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We've continued to follow our strategy of growing in a disciplined manner in 2025, and we've set the foundation for more momentum heading into 2026.

Chairman's Letter

Dear Fellow Stockholders,

I am honored to present our 2025 Annual Report for SmartStop Self Storage REIT, Inc. ("SmartStop") (NYSE: SMA), recapping what was truly a transformational year for SmartStop. With our initial public offering (IPO) in April, we are now a publicly listed company on the New York Stock Exchange with an investment-grade rated balance sheet. We have accomplished a tremendous amount in our short time as a publicly traded company, executing our business plan to grow in a disciplined, differentiated manner. As of year-end, we are now one of the top ten largest storage operators in the United States and the top five largest in Canada. While our external growth remains a critical part of our overall strategy, several key accomplishments highlight the true transformation of SmartStop in 2025:

- We completed a successful IPO raising \$931.5 million in some of the most difficult capital markets and amid tariff concerns;
- We earned two investment-grade ratings from DBRS Morningstar and Kroll of BBB Stable;
- We raised CAD \$700 million in Maple Bonds at a sub-4% rate;
- We closed approximately \$335 million in accretive acquisitions;
- We entered the third-party management space with the acquisition of Argus Professional Storage Management;
- We posted sector-leading same-store revenue growth of 1.6% year-over-year against the backdrop of the single largest self-storage supply wave in our sector's history; and
- We posted sector-leading Funds from Operations as adjusted per share growth of 10.0% year-over-year.



Self-Storage Operating Environment

As the self-storage sector continues to absorb an unprecedented wave of new supply delivered from 2015 to 2025, certain demand drivers also remained relatively muted in 2025 which resulted in a challenging and volatile environment during the year. The good news is that 2025 was incrementally better than 2024. Historically, one of the primary drivers of storage usage in the U.S. is single-family home mobility which was relatively stagnant throughout 2025. However, we were still able to capture an outsized share of demand for convenient, well-located and secure storage space in the U.S. and Canada.

Our diversified portfolio weathered this shifting demand landscape, producing sector-leading same-store revenue growth for the full year. In addition, our same-store portfolio maintained strong occupancies, averaging more than 92% for the full year. Lastly, with different demand drivers than those in the United States, our Canadian portfolio continued to be a strong performer, maintaining high occupancies and growing revenue at a higher same-store rate than our U.S. portfolio. This is a testament to our diversified North American strategy.

Investing in Our Future

At SmartStop, we are committed to investing in our platform, our people and our properties. We continue to invest in and refine our operations platform called dash™ which helped us drive sector-leading results in a challenging self-storage environment in 2025. This year, we launched the SmartStop Self Storage mobile app. More than 50,000 customers have downloaded the app and about 30% of our existing renters use it, which gives our customers additional ways to conveniently interact with their units and also provides additional insights to our technology systems. We are also hyperfocused on the rapid rise in the use of artificial intelligence (AI). For the past 18 months, we have been investing in an agentic AI platform to integrate into multiple areas of our technology platform. We believe this investment will complement our ever-growing data warehouse which now contains more than 35 billion data points, which is nearly 50% more than a year ago.

The backbone of the SmartStop operating platform is our dedicated staff of professionals. From our corporate office employees to our decentralized call center agents to our more than 800 field-level employees based in the U.S. and Canada, our people are our most crucial investment. We are continuously investing in and innovating our best-in-class training program to drive strong rental volume. It's just one of the reasons we were named a Top Climate-Controlled Storage Provider by Newsweek Readers' Choice for 2026.

Our commitment to top-class talent was further enhanced when we acquired Argus Professional Storage Management in October 2025. At the time of the acquisition, Argus was the second-largest independent third-party storage manager in the U.S. with more than 220 stores under management across 26 states. More than 400 Argus storage professionals joined the SmartStop team and together we now operate more than 460 self-storage properties in North America, nearly doubling our store count and increasing overall owned and managed net rental square feet to more than 35 million.

Lastly, we are investing in our existing portfolio by upgrading, redeveloping, and expanding at attractive returns. In 2025, we began a comprehensive program to identify properties in our portfolio that could be expanded or redeveloped into a mix of additional or higher-value storage units. In 2026, we are set to deploy approximately \$20 million across several of these projects, in addition to increasing our solar footprint, all of which should yield very attractive returns for our stockholders.

Expanding Our Presence in Canada

SmartStop continues to position itself as the premier operator of self storage in the Canadian market. We are one of the five largest self-storage operators in the country today, with expansions in the key markets of Vancouver, Edmonton, Calgary, Toronto and Montréal, adding ten properties and more than 800,000 net rentable square feet to our portfolio in 2025. Furthermore, we continue to achieve some of our best results across the entire portfolio in the Toronto market, which has proven to outperform due to its favorable supply-and-demand dynamics. As of year-end, we owned or managed 49 operating self-storage properties in Canada, totaling approximately 4.3 million rentable square feet across four provinces and subsequent to year-end, we announced the opening of our 50th property in Canada.

External Growth

While we have remained disciplined in our acquisition strategy over the past couple of years, the environment for new acquisitions has become much more constructive, beginning in the back half of 2024. Since September 2024 and in addition to the acquisition of Argus, we have acquired 22 high-quality properties totaling approximately 1.8 million net rentable square feet, deploying more than \$500 million of capital. Additionally, we acquired two development parcels in Canada within our SmartCentres joint venture during 2025 and added another development project in early 2026. Lastly, SmartStop has identified additional growth levers, including deploying capital in our first bridge capital opportunity in October 2025.

Gratitude

We are grateful to all our stockholders, both retail and institutional, who have been a part of building one of the world's most dynamic self-storage companies. Together, and with the hard work of our more than 1,000 dedicated team members, we have constructed a high-quality portfolio, a highly scalable self-storage platform, a sizable and growing presence in Canada, and a management team that is making SmartStop a successful publicly traded company. We look forward to building momentum from the strong foundation we established in 2025.

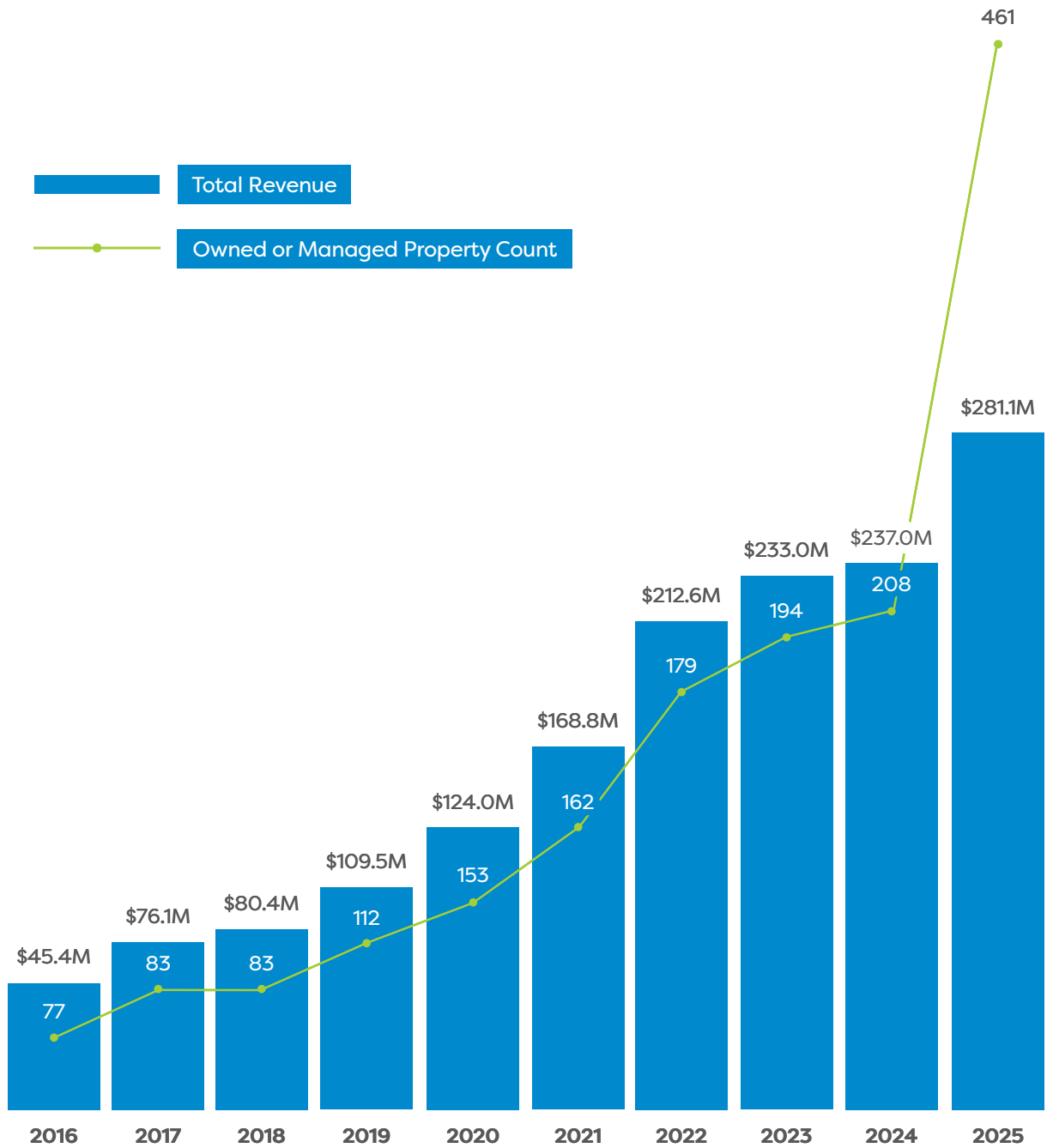
Continued successes,



H. Michael Schwartz
Founder, Chairman and CEO



Financial Highlights



↑121%

Owned or Managed Properties in 2025

90.8%⁽¹⁾

Ending 2025 Owned Portfolio Occupancy

\$20.04

Same-Store RentPOF for Q4 2025

↑1.6%

2025 Same-Store Revenue Growth

1. Includes joint-venture operating properties.

2025 Performance

↑1.6%

2025 FY Same-Store Revenue Growth⁽¹⁾

92.1%

Same-Store Ending Occupancy as of 12/31/2025

↑0.6%

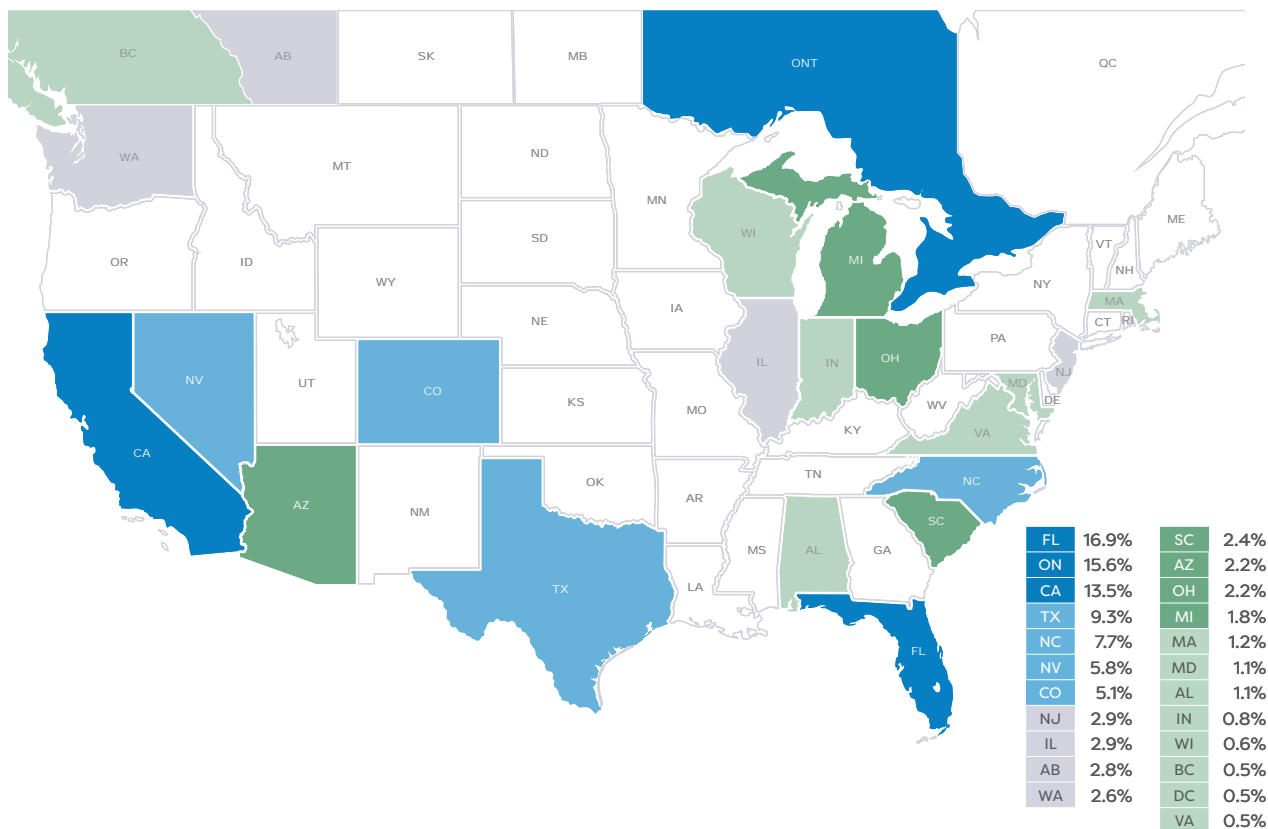
2025 FY Same-Store NOI Growth⁽¹⁾

CAD \$700M

Maple Bond Issuances (2025)

Our Portfolio

Wholly Owned & Joint-Venture Operating Portfolio in the U.S. and Canada by NRSF⁽³⁾



461
Total Operating
Properties⁽²⁾

272K
Total Units⁽²⁾

113K
Average 3-Mile
Population⁽³⁾

49
Total Canadian
Properties⁽²⁾

40
Total States &
Provinces^(2,4)

35.2M
Total NRSF⁽²⁾

\$1.06B
Managed REIT
AUM⁽⁵⁾

17
Canadian Development
Properties⁽²⁾

(1) Net operating income (NOI) is a non-GAAP financial measure. A reconciliation to the most directly comparable GAAP measure is provided in our Form 10-K for the fiscal year ended December 31, 2025.

(2) As of December 31, 2025. Represents wholly-owned, managed, and joint-venture properties, unless otherwise noted.

(3) As of December 31, 2025. Represents 188 wholly-owned and joint-venture properties, unless otherwise noted.

(4) Includes 35 U.S. states, the District of Columbia, and 4 Canadian provinces (Alberta, Ontario, Quebec, and British Columbia).

(5) As of December 31, 2025. Managed REIT AUM total includes \$585.3mm in SST VI, \$470.8mm in SSGT III, and \$10.1mm in SST X.

ARGUS

Professional Storage Management

Powered by **SmartStop**

Introducing ArgusPSM Powered by SmartStop

In October 2025, SmartStop Self Storage combined with Argus Professional Storage Management to create Argus Professional Storage Management (ArgusPSM) Powered by SmartStop, establishing a unified platform for third-party self-storage management across North America. This strategic integration expands SmartStop's capabilities beyond ownership, delivering institutional-grade operational expertise through a scalable, technology-enabled service model. ArgusPSM is designed to support independent owners and developers with comprehensive solutions that:

- Enhance performance
- Improve tenant experience
- Drive long-term value creation

A Strategic Platform for Growth

SmartStop's investment in ArgusPSM reflects a deliberate strategy to diversify revenue streams, expand market reach, and leverage its operating infrastructure beyond owned assets. By formalizing and expanding its third-party management platform, SmartStop can generate fee-based income while extending its brand presence into new markets without the capital intensity of acquisitions. This approach enhances portfolio flexibility and positions the company to participate more broadly in industry growth.

A defining strength of ArgusPSM is its flexible, partnership-driven model. The platform offers multiple engagement structures, allowing owners to choose between:

- Fully branded SmartStop operations
- Hybrid integrations
- Private label solutions

This flexibility enables tailored strategies aligned with each owner's brand identity, market conditions, and investment objectives. By prioritizing customization, ArgusPSM serves as a strategic partner, delivering solutions that reflect the unique needs of each portfolio rather than a standardized approach.

Technology at the Core

Central to the platform is its integrated technology ecosystem, including SmartStop's proprietary "dash" platform. This system unifies the following into a single interface:

- Revenue management
- Customer engagement
- Digital marketing
- Operational analytics

Leveraging advanced analytics and artificial intelligence, the platform supports dynamic pricing, streamlined tenant interactions, and data-driven decision-making – driving improved occupancy, optimized rental rates, and enhanced operational efficiency across managed assets.

Delivering Results

Since the integration, ArgusPSM has delivered meaningful benefits to SmartStop:

- Geographic expansion: Entry into markets where SmartStop does not directly own properties.
- Richer data insights: Increased scale and diversity of operational data to strengthen pricing strategies and marketing performance.
- Financial resilience: Recurring management fees that provide a stable, complementary revenue stream.

ArgusPSM also reinforces SmartStop's position as a technology-forward operator. By delivering end-to-end services spanning tenant management, facility operations, marketing, and financial reporting, the platform ensures consistent, high-quality customer experience across all managed locations, supporting brand equity, improving tenant retention, and driving long-term asset performance.

ArgusPSM represents a key component of SmartStop's evolution into a vertically integrated storage solutions provider, combining operational excellence, advanced technology, and customizable service models to deliver sustained growth and value.





SmartStop Self Storage - 19 Esandar Dr, Toronto, ON M4G 4C5

Multiple Levers Driving Outsized Growth Strategy

Organic Growth Drivers

Property Revenue Maximization

- Same-store pool: sector-leading 2025 revenue growth and 2026 revenue growth guidance
- Non-same-store pool: 29 properties with occupancy and margins below 2025 same-store pool
- Joint-venture pool: 11 properties with occupancy and margins below 2025 same-store pool

Margin Expansion

- NOI and EBITDA margin are below public self storage REIT peers
- Scale through on balance sheet acquisitions, joint ventures, and managed properties
- Solar initiatives present opportunity to further reduce utility costs

Acquisitions

Acquisitions on Balance Sheet

- Leverage institutional operating platform to acquire accretive stabilized properties
- Leverage existing Canadian footprint to acquire under-managed Canadian properties

Captive Acquisitions Pipeline via 3PM and Bridge Lending Platforms

Potential Acquisitions Joint Venture

- Currently seeking institutional joint-venture partner to pursue larger acquisitions

Off Balance Sheet Capacity Within Managed REIT Platform

- Managed REITs (SST VI, SSGTIII, SSTX, DSTs) AUM grew approx. \$295M during 2025; total AUM of approx. \$1.1B as of 12/31/2025

Additional Growth Drivers

Development Joint Ventures

- Accretive development opportunities within Canadian joint venture
- SmartCentres and other joint ventures

Managed REIT Platform EBITDA

- Opportunity to accretively grow EBITDA through increase in AUM from Managed REITs

3PM Platform

- Opportunity to scale the existing Argus management platform into broader SmartStop 3PM in the U.S.
- Opportunity to expand the platform to under-served Canadian marketplace

Bridge Lending Platform

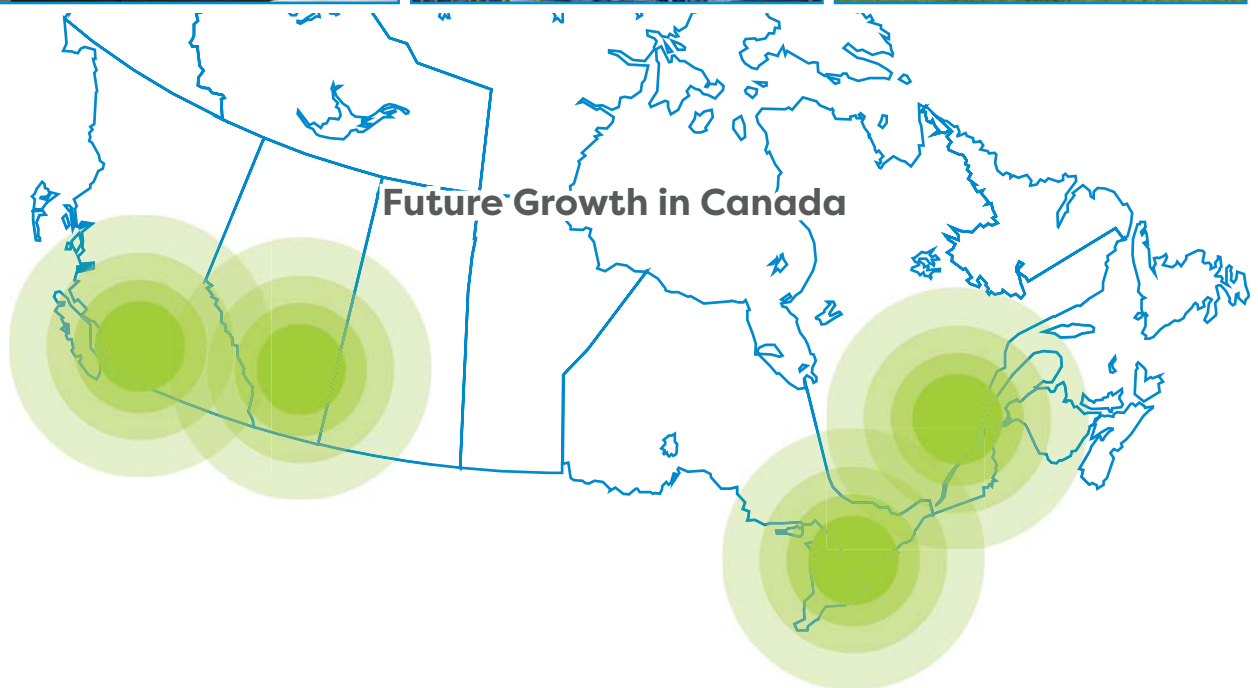
- Opportunity to accretively deploy capital in the U.S. via AXCS Capital joint venture
- Synergistic expansion of the 3PM platform



Key Growth Markets in Canada

In 2025, we continued executing our growth strategy across Canada, further strengthening our presence in the Greater Toronto Area (GTA), Vancouver, Edmonton, and Montréal. The Canadian market remains a strong performer, despite some near-term macroeconomic headwinds. This strength was driven by historically strong population growth, lower supply per capita relative to the U.S., increasing utilization, and limited institutional competition. During the year, we opened our first property in Montréal, marking our entry into Québec, and added two new locations in the GTA, bringing our total to 37 properties and reinforcing our position as the market leader in the region.

We also expanded in Western Canada through the acquisition of five properties in Alberta, adding immediate scale to our platform. These strategic investments, combined with continued progress on our development pipeline and partnerships, position us for sustained growth. This momentum carried into 2026, where we surpassed the milestone of 50 stores in Canada, underscoring the strength and consistency of our execution.

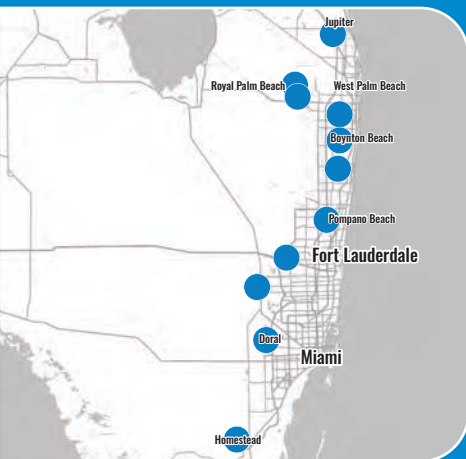


High-Growth North American Markets



Toronto

● Same-Store / JV Operating Properties	13 / 10
NRSF ⁽¹⁾	2,010,700
Portfolio % by NRSF	13.5%
Units ⁽¹⁾	20,050
Q4 2025 Average Occupancy	91.6%
Q4 2025 Rent POF	\$20.05



Miami/Fort Lauderdale

● Same-Store Properties	11
NRSF	1,098,010
Portfolio % by NRSF	7.4%
Units	9,420
Q4 2025 Average Occupancy	93.1%
Q4 2025 Rent POF	\$25.74

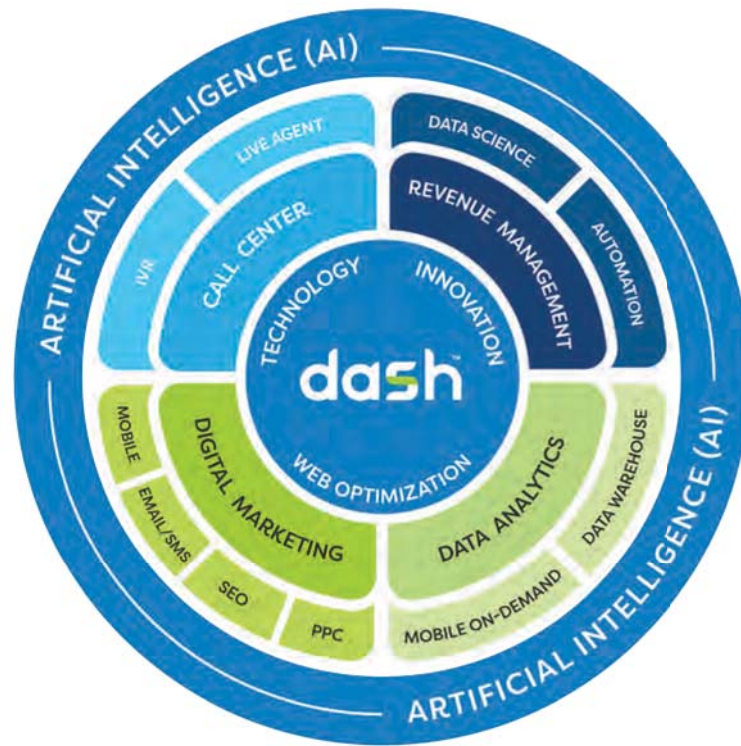


Los Angeles

● Same-Store Properties	10
NRSF	1,110,700
Portfolio % by NRSF	7.5%
Units	6,200
Q4 2025 Average Occupancy	93.1%
Q4 2025 Rent POF	\$25.35

1. Includes joint-venture properties at 100%. Toronto Q4 2025 Rent POF presented in U.S. dollars, on an as-translated basis.

Integrated Proprietary Operations Platform



SmartStop's operating platform, dash, is characterized by proprietary, integrated modules such as pricing, digital marketing, call center, and performance analytics. The dash platform allows these elements to scale and work seamlessly together to drive superior performance. Our proprietary revenue management systems cater to different property types and objectives by producing more than one million price changes per year. Using advanced paid search targeting algorithms matched with comprehensive search engine optimization, SmartStop has positioned itself to get first access to prospective customers and keep them engaged until rental.

We constantly collect, clean, transform, and incorporate various data feeds into our data warehouse. Not only does this voluminous data feed the many automated modules of our platform, but the data also allows our operational leaders, pricing professionals, and marketing experts to drive profitable decisions in real time. Revenue managers can quickly determine competitive positioning from the portfolio to the product level. When needed, we

can quickly respond to changing market environments and proliferate price exceptions. Marketing analysts constantly review the efficiency of advertising dollars spent. Dollars are rerouted as needed based on changing market dynamics and facility need.

SmartStop provides and makes accessible a proprietary mobile app for all existing customers. The SmartStop mobile app encompasses the latest in mobile technology, including biometrics and geographically enabled security features. The app enables users to manage their accounts, make easy and secure payments, rent new units, and access gates and doors with a single touch, providing a fully integrated storage experience directly from their smartphones.

SmartStop built the operating platform for scale and performance. We can easily increase the number of properties on our platform by double or more. Machine learning and data-science-driven algorithms leverage our comprehensive data warehouse and ensure optimal decisions are made across the portfolio.





SmartStop Self Storage - 5730 S. Durango Dr, Las Vegas, NV 89113

Environmental Initiatives

SmartStop has a history of implementing environmentally sustainable projects across our portfolio of 230+ SmartStop stores throughout the U.S. and Canada. These projects have included, but are not limited to, operating out of our LEED Gold certified corporate headquarters, implementing LED lighting installations throughout our portfolio, adopting xeriscape landscaping projects in water-sensitive locations and, most notably, installing solar panels at our corporate headquarters and many of our self-storage facilities.



As of December 31, 2025, there are 79 SmartStop locations with fully operational solar arrays and 34 locations in the process of adding solar, resulting in 49.3% of our total portfolio generating solar energy. We design all solar projects to capture as close to 100% of the property’s energy needs as possible. We estimate that when all 113 projects are active, our solar arrays will generate enough electricity on an annual basis to offset the equivalent of approximately:

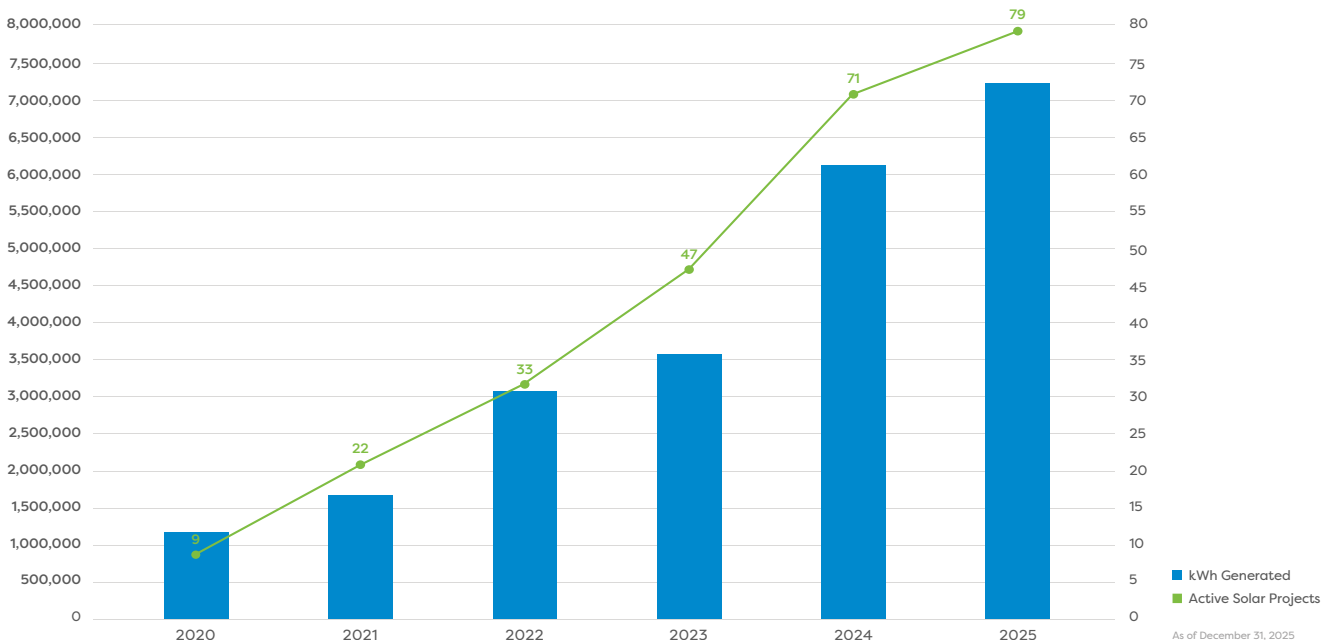
- 178,749 tree seedlings planted and grown over ten years;
- 2,522 passenger vehicles driven for one year; or
- Electricity for 2,253 homes for one year.

Our solar projects have produced a significant number of kilowatt-hours (kWh) of electricity.

Please refer to the chart below, Kilowatt-Hours Generated and Active Solar Projects, which shows the growth in electricity production as more solar arrays have commenced operation during our Solar Energy Initiative.

SmartStop has embraced solar technology as it transcends mere environmental stewardship to deliver tangible economic and operational benefits. Foremost among its advantages is the potential for substantial cost savings. By harnessing solar power, SmartStop is able to reduce its dependence on traditional energy sources, leading to lower electricity bills. We estimate the reduction in our property utility expenses due to solar energy production to be roughly \$1.3M annually for the 79 operational stores. In 2025, SmartStop plans to move forward with five to seven additional solar projects in the U.S. and Canada.

Kilowatt-Hours Generated & Active Solar Projects



Awards, Accolades & Ratings



Inside Self-Storage
Facility Owners
2025



The Self-Storage Almanac
Top Operators
2025



Morningstar Credit Rating (BBB)
2025



Kroll Bond Rating Agency (BBB)
2025



Better Business Bureau
2023 - 2025



American Business Awards
2025

Our Values

SmartStop is committed to providing an exemplary experience for our customers, stockholders and employees. From our corporate offices to our properties, we all focus on our three corporate pillars to ensure a successful and growing business.

Lead Together

SmartStop has a fully integrated operations team of more than 1,000 self-storage professionals. We are influencers, doers and motivators. Each person brings unique experience and talent to their position, but we realize that our true strength comes from collaborating and supporting one another. We can achieve extraordinary results when we work as a team and lead together.

Embrace Change

The world is constantly changing. Whether relocating for work, renovating a home, adapting to a growing family, or decluttering and organizing daily living, life events can be stressful, so we are committed to supporting our customers in a warm and welcoming way. We also recognize the importance of change as an organization expanding into new markets and embracing new technologies. Change may sometimes be difficult, but it is a necessary part of the process for our company to evolve and grow.

Enhance Everyone's Journey

We are committed to enhancing the journeys of everyone we meet. We serve our customers in the manner that best suits them, whether through our easy-to-use website, our dedicated call center, or our highly trained staff members at our stores. We support our employees by providing positive work environments and embracing their outside pursuits, such as employee-driven fundraising events, competing as amateur athletes or pursuing educational goals. We contribute to the communities where we live and work through charitable initiatives and other projects. Finally, we care for our world by reducing our carbon footprint through solar initiatives and other sustainability programs.



Certain of the matters discussed in this annual report, other than historical facts, constitute forward-looking statements within the meaning of the federal securities laws, and we intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in such federal securities laws. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” or other similar words, or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. Such statements include, but are not limited to statements concerning our plans, strategies, initiatives, prospects, objectives, goals, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated.

All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this report is filed with the Securities and Exchange Commission (the “SEC”) and are not intended to be a guarantee of our performance in future periods. We cannot guarantee the accuracy of any such forward-looking statements contained in this earnings release, and we do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For further information regarding risks and uncertainties associated with our business, and important factors that could cause our actual results to vary materially from those expressed or implied in such forward-looking statements, please refer to the factors listed and described under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the “Risk Factors” sections of the documents we file from time to time with the SEC, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2025, included herein.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-42584

SmartStop Self Storage REIT, Inc.

(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

46-1722812
(IRS Employer
Identification No.)

10 Terrace Rd.
Ladera Ranch, California 92694
(Address of principal executive offices)
(866) 418-5144
(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.001 par value	SMA	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, Class A, and Class T, \$0.001 par value per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the common stock held by non-affiliates of the registrant was \$2,000,553,000 based upon the closing price on the New York Stock Exchange on June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter.

As of February 18, 2026, there were 55,357,177 shares outstanding of the registrant's common stock.

Documents Incorporated by Reference: The registrant incorporates by reference in Part III (Items 10, 11, 12, 13 and 14) of this Form 10-K portions of its Definitive Proxy Statement for the 2026 Annual Meeting of Stockholders. The registrant's Definitive Proxy Statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this report, other than historical facts, may be considered forward-looking statements within the meaning of the federal securities laws, and we intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in such federal securities laws. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “seek,” “continue,” or other similar words, or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

Such statements include, but are not limited to statements concerning our plans, strategies, initiatives, prospects, objectives, goals, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation:

- disruptions in the economy, including debt and banking markets and foreign currency, including changes in the Canadian Dollar (“CAD”)/U.S. Dollar (“USD”) exchange rate;
- significant transaction costs, including financing costs, and unknown liabilities;
- whether we will be successful in the pursuit of our business plan and investment objectives;
- changes in the political and economic climate, economic conditions and fiscal imbalances in the United States, and other major developments, including tariffs, wars, natural disasters, epidemics and pandemics, military actions, and terrorist attacks;
- changes in tax and other laws and regulations, including tenant protection programs and other aspects of our business;
- difficulties in our ability to attract and retain qualified personnel and management;
- the effect of competition at our self-storage properties or from other storage alternatives, which could cause rents and occupancy rates to decline;
- our ability to identify and complete acquisitions on favorable terms or at all;
- our ability to successfully integrate businesses and opportunities that we acquire, including but not limited to, the potential failure to fully realize expected cost savings and synergies from transactions or the risk that those expected cost savings and synergies may take longer than anticipated to be realized;
- the outcome of any pending or later instituted legal or regulatory proceedings or governmental inquiries or investigations;
- general competitive, economic, political and market conditions and other factors that may affect our future results;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse;
- increases in interest rates; and
- failure to maintain our REIT status.

All forward-looking statements, including without limitation, management’s examination of historical operating trends and estimates of future earnings, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this report is filed with the Securities and Exchange Commission (the “SEC”) and are not intended to be a guarantee of our performance in future periods. We cannot guarantee the accuracy of any such forward-looking statements contained in this report, and we do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For further information regarding risks and uncertainties associated with our business, and important factors that could cause our actual results to vary materially from those expressed or implied in such forward-looking statements, please refer to

the factors listed and described under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the “Risk Factors” sections of the documents we file from time to time with the SEC, including, but not limited to, this report, copies of which may be obtained from our website at *investors.smartstopselfstorage.com*.

PART I

ITEM 1. BUSINESS

Overview

SmartStop Self Storage REIT, Inc., a Maryland corporation (the “Company”), is a self-managed and fully-integrated self storage real estate investment trust (“REIT”), formed on January 8, 2013 under the Maryland General Corporation Law. Our year-end is December 31. As used in this report, “we,” “us,” “our,” and “Company” refer to SmartStop Self Storage REIT, Inc. and each of our subsidiaries. Our Common Stock began trading on the New York Stock Exchange (the “NYSE”) under the ticker symbol “SMA” on April 2, 2025.

Business Objectives and Strategy

We focus on the acquisition, ownership, and operation of self storage properties located primarily within the top 100 metropolitan statistical areas, or MSAs, throughout the United States and Canada. Based on the Inside Self Storage Top-Operators List ranking for 2025, and after accounting for recent market transactions, we are the 10th largest owner and operator of self storage properties in the United States based on rentable square footage. As of December 31, 2025, our wholly-owned portfolio consisted of 177 operating self storage properties diversified across 19 states, the District of Columbia, and Canada comprising approximately 122,000 units and 13.9 million net rentable square feet. Additionally, we owned a 50% equity interest in 13 unconsolidated real estate ventures located in Canada, which consisted of 10 operating self storage properties and three properties which were being developed into self storage properties as of December 31, 2025.

Further, through our Managed Platform (as defined below), we serve as the sponsor of Strategic Storage Trust VI, Inc., a publicly-registered non-traded REIT (“SST VI”), Strategic Storage Growth Trust III, Inc., a private REIT (“SSGT III”), and Strategic Storage Trust X, a private net asset value REIT launched in January 2025, (“SST X” and together with SST VI and SSGT III, the “Managed REITs”). We manage the properties owned by the Managed REITs. Inclusive of the properties owned by the Managed REITs and the properties owned by Delaware statutory trusts (“DSTs”) sponsored by one of the Managed REITs, in total, as of December 31, 2025, we managed 52 of such operating self storage properties, consisting of approximately 41,000 units and 4.5 million rentable square feet.

Effective October 1, 2025, we acquired Argus Professional Storage Management, LLC (“Argus”), a third-party manager of self storage properties (the “Third Party Platform Acquisition”). See Note 4 – Third Party Platform Acquisition of the Notes to the Consolidated Financial Statements for additional information. As such, as of December 31, 2025, we managed an additional 221 of such properties, consisting of more than approximately 98,000 units and 15.9 million rentable square feet (the “Third Party Platform”). The Third Party Platform, the Managed REITs, and the other properties operated by us as mentioned above, are referred to as the “Managed Platform.”

In total, as of December 31, 2025, we managed 273 operating self storage properties, which we did not own, consisting of approximately 140,000 units and 20.4 million rentable square feet through our Managed Platform.

Our primary business model is focused on owning and operating high quality self storage properties in high growth markets in the United States and Canada. We finance our portfolio through a diverse capital strategy which includes cash generated from operations, borrowings under our syndicated revolving line of credit, secured and unsecured debt financing, equity offerings and joint ventures. Our business model is designed to maximize cash flow available for distribution to our stockholders and to achieve sustainable long-term growth in cash flow in order to maximize long-term stockholder value at acceptable levels of risk. We execute our organic growth strategy by pursuing revenue-optimizing and expense-minimizing opportunities in the operations of our existing portfolio. We execute our external growth strategy by developing, redeveloping, acquiring and managing self storage facilities in the United States and Canada both internally and through our Managed Platform, and we look to acquire properties that are physically stabilized, recently developed, in various stages of lease up or at certificate of occupancy. We seek to acquire undermanaged facilities that are not operated by institutional operators, where we can implement our proprietary management and technology to maximize net operating income.

We acquired Argus pursuant to a contribution agreement (the “Contribution Agreement”). The principal assets acquired were property management contracts, covering the management of more than 221 properties and 400 employees (as of October 1, 2025) and an operating lease for their corporate headquarters in Tucson, Arizona and other intellectual and personal property.

Additionally, we plan to continue to expand our third-party management platform in both Canada and the United States, by scaling our Third Party Platform or through additional investments in or acquisitions of third-party management firms.

We have provided financing to the Managed REITs in the form of mezzanine loans, bridge loans, promissory notes, and preferred equity as applicable. We intend to continue in this practice going forward, if necessary. We may look to further expand our lending practice to self storage facilities outside of the Managed REITs, potentially to third party managed properties or joint venture properties. We may enter into joint ventures or other forms of co-investments in order to scale our overall property count and diversify our portfolio of properties. Joint ventures may also allow us to acquire an interest in a property without requiring that we fund the entire purchase price, but for which we would target being the property manager, both in the U.S. and Canada.

As an operating business, self storage requires a much greater focus on strategic planning and tactical operation plans. Our in-house call center allows us to centralize our sales efforts as we capture new business over the phone, email, web-based chat, and text mediums. As we have grown our portfolio of self storage facilities, we have been able to consolidate and streamline a number of aspects of our operations through economies of scale. We also utilize our digital marketing breadth and expertise which allows us to acquire customers efficiently by leveraging our portfolio size and technological proficiency. To the extent we acquired facilities in clusters within geographic regions, we see property management efficiencies resulting in reduction of personnel and other administrative costs.

In addition, we have the internal capability to originate, structure and manage additional self storage investment programs or Managed REITs, which would be sponsored by SmartStop REIT Advisors, LLC (“SRA”), our indirect subsidiary. We acquired such capability in 2019 from Strategic Asset Management I, LLC (f/k/a SmartStop Asset Management, LLC), our former sponsor (“SAM”). We generate asset management fees, property management fees, acquisition fees and other fees and also receive substantially all of the tenant protection program revenue earned by our Managed REITs, as applicable. For the property management and advisory services that we provide, we are reimbursed for certain expenses that otherwise helps to offset our net operating expense burden. We primarily generate property management fees and receive a portion of the tenant protection program revenue from our third party owners and are reimbursed for certain costs incurred by our Third Party Platform, as applicable.

Investment Objectives

We focus on investing in self storage facilities and related self storage real estate investments that are expected to support sustainable stockholder distributions over the long term. Our primary investment objectives are to: (1) invest in real property in a manner that allows us to qualify as a REIT for U.S. federal income tax purposes; (2) provide regular cash distributions to our stockholders; (3) preserve and protect our stockholders’ invested capital; (4) achieve appreciation in the value of our properties over the long term; and (5) grow net cash flow from operations in order to provide sustainable cash distributions to our stockholders over the long-term.

Our management team has experience acquiring self storage facilities across a broad spectrum of opportunities including physically stabilized facilities, recently developed facilities in physical or economic lease up, facilities that have just received a certificate of occupancy (“C/O”), facilities in need of renovation and/or re-development and ground up development. We have adopted an investment allocation policy, pursuant to which we will have first priority for investment opportunities, and if we decline any such opportunity, we will allocate it to another program sponsored by us after considering various factors. In considering and evaluating potential acquisition opportunities, and to augment our seasoned acquisition team, we employ our proprietary underwriting methodology. We believe that we maintain a competitive advantage in acquiring facilities given the scale of our business and the experience and industry relationships of our team. We maintain a network of self storage operators, real estate brokers and other market participants in the U.S. and Canada, which gives us unique insight into new and highly desirable acquisition opportunities.

Joint Ventures

We may enter into joint ventures, general partnerships, co-tenancies and other participations with real estate developers, owners and others for the purpose of owning and leasing real properties. Among other reasons, we may want to acquire properties through a joint venture with third parties or affiliates in order to diversify our portfolio of properties in terms of geographic region or property type or to co-invest with one of our property management partners. Joint ventures may also allow us to acquire an interest in a property without requiring that we fund the entire purchase price. In addition, certain properties may be available to us only through joint ventures. For example, we acquired a joint venture arrangement with SmartCentres Real Estate Investment Trust, an unaffiliated third party (“SmartCentres”), pursuant to which we and SmartCentres work together to identify primarily self storage development opportunities in certain regions in Canada.

Generally, SmartCentres has been responsible for the development of the properties and we have been responsible for the management of the facilities upon completion.

On July 18, 2024, we entered into a joint venture arrangement with an unaffiliated third party to develop a self storage property in Nantucket, Massachusetts (the “Nantucket Joint Venture”). This property became operational in late December 2025, and we serve as property manager of the self storage property.

For more information, please see Note 6 – Investments in Unconsolidated Real Estate Ventures of the Notes to the Consolidated Financial Statements.

Recently Completed Transactions

On April 1, 2025 we executed our underwriting agreement, and on April 3, 2025, we closed our registered underwritten public offering (the “Underwritten Public Offering”) of 27,000,000 shares of common stock, \$0.001 par value per share (the “Common Stock”), at an initial price of \$30.00 per share, pursuant to a registration statement filed with the U.S. Securities and Exchange Commission (“SEC”) on Form S-11 (File No. 333-264449) (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Securities Act”). The underwriters also exercised an overallotment option to purchase 4,050,000 additional shares of Common Stock on April 3, 2025. Certain of our directors, officers, and employees, and friends and family members of certain of our directors, officers, and employees were able to and did purchase shares through us or our underwriters at the public offering price of \$30.00 per share. Under this program, officers and directors purchased 31,500 shares. All of these shares purchased in the Underwritten Public Offering are listed on the NYSE under the ticker symbol “SMA.” The gross and net proceeds received on April 3, 2025 were approximately \$931.5 million and \$875.6 million, respectively.

On June 16, 2025, we, as guarantor, and the Operating Partnership, as issuer, sold on a private placement basis in Canada, an aggregate principal amount of \$500 million CAD senior unsecured notes which incur interest only at a fixed rate of 3.91% and become due on June 16, 2028 (the “2028 Canadian Notes”).

On September 24, 2025, we, as guarantor, and the Operating Partnership, as issuer, sold on a private placement basis in Canada, an aggregate principal amount of \$200 million CAD senior unsecured notes which incur interest only at a fixed rate of 3.89% and become due on September 24, 2030 (the “2030 Canadian Notes”).

Effective October 1, 2025, pursuant to a contribution agreement (the “Contribution Agreement”) we acquired Argus Professional Storage Management, LLC (“Argus”), a third-party property management company that (as of October 1, 2025) managed more than 221 operating properties across 27 states consisting of more than approximately 100,000 units and approximately 16.6 million rentable square feet.

Other Equity Information

We commenced our initial public offering in January 2014, which was marketed and sold primarily through retail investor channels, including the independent broker dealer channel. At the termination of our initial offering in January 2017, we had sold shares of our class A common stock, \$0.001 par value per share (“Class A Common Stock”), and class T common stock, \$0.001 par value per share (“Class T Common Stock”), for approximately \$493 million and \$73 million respectively.

On March 20, 2025, we effected a one-for-four reverse stock split (the “Reverse Stock Split”) of each issued and outstanding share of Class A Common Stock and Class T Common Stock. Concurrently with the Reverse Stock Split, we also effected a corresponding one-for-four reverse unit split (together with the Reverse Stock Split, the “Reverse Equity Splits”) of units of our Operating Partnership. As a result of the Reverse Equity Splits, every four shares of our common stock and every four Operating Partnership units that were issued and outstanding as of the date of the Reverse Equity Splits were automatically changed into one issued and outstanding share of common stock or one issued and outstanding Operating Partnership unit, as applicable, rounded to the nearest 1/1000th share or Operating Partnership unit. The reverse stock and unit splits impacted all classes of common stock and common operating partnership units proportionately and resulted in no impact on any stockholder's or limited partner's percentage ownership of all issued and outstanding common stock or common Operating Partnership units. In connection with the reverse equity splits, the number of shares of common stock and Operating Partnership units underlying the outstanding share-based awards were also proportionally reduced.

As applicable and unless otherwise indicated, this Report gives effect to the retrospective effect to the Reverse Equity Splits as described above for all periods presented.

Immediately after the Reverse Stock Split, we reclassified and designated 225,000,000 authorized but unissued shares of Class A Common Stock and 340,000,000 authorized but unissued shares of Class T Common Stock as authorized but unissued shares of common stock, \$0.001 par value per share (the “Reclassification”), without any designation as to class or series. As a result, the Company had 565,000,000 shares of unclassified common stock, \$0.001 par value per share, authorized but unissued.

In April 2025, in connection with the Underwritten Public Offering, an aggregate of approximately 287,080 time-based LTIP Units and 344,894 time based shares of restricted stock were issued to approximately 320 employees and directors (the “IPO Grant”). As prescribed in the IPO Grant in April 2025, approximately 287,080 of these LTIP Units, and approximately 119,829 of these restricted shares were scheduled to vest ratably over four years, respectively, with the first tranche vesting on April 1, 2026. Approximately 225,065 of the total shares issued were scheduled to vest after six months, on October 1, 2025. All of the aforementioned grants vest subject to the recipient’s continued employment through the applicable vesting date. See Note 13 – Equity Based Compensation of the Notes to the Consolidated Financial Statements for additional information.

On June 12, 2025, we filed Articles of Amendment to our charter to decrease our total number of authorized shares of stock from 900,000,000 to 225,000,000. As a result of such decrease, our authorized shares of stock consist of: (i) 175,000,000 shares of common stock, \$0.001 par value per share, of which 31,250,000 shares were designated as Class A Common Stock, 2,500,000 shares were designated as Class T Common Stock, and 141,250,000 were common stock without designation as to class or series; and (ii) 50,000,000 shares of preferred stock, \$0.001 par value per share.

On October 1, 2025, the six-month anniversary of the listing of our Common Stock issued in our Underwritten Public Offering for trading on the NYSE, each share of Class A Common Stock and Class T Common Stock automatically converted into one share of our undesignated listed Common Stock. In preparation for this conversion, on July 30, 2025, we completed a fractional share redemption related to our Class A Common Stock and Class T Common Stock of approximately \$0.3 million, such that a total of approximately 8,000 shares were redeemed at a purchase price of \$35.63 per share, which was the closing price of the Company’s Common Stock as of the end of that day. Each stockholder that held any fractional shares received a cash payment for such shares, and as a result, thereafter no stockholder of the Company owned any fractional shares.

Industry and Competition

Self storage refers to properties that offer month-to-month storage unit rental for personal or business use. Self storage facilities offer a cost-effective and flexible storage alternative in which customers rent fully enclosed and secure spaces. Typical unit sizes range from 5x5 feet to 10x30 feet with facilities typically providing a variety of different sizes and configurations. Customers typically have access to their storage units 18 hours a day, with some facilities offering 24-hour access. Rental rates can vary and are determined by the location and size of the rental space, the level of security, and whether the unit is climate controlled. The short-term nature of self storage leases creates the opportunity for real-time rate increases, which has led well-positioned facilities to achieve meaningful rate growth in a rising cost environment.

In addition to primary self storage operations, facilities also tend to have a number of other ancillary products that provide incremental revenues. This includes, but is not limited to, tenant insurance, protection or insurance plans, moving and packing supplies, locks and boxes, and other services. Sophisticated operators have the opportunity to substantially increase profitability of under-managed facilities post acquisition.

The customer base of self storage operators includes both local residential customers, typically within a 3- to 5-mile radius of the facility, as well as commercial, military and student users.

- Residential customers generally store items ranging from furniture, household items and appliances to cars, boats and recreational vehicles.
- Commercial customers tend to include small business owners who require easy and frequent access to their goods, records, extra inventory or storage for seasonal goods. Commercial customers are also increasingly utilizing self storage for their distribution logistics, as its ease of access, security, flexible lease terms, climate control features and proximity to their distribution destinations all drive operational results.
- While military and student users are a smaller portion of the overall mix, the mix tends to vary by location of the facility, with facilities near military bases and universities achieving higher military and student mixes, respectively.

The self storage industry is highly fragmented in the U.S. and Canada, with owners and operators ranging from individual property owners to institutional investors and large, publicly traded REITs. According to the 2025 Self Storage Almanac, there are approximately 58,000 self storage facilities in the U.S. representing a total of 2.7 billion rentable square feet. With the majority of the existing supply operated locally by non-institutional groups in the U.S and Canada, there is a significant market opportunity to acquire existing facilities and increase revenue and profitability through professional management, digitalization and physical expansion projects.

Industry Segments

We operate in two reportable business segments: (i) self storage operations and (ii) our Managed Platform business. Our self storage operations consist of our wholly-owned self storage facilities, primarily consisting of month-to month rental revenue and related ancillary revenue that these self storage facilities produce. Our Managed Platform business consists of the various management services we perform for the Managed REITs and pursuant to our Third Party Platform for such third party owned properties we manage, including the services performed related to our property management, asset management, and construction and development management contracts. The two reportable segments offer different products and services to different customers and are therefore managed separately.

Government Regulations

Our business is subject to many laws and governmental regulations. Changes in these laws and regulations, or their interpretation by agencies and courts, occur frequently.

Accommodations for Persons with Disabilities

We are subject to various rules, regulations and standards with respect to accommodations we must make for individuals with disabilities. For example, in the United States, under the Americans with Disabilities Act of 1990, or ADA, all public accommodations and commercial facilities are required to meet certain federal requirements related to access and use by disabled persons. We are also subject to similar requirements in Ontario, Canada, under the Accessibility for Ontarians with Disabilities Act, or AODA. Complying with such requirements could require us to remove access barriers. Failing to comply could result in the imposition of fines by various governmental agencies or an award of damages to private litigants. Although we intend to acquire properties that substantially comply with these requirements, we may incur additional costs related to compliance. In addition, a number of additional governmental laws may require us to modify any properties we purchase, or may restrict further renovations thereof, with respect to access by disabled persons. Additional legislation could impose financial obligations or restrictions with respect to access by disabled persons. Although we believe that these costs will not have a material adverse effect on us, if required changes involve a greater amount of expenditures than we currently anticipate, our ability to make distributions to our stockholders could be adversely affected.

Environmental Matters

Under various federal, state and local laws, ordinances and regulations, a current or previous owner or operator of real property may be held liable for the costs of removing or remediating hazardous or toxic substances. These laws often impose clean-up responsibility and liability without regard to whether the owner or operator was responsible for, or even knew of, the presence of the hazardous or toxic substances. The costs of investigating, removing or remediating these substances may be substantial, and the presence of these substances may adversely affect our ability to rent units or sell the property, or to borrow using the property as collateral, and may expose us to liability resulting from any release of or exposure to these substances. If we arrange for the disposal or treatment of hazardous or toxic substances at another location, we may be liable for the costs of removing or remediating these substances at the disposal or treatment facility, whether or not the facility is owned or operated by us. We may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from a site that we own or operate. Certain environmental laws also impose liability in connection with the handling of or exposure to asbestos containing materials, pursuant to which third parties may seek recovery from owners or operators of real properties for personal injury associated with asbestos-containing materials and other hazardous or toxic substances.

Other Regulations

The properties we acquire will be subject to various federal, state and local regulatory requirements, such as zoning and state and local fire and life safety requirements. Failure to comply with these requirements could result in the imposition of fines by governmental authorities or awards of damages to private litigants. We intend to acquire properties that are in material compliance with all such regulatory requirements. However, we cannot make assurances that these requirements will

not be changed or that new requirements will not be imposed which would require significant unanticipated expenditures by us and could have an adverse effect on our financial condition and results of operations.

Employees and Human Capital

As of December 31, 2025, we had more than 1,000 employees, none of which were represented by a collective bargaining agreement. We continually assess and strive to enhance employee satisfaction and engagement. We believe our relationship with our employees is good and that we provide them with adequate flexibility to meet personal and family needs. We also appreciate the importance of retention, growth and development of our employees and we believe we offer competitive compensation (including salary and bonuses) and benefits packages to our employees. Further, from professional development opportunities to leadership training, we have development programs and on-demand opportunities to cultivate talent throughout our organization.

We strive to foster an inclusive work environment, comprising top talent and high performing employees. We maintain policies that strive to protect our employees from discrimination or harassment on the basis of color, race, sex, national origin, ethnicity, religion, age, disability, sexual orientation, gender identification or expression or any other status protected by applicable law. To that end, we conduct annual training to raise awareness of (and with the goal of preventing) all forms of harassment and discrimination.

Available Information

We make available on the “Information – SEC Filings” subpage of our website (www.investors.smartstopselfstorage.com) free of charge our annual reports on Form 10-K, including this report, quarterly reports on Form 10-Q, current reports on Form 8-K, ownership reports on Forms 3, 4 and 5 and any amendments to those reports as soon as practicable after we electronically file such reports with the SEC. Our electronically filed reports can also be obtained on the SEC’s internet site at <http://www.sec.gov>. Further, copies of our Code of Ethics and the charters for the Audit, Compensation, and Nominating and Corporate Governance Committees of our Board are also available on the “Information – Governance” subpage of our website. No information contained on our website is intended to be included as part of, or incorporated by reference into, this Annual Report on Form 10-K

ITEM 1A. RISK FACTORS

Below are risks and uncertainties that could adversely affect our operations that we believe are material to stockholders. Additional risks and uncertainties not presently known to us or that we do not consider material based on the information currently available to us may also harm our business. Unless the context otherwise requires, references to stockholders are generally intended to be references to our common stockholders.

Summary of Principal Risk Factors

Below is a summary of the principal risk factors we face. Please read it carefully and refer to the more detailed descriptions of the risk factors below this summary.

- If we pay distributions from sources other than our cash flows from operations, we may not be able to sustain our distribution rate, we may have fewer funds available for investment in real estate and other assets and our stockholders’ overall returns may be reduced.
- An active trading market for our common stock may not be maintained.
- The market price and trading volume of shares of our common stock may be volatile.
- Our distributions to stockholders may change, which could adversely affect the market price of shares of our common stock.
- If we fail to maintain an effective system of internal control over financial reporting and disclosure controls, we may not be able to accurately and timely report our financial results.
- Certain of our officers and key personnel will face competing demands relating to their time and will face conflicts of interest related to the positions they hold with affiliated entities, which could cause our business to suffer.
- Revenue and earnings from the Managed Platform are uncertain.

- A subsidiary of ours is the sponsor of the Managed REITs and it and its affiliates sponsor Other Programs (as defined below). As a result, we could be subject to any litigation that may arise by investors in those entities or the respective operations of those entities.
- Because we are focused on the self storage industry, our rental revenues will be significantly influenced by demand for self storage space generally, and a decrease in such demand would likely have a greater adverse effect on our rental revenues than if we owned a more diversified real estate portfolio.
- A high concentration of our properties in a particular geographic area magnify the effects of downturns in that geographic area.
- Property taxes may increase, which would adversely affect our net operating income and cash available for distributions.
- If we suffer losses that are not covered by insurance or that are in excess of insurance coverage, we could lose invested capital and anticipated profits.
- Changes in the Canadian Dollar/USD exchange rate could have a material adverse effect on our operating results and value of the investment of our stockholders.
- We have broad authority to incur debt, and high debt levels could hinder our ability to continue to pay distributions at the current rate and could decrease the value of our stockholders' investments.
- We have incurred and intend to continue to incur, mortgage indebtedness and other borrowings, which may increase our business risks.
- If we or the other parties to our loans or secured notes payable, as applicable, breach covenants thereunder, such loan or loans or secured notes payable could be deemed in default, which could accelerate our repayment date and materially adversely affect the value of our stockholders' investment in us.
- Increases in interest rates could increase the amount of our debt payments and adversely affect our ability to continue to pay distributions at the current rate to our stockholders.
- Failure to continue to qualify as a REIT would adversely affect our operations and our ability to continue to pay distributions at our current level as we will incur additional tax liabilities.

Risks Related to an Investment in SmartStop Self Storage REIT, Inc.

We have historically incurred net losses, have an accumulated deficit, and it is possible that our operations may not be profitable, or maintain profitability, in the future.

We recorded a net loss attributable to our common stockholders of approximately \$8.8 million for the fiscal year ended December 31, 2025. We have historically incurred net losses attributable to our common stockholders and cannot guarantee that we will not incur future operating losses. Our accumulated deficit was approximately \$194.4 million as of December 31, 2025.

If we pay distributions from sources other than our cash flows from operations, we may not be able to sustain our distribution rate, we may have fewer funds available for investment in real estate and other assets and our stockholders' overall returns may be reduced.

Our organizational documents permit us to pay distributions from any source without limit (other than those limits set forth under Maryland law). To the extent we fund distributions from borrowings, we will have fewer funds available for investment in real estate and other real estate-related assets, and our stockholders' overall returns may be reduced. At times, we may need to borrow funds to pay distributions, which could increase the costs to operate our business. Furthermore, if we cannot cover our distributions with cash flows from operations, we may be unable to sustain our distribution rate.

An active trading market for our common stock may not be maintained.

Our common stock only recently began trading on the NYSE, and we cannot assure our stockholders that an active trading market will be sustained. Whether an active public market for shares of our common stock will be maintained depends on a number of factors, including the extent of institutional investor interest in us, the general reputation of REITs and the attractiveness of their equity securities in comparison to other equity securities (including securities issued by other

real estate-based companies), our financial performance and general stock and bond market conditions. If an active trading market for shares of our common stock does not develop or is not maintained, our stockholders may have difficulty selling shares of our common stock, which could adversely affect the price that our stockholders receive for such shares.

The market price and trading volume of shares of our common stock may be volatile.

The U.S. stock markets, including the NYSE, on which we have listed our common stock have experienced significant price and volume fluctuations. As a result, the market price of shares of our common stock is likely to be similarly volatile, and investors in shares of our common stock may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. We cannot assure you that the market price of shares of our common stock will not fluctuate or decline significantly in the future.

In addition to the risks listed in this “Risk Factors” section, a number of factors could negatively affect the share price of our common stock or result in fluctuations in the price or trading volume of shares of our common stock, including:

- the annual yield from distributions on shares of our common stock as compared to yields on other financial instruments;
- equity issuances by us, or future sales of substantial amounts of shares of our common stock by our existing or future stockholders, or the perception that such issuances or future sales may occur;
- increases in market interest rates or a decrease in our distributions to stockholders that lead purchasers of shares of our common stock to demand a higher yield;
- changes in market valuations of similar companies;
- fluctuations in stock market prices and volumes;
- additions or departures of key management personnel;
- our operating performance and the performance of other similar companies;
- actual or anticipated differences in our quarterly operating results;
- changes in expectations of future financial performance or changes in estimates of securities analysts;
- publication of research reports about us or the self storage industry by securities analysts;
- our failure to qualify as a REIT;
- adverse market reaction to any indebtedness we incur in the future;
- strategic decisions by us or our competitors, such as acquisitions, divestments, spin offs, joint ventures, strategic investments or changes in business strategy;
- the passage of legislation or other regulatory developments that adversely affect us, the self storage industry or the REIT industry;
- speculation in the press or investment community;
- changes in our actual or projected revenues, operating expenses and occupancy levels relating to our existing self storage properties;
- failure to satisfy the listing requirements of the NYSE;
- failure to comply with the requirements of the Sarbanes-Oxley Act;
- actions by institutional stockholders;
- changes in accounting principles; and
- general market conditions, including factors unrelated to our performance.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management’s attention and resources, which could have a material adverse effect on our cash flows, our ability to execute our business strategy and our ability to make distributions to our stockholders.

Broad market fluctuations could negatively impact the market price of shares of our common stock.

The stock market has recently experienced and may continue to experience extreme price and volume fluctuations that have affected the market price of many companies in industries similar or related to ours and that have been unrelated to these companies' operating performances. The changes frequently appear to occur without regard to the operating performance of the affected companies. Hence, the price of our common stock could fluctuate based upon factors that have little or nothing to do with us in particular. These broad market fluctuations could reduce the market price of shares of our common stock. Furthermore, our operating results and prospects may be below the expectations of public market analysts and investors or may be lower than those of companies with comparable market capitalizations. Either of these factors could lead to a material decline in the per share trading price of our common stock.

Increases in market interest rates may result in a decrease in the value of shares of our common stock.

One of the factors that will influence the price of shares of our common stock will be the distribution yield on shares of our common stock (as a percentage of the price of shares of our common stock) relative to market interest rates. If market interest rates increase, it may lead prospective purchasers of shares of our common stock to expect a higher distribution yield. Additionally, higher interest rates increase borrowing costs and decrease funds available for distribution. Thus, higher market interest rates could cause the per share trading price of our common stock to decrease.

Our distributions to stockholders may change, which could adversely affect the market price of shares of our common stock.

All distributions will be at the sole discretion of our Board and will depend upon our actual and projected financial condition, results of operations, cash flows, liquidity and FFO, as adjusted, maintenance of our REIT qualification and such other matters as our Board may deem relevant from time to time. We intend to evaluate distributions on a regular basis, and it is possible that stockholders may not receive distributions equivalent to those previously paid by us for various reasons, including the following: we may not have enough cash to pay such distributions due to changes in our cash requirements, indebtedness, capital spending plans, operating cash flows, or financial position; decisions on whether, when, and in what amounts to make any future distributions will remain at all times entirely at the discretion of the Board, which reserves the right to change our distribution practices at any time and for any reason; our Board may elect to retain cash for investment purposes, working capital reserves or other purposes, or to maintain or improve our credit ratings; and the amount of distributions that our subsidiaries may distribute to us may be subject to restrictions imposed by state law, state regulators, and/or the terms of any current or future indebtedness that these subsidiaries may incur. Stockholders have no contractual or other legal right to distributions that have not been authorized by the Board and declared by us. We cannot assure our stockholders that we will be able to pay or maintain distributions or that distributions will increase over time, nor can we give any assurance that rents from the properties will increase, that the properties we buy will increase in value or provide constant or increased distributions over time, or that future acquisitions of real properties will increase our cash available for distribution to stockholders. We may need to fund such distributions from external sources, as to which no assurances can be given. In addition, as noted above, we may choose to retain operating cash flow, and these retained funds, although increasing the value of our underlying assets, may not correspondingly increase the market price of shares of our common stock. Our failure to meet the market's expectations with regard to future cash distributions likely would adversely affect the market price of shares of our common stock.

If we lose or are unable to retain our executive officers, our business could be harmed.

Our success depends to a significant degree upon the contributions of our executive officers. While we have adopted an Executive Severance and Change of Control Plan which is applicable to each of these officers, we do not have an employment agreement with any of these key personnel and we cannot guarantee that all, or any particular one, will remain employed by us. If we lose or are unable to retain our executive officers, our operating results and our future growth could suffer.

Our Executive Severance and Change of Control Plan and the related agreements with our executive officers may result in significant expense for us and may deter a third party from engaging in a change of control transaction with us that might otherwise result in a premium price to our stockholders.

We have adopted an Executive Severance and Change of Control Plan that is applicable to our executive officers and have entered into an associated Severance Agreement with each of our executive officers. Pursuant to such documents, if the officer's employment is terminated other than for cause or if the officer elects to terminate his employment with us for good

reason, we will make a severance payment equal to the officer's highest annual compensation in the prior two years plus the officer's average cash performance bonus earned for the prior three years, multiplied by an amount specified in the Executive Severance and Change of Control Plan, together with continuation of medical coverage for a period of time specified in the Executive Severance and Change of Control Plan. In addition, certain outstanding equity awards may be subject to accelerated vesting or may remain eligible for vesting, as specified further in the Executive Severance and Change of Control Plan. These agreements may result in a significant expense for us if an executive officer's employment is terminated for certain reasons, and may discourage a third party from engaging in a change of control transaction with us that might otherwise result in a premium price for our stockholders.

Impairment of goodwill or other intangible assets may adversely affect our financial condition and results of operations.

During 2020, with the emergence of the COVID-19 Pandemic and the resulting volatility and disruptions of the economy and capital markets, and the ability of our Managed REITs to raise additional equity in light of the foregoing, we recorded various impairments to goodwill and other intangible assets related to our Managed REITs. Potential additional future impairments of goodwill or other intangible assets, including trademarks and other acquired intangibles, could adversely affect our financial condition and results of operations. We assess our goodwill and other intangible assets and long-lived assets for impairment at least annually or upon the occurrence of a triggering event, as required by GAAP. We are required to record an impairment charge if circumstances indicate that the asset carrying values exceed their fair values. Our assessment of goodwill, other intangible assets, or long-lived assets could indicate that an impairment of the carrying value of such assets may have occurred that could result in a material, non-cash write-down of such assets, which could have a material adverse effect on our results of operations and future earnings.

If we fail to maintain an effective system of internal control over financial reporting and disclosure controls, we may not be able to accurately and timely report our financial results.

Effective internal control over financial reporting and disclosure controls are necessary for us to provide reliable financial reports, effectively prevent fraud, and to operate successfully as a public company. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results could be harmed. We are currently required to perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on the effectiveness of our internal control over financial reporting, and we are required to have our independent registered public accounting firm attest to the same, as required by Section 404 of the Sarbanes-Oxley Act of 2002. We may discover deficiencies, including significant deficiencies and/or material weaknesses in our internal control over financial reporting that may require remediation. We may also identify deficiencies in some of our disclosure controls and procedures that we believe require remediation. If we or our independent registered public accounting firm discover deficiencies or weaknesses, we will make efforts to improve our internal controls over financial reporting and disclosure controls. However, there is no assurance that we will be successful. Any failure to maintain effective controls or timely effect any necessary improvement of our internal controls over financial reporting and disclosure controls could harm operating results or cause us to fail to meet our reporting obligations, which could affect the listing of our common stock on the NYSE. Ineffective internal control over financial reporting and disclosure controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the per share trading price of our common stock.

Our trademarks are important, and the loss of or our inability to enforce trademark and other proprietary intellectual property rights could harm our business.

We own trademarks and other intellectual property rights, including but not limited to the "SmartStop®" and "Strategic Storage®" brands, which are important to our success and competitive position, and the loss of or our inability to enforce trademark and other proprietary intellectual property rights could harm our business. We will devote substantial resources to the establishment and protection of our trademarks and other proprietary intellectual property rights.

Our efforts to protect our intellectual property may not be adequate. Third parties may misappropriate or infringe on our intellectual property. From time to time, we may engage in litigation to protect our intellectual property, which could result in substantial costs as well as diversion of management attention. The occurrence of any of these risks could adversely affect our business and results of operations.

Our bylaws designate the Circuit Court for Baltimore City, Maryland as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, shall be the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders with respect to our Company, our directors, our officers, or our employees. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that the stockholder believes is favorable for disputes with us or our directors, officers, or employees, which may discourage meritorious claims from being asserted against us and our directors, officers, and employees. Alternatively, if a court were to find this provision of our bylaws inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition, or results of operations.

We are the subject of various claims and legal proceedings and may become the subject of claims, litigation or investigations which could have a material adverse effect on our business, financial condition or results of operations.

In the ordinary course of business, we are the subject of various claims and legal proceedings and may become the subject of claims, litigation or investigations, including commercial disputes and employee claims, such as claims of age discrimination, sexual harassment, gender discrimination, wage and hour, immigration violations or other local, state and federal labor law violations, and from time to time may be involved in governmental or regulatory investigations or similar matters arising out of our current or future business. While we have policies in place that are intended to prevent or address such issues, we cannot be assured that such policies will adequately prevent or mitigate the foregoing concerns and any associated harm. Any claims asserted against us or our management, regardless of merit or eventual outcome, could harm our reputation or the reputation of our management and have an adverse impact on our relationship with our clients, business partners and other third parties and could lead to additional related claims. In light of the potential cost and uncertainty involved in litigation, we have in the past settled and may in the future settle matters even when we believe we have a meritorious defense. Certain claims may seek injunctive relief, which could disrupt the ordinary conduct of our business and operations or increase our cost of doing business. Our insurance or indemnities may not cover all claims that may be asserted against us. Furthermore, there is no guarantee that we will be successful in defending ourselves in pending or future litigation or similar matters under various laws. Any judgments or settlements in any pending litigation or future claims, litigation or investigation could have a material adverse effect on our business, financial condition and results of operations.

Privacy concerns could result in regulatory changes that may harm our business.

The California Consumer Privacy Act (the "CCPA") went into effect on January 1, 2020. The California Privacy Rights Act (the "CPRA"), which amends the CCPA, became effective on January 1, 2023. Additionally, the California Privacy Protection Agency (the "CPPA"), which was established by the CPRA to oversee enforcement of and compliance with the CCPA, introduced new and amended regulations under the CCPA and CPRA on January 1, 2026. The CCPA, as amended by the CPRA, is intended to protect consumer privacy rights, and, among other things, provide California residents with the ability to know what information companies collect about them, to request, in certain circumstances, the deletion of such information, and to affirmatively opt out of the sale or "sharing" of their personal information. The CPPA is currently in the process of issuing guidance and interpreting the regulations, and as such we cannot yet predict the full impact of the CCPA, as amended by the CPRA, or any rules or regulations promulgated thereunder, nor can we predict the full impact of any interpretations thereof. While we have developed processes and notices that are intended to comply in all material respects with applicable CCPA and CPRA requirements, a regulatory agency may not agree with certain of our implementation decisions, which could subject us to litigation, regulatory actions or changes to our business practices that could increase costs or reduce revenues. Eighteen other states have passed comprehensive privacy laws similar to the CCPA and the CPRA, and a federal consumer privacy law has also been proposed. Similar laws may be implemented in other jurisdictions that we do business in and in ways that may be more restrictive than the CCPA or the CPRA, increasing the cost of compliance, as well as the risk of noncompliance, on our business.

Certain of our officers and key personnel will face competing demands relating to their time and will face conflicts of interest related to the positions they hold with affiliated entities, which could cause our business to suffer.

Certain of our officers and key personnel and their respective affiliates are officers, key personnel, advisors and managers of the Managed REITs and other current and future real estate programs sponsored or managed by us, our officers, our key personnel, our subsidiaries or other affiliates, including but not limited to Strategic Storage Trust X, a new private net asset value, or NAV, REIT sponsored by a subsidiary of ours, and certain Delaware Statutory Trusts, or DSTs, sponsored by SSGT III (the "Other Programs"). In addition, our Chief Executive Officer remains (i) Chairman of the Board of Strategic Student & Senior Housing Trust, Inc. and (ii) the Chief Executive Officer of our former sponsor. Because these persons have competing demands on their time and resources, they may have conflicts of interest in allocating their time between our

business and these other activities. Should these persons not balance these competing demands on their time and resources, our business could suffer. Furthermore, these persons owe fiduciary duties to these other entities and their owners, which fiduciary duties may conflict with the duties that they owe to our stockholders and us. Their loyalties to these other entities could result in actions or inactions that are detrimental to our business.

Our Chief Executive Officer has direct and indirect beneficial ownership in our Operating Partnership and shares of our common stock, and therefore may face conflicts with regard to his fiduciary duties to us and his fiduciary duties to the entity which holds such interests, including conditions pertaining to redemption of our common stock or the limited partnership interests and voting matters related to such interests.

As of December 31, 2025, our Chief Executive Officer had direct and indirect beneficial ownership in units of our Operating Partnership and shares of our common stock (including as a controlling person of SAM, our former sponsor) representing an approximately 4.88% interest in the Operating Partnership, of which approximately 0.32% was through ownership of our common stock. Such OP units may be exchanged for our common stock in the future. In addition, in certain circumstances such as a merger, sale of all or substantially all of our assets, share exchange, conversion, dissolution or amendment to our charter, in each case where the vote of our stockholders is required under Maryland law, the consent of our Operating Partnership will also be required, which could result in our Chief Executive Officer being able to influence such matters submitted to a vote of our stockholders. This may result in an outcome that may not be favorable to our stockholders. Our Chief Executive Officer may also make decisions on behalf of SAM related to redemptions of either its OP units or its common stock which may negatively impact our stockholders.

Revenue and earnings from the Managed Platform are uncertain.

Increasing our revenue from the Managed Platform is dependent in large part on the ability to raise capital in offerings for existing or future Managed REITs or other future programs, our ability to expand our Third Party Platform, as well as on our ability to make investments that meet the investment criteria of existing and future entities, all of which are subject to uncertainty with respect to capital market and real estate market conditions. This uncertainty could have an adverse impact on our earnings. Moreover, revenue generated from asset management fees, property management fees, and other fees and distributions relating to the Managed REITs' and Other Programs' offerings, the investment and management of their respective assets, and the Third Party Platform, may be affected by factors that include our ability to expand our Third Party Platform, our ability to increase the Managed REITs' and Other Programs' portfolio of properties under management, as well as changes in valuation of those properties, sales of the properties related to the Managed REITs', Other Programs' and Third Party Platform, and our ability to successfully operate the properties related to the Managed REITs, Other Programs and Third Party Platform.

The Managed REITs and Other Programs may not generate sufficient revenue or may incur significant debt, which either due to liquidity problems or restrictive covenants contained in their borrowing agreements could restrict their ability to pay or reimburse fees and expenses owed to us when due. In addition, the revenue payable by the Managed REITs and Other Programs is subject to certain limits set forth in their respective advisory and other agreements, which may limit the growth of our revenue. Furthermore, our ability to earn certain subordinated distributions from the Managed REITs and Other Programs is tied to providing liquidity and other prospective events for the respective Managed REITs and Other Programs. Our ability to provide such liquidity events, and to do so under circumstances that will satisfy the applicable subordination requirements, will depend on market conditions at the relevant time, which may vary considerably over a period of years. If we are unable to satisfy such subordination requirements, certain equity interests we hold in the Managed REITs and Other Programs may be impaired.

Because the revenue streams from the advisory agreements with the Managed REITs are subject to limitation or cancellation, any such termination could adversely affect our financial condition, cash flow and the amount available for distributions to our common stockholders.

Our advisory agreements with the Managed REITs are subject to the renewal terms thereof and each may generally be terminated by each Managed REIT, without cause or penalty, upon 60 days' written notice. There can be no assurance that the advisory agreements will be renewed before they expire or that the advisory agreements will not be terminated. Any such non-renewal or termination could adversely affect our financial condition, cash flow and the amount available for distributions to our common stockholders.

We will face conflicts of interest relating to the purchase of properties, including conflicts with the Managed REITs and Other Programs, and there can be no assurance that our investment allocation policy will adequately address all of

the conflicts that may arise or that it will address such conflicts in a manner that is more favorable to us than to the Managed REITs and Other Programs.

We own the entities that serve as the sponsor and advisor to the Managed REITs, which have investment objectives similar to ours, and we may be buying properties at the same time as one or more of the Managed REITs or Other Programs. Accordingly, we will have conflicts of interest in allocating potential properties, acquisition expenses, management time, services, and other functions between various existing enterprises or future enterprises with which the Managed REITs may be or become involved. SST VI is a public non-traded Managed REIT which began operations in early 2021 that invests in self storage properties and has assets of approximately \$530 million as of September 30, 2025, SSGT III is a private Managed REIT which began operations in May 2022 that invests in self storage properties and had assets of approximately \$411 million as of September 30, 2025, and SST X is a private net asset value REIT launched in January 2025 and had assets of approximately \$10 million as of October 31, 2025.

While we have adopted an acquisition allocation policy in an effort to appropriately allocate acquisitions among us, the Managed REITs and the Other Programs, there can be no assurance that such allocation policy will adequately address all of the conflicts that may arise or that it will address such conflicts in a manner that is more favorable to us than to the Managed REITs or the Other Programs. In addition, conflicts of interest may exist in the valuation of our investments and regarding decisions about the allocation of specific investment opportunities among us, the Managed REITs and the Other Programs and the allocation of fees and costs among us, the Managed REITs and the Other Programs. To the extent we fail to appropriately deal with any such conflicts, it could negatively impact our reputation and ability to raise additional funds or result in potential litigation against us.

If the Managed REITs and the DSTs they have sponsored are unable to repay certain loans made to them by us, our liquidity, financial condition, cash flow, and the amount available for distributions to our common stockholders could be adversely affected.

We have provided and may continue to provide financial support to the Managed REITs in the form of outstanding receivables, loans, preferred equity investments, or other strategic investments. As of December 31, 2025, we had an aggregate of approximately \$64.2 million in outstanding loans to the Managed REITs and the DSTs sponsored by them. If the Managed REITs are unable to raise sufficient additional capital or produce adequate funds from operations, they may not be able to repay such receivables or loan amounts. As a result, the amounts loaned or invested may remain unavailable to us longer than expected, which could have a negative impact on our liquidity and could result in us pursuing additional capital in the form of additional debt or equity issuances. If we are unable to acquire additional capital, our financial condition, cash flow, and the amount available for distributions to our common stockholders could be adversely affected.

A subsidiary of ours is the sponsor of the Managed REITs and it or its affiliates sponsor Other Programs. As a result, we could be subject to any litigation that may arise by investors in those entities or the respective operations of those entities.

In the course of their operations, the Managed REITs and the Other Programs may be subject to lawsuits. We may be named in such lawsuits as the sponsor of such entities and may, in some instances, be found to be subject to liability. In such an instance, our ability to seek reimbursement or indemnification from such programs may be limited. If we are subject to significant legal expenses, it could have an adverse effect on our financial condition.

We may experience difficulties in integrating the operations of Argus Professional Storage Management, LLC and in realizing the expected benefits of the acquisition thereof, and we may experience similar difficulties in connection with any future acquisitions.

Effective October 1, 2025, we closed on the acquisition of Argus, a third-party self storage property management company. Following the closing, we own or manage over 460 self storage properties in the United States and Canada and maintain a team of over 1,000 self storage professionals. The long-term benefits of this acquisition, and any potential future acquisitions, will depend, in part, on the efficient and effective integration of the operations of Argus or any other acquired business, including their respective assets, personnel, systems, technologies, and business relationships, into our existing operations. Such integration could take longer than anticipated, could place a strain on our resources and personnel, and could result in the loss of key employees from the acquired business, the disruption of either our business or the acquired business, tax costs or inefficiencies, or inconsistencies in standards, controls, information technology systems, procedures, and policies. Any of the foregoing could adversely affect our ability to continue relationships with the customers, employees, or third parties of the acquired business, or our ability to achieve the anticipated benefits of the acquisition, which could harm our financial performance. If we are unable to successfully integrate the operations of an acquired business, including Argus,

with our business, we may incur unanticipated liabilities and be unable to realize the revenue growth, operating efficiencies, synergies and other anticipated benefits resulting from such transaction, and our business, results of operations and financial condition could be materially and adversely affected.

Changes in U.S. trade policy, including significant tariffs or other restrictions imposed on imports by the U.S. and related countermeasures taken by impacted foreign countries, could have a material adverse effect on our business.

In 2025, the U.S. government imposed tariffs on products manufactured in several jurisdictions outside the United States, including China, Canada, and Mexico, and has since made announcements regarding the potential imposition of tariffs on other jurisdictions. Additionally, the United States, Mexico and Canada are parties to the United States-Mexico-Canada Agreement (the “USMCA”), which replaced the North American Free Trade Agreement in 2020. The United States has recently indicated that it intends to negotiate changes to the USMCA in 2026, which changes could further affect the trade relationship between the United States, Canada, and Mexico, including certain tariff exemptions that are currently available to goods that comply with the terms of the USMCA. U.S. trade policy has been and is expected to continue to be dynamic, and the U.S. government may in the future impose, reimpose, increase, or pause tariffs, and countries subject to such tariffs have and, in the future may, impose reciprocal tariffs or impose other protectionist or retaliatory trade measures in response. Any of these actions could increase uncertainties and risks relating to our operating platform in Canada.

We may be unable to raise additional capital needed to grow our business.

We may not be able to increase our capital resources by engaging in additional debt or equity financings. Even if we complete such financings, they may not be on favorable terms, which could impair our growth and adversely affect our existing operations. Additionally, we may be required to accept terms that restrict our ability to incur additional indebtedness, take other actions including terms that require us to maintain specified liquidity, or other ratios that could otherwise not be in the best interests of our stockholders.

Future offerings of debt securities, which would be senior to our common stock, or equity securities, which would dilute our existing stockholders and may be senior to our common stock, may adversely affect our stockholders, and our stockholders’ interests in us will be diluted as we issue additional shares.

We may in the future attempt to increase our capital resources by offering debt or equity securities, including notes and classes of preferred or common stock. Debt securities or shares of preferred stock will generally be entitled to receive interest payments or distributions, both current and in connection with any liquidation or sale, prior to the holders of our common stock. We are not required to offer any such additional debt or equity securities to existing common stockholders on a preemptive basis. Therefore, offerings of common stock or other equity securities may dilute the holdings of our existing stockholders. Because we may generally issue any such debt or equity securities in the future without obtaining the consent of our stockholders, our stockholders will bear the risk of our future offerings reducing the market price of our common stock and diluting their proportionate ownership.

In addition, subject to any limitations set forth under Maryland law, our Board may amend our charter to increase or decrease the number of authorized shares of stock (currently 225,000,000 shares), or the number of shares of any class or series of stock designated, or reclassify any unissued shares into other classes or series of stock without the necessity of obtaining stockholder approval. All such shares may be issued in the discretion of our Board. In addition, we have granted, and expect to grant in the future, equity awards to our independent directors and certain of our employees, including our executive officers, which to date consist of shares of our restricted stock and LTIP units, which are exchangeable into shares of our common stock subject to satisfaction of certain conditions. Finally, we have OP units outstanding which are exchangeable into shares of our common stock under certain circumstances.

Therefore, existing stockholders will experience dilution of their equity investment in us as we (1) sell additional shares in the future, (2) sell securities that are convertible into shares of our common stock, (3) issue shares of our common stock in a private offering of securities, (4) issue restricted shares of our common stock, LTIP units or other equity-based securities to our independent directors and executive officers, or (5) issue shares of our common stock in a merger or to sellers of properties acquired by us in connection with an exchange of OP units.

Because the OP units may, in the discretion of our Board, be exchanged for shares of our common stock, any merger, exchange or conversion between our operating partnership and another entity ultimately could result in the issuance of a substantial number of shares of our common stock, thereby diluting the percentage ownership interest of other stockholders. Because of these and other reasons, our stockholders may experience substantial dilution in their percentage ownership of our stock.

A downgrade in our credit ratings could materially adversely affect our business and financial condition and the market value of our outstanding notes.

In connection with various debt arrangements, we have received investment grade credit ratings from both Kroll Bond Rating Agency, Inc. (BBB/Stable) and Morningstar DBRS (BBB with stable trends). These credit ratings could change based upon, among other things, our results of operations and financial condition. These ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any rating will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, these credit ratings are not recommendations to buy, sell or hold any of our securities. If any credit rating agency that has provided a credit rating downgrades or lowers such credit rating, or if any credit rating agency indicates that it has placed any such rating on a so-called “watch list” for a possible downgrading or otherwise indicates that its outlook for that rating is negative, it could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, liquidity, cash flows and our ability to satisfy our debt service obligations and to make dividends and other distributions to our security holders and could also have the material adverse effect on the market value of our outstanding notes.

Prior to our recent listing on the NYSE, we had no operating history as a publicly traded company and may not be able to successfully operate as a publicly traded company.

Prior to our recent listing on the NYSE, we had no operating history as a publicly traded company. We cannot assure you that the past experience of our senior management team will be sufficient for us to successfully operate as a publicly traded company. In addition, we are now required to comply with NYSE listing standards, and this transition could place a significant strain on our management systems, infrastructure and other resources. Failure to operate successfully as a publicly traded company would have an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our common stock.

If securities or industry analysts do not publish research or publish unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if our operating results do not meet the expectations of the investor community, one or more of the analysts who cover our company may change their recommendations regarding our company, and our stock price could decline.

Risks Related to Our Corporate Structure

The limit on the number of shares a person may own may discourage a takeover that could otherwise result in a premium price to our stockholders.

In order for us to qualify as a REIT, no more than 50% of our outstanding stock may be beneficially owned, directly or indirectly, by five or fewer individuals (including certain types of entities) at any time during the last half of each taxable year. To ensure that we do not fail to qualify as a REIT under this test, our charter restricts ownership by one person or entity to no more than 9.8% of the value of our then-outstanding capital stock or more than 9.8% of the value or number of shares, whichever is more restrictive, of our then outstanding common stock. This restriction may have the effect of delaying, deferring, or preventing a change in control of us, including an extraordinary transaction (such as a merger, tender offer, or sale of all or substantially all of our assets) that might provide a premium price for holders of our common stock.

Our charter permits our board of directors to issue stock with terms that may subordinate the rights of common stockholders or discourage a third party from acquiring us in a manner that might result in a premium price to our stockholders.

Our charter permits our board of directors to issue up to 225,000,000 shares of capital stock. In addition, our board of directors, without any action by our stockholders, may amend our charter from time to time to increase or decrease the aggregate number of shares or the number of shares of any class or series of stock that we have authority to issue. Our board of directors may classify or reclassify any unissued common stock or preferred stock and establish the preferences,

conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms or conditions of redemption of any such stock. Thus, our board of directors could authorize the issuance of preferred stock with terms and conditions that have a priority as to distributions and amounts payable upon liquidation over the rights of the holders of our common stock. Preferred stock could also have the effect of delaying, deferring, or preventing a change in control of our company, including an extraordinary transaction (such as a merger, tender offer, or sale of all or substantially all of our assets) that might provide a premium price for holders of our common stock.

Stockholders are bound by the majority vote on matters on which our stockholders are entitled to vote and, therefore, a stockholder vote on a particular matter may be superseded by the vote of other stockholders.

Stockholders may vote on certain matters at any annual or special meeting of stockholders, including the election of directors. However, a stockholder will be bound by the majority vote on matters requiring approval of a majority of the stockholders even if they do not vote with the majority on any such matter.

We have opted out of provisions of the Maryland General Corporate Law (“MGCL”) relating to deterring or defending hostile takeovers.

Under Maryland law, “business combinations” between a Maryland corporation and an interested stockholder (as defined in the statute) or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange, or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the corporation’s outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding stock of the corporation.

These prohibitions are intended to prevent a change of control by interested stockholders who do not have the support of our Board. Pursuant to the statute, our Board has by resolution exempted business combinations between us and any person, provided that the business combination is first approved by our Board.

Also, under Maryland law, control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of stockholders entitled to cast two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquirer, an officer of the corporation, or an employee of the corporation who is also a director of the corporation, are excluded from the vote on whether to accord voting rights to the control shares. As permitted by the MGCL, our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of our stock.

Similarly, Title 3, Subtitle 8 of the MGCL provides certain other anti-takeover protections, including permitting a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to have a classified board of directors. Our Board is not currently classified, and we have not elected to be subject to any of the provision of Subtitle 8 of the MGCL that would permit us to classify our Board without stockholder approval. Moreover, we filed Articles Supplementary to our charter to provide that, without the affirmative vote of a majority of the votes cast on the matter by stockholders entitled to vote generally in the election of directors, we may not elect to be subject to the provision of Subtitle 8 that would permit us to classify our Board without stockholder approval.

Our decision to opt out of the above provisions of the MGCL removes certain protections of the MGCL that may otherwise deter a hostile takeover or assist us in defending against a hostile takeover. There is no guarantee that the ownership limitations in our charter would provide the same measure of protection as the above provisions of the MGCL and prevent an undesired change of control by an interested stockholder.

Our rights and the rights of our stockholders to recover claims against our officers and directors are limited, which could reduce our stockholders' and our recovery against them if they cause us to incur losses.

Maryland law provides that a director has no liability in that capacity if the director performs his or her duties in good faith, in a manner the director reasonably believes to be in the corporation's best interests, and with the care that an ordinarily prudent person in a like position would use under similar circumstances. Our charter requires us to indemnify our directors and officers and permits us to indemnify our employees and agents for actions taken by them to the maximum extent permitted under Maryland law. Additionally, our charter limits the liability of our directors and officers for monetary damages to the maximum extent permitted under Maryland law. As a result, we and our stockholders may have more limited rights against our directors, officers, employees and agents than might otherwise exist under common law, which could reduce our stockholders' and our recovery against them. We have also entered into indemnification agreements with each of our directors and executive officers, which obligate us to indemnify such persons in certain circumstances, including if they are or are threatened to be made a party to, or witness in, any proceeding by reason of their status as a present or former director or officer of us. In addition, we may be obligated to fund the defense costs incurred by our directors, officers, employees and agents in some cases which would decrease the cash otherwise available for distribution to our stockholders.

Risks Related to the Self Storage Industry

Because we are focused on the self storage industry, our rental revenues will be significantly influenced by demand for self storage space generally, and a decrease in such demand would likely have a greater adverse effect on our rental revenues than if we owned a more diversified real estate portfolio.

Because our portfolio of properties consists primarily of self storage facilities, we are subject to risks inherent in investments in a single industry. A decrease in the demand for self storage space would likely have a greater adverse effect on our rental revenues than if we owned a more diversified real estate portfolio. Demand for self storage space has been and could be adversely affected by weakness in the national, regional, and local economies and changes in supply of or demand for similar or competing self storage facilities in an area. To the extent that any of these conditions occur, they are likely to affect demand, and market rents, for self storage space, which could cause a decrease in our rental revenue. Any such decrease could have a material adverse impact on our business, financial condition, and results of operations. We do not expect to invest in other real estate or businesses to hedge against the risk that industry trends might decrease the profitability of our self storage-related investments.

We face significant competition in the self storage industry, which may increase the cost of acquisitions or developments or impede our ability to retain customers or re-let space when existing customers vacate.

We face intense competition in every market in which we purchase self storage facilities. We compete with numerous national, regional, and local developers, owners and operators in the self storage industry, including the Managed REITs and Other Programs, publicly traded REITs, other REITs and institutional investment funds. Moreover, development of self storage facilities has increased in recent years, which has intensified competition, and we expect it will continue to do so as newly developed facilities are opened. In addition, competition for suitable investments may reduce the number of suitable investment opportunities available to us, may increase acquisition costs, and may reduce demand for self storage units in certain areas where our facilities are located, all of which may adversely affect our operating results. Additionally, an economic slowdown in a particular market could have a negative effect on our self storage revenues.

If competitors build new facilities that compete with our facilities or offer space at rental rates below the rental rates we charge our customers, we may lose potential or existing customers and we may be pressured to discount our rental rates to retain customers. In addition, increased competition for customers may require us to make capital improvements to facilities that we would not otherwise make. As a result, our rental income could decline, which could have a material adverse impact on our business, financial condition, and results of operations.

We may not be successful in identifying and consummating suitable acquisitions, or integrating and operating acquired properties, which may adversely impact our growth and results of operations.

We expect to make future acquisitions of self storage properties. We may not be successful in identifying and consummating suitable acquisitions that meet our criteria, which may impede our growth. We may encounter competition when we seek to acquire properties, especially for brokered portfolios. Aggressive bidding practices by prospective acquirers have been commonplace and this competition also may be a challenge for our acquisition strategy and potentially result in our paying higher prices for acquisitions, including, in some instances, paying consideration for certain properties that may

be more than others are willing to pay for such properties. Should we pay higher prices for self storage properties or other assets, our operating results may suffer. Furthermore, when we acquire self storage properties, we will be required to integrate them into our then-existing portfolio. The acquired properties may turn out to be less compatible with our acquisition strategy than originally anticipated, may cause disruptions in our operations, or may divert management's attention away from day-to-day operations, which could impair our results of operations. Our ability to acquire or integrate properties may also be constrained by the following additional risks:

- we face competition from national (e.g., large public and private self storage companies, institutional investors and private equity funds), regional and local owners, operators and developers of self storage properties, which may result in higher property acquisition prices and reduced yields;
- the inability to achieve satisfactory completion of due diligence investigations and other customary closing conditions;
- we may fail to finance an acquisition on favorable terms or at all;
- spending more than the time and amounts budgeted to make necessary improvements or renovations to acquired properties;
- the inability to accurately estimate physical occupancy levels, rental rates, operating costs or costs of improvements to bring an acquired property up to an acceptable level of quality to meet our expected standards; and
- we may acquire properties subject to liabilities without any recourse, or with only limited recourse, with respect to unknown liabilities such as liabilities for clean-up of undisclosed environmental contamination, claims by persons dealing with the former owners of the properties and claims for indemnification by general partners, trustees, officers and others indemnified by the former owners of the properties.

The acquisition of new properties may give rise to difficulties in predicting revenue potential.

New acquisitions could fail to perform in accordance with our expectations. If we fail to accurately estimate occupancy levels, rental rates, operating costs, or costs of improvements to bring an acquired facility up to our standards, the performance of the facility may be below expectations. Properties we acquire may have characteristics or deficiencies affecting their valuation or revenue potential that we have not yet discovered. We cannot assure our stockholders that the performance of properties we acquire will increase or be maintained under our management.

We depend on our on-site personnel to maximize customer satisfaction at each of our facilities, and any difficulties we encounter in hiring, training, and retaining skilled field personnel may adversely affect our rental revenues.

The customer service, marketing skills, knowledge of local market demand and competitive dynamics of our facility managers are contributing factors to our ability to maximize our rental income and to achieve the highest sustainable rent levels at each of our facilities. If we are unable to successfully recruit, train, and retain qualified field personnel, our rental incomes may be adversely affected, which could have a material adverse impact on our business, financial condition, and results of operations.

Delays in development and lease-up of our properties would reduce our profitability.

We may acquire properties that require repositioning or redeveloping such properties with the goal of increasing cash flow, value or both. Construction delays to new or existing self storage properties due to weather, unforeseen site conditions, personnel problems, and other factors could delay our anticipated customer occupancy plan which could adversely affect our profitability and cash flow. Furthermore, our estimate of the costs of repositioning or redeveloping an acquired property may prove to be inaccurate, which may result in our failure to meet our profitability goals. We have encountered in the past, and we may also encounter in the future unforeseen cost increases associated with building materials or construction services resulting from trade tensions, disruptions, tariffs, duties or restrictions or an epidemic, pandemic or other health crisis. Additionally, we may acquire a new property that has a relatively low physical occupancy, and the cash flow from existing operations may be insufficient to pay the operating expenses associated with that property until the property is adequately leased. If one or more of these properties do not perform as expected or we are unable to successfully integrate new properties into our existing operations, our financial performance may be adversely affected.

The risks associated with storage contents may increase our operating costs or expose us to potential liability that may not be covered by insurance, which may have adverse effects on our business, financial condition, and results of operations.

The self storage facilities we own and operate are leased directly to customers who store their belongings without any immediate inspections or oversight from us. We may unintentionally lease space to groups engaged in illegal and dangerous activities. Damage to storage contents may occur due to, among other occurrences, the following: war, acts of terrorism, earthquakes, floods, hurricanes, pollution, environmental matters, fires or events caused by fault of a customer, fault of a third party, or fault of our own. Such damage may or may not be covered by insurance maintained by us, if any. We will determine the amounts and types of insurance coverage that we will maintain, including any coverage over the contents of any properties in which we may invest. Such determinations will be made on a case-by-case basis based on the type, value, location, and risks associated with each investment, as well as any lender requirements, among any other factors we may consider relevant. There is no guarantee as to the type of insurance that we will obtain for any investments that we may make and there is no guarantee that any particular damage to storage contents would be covered by such insurance, even if obtained. The costs associated with maintaining such insurance, as well as any liability imposed upon us due to damage to storage contents, may have a material adverse impact on our business, financial condition, and results of operations.

Additionally, although we require our customers to sign an agreement stating that they will not store flammable, hazardous, illegal, or dangerous contents in the self storage units, we cannot ensure that our customers will abide by such agreement or otherwise comply with applicable laws, including environmental, health and safety laws. The storage of such materials or violation of applicable laws might cause destruction to a facility or impose liability on us for the costs of removal or remediation if these various contents or substances are released on, from or in a facility, which may have a material adverse impact on our business, financial condition, and results of operations.

Local or federal governments may adopt regulations that may adversely affect our business, financial condition, and results of operations.

Certain regulatory changes by local, state, provincial, or federal governments may have a direct impact on our self storage facilities. This may include land use, zoning, and permitting requirements by governmental authorities at the local level, which can restrict the availability of land for development, and special zoning codes which omit certain uses of property from a zoning category. If we are delayed in obtaining or unable to obtain a special use permit where one is required, new developments or expansion of existing developments could be delayed or reduced.

In addition, local, state, provincial and federal governments have adopted, and may in the future adopt, broader regulations that directly impact our operations and revenue. For example, in response to recent wildfires, California and certain localities adopted regulations limiting the rents that self storage operators could charge and the extent to which such operators could increase rents to existing tenants. Other jurisdictions have also adopted regulations, or have recently threatened to adopt regulations, restricting a self storage operator's pricing methodologies, fees, disposal procedures, marketing efforts, and other matters. To the extent these regulatory restrictions or any future regulatory restrictions impact our portfolio, this could have an adverse impact on our revenues and results of operations.

In certain cases, we protect our customers' goods pursuant to our tenant protection program or other arrangements that may, in some cases, be subject to governmental regulation, which may adversely affect our results.

In certain cases, we provide a tenant protection program to customers at our properties, and in certain other cases, we protect our customers goods through other arrangements. We earn fees in connection with these arrangements. These arrangements, including the payments associated with these arrangements, may be subject to state-specific or provincial-specific governmental regulation. Such regulatory authorities generally have broad discretion to promulgate, interpret and implement regulations, to adopt new or additional licensing requirements, to grant, renew and revoke licenses and approvals, and to evaluate compliance with regulations through periodic examinations, audits, investigations and inquiries. In addition, there has been and may continue to be regulatory or private action in the jurisdictions in which we operate. Although the marketing of, and management procedures associated with, these arrangements were designed to navigate the regulatory environment in which we operate, as a result of regulatory or private action in any jurisdiction in which we operate, we may be temporarily or permanently suspended from generating revenue with respect to these arrangements, or otherwise fined or penalized or suffer an adverse judgment, which could adversely affect our business and results of operations.

A failure in, or breach of, our operational or security systems or infrastructure, or those of our third party vendors and other service providers or other third parties, including as a result of cyber attacks, could disrupt our businesses,

result in the disclosure or misuse of confidential or proprietary information, damage our reputation, increase our costs, and cause losses.

We rely heavily on communications and information systems to conduct our business. Information security risks for our business have generally increased in recent years in part because of the proliferation of new technologies, such as generative artificial intelligence; the use of the Internet and telecommunications technologies to process, transmit and store electronic information, including the management and support of a variety of business processes, including financial transactions and records, personally identifiable information, and tenant and lease data; and the increased sophistication and activities of organized crime, hackers, and terrorists, activists, and other external parties. As customer, public, and regulatory expectations regarding operational and information security have increased, our operating systems and infrastructure must continue to be safeguarded and monitored for potential failures, disruptions, and breakdowns. Our business, financial, accounting, and data processing systems, or other operating systems and facilities, may stop operating properly or become disabled or damaged as a result of a number of factors, including events that are wholly or partially beyond our control. For example, there could be electrical or telecommunication outages; natural disasters such as earthquakes, tornadoes, and hurricanes; disease pandemics; events arising from local or larger scale political or social matters, including terrorist acts; and as described below, cyber attacks.

Our business relies on its digital technologies, computer and email systems, software and networks to conduct its operations. Although we have information security procedures and controls in place, our technologies, systems and networks and, because the nature of our business involves the receipt and retention of personal information about our customers, our customers' personal accounts may become the target of cyber attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss, or destruction of our or our customers' or other third parties' confidential information. Third parties with whom we do business or who facilitate our business activities, including intermediaries or vendors that provide service or security solutions for our operations, and other third parties, could also be sources of operational and information security risk to us, including from breakdowns or failures of their own systems or capacity constraints. In addition, hardware, software or applications we develop or procure from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

While we have disaster recovery and other policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of our information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately addressed. Further, new technologies such as artificial intelligence may be more capable at evading any safeguard measures that we have adopted. Our risk and exposure to these matters remain heightened because of the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of our controls, processes, and practices designed to protect our systems, computers, software, data, and networks from attack, damage or unauthorized access remain a focus for us. As threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance our protective measures or to investigate and remediate information security vulnerabilities. Disruptions or failures in the physical infrastructure or operating systems that support our businesses and customers, or cyber attacks or security breaches of the networks, systems or devices that our customers use to access our products and services, could result in customer attrition, regulatory fines, penalties or intervention, reputation damage, reimbursement or other compensation costs, and/or additional compliance costs, any of which could have a material effect on our business, financial condition, or results from operations. Furthermore, if such attacks are not detected immediately, their effect could be compounded.

Our use of or failure to adopt advancements in information technology may hinder or prevent us from achieving strategic objectives or otherwise harm our business.

Our use of or inability to adopt and deliver new technological capabilities and enhancements in line with strategic objectives, including artificial intelligence and machine learning, may put us at a competitive disadvantage; cause us to miss opportunities to innovate, achieve efficiencies, or improve the customer experience; or adversely impact our business, reputation, results of operations, and financial condition. Legislative activity in the privacy area may also result in new laws that are applicable to us and that may hinder our business, including by restricting our use of customer data or otherwise regulating the use of algorithms and automated processing in ways that could lead to significant increases in the cost of compliance or could materially affect our business, reputation, results of operations, or financial results. In addition, the use of emerging technologies, including artificial intelligence, entails risks including risks relating to the possibility of intellectual property infringement or misappropriation; data privacy; new or enhanced governmental or regulatory scrutiny, requirements, litigation, or other liability; ethical concerns; negative consumer perceptions as to automation and artificial intelligence; or other complications or liabilities that could adversely affect our business, reputation, results of operations, or financial results.

We may be unable to promptly re-let units within our facilities at satisfactory rental rates.

Generally, our unit leases are on a month-to-month basis. Delays in re-letting units as vacancies arise would reduce our revenues and could adversely affect our operating performance. In addition, lower-than-expected rental rates and higher rental concessions upon re-letting could adversely affect our rental revenues and impede our growth.

We face risks related to an epidemic, pandemic or other health crisis, which could have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects.

We face risks related to an epidemic, pandemic or other health crisis, which could have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects. Our rental revenue and operating results depend significantly on the demand for self storage space. If such an event causes weakness in national, regional and local economies that negatively impact the demand for self storage space and/or increase bad debts, our business, financial condition, liquidity, results of operations and prospects could be adversely impacted. Additionally, we typically conduct aspects of our leasing activity at our facilities, as well as the offering of various ancillary products, including moving and packing supplies, such as locks and boxes, and other services, such as protection plans, tenant insurance or similar programs. Further, if such an event results in reductions in the ability and willingness of customers to visit our facilities, we could experience reduced rental revenue and ancillary operating revenue produced by our facilities. Concerns and changes in behavior as a result of such an event could also impact the availability of site-level personnel, which could adversely affect our ability to adequately manage our facilities. The ultimate extent of the impact of such an event on our business, financial condition, liquidity, results of operations and prospects will be driven primarily by the duration, spread, and severity of the event itself, as well as the duration of indirect economic impacts and potential longer term changes in consumer behavior, all of which are uncertain and difficult to predict. As a result, we are unable to estimate the effect of these factors on our business, financial condition, liquidity, results of operations and prospects at this time.

Risks Related to Investments in Real Estate

A high concentration of our properties in a particular geographic area would magnify the effects of downturns in that geographic area.

In the event that we have a concentration of properties in any particular geographic area, any adverse situation that disproportionately affects that geographic area would have a magnified adverse effect on our portfolio. For 2025, approximately 20.9%, 20.2%, and 9.1% of our rental income was concentrated in California, Florida, and the Greater Toronto Area of Canada, respectively.

We may obtain only limited warranties when we purchase a property.

The seller of a property will often sell such property in its “as is” condition on a “where is” basis and “with all faults,” without any warranties of merchantability or fitness for a particular use or purpose. In addition, purchase agreements may contain only limited warranties, representations, and indemnifications that will only survive for a limited period after the closing. Also, many sellers of real estate are single purpose entities without significant other assets. The purchase of properties with limited warranties or from undercapitalized sellers increases the risk that we may lose some or all of our invested capital in the property as well as rental income from that property.

We may acquire or finance properties with yield maintenance or defeasance provisions, which may restrict our operational and financial flexibility.

Yield maintenance or defeasance provisions are provisions that generally require the payment of a premium in connection with the prepayment of a loan balance. Such provisions are typically provided for by the terms of the agreement underlying a loan. Yield maintenance or defeasance provisions could materially restrict us from selling or otherwise disposing of or refinancing properties. These provisions would affect our ability to turn our investments into cash and thus affect cash available for distribution to our stockholders. Yield maintenance or defeasance provisions may increase the costs of reducing the outstanding indebtedness with respect to any properties or refinancing such indebtedness.

Yield maintenance or defeasance provisions could impair our ability to take actions that would otherwise be in our stockholders’ best interests and, therefore, may have an adverse impact on the value of the shares, relative to the value that would result if such provisions did not exist. In particular, yield maintenance or defeasance provisions could preclude us from

participating in major transactions that could result in a disposition of our assets or a change in control, even though that disposition or change in control might be in our stockholders' best interests.

Rising expenses could reduce cash available for future acquisitions.

Any properties that we buy in the future will be subject to operating risks common to real estate in general, any or all of which may negatively affect us. If any property is not fully occupied or if rents are being paid in an amount that is insufficient to cover operating expenses, we could be required to expend funds for that property's operating expenses. Our properties will be subject to increases in tax rates, utility costs, operating expenses, insurance costs, repairs and maintenance and administrative expenses.

If we are unable to offset such cost increases through rent increases, we could be required to fund those increases in operating costs which could adversely affect funds available for future acquisitions or cash available for distribution.

Our real estate assets may decline in value and be subject to significant impairment losses, which may reduce our net income.

We evaluate our real property assets for impairment based on events and changes in circumstances that may impact the carrying amounts of such assets. When indicators of potential impairment are present, we will assess the recoverability of the particular asset by determining whether the carrying value of the asset will be recovered, through an evaluation of the undiscounted future operating cash flows expected from the use of the asset and its eventual disposition. This evaluation is based on a number of estimates and assumptions. These key assumptions are subjective in nature and may differ materially from actual results. Based on this evaluation, if the expected undiscounted future cash flows do not exceed the carrying value, we will adjust the value of the real property asset and recognize an impairment loss. Additionally, changes in our disposition strategy or changes in the marketplace may alter the holding period of an asset or asset group, which may result in an impairment loss, and such loss may be material to our financial condition or operating performance.

The fair value of real estate assets is subjective and is determined through the use of comparable sales information and other market data if available. These subjective assessments have a direct effect on our net income because recording an impairment loss results in an immediate negative adjustment to net income, which may be material.

Adverse economic conditions will negatively affect our returns and profitability.

The following market and economic challenges may adversely affect our operating results:

- changes in national, regional, and local economic climates or demographics;
- poor economic times resulting in customer defaults under leases or bankruptcy;
- competition from other available properties and the attractiveness of our properties to our customers;
- re-leasing may require reduced rental rates under the new leases;
- increased competition for real estate assets targeted by our investment strategy;
- increased costs to repair, renovate, and re-lease our storage units;
- increased insurance premiums may reduce funds available for distribution;
- increased inflation above our ability to pass along comparable rent increases to our customers; and
- changes in interest rates and the availability of financing, which may render the sale or refinance of a property or loan difficult or unattractive.

We are susceptible to the effects of adverse macro-economic events that can result in higher unemployment, shrinking demand for products, large-scale business failures, and tight credit markets, such as inflation, rising interest rates, or labor shortages. Because our portfolio of facilities consists of self storage facilities, we are subject to risks inherent in investments in a single industry, and our results of operations are sensitive to changes in overall economic conditions that impact consumer spending, including discretionary spending, as well as to increased bad debts. A continuation of, or slow recovery from, ongoing adverse economic conditions affecting disposable consumer income, such as employment levels, business conditions, interest rates, tax rates, and fuel and energy costs, could reduce consumer spending or cause consumers to shift

their spending to other products and services. A general reduction in the level of discretionary spending or shifts in consumer discretionary spending could adversely affect our growth and profitability.

If market conditions worsen, the value of the properties we acquire may decline. Further, the results of operations for a property in any one period may not be indicative of results in future periods, and the long-term performance of such property generally may not be comparable to, and cash flows may not be as predictable as, other properties owned by third parties in the same or similar industry.

Our inability to sell a property when we desire to do so could adversely impact our business and financial condition, and our inability to sell our properties at a price equal to, or greater than, the price for which we purchased such properties may lead to a decrease in the value of our assets.

The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond our control. Our self storage facilities, including related tangible and intangible assets, represent the majority of our total consolidated assets and they may not be readily convertible to cash. As a result, our ability to sell one or more of our self storage facilities in response to changes in economic, industry, or other conditions, may be limited. We cannot predict whether we will be able to sell any property for the price or on the terms set by us, or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We cannot predict the length of time needed to find a willing purchaser and to close the sale of a property. Real estate generally cannot be sold quickly. Also, the tax laws applicable to REITs require that we hold our facilities for investment, rather than for sale in the ordinary course of business, which may cause us to forego or defer sales of facilities that otherwise would be in our best interest. Therefore, we may not be able to dispose of facilities promptly, or on favorable terms, in response to economic or other market conditions, and this may adversely impact our business and financial condition.

In addition, we may be required to expend funds to correct defects or to make improvements before a property can be sold. We cannot assure our stockholders that we will have funds available to correct such defects or to make such improvements.

In acquiring a property, we may agree to restrictions that prohibit the sale of that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that property. These provisions would also restrict our ability to sell a property. Additionally, we may acquire our properties at a time when capitalization rates are at historically low levels and purchase prices are high. Therefore, the value of our properties may not increase over time, which may restrict our ability to sell our properties, or in the event we are able to sell such property, may lead to a sale price less than the price that we paid to purchase the properties.

If we suffer losses that are not covered by insurance or that are in excess of insurance coverage, we could lose invested capital and anticipated profits.

Material losses may occur in excess of insurance proceeds with respect to any property, as insurance may not be sufficient to fund the losses. However, there are types of losses, generally of a catastrophic nature, such as losses due to wars, acts of terrorism, earthquakes, floods, fires, hurricanes, pollution or environmental matters, which are either uninsurable or not economically insurable, or may be insured subject to limitations such as large deductibles or co-payments. These insurance risks could sharply increase the premiums we pay for coverage against property and casualty claims. Additionally, mortgage lenders in some cases require that commercial property owners purchase specific coverage against terrorism as a condition for providing mortgage loans. It is uncertain whether such insurance policies will be available, or available at reasonable cost, which could inhibit our ability to finance or refinance our potential properties. In these instances, we may be required to provide other financial support, either through financial assurances or self-insurance, to cover potential losses. We cannot assure our stockholders that we will have adequate coverage for such losses. If such an event damaged or destroyed one or more of our properties, we could lose both our invested capital and anticipated profits from such property.

Our joint venture investments could be adversely affected by our lack of sole decision-making authority.

We hold interests in certain properties through joint ventures. Some of these arrangements could be adversely affected by our lack of sole decision-making authority, our reliance on co-venturers financial conditions, and disputes between us and our co-venturers. We expect to continue our joint venture strategy by entering into more joint ventures for the purposes of developing new properties and acquiring properties with existing facilities. In such event, we would not be in a position to exercise sole decision-making authority regarding the property, partnership, joint venture, or other entity. In addition, investments in partnerships, joint ventures or other entities may, under certain circumstances, involve risks not present were a

third party not involved, including the possibility that partners or co-venturers might become bankrupt or fail to fund their share of required capital contributions. Partners or co-venturers may have economic or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives. Such investments may also have the potential risk of impasses on decisions, such as a sale, because neither we nor the partner or co-venturer would have full control over the partnership or joint venture. Disputes between us and partners or co-venturers may result in litigation or arbitration that would increase our expenses and prevent our officers and/or directors from focusing their time and efforts on our business. Consequently, actions by or disputes with partners or co-venturers might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we may in certain circumstances be liable for the actions of our third-party partners or co-venturers, which could harm our financial condition.

We disclose funds from operations and funds from operations, as adjusted, each a non-GAAP financial measure, in communications with investors, including documents filed with the SEC. However, funds from operations and funds from operations, as adjusted, are not equivalent to our net income or loss or cash flow from operations as determined under GAAP, and stockholders should consider GAAP measures to be more relevant to our operating performance.

We use, and we disclose to investors, funds from operations (“FFO”) and FFO, as adjusted, which are non-GAAP financial measures. FFO and FFO, as adjusted, are not equivalent to our net income or loss or cash flow from operations as determined in accordance with GAAP, and investors should consider GAAP measures to be more relevant in evaluating our operating performance and ability to pay distributions. FFO and FFO, as adjusted, differ from GAAP net income because FFO and FFO, as adjusted, exclude gains or losses from sales of property and asset impairment write downs, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. In determining FFO, as adjusted, we make further adjustments to FFO to exclude effects of non-real estate related asset impairments and intangible amortization, acquisition-related costs, other write-offs incurred in connection with acquisitions, contingent earnout expenses, accretion of fair value of debt adjustments, amortization of debt issuance costs, gains or losses from extinguishment of debt, adjustments of deferred tax assets and liabilities, realized and unrealized gains/losses on foreign exchange transactions, gains/losses on foreign exchange and interest rate derivatives not designated for hedge accounting, and other select non-recurring income or expense items which we believe are not indicative of our overall long-term operating performance. FFO, as adjusted, also reflects adjustments for unconsolidated partnerships and jointly owned investments.

Because of these differences, FFO and FFO, as adjusted, may not be accurate indicators of our operating performance, especially during periods in which we are acquiring properties. In addition, FFO and FFO, as adjusted, are not indicative of cash flow available to fund cash needs and investors should not consider FFO and FFO, as adjusted, as alternatives to cash flows from operations or an indication of our liquidity or of funds available to fund our cash needs, including our ability to pay distributions to our stockholders.

Neither the SEC nor any other regulatory body has passed judgment on the acceptability of the adjustments that we use to calculate FFO and FFO, as adjusted. Also, because not all companies calculate FFO and FFO, as adjusted, the same way, comparisons with other companies may not be meaningful.

Costs of complying with governmental laws and regulations, including those relating to environmental matters, may adversely affect our income and the cash available for distribution.

All real property, including our self storage properties, and the operations conducted on real property are subject to federal, state, and local laws and regulations relating to environmental protection and human health and safety. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the generation, use, storage, treatment, transportation, release, and disposal of solid and hazardous materials and wastes, and the remediation of contamination. Some of these laws and regulations may impose joint and several liability on customers, owners, or operators for the costs to investigate or remediate contaminated properties, regardless of fault or whether the acts causing the contamination were legal at the time. This liability could be substantial. In addition, the presence of hazardous substances (including asbestos or asbestos-containing materials and mold), or the failure to properly remediate these substances, may expose us to legal actions, and may adversely affect our ability to sell or rent a property, or to pledge such property as collateral for future borrowings.

Some of these laws and regulations have been amended so as to require compliance with new or more stringent standards as of future dates. Compliance with new or more stringent laws or regulations or stricter interpretation of existing laws may require us to incur material expenditures. Future laws, ordinances or regulations may impose material environmental liability. Additionally, our customers’ activities, the existing condition of land when we buy it, operations in the vicinity of our properties, such as the presence of underground storage tanks, or activities of unrelated third parties may

affect our properties. In addition, there are various local, state, and federal fire, health, life-safety, and similar regulations with which we may be required to comply, and that may subject us to liability in the form of fines or damages for noncompliance. Any material expenditures, fines, or damages we must pay will reduce our ability to continue to pay distributions at the current rate to our stockholders and may reduce the value of our stockholders' investments.

We cannot assure our stockholders that the independent third party environmental assessments we obtain prior to acquiring any properties we purchase will reveal all environmental liabilities, or that a prior owner, occupant, or neighbor of a property did not create a material environmental condition not known to us. We also cannot assure that the current environmental condition of our properties will not be affected by neighbors and occupants, by the condition of nearby properties, or by other unrelated third parties. We cannot predict what other environmental legislation or regulations will be enacted in the future, how existing or future laws or regulations will be administered or interpreted, or what environmental conditions may be found to exist in the future. Finally, we cannot assure our stockholders that our business, assets, results of operations, liquidity, or financial condition will not be adversely affected by these laws, which may adversely affect cash available for distribution, and the amount of distributions to our stockholders.

Climate change may adversely affect our business, financial condition, cash flows and results of operations.

Climate change creates physical and financial risks. Physical risks from climate change include an increase in sea levels and changes in weather conditions, such as an increase in storm intensity and severity of weather (e.g., floods, tornadoes or hurricanes) and extreme temperatures. The occurrence of sea level rise or one or more natural disasters, such as floods, tornadoes, hurricanes, tropical storms, wildfires, and earthquakes (whether or not caused by climate change), could cause considerable damage to our properties, disrupt our operations and negatively affect our financial performance. To the extent any of these events results in significant damage to or closure of one or more of our properties, our operations and financial performance could be adversely affected through an inability to lease or re-lease the property. In addition, these events could result in significant expenses to restore or remediate a property, increases in fuel or other energy costs or a fuel shortage, and increases in the costs of (or making unavailable) insurance on favorable terms if they result in significant loss of property or other insurable damage. In addition, transition risks associated with new or more stringent laws or regulations or stricter interpretations of existing laws or regulations may require material expenditures by us. For example, various federal, state, and regional laws and regulations have been implemented or are under consideration to mitigate the effects of climate change caused by greenhouse gas emissions. Among other things, "green" building codes may seek to reduce emissions through the imposition of standards for design, construction materials, water and energy usage and efficiency, and waste management. Such codes could require us to make improvements to our properties, increase the costs of maintaining or improving our properties or developing new properties, or increase taxes and fees assessed on us or our properties.

Costs of complying with governmental laws and regulations, including those relating to regulations accommodating disabilities, may affect cash available for distribution.

We are subject to various rules, regulations and standards with respect to accommodations we must make for individuals with disabilities. For example, in the United States, under the Americans with Disabilities Act of 1990, or ADA, all public accommodations and commercial facilities are required to meet certain federal requirements related to access and use by disabled persons. We are also subject to similar requirements in Ontario, Canada, under the Accessibility for Ontarians with Disabilities Act, or AODA. Under these regulations, places of public accommodation, which include our self storage facilities, are required to comply with certain requirements related to access and use by disabled persons. These requirements could require removal of access barriers and could result in the imposition of injunctive relief, monetary penalties, or, in some cases, an award of damages. We will attempt to acquire properties that comply with such regulations or place the burden on the seller or other third party to ensure compliance with such regulations. However, we cannot assure our stockholders that we will be able to acquire properties or allocate responsibilities in this manner. If we cannot, our funds used for such compliance may affect cash available for distribution and the amount of distributions to our stockholders.

Property taxes and insurance premiums may increase, which would adversely affect our net operating income and cash available for distributions.

Each of the properties we acquire will be subject to real property taxes and insurance premiums, including property insurance, liability insurance, and, in some cases, earthquake insurance. Some local real property tax assessors may seek to reassess some of our properties as a result of our acquisition of the property. From time to time, our property taxes may increase as property values or assessment rates change or for other reasons deemed relevant by the assessors. In addition, state or local governments may increase tax rates or assessment levels. Further, insurance premiums have recently increased and may continue to increase due to various factors, including inflation and natural disasters. Increases in real property taxes and insurance premiums will adversely affect our net operating income and cash available for distributions.

For example, a current California law commonly referred to as Proposition 13 generally limits annual real estate tax increases on California properties to 2% of assessed value. Accordingly, the assessed value and resulting property tax we pay is less than it would be if the properties were assessed at current values. If Proposition 13 is repealed or amended in a way that reduces its beneficial impact, our property tax expense could increase substantially for our properties located in California, adversely affecting our net operating income and cash available for distributions.

Investments in properties or other real estate investments outside the United States subject us to foreign currency risks, which may adversely affect distributions and our REIT status.

Revenues generated from any properties or other real estate investments we acquire or ventures we enter into relating to transactions involving assets located in markets outside the United States likely will be denominated in the local currency. Therefore, any investments we make outside the United States may subject us to foreign currency risk due to potential fluctuations in exchange rates between foreign currencies and the U.S. dollar. As a result, changes in exchange rates of any such foreign currency to U.S. dollars may affect our revenues, operating margins, and distributions and may also affect the book value of our assets and the amount of stockholders' equity.

Changes in foreign currency exchange rates used to value a REIT's foreign assets may be considered changes in the value of the REIT's assets. These changes may adversely affect our ability to qualify as a REIT. Further, bank accounts in foreign currency which are not considered cash or cash equivalents may adversely affect our ability to qualify as a REIT.

Changes in the Canadian Dollar/USD exchange rate could have a material adverse effect on our operating results and value of the investment of our stockholders.

We have purchased and may continue to purchase properties in Canada. In addition, our Managed REITs own properties in Canada where we, through our subsidiaries, serve as the property manager. As a result, our financial results may be adversely affected by fluctuations in the Canadian Dollar/USD exchange rate. We cannot predict with any certainty changes in foreign currency exchange rates or our ability to mitigate these risks. Several factors may affect the Canadian Dollar/USD exchange rate, including:

- sovereign debt levels and trade deficits;
- domestic and foreign inflation rates and interest rates and investors' expectations concerning those rates;
- other currency exchange rates;
- changing supply and demand for a particular currency;
- monetary policies of governments;
- changes in balances of payments and trade;
- trade restrictions;
- direct sovereign intervention, such as currency devaluations and revaluations;
- investment and trading activities of mutual funds, hedge funds, and currency funds; and
- other global or regional political, economic, or financial events and situations.

These events and actions are unpredictable. In addition, the Canadian Dollar may not maintain its long term value in terms of purchasing power in the future. The resulting volatility in the Canadian Dollar/USD exchange rate could materially and adversely affect our performance.

We are subject to additional risks due to the location of any of the properties that we either own or operate in Canada.

In addition to currency exchange rates, the value of any properties we purchase in Canada may be affected by factors peculiar to the laws and business practices of Canada. Canadian laws and business practices may expose us to risks that are different from and in addition to those commonly found in the United States. Ownership and operation of foreign assets pose several risks, including, but not limited to the following:

- the burden of complying with both Canadian and United States' laws;
- changing governmental rules and policies, including changes in land use and zoning laws, more stringent environmental laws or changes in such laws;

- existing or new Canadian laws relating to the foreign ownership of real property or loans and laws restricting the ability of Canadian persons or companies to remove profits earned from activities within the country to the person's or company's country of origin;
- the potential for expropriation;
- possible currency transfer restrictions;
- imposition of adverse or confiscatory taxes;
- changes in real estate and other tax rates or laws and changes in other operating expenses in Canada;
- possible challenges to the anticipated tax treatment of our revenue and our properties;
- adverse market conditions caused by terrorism, civil unrest and changes in national or local governmental or economic conditions;
- the potential difficulty of enforcing obligations in other countries;
- negative impacts on our property operations or development of properties in Canada and the increase of cost resulting from new, expanded or retaliatory tariffs, sanctions, quotas, trade barriers, or changes in trade relations between the United States and Canada.
- changes in the availability, cost, and terms of loan funds resulting from varying Canadian economic policies; and
- our limited experience and expertise in foreign countries relative to our experience and expertise in the United States.

Risks Associated with Debt Financing

We have broad authority to incur debt, and high debt levels could hinder our ability to continue to pay distributions at the current rate and could decrease the value of our stockholders' investments.

Our board may approve unlimited levels of debt. High debt levels would cause us to incur higher interest charges, would result in higher debt service payments, and could be accompanied by restrictive covenants. These factors could limit the amount of cash we have available to distribute and could result in a decline in the value of our stockholders' investments.

We have incurred and intend to continue to incur, mortgage indebtedness and other borrowings, which may increase our business risks.

As of December 31, 2025, we had approximately \$1,098 million of outstanding indebtedness. We intend to continue to place permanent financing on our properties. We may also obtain additional credit facilities or other similar financing arrangements in order to acquire additional properties, which may contain financial and other covenants. Please see Note 7 – Debt of the Notes to the Consolidated Financial Statements for additional information. We may also incur mortgage debt and pledge all or some of our real properties as security for that debt to obtain funds to acquire real properties. If we default on our secured indebtedness, the lender may foreclose and we could lose our entire investment in the properties securing such loan, which could adversely affect distributions to our stockholders. To the extent lenders require us to cross-collateralize our properties, or our loan agreements contain cross-default provisions, a default under a single loan agreement could subject multiple properties to foreclosure.

In addition, we may borrow if we need funds to pay a desired distribution rate to our stockholders. We may also borrow if we deem it necessary or advisable to assure that we maintain our qualification as a REIT for federal income tax purposes. If there is a shortfall between the cash flow from our properties and the cash flow needed to service mortgage debt, then the amount available for distribution to our stockholders may be reduced.

If we or the other parties to our loans or secured notes payable, as applicable, breach covenants thereunder, such loan or loans or secured notes payable could be deemed in default, which could accelerate our repayment date and materially adversely affect the value of our stockholders' investment in us.

Certain of our loans are secured by first mortgages on some of our properties, and other loans and our secured notes payable are secured by pledges of equity interests in the entities that own certain of our properties. Such loans and our secured notes payable also impose a number of financial or other covenant requirements on us. If we, or the other parties to

these loans or notes, should breach certain of those financial or other covenant requirements, or otherwise default on such loans or notes, then the respective lenders or noteholders, as the case may be, could accelerate our repayment dates. If we do not have sufficient cash to repay the applicable loan or note at that time, such lenders or noteholder could foreclose on the property securing the applicable loan or note or take control of the pledged collateral, as the case may be. Such foreclosure could result in a material loss for us and would adversely affect the value of our stockholders' investment in us. In addition, certain of our loans are cross-collateralized and cross-defaulted with each other such that a default under one loan would cause a default under the other loans. Furthermore, we may be forced to repay or defease a loan in order to maintain compliance with certain loan covenants, which may not be in our long-term best interest.

Our obligation to make balloon payments could increase the risk of default.

Our debt may have balloon payments of up to 100% of the principal amount of such loans due on the respective maturity dates. Thus, such debt will have a substantial payment due at the scheduled maturity date, unless previously prepaid or refinanced. Loans with a substantial remaining principal balance on their stated maturity involve greater degrees of risk of non-payment at stated maturity than fully amortizing loans. As a result, our ability to repay such loans on their respective maturity dates will largely depend upon our ability either to prepay such loans, refinance such loans or to sell, to the extent permitted, all or a portion of the properties encumbered by such loans, if any. Our ability to accomplish any of these goals will be affected by a number of factors at the time of attempted prepayment, refinancing, or sale, including, but not limited to: (i) the availability of, and competition for, credit for commercial real estate; (ii) prevailing interest rates; (iii) the net operating income generated by our properties; (iv) the fair market value of our properties; (v) our equity in our properties; (vi) our financial condition; (vii) the operating history and occupancy level of our properties; (viii) the tax laws; and (ix) the prevailing general and regional economic conditions.

Lenders have required and will likely continue to require us to enter into restrictive covenants relating to our operations, which could limit our ability to continue to pay distributions to our stockholders.

When providing financing, lenders often impose restrictions on us that affect our distribution and operating policies and our ability to incur additional debt. Loan documents we enter into may contain covenants that limit our ability to further mortgage the property or discontinue insurance coverage. These or other limitations may adversely affect our flexibility and limit our ability to continue to pay distributions at the current rate to our stockholders. If the limits set forth in these covenants prevent us from satisfying our distribution requirements, we could fail to qualify for federal income tax purposes as a REIT. If the limits set forth in these covenants do not jeopardize our qualification for taxation as a REIT, but prevent us from distributing 100% of our REIT taxable income, we will be subject to U.S. federal income tax, and potentially a nondeductible excise tax, on the retained amounts.

Increases in interest rates could increase the amount of our debt payments and adversely affect our ability to continue to pay distributions at the current rate to our stockholders.

We currently have outstanding debt payments which are indexed to variable interest rates. We may also incur additional debt or issue preferred equity in the future which rely on variable interest rates. Increases in these variable rates have occurred and may continue in the future which increases our interest costs and preferred equity distribution payments, which would likely reduce our cash flows and potentially negatively impact our ability to continue to pay distributions at the current rate to our stockholders. In addition, if we need to make payments on instruments which contain variable interest during periods of rising interest rates, we could be required to liquidate one or more of our investments in properties at times that may not permit realization of the maximum return on such investments.

Disruptions in the credit markets could have a material adverse effect on our results of operations, financial condition, and ability to pay distributions to our stockholders.

Domestic and international financial markets have experienced significant disruptions in the past which were brought about in large part by failures in the U.S. banking system. These disruptions severely impacted the availability of credit and contributed to rising costs associated with obtaining credit. Future credit market disruptions may have similar effects or otherwise make obtaining additional and replacement external sources of liquidity more difficult and more costly, if available at all. If debt financing is not available on terms and conditions we find acceptable, we may not be able to obtain financing for investments. If these disruptions in the credit markets resurface, our ability to borrow monies to finance the purchase of, or other activities related to, real estate assets will be negatively impacted. If we are unable to borrow monies on terms and conditions that we find acceptable, we may be forced to use a greater proportion of our initial offering proceeds to finance our acquisitions, reduce the number of properties we can purchase, and/or dispose of some of our assets. These disruptions could also adversely affect the return on the properties we do purchase. In addition, if we pay fees to lock in a favorable

interest rate, falling interest rates or other factors could require us to forfeit these fees. All of these events would have a material adverse effect on our results of operations, financial condition, and ability to pay distributions.

Federal Income Tax Risks

Failure to continue to qualify as a REIT would adversely affect our operations and our ability to continue to pay distributions at our current level as we will incur additional tax liabilities.

We elected to be taxed as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2014. We believe that our organization and method of operation has enabled and will continue to enable us to meet the requirements for qualification and taxation as a REIT for U.S. federal income tax purposes. Qualification as a REIT involves highly technical and complex Code provisions for which there are only limited judicial and administrative interpretations. Our qualification as a REIT will depend upon our ability to meet, through investments, actual operating results, distributions and satisfaction of specific stockholder rules, the various tests imposed by the Code.

If we fail to qualify as a REIT for any taxable year, we will be subject to federal income tax on our taxable income at the regular corporate rate, which would reduce our net earnings available for investment or distribution to stockholders. If our REIT status is terminated for any reason, we would generally be disqualified from treatment as a REIT for the four taxable years following the year of such termination. In addition, we would no longer be required to make distributions to stockholders, and distributions we do make would no longer qualify for the dividends paid deduction.

In the event that any REIT we have acquired in a nontaxable merger transaction, including SST IV or SSGT II, is found to have failed to qualify as a REIT for any period prior to our acquisition, we may be liable for certain entity level taxes of such acquired REIT for such tax periods as a result of such acquisition, that could substantially reduce our cash available for distribution, including cash available to pay dividends to our stockholders, because the acquired REIT would be subject to U.S. federal corporate income tax on its net income for the years it did not qualify for taxation as a REIT (and, for such years, would not be allowed a deduction for dividends paid to stockholders in computing its taxable income).

In addition, if any such acquired REIT, including SST IV, SSGT II or SST X, failed to qualify as a REIT for any taxable period prior to our acquisition, in the event of a taxable disposition of an asset formerly held by such acquired REIT during a period of up to five years following our acquisition, we would be subject to U.S. federal corporate income tax with respect to any built-in gain inherent in such asset as of the closing of our acquisition.

Qualification as a REIT is subject to the satisfaction of tax requirements and various factual matters and circumstances that are not entirely within our control. New legislation, regulations, administrative interpretations or court decisions could change the tax laws with respect to qualification as a REIT or the federal income tax consequences of being a REIT. Our failure to continue to qualify as a REIT would adversely affect the return of our stockholders' investment.

To qualify as a REIT, and to avoid the payment of U.S. federal income and excise taxes and maintain our REIT status, we may be forced to borrow funds, use proceeds from the issuance of securities, or sell assets to pay distributions, which may result in our distributing amounts that may otherwise be used for our operations.

To obtain the favorable tax treatment accorded to REITs, we normally will be required each year to distribute to our stockholders at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and by excluding net capital gains. We will be subject to federal income tax on our undistributed REIT taxable income and net capital gain and subject to a 4% nondeductible excise tax on any amount by which dividends we pay with respect to any calendar year are less than the sum of (1) 85% of our ordinary income, (2) 95% of our capital gain net income, and (3) 100% of our undistributed income from prior years. These requirements could cause us to distribute amounts that otherwise would be spent on the acquisition, maintenance or development of properties and it is possible that we might be required to borrow funds, use proceeds from the issuance of securities or sell assets in order to distribute enough of our taxable income to maintain our REIT status and to avoid the payment of federal income and excise taxes. We may be required to make distributions to stockholders at times it would be more advantageous to reinvest cash in our business or when we do not have cash readily available for distribution, and we may be forced to liquidate assets on terms and at times unfavorable to us. These methods of obtaining funding could affect future distributions by increasing operating costs and decreasing available cash.

If any of our partnerships fails to maintain its status as a partnership for federal income tax purposes, its income would be subject to taxation and our REIT status may be terminated.

We intend to maintain the status of our partnerships, including our Operating Partnership, as partnerships for federal income tax purposes. However, if the Internal Revenue Service (IRS) were to successfully challenge the status of any of our partnerships as a partnership, it would be taxable as a corporation. Such an event would reduce the amount of distributions that such partnership could make to us. This would substantially reduce our cash available to pay distributions and the return on our stockholders' investments. In addition, if any of the entities through which any of our partnerships owns its properties, in whole or in part, loses its characterization as a partnership for federal income tax purposes, it generally would be subject to taxation as a corporation, thereby reducing distributions to such partnership. Such a recharacterization of any of our partnerships or an underlying property owner could also cause us to fail to qualify as a REIT, which would substantially reduce our cash available to pay distributions and the return on our stockholders' investments.

In certain circumstances, we may be subject to federal and state income taxes as a REIT, which would reduce our cash available for distribution to our stockholders.

Even if we qualify and maintain our status as a REIT, we may be subject to federal income taxes or state taxes. For example, net income from a "prohibited transaction" will be subject to a 100% tax. We may not be able to make sufficient distributions to avoid excise taxes applicable to REITs. We may also decide to retain income we earn from the sale or other disposition of our property and pay income tax directly on such income. In that event, our stockholders would be treated as if they earned that income and paid the tax on it directly. However, stockholders that are tax-exempt, such as charities or qualified pension plans, would have no benefit from their deemed payment of such tax liability. We may also be subject to state and local taxes on our income or property, either directly, at the level of our Operating Partnership, or at the level of any other companies through which we indirectly own our assets. Any federal or state taxes we pay will reduce our cash available for distribution to our stockholders.

We may be required to pay some taxes due to actions of our taxable REIT subsidiaries, which would reduce our cash available for distribution to our stockholders.

Any net taxable income earned by our taxable REIT subsidiaries, or TRSs, will be subject to federal and possibly state corporate income tax. We have elected to treat SmartStop TRS, Inc. as a TRS, and we may elect to treat other subsidiaries as TRSs in the future. In this regard, several provisions of the laws applicable to REITs and their subsidiaries ensure that a TRS will be subject to an appropriate level of federal income taxation. For example, the REIT has to pay a 100% penalty tax on some payments that it receives or on some deductions taken by a TRS if the economic arrangements between the REIT, the REIT's customers, and the TRS are not comparable to similar arrangements between unrelated parties. Finally, some state and local jurisdictions may tax some of our income even though as a REIT we are not subject to federal income tax on that income, because not all states and localities follow the federal income tax treatment of REITs. To the extent that we and our affiliates are required to pay federal, state, and local taxes, we will have less cash available for distributions to our stockholders.

Distributions to tax-exempt investors may be classified as unrelated business taxable income.

Neither ordinary nor capital gain distributions with respect to our common stock, nor gain from the sale of common stock, should generally constitute unrelated business taxable income, or UBTI, to a tax-exempt investor. However, there are certain exceptions to this rule. In particular:

- part of the income and gain recognized by certain qualified employee pension trusts with respect to our common stock may be treated as UBTI if shares of our common stock are predominately held by qualified employee pension trusts, and we are required to rely on a special look-through rule for purposes of meeting one of the REIT share ownership tests, and we are not operated in a manner to avoid treatment of such income or gain as UBTI;
- part of the income and gain recognized by a tax-exempt investor with respect to our common stock would constitute UBTI if the investor incurs debt in order to acquire the common stock; and
- part or all of the income or gain recognized with respect to our common stock by social clubs, voluntary employee benefit associations and supplemental unemployment benefit trusts which are exempt from federal income taxation under Sections 501(c)(7), (9), or (17) of the Code may be treated as UBTI.

Complying with the REIT requirements may cause us to forego otherwise attractive opportunities.

To qualify as a REIT for federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders and the ownership of shares of our stock. We may be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution, or we may be required to liquidate otherwise attractive investments in order to comply with the REIT tests. Thus, compliance with the REIT requirements may hinder our ability to operate solely on the basis of maximizing profits.

To maintain our REIT qualification, we may be forced to borrow funds during unfavorable market conditions.

In order to maintain our REIT qualification and avoid the payment of income and excise taxes, we may need to borrow funds to meet the REIT distribution requirements even if the then prevailing market conditions are not favorable for these borrowings. These borrowing needs could result from, among other things, timing differences between the actual receipt of cash and inclusion of income for U.S. federal income tax purposes, or the effect of non-deductible capital expenditures, the creation of reserves or required debt or amortization payments. These sources, however, may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of factors, including the market's perception of our growth potential, current debt levels, and our current and potential future earnings. We cannot assure you that we will have access to such capital on favorable terms at the desired times, or at all, which may cause us to curtail investment activities and/or to dispose of assets at inopportune times, and could adversely affect our financial condition, results of operations, cash flows, and our ability to pay distributions to our stockholders.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

Individuals with incomes below certain thresholds are subject to taxation at a 15% qualified dividend rate for federal income tax purposes. For those with income above such thresholds, the qualified dividend rate is 20%. These tax rates are generally not applicable to dividends paid by a REIT, unless such dividends represent earnings on which the REIT itself has been taxed. As a result, dividends (other than capital gain dividends) we pay to individual investors generally will be subject to the tax rates that are otherwise applicable to ordinary income for federal income tax purposes, subject to a deduction for REIT dividends of up to 20%. This disparity in tax treatment may make an investment in our shares comparatively less attractive to individual investors than an investment in the shares of non-REIT corporations, and could have an adverse effect on the value of our common stock.

Foreign purchasers of our common stock may be subject to FIRPTA tax upon the sale of their shares.

A foreign person disposing of a U.S. real property interest, including shares of a U.S. corporation whose assets consist principally of U.S. real property interests, is generally subject to a tax, known as FIRPTA tax, on the gain recognized on the disposition. Such FIRPTA tax does not apply, however, to the disposition of stock in a REIT if the REIT is "domestically controlled." A REIT is "domestically controlled" if less than 50% of the REIT's stock, by value, has been owned directly or indirectly by persons who are not qualifying U.S. persons during a continuous five-year period ending on the date of disposition or, if shorter, during the entire period of the REIT's existence.

We believe, but cannot guarantee, that we will be a "domestically controlled" REIT. If we were to fail to so qualify, gain realized by foreign investors on a sale of our shares would be subject to FIRPTA tax, unless our shares were traded on an established securities market and the foreign investor did not at any time during a specified testing period directly or indirectly own more than 10% of the value of our outstanding common stock.

Legislative or other actions affecting REITs materially and adversely affect our stockholders and us.

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Department of the Treasury. Changes to the tax laws, with or without retroactive application, could materially and adversely affect our stockholders and us. We cannot predict how changes in the tax laws might affect our investors or us. New legislation, Treasury Regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify as a REIT or the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in us. Also, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in other entities more attractive relative to an investment in a REIT.

ERISA Risks

If our assets are deemed to be plan assets, we may be exposed to liabilities under Title I of Employee Retirement Income Security Act of 1974, or ERISA, and the Code.

In some circumstances where an ERISA plan holds an interest in an entity, the assets of the entity are deemed to be ERISA plan assets unless an exception applies. This is known as the “look-through rule.” Under those circumstances, the obligations and other responsibilities of plan sponsors, plan fiduciaries and plan administrators, and of parties in interest and disqualified persons, under Title I of ERISA or Section 4975 of the Code, may be applicable, and there may be liability under these and other provisions of ERISA and the Code. We believe that we will meet the “publicly-offered securities” exception and the “operating company” exception under the plan asset regulations. We note, however, that because certain limitations are imposed upon the transferability of shares of our common stock so that we may qualify as a REIT, and perhaps for other reasons, it is possible that these exceptions may not apply. If that is the case, and if we are exposed to liability under ERISA or the Code, our performance and results of operations could be adversely affected.

There are special considerations that apply to qualified pension or profit-sharing trusts or IRAs investing in our shares which could cause an investment in our company to be a prohibited transaction and could result in additional tax consequences.

If our stockholders are investing the assets of a qualified pension, profit-sharing, 401(k), Keogh, or other qualified retirement plan or the assets of an IRA in our common stock, they should satisfy themselves that, among other things:

- their investment is consistent with their fiduciary obligations under ERISA and the Code;
- their investment is made in accordance with the documents and instruments governing their plan or IRA, including their plan’s investment policy;
- their investment satisfies the prudence and diversification requirements of ERISA;
- their investment will not impair the liquidity of the plan or IRA;
- their investment will not produce UBTI for the plan or IRA;
- they will be able to value the assets of the plan annually in accordance with ERISA requirements; and
- their investment will not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Persons investing the assets of employee benefit plans, IRAs, and other tax-favored benefit accounts should consider ERISA and related risks of investing in the shares.

ERISA and Code Section 4975 prohibit certain transactions that involve (1) certain pension, profit-sharing, employee benefit, or retirement plans or individual retirement accounts and Keogh plans, and (2) any person who is a “party-in-interest” or “disqualified person” with respect to such a plan. Consequently, the fiduciary of a plan contemplating an investment in the shares should consider whether we, any other person associated with the issuance of the shares, or any of their affiliates is or might become a “party-in-interest” or “disqualified person” with respect to the plan and, if so, whether an exemption from such prohibited transaction rules is applicable. In addition, the Department of Labor (“DOL”) plan asset regulations provide that, subject to certain exceptions, the assets of an entity in which a plan holds an equity interest may be treated as assets of an investing plan, in which event the underlying assets of such entity (and transactions involving such assets) would be subject to the prohibited transaction provisions. We intend to take such steps as may be necessary to qualify us for one or more of the exemptions available, and thereby prevent our assets as being treated as assets of any investing plan.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

We take a comprehensive approach to cybersecurity and prioritize the security and integrity of our data, including those of our customers and other stakeholders, as a top priority. Our board of directors (in particular our audit committee) and our management are actively involved in the oversight of our risk management program, of which cybersecurity represents an important component. As described in more detail below, we have established policies, standards, processes and practices for assessing, identifying, and managing material risks from cybersecurity threats. We have devoted significant resources to implement and maintain security measures to meet regulatory requirements and stakeholder expectations, and we intend to continue to make appropriate investments to maintain the security and integrity of our data. There can be no guarantee that our established policies, standards, processes and practices will be properly followed in every instance or that they will be effective at mitigating all cybersecurity threats. Although our risk factors include further detail about the material cybersecurity risks we face, we believe that risks from cybersecurity threats, have not materially affected our business to date. We can provide no assurance that there will not be incidents in the future or that they will not materially affect us, including our business, results of operations, or financial condition.

Our policies, standards, processes and practices for assessing, identifying, and managing material risks from cybersecurity threats are integrated into our overall risk management process and are based on frameworks established by the National Institute of Standards and Technology (“NIST”), the International Organization for Standardization and other applicable industry standards and best practices. Our cybersecurity program in particular focuses on the following key areas: collaboration, risk assessment, technical safeguards, incident response and recovery planning, third-party risk management, education and awareness, and governance.

Collaboration

Our cybersecurity risks are identified and addressed through a comprehensive, cross-functional approach. Key security, risk, and compliance stakeholders meet regularly to develop strategies for preserving the confidentiality, integrity and availability of Company and customer information, identifying, preventing and mitigating cybersecurity threats. We maintain controls and procedures that are designed to ensure prompt escalation of certain cybersecurity incidents so that decisions regarding public disclosure and reporting of such incidents can be made by management and our board of directors in a timely manner.

Risk Assessment

At least annually, we conduct a cybersecurity risk assessment that takes into account information from internal stakeholders, known security vulnerabilities, and other external sources (e.g., reported security incidents that have impacted other companies, industry trends, and evaluations by third parties and consultants). The results of the assessment are used to drive alignment on, and prioritization of, initiatives to enhance our security controls, and make recommendations to improve processes. Our board of directors and members of management, as appropriate, are presented with any updates we make due to our risk assessment.

Technical Safeguards

We regularly assess and deploy technical safeguards designed to protect our information systems from cybersecurity threats. Such safeguards are regularly evaluated and improved based on vulnerability assessments, cybersecurity threat intelligence and other developing cybersecurity practices.

Incident Response and Recovery Planning

We have established comprehensive incident response and recovery plans and continue to evaluate the effectiveness of those plans. Our incident response and recovery plans address and guide our response to a cybersecurity incident.

Third-Party Risk Management

We have implemented processes designed to identify and mitigate cybersecurity threats associated with our use of third-party service providers. Such providers are subject to security risk assessments at the time of onboarding, contract

renewal, and upon detection of an increase in risk profile. We use a variety of inputs in our risk assessments, including information supplied by providers and third parties. In addition, we require our providers to meet appropriate security requirements, controls and responsibilities and investigate security incidents that have impacted our third-party providers, as appropriate.

Education and Awareness

We regularly remind employees of the importance of handling and protecting customer and employee data, including through annual certifications of our policies as well as periodic security training to enhance employee awareness of how to detect and respond to cybersecurity threats.

Governance

Our board of directors delegated to our audit committee oversight of cybersecurity and other information technology (“IT”) risks. Our audit committee receives quarterly reports from management on our cybersecurity risks. In addition, management updates the audit committee as necessary regarding any significant cybersecurity incidents.

Our IT team, led by our Chief Information Officer, is responsible for assessing and managing our significant risks from cybersecurity threats and has primary responsibility for our risk management process and overall cybersecurity risk management program. This team includes in-house personnel devoted to these efforts, as well as a third-party IT firm, and they collectively have extensive knowledge of the technologies and applications we have adopted to address our cybersecurity risk.

In addition, our Chief Information Officer supports our company by staying informed about and monitoring efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include: briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources; and alerts and reports produced by security tools deployed in the IT environment.

ITEM 2. PROPERTIES

As of December 31, 2025, we owned 177 operating self storage facilities located in 19 states (Alabama, Arizona, California, Colorado, Florida, Illinois, Indiana, Maryland, Massachusetts, Michigan, New Jersey, Nevada, North Carolina, Ohio, South Carolina, Texas, Virginia, Washington and Wisconsin), the District of Columbia, and Canada, comprising approximately 122,000 units and approximately 13.9 million rentable square feet.

See Note 7 – Debt of the Notes to the Consolidated Financial Statements contained in this report for more information about our indebtedness secured by our properties.

As of December 31, 2025, our wholly-owned operating self storage portfolio was comprised as follows:

State	No. of Properties	Units ⁽¹⁾	Sq. Ft. (net) ⁽²⁾	% of Total Rentable Sq. Ft.	Physical Occupancy % ⁽³⁾	Rental Income % ⁽⁴⁾
Alabama	1	1,090	163,300	1.2%	89.0%	0.6%
Arizona	4	3,130	329,100	2.4%	92.6%	2.3%
California	32	21,955	2,321,300	16.7%	92.9%	20.9%
Colorado	11	6,475	750,450	5.4%	91.7%	4.6%
Florida	28	21,435	2,506,860	18.1%	92.3%	20.2%
Illinois	6	3,785	432,450	3.1%	92.2%	2.8%
Indiana	2	1,030	112,700	0.8%	92.9%	0.6%
Massachusetts	2	1,045	111,800	0.9%	89.5%	1.8%
Maryland	2	1,610	169,500	1.2%	92.4%	1.3%
Michigan	4	2,220	266,100	1.9%	93.5%	1.6%
New Jersey	5	5,395	488,300	3.5%	77.1%	3.6%
Nevada	9	7,160	865,000	6.2%	91.2%	5.7%
North Carolina	18	8,670	1,138,850	8.1%	90.2%	7.2%
Ohio	5	2,830	320,050	2.3%	89.4%	1.5%
South Carolina	4	2,890	355,800	2.6%	93.0%	1.9%
Texas	17	10,830	1,388,050	10.0%	90.7%	8.2%
Virginia	1	830	71,100	0.5%	92.3%	0.8%
Washington	5	3,430	390,550	2.8%	94.4%	3.1%
Wisconsin	1	780	83,400	0.7%	92.2%	0.5%
District of Columbia	1	830	72,000	0.6%	89.8%	0.6%
Alberta, Canada	5	3,050	357,925	2.6%	73.8%	0.7%
British Columbia, Canada	1	800	74,000	0.5%	81.8%	0.4%
Ontario, Canada	13	10,610	1,110,700	7.9%	91.0%	9.1%
Total	177	121,880	13,879,285	100%	90.8%	100%

(1) Includes all rentable units, consisting of storage units and parking (approximately 3,600 units).

(2) Includes all rentable square feet, consisting of storage units and parking (approximately 1,095,000 square feet).

(3) Represents the occupied square feet of all facilities we owned in a state or province divided by total rentable square feet of all the facilities we owned in such state or area as of December 31, 2025.

(4) Represents rental income (excludes administrative fees, late fees, and other ancillary income) for all facilities we owned in a state or province divided by our total rental income for the year ended December 31, 2025.

We own our office located at 10 Terrace Rd, Ladera Ranch, California (the “Ladera Office”) which houses our corporate headquarters.

We have an office lease of approximately 5,000 square feet located in Tucson, Arizona, which are the primary offices of the recently acquired Third Party Platform.

We owned a 50% equity interest in 13 unconsolidated real estate ventures located in Canada, which consisted of 10 operating self storage properties and three properties which were being developed into self storage properties as of December 31, 2025. These joint venture agreements are with a subsidiary of SmartCentres, an unaffiliated third party, to acquire, develop, and operate self storage facilities.

On July 18, 2024, we entered into a joint venture arrangement with an unaffiliated third party to develop a self storage property in Nantucket, Massachusetts (the “Nantucket Joint Venture”). This property became operational in late December 2025, and we serve as property manager of the self storage property. As of December 31, 2025, the carrying value of this investment was approximately \$7.0 million. Such amount represents an approximately 42% ownership in the property.

We account for these investments using the equity method of accounting and they are stated at cost and adjusted for our share of net earnings or losses and reduced by distributions and increased for contributions. Equity in earnings (loss) will generally be recognized based on our ownership interest in the earnings (loss) of each of the unconsolidated investments.

The following table summarizes our 50% ownership interests in unconsolidated real estate ventures in Canada (the “Canadian JV Properties”) (in thousands):

Canadian JV Property	Date Real Estate Venture Became Operational	Carrying Value of Investment as of December 31,	
		2025	2024
Dupont ⁽¹⁾	October 2019	\$ 583	\$ 3,358
East York ⁽¹⁾	June 2020	5,209	4,945
Brampton ⁽¹⁾	November 2020	1,597	1,533
Vaughan ⁽¹⁾	January 2021	2,064	2,019
Oshawa ⁽¹⁾	August 2021	285	938
Scarborough ⁽¹⁾	November 2021	2,099	1,969
Aurora ⁽¹⁾	December 2022	256	1,935
Kingspoint ⁽¹⁾	March 2023	2,448	3,299
Whitby ⁽¹⁾	January 2024	3,830	7,661
Markham ⁽¹⁾	May 2024	3,155	2,470
Regent ⁽²⁾	Under Development	3,839	2,655
Allard ⁽³⁾	Under Development	1,270	—
Finch ⁽⁴⁾	Under Development	3,033	—
		<u>\$ 29,668</u>	<u>\$ 32,782</u>

⁽¹⁾ As of December 31, 2025, these operating properties were encumbered by first mortgages pursuant to the RBC JV Term Loan III (defined below).

⁽²⁾ The property is currently under development to become a self storage facility.

⁽³⁾ On August 12, 2025, we acquired this joint venture parcel of land in Edmonton, Alberta, Canada, with SmartCentres, and have initiated the process to develop this property into a self storage property.

⁽⁴⁾ On December 19, 2025, we acquired this joint venture parcel of land in Toronto, Canada, with SmartCentres, and have initiated the process to develop this property into a self storage property.

ITEM 3. LEGAL PROCEEDINGS

(a) From time to time, we are party to legal, regulatory and other proceedings that arise in the ordinary course of our business. In accordance with applicable accounting guidance, management accrues an estimated liability when those matters present loss contingencies that are both probable and reasonably estimable. In such cases, there may be an exposure to loss in excess of any amounts accrued. We are not aware of any such proceedings of which the outcome is reasonably likely to have a material adverse effect on our results of operations or financial condition.

(b) None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our Common Stock began trading on the New York Stock Exchange under the ticker symbol "SMA" on April 2, 2025. As of February 18, 2026, there were approximately 55,357,177 shares of our Common Stock outstanding, held by approximately 3,700 stockholders of record. This number does not represent the actual number of beneficial owners of our Common Stock because shares of our Common Stock are frequently held in "street name" by securities dealers and others for the beneficial owners who may vote the shares. Prior to April 2, 2025, there was no established public trading market for our Common Stock.

Distributions

We elected to be taxed as a real estate investment trust ("REIT") under Sections 856 through 860 of the Code beginning with the taxable year ended December 31, 2014. By qualifying as a REIT, we generally will not be subject to U.S. federal income tax on taxable income that we distribute to our stockholders. We believe that we are organized and operate in such a manner as to qualify for treatment as a REIT and intend to operate in the foreseeable future in such a manner that we will remain qualified as a REIT for U.S. federal income tax purposes. As a REIT, we have made, and intend to continue to make, distributions each taxable year equal to at least 90% of our taxable income (excluding capital gains and computed without regard to the dividends paid deduction).

For income tax purposes, distributions to common stockholders are characterized as ordinary dividends, capital gain dividends, or as nontaxable distributions. To the extent that we make a distribution in excess of our current or accumulated earnings and profits, the distribution will be a non-taxable return of capital, reducing the tax basis in each U.S. stockholder's shares, and the amount of each distribution in excess of a U.S. stockholder's tax basis in its shares will be taxable as gain realized from the sale of its shares.

For 2025, we paid a total of approximately \$92.7 million in distributions, which consisted of approximately \$78.3 million to our common stockholders, approximately \$7.1 million to our OP Unit holders, and approximately \$7.0 million to our preferred stockholder. Approximately \$58.8 million of the 2025 total distributions, composed of approximately 75.3% of our common stockholder distributions and none of our preferred stockholder distributions, constituted a non-taxable return of capital.

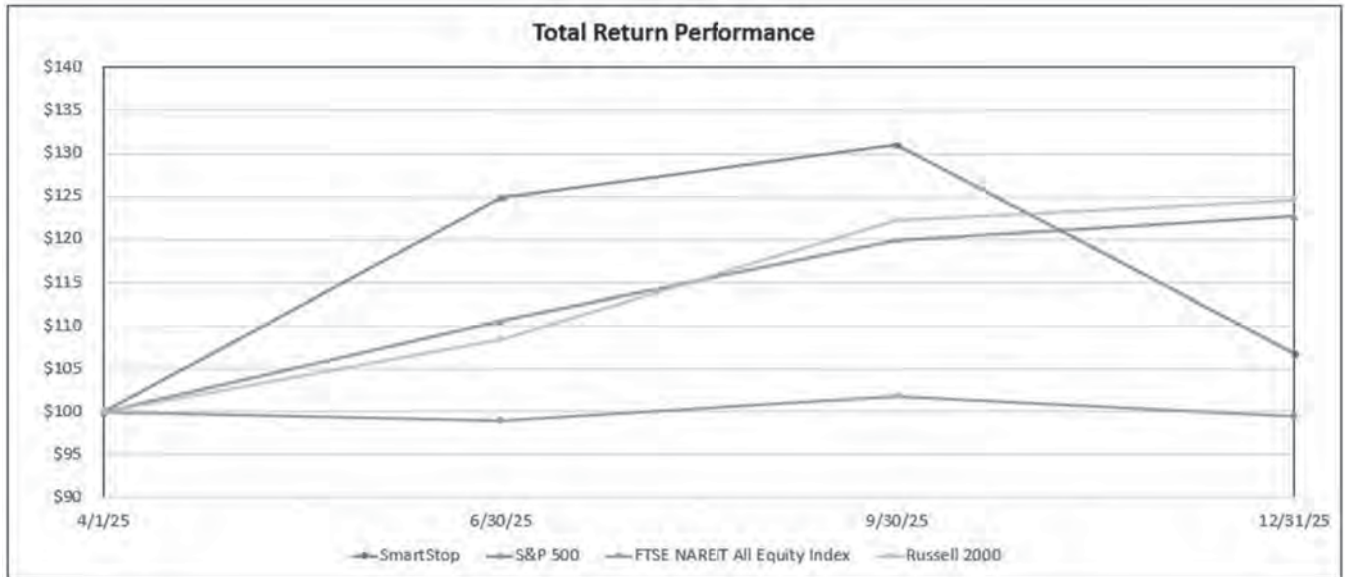
For 2024, we paid a total of approximately \$79.6 million in distributions, which consisted of approximately \$58.0 million to our common stockholders, approximately \$8.6 million to our OP Unit holders, and approximately \$12.5 million to our preferred stockholder. Approximately \$54.4 million of the 2024 total distributions, composed of approximately 93.6% of our common stockholder distributions and none of our preferred stockholder distributions, constituted a non-taxable return of capital.

Recent Sales of Unregistered Securities

We did not have any recent sales of unregistered securities during the period covered by this Annual Report that were not disclosed in a quarterly report on Form 10-Q or current report on Form 8-K.

Performance Graph

The following performance graph and table below compare the cumulative total return (including dividends) of shares of our Common Stock for the period from the listing of our shares on the NYSE on April 2, 2025 through December 31, 2025, with the cumulative returns of the Standard and Poor's 500 Index (the "S&P 500"), the FTSE NAREIT All Equity REITs Index (the "FTSE NAREIT All Equity Index") and the Russell 2000 Index (the "Russell 2000") over the same period of time. The data are based on the closing prices for the periods presented. The graph assumes that \$100 was invested on April 2, 2025 and assumes the reinvestment of any dividends. There can be no assurance that the performance of our Common Stock will continue in line with the same or similar trends depicted in the performance graph. The information in this paragraph and the following performance graph are deemed "furnished", not "filed", with the SEC and is not to be incorporated by reference into any of our filings, whether made before or after the date hereof and irrespective of any general incorporation language contained in such filing, except as shall be expressly set forth by specific reference in such filing.



ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our consolidated financial data contained within this Form 10-K, and our accompanying consolidated financial statements and the notes thereto. See also "Cautionary Note Regarding Forward-Looking Statements" preceding Part I.

Overview

We are a self-managed and fully-integrated self storage real estate investment trust ("REIT"). Our year end is December 31. As used in this report, "we," "us," "our," and "Company" refer to SmartStop Self Storage REIT, Inc. and each of our subsidiaries. Our Common Stock began trading on the New York Stock Exchange (the "NYSE") under the ticker symbol "SMA" on April 2, 2025.

We focus on the acquisition, ownership, and operation of self storage properties located primarily within the top 100 metropolitan statistical areas, or MSAs, throughout the United States and Canada. Based on the Inside Self Storage Top-Operators List ranking for 2025, and after accounting for recent market transactions, we are the 10th largest owner and operator of self storage properties in the United States based on rentable square footage. As of December 31, 2025, our wholly-owned portfolio consisted of 177 operating self storage properties diversified across 19 states, the District of Columbia, and Canada comprising approximately 122,000 units and 13.9 million net rentable square feet. Additionally, we owned a 50% equity interest in 13 unconsolidated real estate ventures located in Canada, which consisted of 10 operating self storage properties and three properties which were being developed into self storage properties as of December 31, 2025.

Further, through our Managed Platform (as defined below), we serve as the sponsor of Strategic Storage Trust VI, Inc., a publicly-registered non-traded REIT ("SST VI"), Strategic Storage Growth Trust III, Inc., a private REIT ("SSGT III"), and Strategic Storage Trust X, a private net asset value REIT launched in January 2025, ("SST X" and together with SST VI and SSGT III, the "Managed REITs"). We manage the properties owned by the Managed REITs. Inclusive of the properties owned by the Managed REITs and the properties owned by Delaware statutory trusts ("DSTs") sponsored by one of the Managed REITs, in total, as of December 31, 2025, we managed 52 of such operating self storage properties, consisting of approximately 41,000 units and 4.5 million rentable square feet.

Effective October 1, 2025, we acquired Argus Professional Storage Management, LLC ("Argus"), a third-party manager of self storage properties (the "Third Party Platform Acquisition"). See Note 4 – Third Party Platform Acquisition of the Notes to the Consolidated Financial Statements for additional information. As such, as of December 31, 2025, we managed an additional 221 of such properties, consisting of more than approximately 98,000 units and 15.9 million rentable square feet (the "Third Party Platform"). The Third Party Platform, the Managed REITs, and the other properties operated by us as mentioned above, are referred to as the "Managed Platform."

In total, as of December 31, 2025, we managed 273 operating self storage properties, which we did not own, consisting of approximately 140,000 units and 20.4 million rentable square feet through our Managed Platform.

Our primary business model is focused on owning and operating high quality self storage properties in high growth markets in the United States and Canada. We finance our portfolio through a diverse capital strategy which includes cash generated from operations, borrowings under our syndicated revolving line of credit, secured and unsecured debt financing, equity offerings and joint ventures. Our business model is designed to maximize cash flow available for distribution to our stockholders and to achieve sustainable long-term growth in cash flow in order to maximize long-term stockholder value at acceptable levels of risk. We execute our organic growth strategy by pursuing revenue-optimizing and expense-minimizing opportunities in the operations of our existing portfolio. We execute our external growth strategy by developing, redeveloping, acquiring and managing self storage facilities in the United States and Canada both internally and through our Managed Platform, and we look to acquire properties that are physically stabilized, recently developed, in various stages of lease up or at certificate of occupancy. We seek to acquire undermanaged facilities that are not operated by institutional operators, where we can implement our proprietary management and technology to maximize net operating income.

We acquired Argus pursuant to a contribution agreement (the "Contribution Agreement"). The principal assets acquired were property management contracts, covering the management of more than 221 properties and 400 employees (as of October 1, 2025) and an operating lease for their corporate headquarters in Tucson, Arizona and other intellectual and personal property.

Additionally, we plan to continue to expand our third-party management platform in both Canada and the United States, by scaling our Third Party Platform or through additional investments in or acquisitions of third-party management firms.

We have provided financing to the Managed REITs in the form of mezzanine loans, bridge loans, promissory notes, and preferred equity as applicable. We intend to continue in this practice going forward, if necessary. We may look to further expand our lending practice to self storage facilities outside of the Managed REITs, potentially to third party managed properties or joint venture properties. We may enter into joint ventures or other forms of co-investments in order to scale our overall property count and diversify our portfolio of properties. Joint ventures may also allow us to acquire an interest in a property without requiring that we fund the entire purchase price, but for which we would target being the property manager, both in the U.S. and Canada.

As an operating business, self storage requires a much greater focus on strategic planning and tactical operation plans. Our in-house call center allows us to centralize our sales efforts as we capture new business over the phone, email, web-based chat, and text mediums. As we have grown our portfolio of self storage facilities, we have been able to consolidate and streamline a number of aspects of our operations through economies of scale. We also utilize our digital marketing breadth and expertise which allows us to acquire customers efficiently by leveraging our portfolio size and technological proficiency. To the extent we acquired facilities in clusters within geographic regions, we see property management efficiencies resulting in reduction of personnel and other administrative costs.

In addition, we have the internal capability to originate, structure and manage additional self storage investment programs or Managed REITs, which would be sponsored by SmartStop REIT Advisors, LLC (“SRA”), our indirect subsidiary. We acquired such capability in 2019 from Strategic Asset Management I, LLC (f/k/a SmartStop Asset Management, LLC), our former sponsor (“SAM”). We generate asset management fees, property management fees, acquisition fees and other fees and also receive substantially all of the tenant protection program revenue earned by our Managed REITs, as applicable. For the property management and advisory services that we provide, we are reimbursed for certain expenses that otherwise help to offset our net operating expense burden. We primarily generate property management fees and receive a portion of the tenant protection program revenue from our third party owners and are reimbursed for certain costs incurred by our Third Party Platform, as applicable.

Critical Accounting Policies and Estimates

We have established accounting policies which conform to generally accepted accounting principles (“GAAP”). Preparing financial statements in conformity with GAAP requires management to use judgment in the application of accounting policies, including making estimates and assumptions. Following is a discussion of the estimates and assumptions used in setting accounting policies that we consider critical in the presentation of our consolidated financial statements. Many estimates and assumptions involved in the application of GAAP may have a material impact on our financial condition or operating performance, or on the comparability of such information to amounts reported for other periods, because of the subjectivity and judgment required to account for highly uncertain items or the susceptibility of such items to change. These estimates and assumptions affect our reported amounts of assets and liabilities, our disclosure of contingent assets and liabilities at the dates of the financial statements and our reported amounts of revenue and expenses during the period covered by this report. If management’s judgment or interpretation of the facts and circumstances relating to various transactions had been different, it is possible that different accounting policies would have been applied or different amounts of assets, liabilities, revenues and expenses would have been recorded, thus resulting in a materially different presentation of the financial statements or materially different amounts being reported in the financial statements. Additionally, other companies may use different estimates and assumptions that may impact the comparability of our financial condition and results of operations to those companies.

We believe that our critical accounting policies include the following: real estate acquisition valuation; the evaluation of whether any of our long-lived assets have been impaired; the valuation of goodwill and related impairment considerations, the valuation of our trademarks and related impairment considerations; and the evaluation of the consolidation of our interests in joint ventures. The following discussion of these policies supplements, but does not supplant the description of our significant accounting policies, as contained in Note 2 – Summary of Significant Accounting Policies of the Notes to the Consolidated Financial Statements, and is intended to present our analysis of the uncertainties involved in arriving upon and applying each policy.

Real Estate Purchase Price Allocation and Treatment of Acquisition Costs

We account for asset acquisitions in accordance with GAAP which requires that we allocate the purchase price of a property to the tangible and intangible assets acquired and the liabilities assumed based on their relative fair values as of the

date of acquisition. This guidance requires us to make significant estimates and assumptions, including fair value estimates, which requires the use of significant unobservable inputs as of the acquisition date. We engage independent third-party valuation specialists to assist in the determination of significant estimates and market-based assumptions used in the valuation models. Our allocations of purchase prices are based on certain significant estimates and assumptions, variations in such estimates and assumptions could result in a materially different presentation of the consolidated financial statements or materially different amounts being reported in the consolidated financial statements.

The value of the tangible assets, consisting of land and buildings, is determined as if vacant. Substantially all of the leases in place at acquired properties are at market rates, as the majority of the leases are month-to-month contracts. We also consider whether in-place, market leases represent an intangible asset.

Allocation of purchase price to acquisitions of portfolios of facilities are allocated to the individual facilities based upon an income approach or a cash flow analysis using appropriate risk adjusted capitalization rates which take into account the relative size, age, and location of the individual facility along with current and projected occupancy and rental rate levels or appraised values, if available.

Acquisitions that do not meet the definition of a business, as defined under current GAAP, are accounted for as asset acquisitions. To date, our property acquisitions have generally not met the definition of a business because substantially all of the fair value was concentrated in a single identifiable asset or group of similar identifiable assets (i.e. land, buildings, and related intangible assets) and because the acquisitions did not include a substantive process in the form of an acquired workforce or an acquired contract that cannot be replaced without significant cost, effort or delay. As a result, once an acquisition is deemed probable, acquisition costs are capitalized rather than expensed.

Evaluation of Possible Impairment of Real Property Assets

Management monitors events and changes in circumstances that could indicate that the carrying amounts of our real property assets may not be recoverable. When indicators of potential impairment are present that indicate that the carrying amounts of the assets may not be recoverable, we will assess the recoverability of the assets by determining whether the carrying value of the real property assets will be recovered through the undiscounted future operating cash flows expected from the use of the asset and its eventual disposition. In the event that such expected undiscounted future cash flows do not exceed the carrying value, we will adjust the value of the real property assets to the fair value and recognize an impairment loss. Our evaluation of the impairment of real property assets could result in a materially different presentation of the financial statements or materially different amounts being reported in the financial statements, as the amount of impairment loss, if any, recognized may vary based on the estimates and assumptions we use.

Intangible Assets Valuation

In connection with the acquisition of the Third Party Platform, we allocated a portion of the consideration to an intangible asset related to the property management contracts and the related customer relationships. We are amortizing such intangible asset on a straight-line basis over the estimated benefit period of the property management contracts and related customer relationships. We evaluate such intangible asset for impairment when an event occurs or circumstances change that indicate the carrying value may not be recoverable. In such an event, an impairment charge would be recognized and the intangible asset would be marked down to its fair value.

Goodwill Valuation

Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the net tangible assets and other intangible assets acquired. Goodwill is allocated to various reporting units, as applicable, and is not amortized. We perform an annual qualitative impairment assessment as of December 31 for goodwill; between annual assessments, we evaluate the recoverability of goodwill whenever events or changes in circumstances indicate that the carrying amount of goodwill may not be fully recoverable. If circumstances indicate the carrying amount may not be fully recoverable, we perform a quantitative analysis to compare the fair value of each reporting unit to its respective carrying amount. If the carrying amount of goodwill exceeds its fair value, an impairment charge will be recognized.

Trademarks Valuation

Trademarks are based on the value of our brands. Trademarks are valued using the relief from royalty method, which presumes that without ownership of such trademarks, we would have to make a stream of payments to a brand or franchise

owner in return for the right to use their name. By virtue of this asset, we avoid any such payments and record the related intangible fair value of our ownership of the brand name.

We qualitatively evaluate whether any triggering events or changes in circumstances have occurred in addition to our annual impairment test that would indicate an impairment condition may exist. If any change in circumstance or triggering event occurs, and results in a significant impact to our revenue and profitability projections, or any significant assumption in our valuation methods is adversely impacted, the impact could result in a material impairment charge in the future.

Consolidation Considerations

Current accounting guidance provides a framework for identifying a variable interest entity (“VIE”) and determining when a company should include the assets, liabilities, noncontrolling interests, and results of activities of a VIE in its consolidated financial statements. In general, a VIE is an entity or other legal structure used to conduct activities or hold assets that either (1) has an insufficient amount of equity to carry out its principal activities without additional subordinated financial support, (2) has a group of equity owners that are unable to make significant decisions about its activities, or (3) has a group of equity owners that do not have the obligation to absorb losses or the right to receive returns generated by its operations. Generally, a VIE should be consolidated if a party with an ownership, contractual, or other financial interest in the VIE (a variable interest holder) has the power to direct the VIE’s most significant activities and the obligation to absorb losses or right to receive benefits of the VIE that could be significant to the VIE. A variable interest holder that consolidates the VIE is called the primary beneficiary. Upon consolidation, the primary beneficiary generally must initially record all of the VIE’s assets, liabilities, and noncontrolling interest at fair value and subsequently account for the VIE as if it were consolidated based on majority voting interest.

We evaluate the consolidation of our investments in VIE's in accordance with relevant accounting guidance. This evaluation requires us to determine whether we have a controlling interest in a VIE through a means other than voting rights, and, if so, such VIE may be required to be consolidated in our financial statements. Our evaluation of our VIE's under such accounting guidance could result in a materially different presentation of the financial statements or materially different amounts being reported in the financial statements, as the VIE's included in our consolidated financial statements may vary based on the estimates and assumptions we use.

REIT Qualification

We made an election under Section 856(c) of the Internal Revenue Code of 1986 (the Code) to be taxed as a REIT under the Code, commencing with the taxable year ended December 31, 2014. By qualifying as a REIT for federal income tax purposes, we generally will not be subject to U.S. federal income tax on income that we distribute to our stockholders. If we fail to qualify as a REIT in any taxable year, we will be subject to U.S. federal income tax on our taxable income at regular corporate rates and will not be permitted to qualify for treatment as a REIT for federal income tax purposes for four years following the year in which our qualification is denied. Such an event could materially and adversely affect our net income and could have a material adverse impact on our financial condition and results of operations. However, we believe that we are organized and operate in a manner that will enable us to continue to qualify for treatment as a REIT for federal income tax purposes, and we intend to continue to operate as to remain qualified as a REIT for federal income tax purposes.

Recent Tax Legislation

Effective July 4, 2025, the One Big Beautiful Bill Act (“OBBA”) was signed into law. Certain provisions of OBBA modified U.S. tax law and impact us and our stockholders. Among other changes, this legislation (i) permanently extended the 20% deduction for “qualified REIT dividends” for individuals and other non-corporate taxpayers under Section 199A of the Code, (ii) permanently reinstated 100% bonus depreciation for certain property acquired after January 19, 2025, (iii) increased the percentage limit under the REIT asset test applicable to taxable REIT subsidiaries from 20% to 25% for taxable years beginning after December 31, 2025, and (iv) increased the base on which the 30% interest deduction limit under Section 163(j) of the Code applies by excluding depreciation, amortization and depletion from the definition of “adjusted taxable income” for taxable years beginning after December 31, 2024. We are currently evaluating the provisions of OBBA, but do not expect it to have a material impact on our Consolidated Financial Statements.

Results of Operations

Overview

We derive revenues principally from: (i) rents received from our self storage tenant leases; (ii) fees generated from our Managed Platform; (iii) our Tenant Protection Programs; and (iv) sales of packing and storage-related supplies at our storage

facilities. Therefore, our operating results depend significantly on our ability to retain our existing tenants and lease our available self storage units to new tenants, while maintaining and, where possible, increasing the prices for our self storage units and those that we manage.

Competition in the market areas in which we operate is significant and affects the occupancy levels, rental rates, rental revenues and operating expenses of our facilities. Development of any new self storage facilities would intensify competition of self storage operators in markets in which we operate.

As of December 31, 2025 and 2024, we wholly-owned 177 and 161 operating self storage facilities, respectively.

Our operating results for the year ended December 31, 2025 included full year period results for 161 operating self storage facilities. During the year ended December 31, 2025, our operating results included partial period results for 17 self storage facilities acquired during the year ended December 31, 2025, one of which was sold prior to December 31, 2025.

Our operating results for the year ended December 31, 2024 included full year period results for 153 operating self storage facilities. During the year ended December 31, 2024, our operating results included partial period results for nine self storage facilities, eight of which were acquired during the year ended December 31, 2024, and one of which became non-operational prior to December 31, 2024, as it sustained damage in September 2024 caused by Hurricane Helene. Operating results in future periods will depend on the results of operations of these properties and of the real estate properties that we acquire in the future.

In addition to the above noted substantial acquisition activity, we also completed our Underwritten Public Offering, generating net proceeds of approximately \$875.6 million. We utilized such proceeds to fund certain acquisitions, fully redeem \$200 million of Series A Convertible Preferred Stock, and pay off approximately \$647.1 million in previously outstanding higher rate debt. In connection with the foregoing, we also issued the IPO Grant. Furthermore, on June 16, 2025, we issued \$500 million CAD indebtedness in our 2028 Canadian Notes offering, which have a fixed interest rate of approximately 3.91% and paid down approximately \$255.4 million of debt and a related interest rate swap, which at the time of the paydown had a weighted average interest rate of approximately 5.9%. Additionally, on September 24, 2025, we issued \$200 million of CAD denominated debt through our 2030 Canadian Notes. Such proceeds were used to pay down our Credit Facility, reducing our interest costs. Effective October 1, 2025, we acquired our Third Party Platform. Such transactions have had a significant impact on our operating results for the year ended December 31, 2025, and will further impact our operating results in the future.

Comparison of the Years Ended December 31, 2025 and 2024

Total Self Storage Revenues

Total self storage related revenues for the years ended December 31, 2025 and 2024 were approximately \$249.5 million and \$219.0 million, respectively. The increase in total self storage revenues of approximately \$30.5 million, or 14%, was primarily attributable to an increase in non same-store revenues of approximately \$25.8 million, largely as a result of 17 property acquisitions during the year ended December 31, 2025, the operating results of which were not included during the year ended December 31, 2024. Additionally, our same-store revenues were up approximately \$3.3 million, or approximately 1.6%, and our tenant protection program revenues across all of our stores were up approximately \$1.5 million, or approximately 17.5%.

We expect self storage revenues to fluctuate based on the performance of our same-store pool, which will be influenced by the overall economic environment and increases in self storage supply, amongst other things. Additionally, we expect our non same-store revenues to grow, given many of these properties were not owned for the full period.

Managed Platform Revenues

Managed Platform revenues for the years ended December 31, 2025 and 2024 was approximately \$19.2 million and \$11.4 million, respectively. This represents an increase of approximately \$7.8 million. Approximately \$2.9 million of the Managed Platform Revenues earned during the year ended December 31, 2025 were related to our newly acquired Third Party Platform. The remaining increase in Managed Platform revenues was also largely attributable to increased acquisition fees of approximately \$2.3 million and, to a lesser extent, an increase in the other recurring revenues derived from the Managed REITs, generally commensurate with their growth, as compared to the same period in the prior year.

We expect Managed Platform revenues to increase next year as the Third Party Platform will contribute a full year of revenues and it will otherwise fluctuate commensurate with our Managed Platform's increase in operations and assets under management, as well as additional reductions recorded to such revenue in connection with the Sponsor Funding Agreement.

Reimbursable Costs from Managed Platform

Reimbursable costs from Managed Platform for the years ended December 31, 2025 and 2024 were approximately \$12.5 million and \$6.6 million, respectively. Such revenues consisted of costs incurred by us as we provide property management and advisory services to the owners of the properties we manage through our Managed Platform, which are reimbursed by such owners, pursuant to our related contracts with the owners, as applicable. The increase in reimbursable costs from the Managed Platform of approximately \$5.9 million was primarily related to our newly acquired Third Party Platform, which contributed approximately \$3.8 million of the reimbursable costs from Managed Platform during the year ended December 31, 2025. The remaining increase in reimbursable costs from Managed Platform was attributable to growth in the Managed REITs' assets under management.

We expect such reimbursable costs to increase in future periods as a result of additional acquisitions by our Managed REITs and the inclusion of the Third Party Platform for a full period. We further expect reimbursable costs from Managed Platform to generally fluctuate commensurate with our Managed Platform's increase in operations as we receive reimbursement for providing such services.

Property Operating Expenses

Property operating expenses for the years ended December 31, 2025 and 2024 were approximately \$86.4 million (or 35% of self storage revenue) and \$70.7 million (or 32% of self storage revenue), respectively. Property operating expenses includes the costs to operate our facilities including compensation related expenses, utilities, insurance, real estate taxes, and property related marketing. The increase in property operating expenses of approximately \$15.7 million was largely attributable to increased property operating expenses of approximately \$9.8 million related to our non same-store properties and an additional \$3.6 million of stock based compensation and related costs due to the IPO Grant related to store level employees, and, to a lesser extent, increased property taxes, payroll costs and repairs and maintenance expenses at our same-store properties. The majority of the store level IPO Grants became fully vested on October 1, 2025.

The IPO Grant related to property operating expenses is fully vested; therefore, no further expense will be recorded prospectively. We expect property operating expenses to fluctuate commensurate with inflationary pressures, along with the timing and nature of any future acquisitions.

Managed Platform Expenses

Managed Platform expenses for the years ended December 31, 2025 and 2024 were approximately \$9.8 million and \$4.0 million, respectively. Such expenses primarily consisted of expenses related to non-reimbursable costs associated with the operation of the Managed Platform. Managed Platform expenses increased by approximately \$5.8 million as compared to the prior year.

Approximately \$2.5 million of Managed Platform expenses during the year ended December 31, 2025 was related to our newly acquired Third Party Platform. The remaining increase in Managed Platform Expenses during the year ended December 31, 2025 was primarily related to approximately \$2.1 million of stock compensation and related costs associated with our IPO Grant related to the management of the Managed REITs during the year ended December 31, 2025, and approximately \$1.2 million of contract termination costs related to the termination of the Former Dealer Manager for our Managed REITs during the year ended December 31, 2025

We expect Managed Platform expenses to increase next year as the Third Party Platform will contribute a full year of expenses and it will otherwise fluctuate in future periods commensurate with our level of activity related to the Managed Platform.

Reimbursable Costs from Managed Platform

Reimbursable costs from Managed Platform for the years ended December 31, 2025 and 2024 were approximately \$12.5 million and \$6.6 million, respectively. Such expenses consisted of costs incurred by us as we provide property management and advisory services to the owners of the properties we manage through our Managed Platform, which are reimbursed by such owners, pursuant to our related contracts with the owners, as applicable. The increase in reimbursable costs from the Managed Platform of approximately \$5.9 million was primarily related to our newly acquired Third Party

Platform, which contributed approximately \$3.8 million of the reimbursable costs from Managed Platform during the year ended December 31, 2025. The remaining increase in reimbursable costs from Managed Platform was attributable to growth in the Managed REITs' assets under management.

We expect such reimbursable costs to increase in future periods as a result of additional acquisitions by our Managed REITs and the inclusion of the Third Party Platform for a full period. We further expect reimbursable costs from Managed Platform to generally fluctuate commensurate with our Managed Platform's increase in operations as we receive reimbursement for providing such services.

General and Administrative Expenses

General and administrative expenses for the years ended December 31, 2025 and 2024 were approximately \$38.2 million and \$29.9 million, respectively. Such expenses consisted primarily of compensation related costs, equity based compensation, marketing related costs, legal expenses, accounting expenses, transfer agent fees, directors and officers' insurance expense and board of directors related costs. The increase in general and administrative expenses of approximately \$8.3 million was primarily attributable to increased stock and related compensation costs, which was in total approximately \$6.1 million more compared to the prior period, inclusive of approximately \$3.8 million related to the IPO Grant. The change was, to a lesser extent, also attributable to increased compensation costs and professional expenses.

During the year ended December 31, 2025, we incurred approximately \$0.9 million related to our Underwritten Public Offering which was included in general and administrative expenses and were not capitalized as such costs were not directly attributable thereto, and were therefore included in general and administrative expense. Additionally, the 2025 costs also included approximately \$0.6 million of professional fees related to the calculation of our estimated net asset value, which we will no longer incur, given the listing of our common stock. Certain of the general and administrative expenses incurred during the year ended December 31, 2024 relate to our filing of a registration statement on Form S-11 and our pursuit of a potential offering of our common stock, such amounts were expensed given the delay in our offering until 2025.

We expect general and administrative expenses to decrease as a percentage of total revenues over time.

Depreciation and Intangible Amortization Expenses

Depreciation and intangible amortization expenses for the years ended December 31, 2025 and 2024 were approximately \$73.2 million and \$56.1 million, respectively. Depreciation expense consisted primarily of depreciation on the buildings and site improvements at our properties. Intangible amortization expense primarily consisted of the amortization of our in place lease intangible assets resulting from our self storage acquisitions, and to a lesser extent, the amortization of the customer contracts and related relationships intangible asset recorded in connection with our acquisition of the Third Party Platform.

The increase in depreciation and intangible amortization expenses of approximately \$17.1 million was primarily attributable to such expense incurred related to the acquisition of 17 wholly-owned properties, which were all acquired after December 31, 2024, as well as additional depreciation and amortization expense related to the eight properties we acquired during the year ended December 31, 2024.

Acquisition Expenses

Acquisition expenses for the years ended December 31, 2025 and 2024 were approximately \$2.0 million and \$0.4 million, respectively. These acquisition expenses were recognized in accordance with our capitalization policy. The increase in acquisition expenses of approximately \$1.6 million was due to our increase in acquisition volume in the current period, including approximately \$1.0 million of such expenses associated with our Third Party Platform Acquisition.

Contingent Earnout Adjustment

Contingent earnout adjustment for the year ended December 31, 2025 and 2024 was approximately \$0.2 million and none, respectively. Such expense represents the adjustment to fair value of the contingent earnout established in connection with the Third Party Platform Acquisition. See Note 4 – Third Party Platform Acquisition of the Notes to the Consolidated Financial Statements for additional information.

Gain on Disposition of Real Estate

Gain on disposition of real estate for the year ended December 31, 2025 and 2024 was approximately \$0.3 million and none, respectively. Upon sale of the Murfreesboro property to SST X in October 2025, we recorded a gain of approximately \$0.3 million in connection with our recovery of depreciation and amortization, which was previously recorded while we owned this property. Please see Note 3 – Real Estate Facilities of the Notes to the Consolidated Financial Statements for additional information.

Equity in Earnings (Losses) from Investments in Unconsolidated Real Estate Ventures

Losses from our equity method investments in unconsolidated real estate ventures for the years ended December 31, 2025 and 2024 were approximately \$0.4 million and \$1.4 million, respectively. Losses from our equity method investments in unconsolidated real estate ventures consisted primarily of our allocation of earnings and losses from our unconsolidated joint ventures.

Equity in Earnings (Losses) from Investments in Managed REITs

Losses from our equity method investments in the Managed REITs for the years ended December 31, 2025 and 2024 were approximately \$0.4 million and \$1.4 million, respectively. Losses from our equity method investments in Managed REITs consisted primarily of our allocation of earnings and losses from our investments in SST VI and SSGT III.

Other, Net

Other, net for the years ended December 31, 2025 and 2024 was approximately \$21,000 and \$1.3 million, respectively, of expense. Other, net consisted primarily of certain state tax expenses, foreign currency fluctuations, changes in value related to our foreign currency and interest rate hedges not designated for hedge accounting, and other miscellaneous items. The favorable variance was primarily attributable to business interruption insurance income recorded in connection with one of our properties, as well as a smaller loss on our interest rate derivatives in 2025 when compared to 2024. These favorable variances were offset by our foreign currency fluctuations, which represented a loss of approximately \$0.8 million and a gain of approximately \$1.6 million for the years ended December 31, 2025 and 2024, respectively.

Interest Income

Interest income for the years ended December 31, 2025 and 2024 was approximately \$4.4 million and \$3.2 million, respectively. Interest income included interest income on loans to the Managed REITs, accretion of financing fee revenues associated with such loans, and interest earned on cash held at financial institutions. The increase in interest income of \$1.1 million was primarily related to increased lending to the Managed REITs.

We expect interest income from the Managed REITs to fluctuate commensurate with their level of borrowings, as well as changes to benchmark interest rates on such borrowings.

Interest Expense

Interest expense for the years ended December 31, 2025 and 2024 was approximately \$59.9 million and \$72.3 million, respectively. Interest expense included interest expense on our debt, accretion of fair market value of debt, amortization of debt issuance costs, and the impact of any interest rate derivatives designated for hedge accounting. The decrease in interest expense of approximately \$12.4 million was primarily due to decreased borrowings as a result of certain of our Underwritten Public Offering proceeds being used to reduce our overall borrowings, as well as a lower average effective interest rate.

We expect interest expense to fluctuate in future periods commensurate with our future debt levels and fluctuations in interest rates.

Loss on Debt Extinguishment

Loss on debt extinguishment for the years ended December 31, 2025 and 2024 was approximately \$2.5 million, and \$0.5 million, respectively. Loss on debt extinguishment for the year ended December 31, 2025 was primarily related to debt issuance costs written off in connection with a reduction in the total commitment on our Credit Facility from \$700 million to \$600 million, the pay-off of the 2027 NBC loan, the full repayment of the 2025 KeyBank Acquisition Facility, and the defeasance of our KeyBank Florida CMBS Loan, which were all completed during the year ended December 31, 2025. Loss on debt extinguishment for the year ended December 31, 2024 was related to unamortized debt issuance costs associated with

our Former Credit Facility which were expensed in connection with its termination and the execution of the current Credit Facility during the year ended December 31, 2024.

Please see Note 7 – Debt of the Notes to the Consolidated Financial Statements for additional information.

Income Tax (Expense) Benefit

Income tax expense for the years ended December 31, 2025 and 2024 was approximately \$1.9 million and \$1.5 million, respectively. Income tax expense consisted primarily of state, federal, and Canadian income tax. The increase in income tax expense of approximately \$0.4 million was primarily due to increased operations and related tax expense at our Canadian properties.

We expect our income tax expense to increase in future periods primarily related to our operations in Canada.

Same-Store Facility Results – Years Ended December 31, 2025 and 2024

The following table sets forth operating data for our same-store facilities (stabilized and comparable properties that have been included in the consolidated results of operations since January 1, 2024, excluding four other properties) for the years ended December 31, 2025 and 2024. We consider the following data to be meaningful as this allows generally for the comparison of results without the effects of acquisition, dispositions, development activity, properties impacted by casualty events, lease up properties or similar other such factors (dollars in thousands, except per occupied square foot amounts):

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Revenue ⁽¹⁾	\$ 206,896	\$ 203,590	1.6%	\$ 32,872	\$ 7,090	N/M	\$ 239,768	\$ 210,680	13.8%
Property operating expenses ⁽²⁾	68,555	66,040	3.8%	13,424	3,661	N/M	81,979	69,701	17.6%
Net operating income	\$ 138,341	\$ 137,550	0.6%	\$ 19,448	\$ 3,429	N/M	\$ 157,789	\$ 140,979	11.9%
Number of facilities	149	149		29 ⁽⁶⁾	13		178	162	
Rentable square feet ⁽³⁾	11,543,760	11,526,700		2,397,625	1,090,200		13,941,385	12,616,900	
Average physical occupancy ⁽⁴⁾	92.5%	92.2%	0.3%	87.5%	N/M	N/M	91.9%	92.1%	-0.2%
Annualized rent per occupied square foot ⁽⁵⁾	\$ 20.03	\$ 19.98	0.3%	\$ 21.63	N/M	N/M	\$ 20.24	\$ 19.84	2.0%

N/M Not meaningful

- (1) Revenue includes rental income, certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue.
- (2) Among other expenses, property operating expenses excludes Tenant Protection Program related expense and stock compensation expense related to the grant issued in connection with our Underwritten Public Offering. Please see the reconciliation of net operating income to net income (loss) below for the full detail of adjustments to reconcile net operating income to net income (loss).
- (3) Of the total rentable square feet, parking represented approximately 1,095,000 square feet and 1,040,000 square feet as of December 31, 2025 and 2024, respectively. On a same-store basis, for the same periods, parking represented approximately 970,000 square feet. Amount not in thousands.
- (4) Determined by dividing the sum of the month-end occupied square feet for the applicable group of facilities for each applicable period by the sum of their month-end rentable square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation.
- (5) Determined by dividing the aggregate rental income, net of discounts and concessions and excluding late and administrative fees for each applicable period by the aggregate of the month-end occupied square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation in the first full month of non-operation. We have excluded the rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot. Amount not in thousands.
- (6) Included in the 2025 non same-store data is a self storage facility located in Murfreesboro, Tennessee, consisting of approximately 62,100 square feet that was purchased on February 20, 2025, and sold to SST X on October 30, 2025.

Our same-store revenue increased by approximately \$3.3 million, or approximately 1.6%, for the year ended December 31, 2025 compared to the year ended December 31, 2024 due to an approximately 0.3% increase in average occupancy, an

approximately 0.3% increase in annualized rent per occupied square foot and increased administrative and late fees. Property operating expenses increased by approximately 3.8%, primarily attributable to increased property taxes and payroll costs.

The following table presents a reconciliation of net loss as presented on our consolidated statements of operations to net operating income, as stated above, for the periods indicated (in thousands):

	Year Ended December 31,	
	2025	2024
Net loss	\$ (1,737)	\$ (5,887)
Adjusted to exclude:		
Tenant Protection Program revenue ⁽¹⁾	(9,748)	(8,296)
Tenant Protection Program related expense	802	983
IPO Grant ⁽²⁾	3,584	—
Managed Platform revenue	(19,166)	(11,383)
Managed Platform expenses	9,843	3,982
General and administrative	38,211	29,948
Depreciation	63,226	55,175
Intangible amortization expense	9,974	935
Acquisition expenses	2,030	413
Losses from our equity method investments in unconsolidated real estate ventures	407	1,380
Losses from our equity method investments in Managed REITs	444	1,414
Other, net	21	1,282
Interest income	(4,368)	(3,247)
Interest expense	59,895	72,325
Contingent earnout adjustment	221	—
Loss on debt extinguishment	2,533	471
Gain on disposition of real estate	(284)	—
Income tax expense	1,901	1,484
Total net operating income	\$ 157,789	\$ 140,979

⁽¹⁾ Approximately \$8.3 million and \$7.9 million of Tenant Protection Program revenue was earned at same-store facilities during the years ended December 31, 2025 and 2024, respectively, with the remaining approximately \$1.5 million and \$0.4 million earned at non same-store facilities during the years ended December 31, 2025 and 2024, respectively.

⁽²⁾ Stock compensation and related expense herein only includes such expense related to the Underwritten Public Offering that is included in property operating expense.

Comparison of the Years Ended December 31, 2024 and 2023

The results of operations and cash flows for the years ended December 31, 2024 compared to December 31, 2023 were included in our Annual Report on Form 10-K for the year ended December 31, 2024 which was filed with the SEC on March 12, 2025.

Non-GAAP Financial Measures

Funds from Operations

Funds from operations (“FFO”) is a non-GAAP financial metric promulgated by the National Association of Real Estate Investment Trusts (“NAREIT”), that we believe is an appropriate supplemental measure to reflect our operating performance.

We define FFO consistent with the standards established by the White Paper on FFO approved by the board of governors of NAREIT (“the White Paper”). The White Paper defines FFO as net income (loss) computed in accordance with GAAP, excluding gains or losses from sales of property and real estate related asset impairment write downs, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Additionally, gains and losses from change in control are excluded from the determination of FFO. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. Our FFO calculation complies with NAREIT’s policy described above.

FFO, as Adjusted

We use FFO, as adjusted, as an additional non-GAAP financial measure to evaluate our operating performance. FFO, as adjusted, provides investors with supplemental performance information that is consistent with the performance models and analysis used by management. In addition, FFO, as adjusted, is a measure used among our peer group, which includes publicly traded REITs. Further, we believe FFO, as adjusted, is useful in comparing the sustainability of our operating performance with the sustainability of the operating performance of other real estate companies.

In determining FFO, as adjusted, we make further adjustments to the NAREIT computation of FFO to exclude the effects of non-real estate related asset impairments and intangible amortization, acquisition-related costs, other write-offs incurred in connection with acquisitions, contingent earnout expenses, accretion of fair value of debt adjustments, amortization of debt issuance costs, gains or losses from extinguishment of debt, adjustments of deferred tax assets and liabilities, realized and unrealized gains/losses on foreign exchange transactions, gains/losses on certain foreign exchange and interest rate derivatives not designated for hedge accounting, and other select non-recurring income or expense items which we believe are not indicative of our overall long-term operating performance. We exclude these items from GAAP net income (loss) to arrive at FFO, as adjusted, as they are not the primary drivers in our decision-making process and excluding these items provides investors a view of our continuing operating portfolio performance over time, which in any respective period may experience fluctuations in such acquisition, merger or other similar activities that are not of a long-term operating performance nature. FFO, as adjusted, also reflects adjustments for unconsolidated partnerships and jointly owned investments. We use FFO, as adjusted, as one measure of our operating performance when we formulate corporate goals and evaluate the effectiveness of our strategies.

Presentation of FFO and FFO, as adjusted, is intended to provide useful information to investors as they compare the operating performance of different REITs. However, not all REITs calculate FFO and FFO, as adjusted, the same way, so comparisons with other REITs may not be meaningful. Furthermore, FFO and FFO, as adjusted, are not necessarily indicative of cash flow available to fund cash needs and should not be considered as an alternative to net income (loss) as an indication of our performance, as an alternative to cash flows from operations, as an indication of our liquidity or indicative of funds available to fund our cash needs including our ability to make distributions to our stockholders. FFO and FFO, as adjusted, should be reviewed in conjunction with other measurements as an indication of our performance.

The following is a reconciliation of net (loss) income, which is the most directly comparable GAAP financial measure, to FFO (attributable to common stockholders and OP unit holders) and FFO, as adjusted (attributable to common stockholders and OP unit holders), for each of the periods presented below (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Net (loss) income	\$ (1,737)	\$ (5,887)	\$ 11,647
Other noncontrolling interests	(305)	(507)	(579)
Distributions to preferred stockholders	(3,567)	(12,758)	(12,500)
Less: Accretion - preferred equity costs	(3,644)	—	—
Adjustments:			
Depreciation of real estate	61,986	53,975	52,620
Gain on disposition of real estate	(284)	—	—
Amortization of real estate related intangible assets	9,556	715	6,302
Depreciation and amortization of real estate and intangible assets from unconsolidated entities	2,954	2,615	2,375
FFO (attributable to common stockholders and OP unit holders)	64,959	38,153	59,865
Other Adjustments:			
Intangible amortization expense - contracts ⁽¹⁾	418	220	292
Acquisition-related expenses ⁽²⁾	2,512	413	193
Acquisition expenses, amortization of debt issuance costs and foreign currency (gains) losses, net from unconsolidated entities	202	222	69
Loss due to hurricane ⁽³⁾	—	500	—
Contingent earnout adjustment ⁽⁴⁾	221	—	—
Accretion of fair market value of secured debt	719	120	13
Loss on extinguishment of debt ⁽⁵⁾	2,533	471	—
Foreign currency and interest rate derivative losses (gains), net ⁽⁶⁾	2,264	577	(178)
Transactional expenses ⁽⁷⁾	2,422	330	792
IPO Grant ⁽⁸⁾	9,458	—	—
Adjustment of deferred tax assets and liabilities ⁽¹⁾	1,046	845	(3,301)
Sponsor funding reduction ⁽⁹⁾	1,052	844	34
Accretion - preferred equity costs ⁽¹⁾	3,644	—	—
Amortization of debt issuance costs ⁽¹⁾	4,080	4,115	2,728
FFO, as adjusted (attributable to common stockholders and OP unit holders) ⁽¹⁰⁾	\$ 95,530	\$ 46,810	\$ 60,507

⁽¹⁾ These items represent the amortization, accretion, or adjustment of intangible assets, debt issuance costs, equity issuance costs, or deferred tax assets and liabilities.

⁽²⁾ This represents acquisition expenses associated with investments in real estate that were incurred prior to the acquisitions becoming probable and therefore not capitalized in accordance with our capitalization policy, as well as specific incremental acquisition-related expenses included in general and administrative in our consolidated statements of operations related to certain third party costs for completed acquisitions. This also includes costs associated with a one-time retention plan accrual of approximately \$0.2 million, which was established on October 1, 2025 in connection with the Third Party Platform Acquisition. See Note 4 – Third Party Platform Acquisition of the Notes to the Consolidated Financial Statements.

⁽³⁾ Such casualty loss relates to Hurricane Helene, which occurred in September 2024.

⁽⁴⁾ The contingent earnout adjustment represents the adjustment to fair value of the contingent earnout established in connection with the Third Party Platform Acquisition. See Note 4 – Third Party Platform Acquisition of the Notes to the Consolidated Financial Statements.

⁽⁵⁾ The net loss associated with the extinguishment of debt includes prepayment penalties, defeasance costs, the write-off of unamortized deferred financing fees, and other fees incurred.

⁽⁶⁾ This represents the mark-to-market adjustment for certain of our derivative instruments not designated for hedge accounting and the ineffective portion of the change in fair value of derivatives recognized in earnings. Changes in foreign currency related to our foreign equity investments not classified as long term under GAAP, along with transactions denominated in a currency other than the functional currency of the related entity, which includes both our 2028 Canadian Notes and our 2030 Canadian Notes. There was no adjustment during the year ended December 31, 2025 for the approximately \$0.5 million of income received during the period related to the short term forward entered into and settled in the period to hedge interest rate movements related to the 2028 Canadian Notes. Changes in foreign currency related to our foreign equity investments not classified as long term are included in this adjustment.

- (7) Such costs incurred for the year ended December 31, 2025 primarily included: i) approximately \$0.9 million related to our Underwritten Public Offering, but were not directly attributable thereto, and were therefore included in general and administrative in our consolidated statements of operations; ii) approximately \$1.2 million of termination costs related to our Former Dealer Manager; and iii) approximately \$0.6 million of professional fees related to the calculation of our estimated net asset value, which we will no longer incur, given the listing of our common stock and other similar minor amounts. Such costs in 2024 and 2023 relate to our filing of our registration statement on Form S-11 and the pursuit of the offering of our common stock, which was successfully completed in April 2025. As these items are non-recurring and not a primary driver in our decision-making process, FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a comparable sustainable operating performance metric.
- (8) The amounts adjusted for in the table above relate to the stock compensation expense and related employer tax liabilities recorded related to the equity grants issued in connection with the Underwritten Public Offering. FFO is adjusted for its effect to arrive at FFO, as adjusted, and was adjusted for this one-time grant as a means of determining a comparable sustainable operating performance metric.
- (9) Pursuant to the Sponsor Funding Agreement, SmartStop funded certain costs of SST VI's share sales, and in return receives Series C Units in Strategic Storage Operating Partnership VI, L.P. The excess of the funding over the value of the Series C Units received is accounted for as a reduction of Managed Platform revenue from SST VI over the remaining estimated term of the management contracts with SST VI. See Note 2 – Summary of Significant Accounting Policies of the Notes to the Consolidated Financial Statements. FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a comparable sustainable operating performance metric.
- (10) Our calculation of FFO, as adjusted was modified beginning in the period ended March 31, 2024, to add back the amortization of debt issuance costs. Accordingly, the prior periods have been presented here based on the current calculation, which differs from what was previously reported for such periods. This modification was made to reflect what management believes is a more appropriate calculation in light of recently completed debt refinancings as a means of determining a comparable sustainable operating performance metric.

FFO, as adjusted increased compared to the same period in the prior year primarily as a result of increased net operating income from our properties of approximately \$16.8 million, reduced interest expense of approximately \$12.4 million, reduced distributions to our preferred stockholders of approximately \$9.2 million and, to a lesser extent, increases in income from both our Managed Platform and improvements related to certain of our investments.

Cash Flows

A comparison of cash flows for operating, investing and financing activities for the years ended December 31, 2025 and 2024 are as follows (in thousands):

	For the Years Ended December 31,		Change
	2025	2024	
Net cash flow provided by (used in):			
Operating activities	\$ 84,969	\$ 64,027	\$ 20,942
Investing activities	\$ (380,755)	\$ (180,938)	\$ (199,817)
Financing activities	\$ 325,227	\$ 94,816	\$ 230,411

Cash flows provided by operating activities for the years ended December 31, 2025 and 2024 were approximately \$85.0 million and \$64.0 million, respectively. The increase of approximately \$20.9 million in cash provided by our operating activities is primarily the result of an increase of approximately \$29.0 million in net income when excluding the impact of non-cash items, largely due to an increase in net operating income and a reduction in interest expense. The aforementioned improvements were slightly offset by unfavorable changes in working capital of approximately \$8.1 million.

Cash flows used in investing activities for the years ended December 31, 2025 and 2024 were approximately \$380.8 million and \$180.9 million, respectively, an increase of approximately \$199.8 million. The net increase in cash used in investing activities primarily relates to approximately \$152.0 million in net cash outflows used in the acquisition or development of real estate, net of real estate dispositions, and approximately \$53.4 million of additional investments in our unconsolidated joint ventures and net debt and equity funding to the Managed REITs and DSTs during the year ended December 31, 2025 as compared to the same period in the prior year.

Cash flows provided by financing activities for the years ended December 31, 2025 and 2024 were approximately \$325.2 million and \$94.8 million, respectively, an increase of approximately \$230.4 million. The net increase in cash provided by financing activities is primarily due to the net IPO proceeds of approximately \$874.2 million, offset by the \$200.0 million redemption of Series A Convertible Preferred Stock and net reductions in cash flows related to debt financing proceeds in the prior year and net repayments in the current year of approximately \$442.3 million.

Liquidity and Capital Resources

Short-Term Liquidity and Capital Resources

Our liquidity needs consist primarily of our property operating expenses, general and administrative expenses, Managed Platform expenses, working capital, debt service payments, capital expenditures, property acquisitions, other strategic acquisitions and investments, property developments and improvements, investments related to our Managed Platform, and distributions to our limited partners in our Operating Partnership and our stockholders, as necessary to maintain our REIT qualification. We generally expect that we will meet our short-term liquidity requirements from the combination of existing cash balances and net cash provided from property operations and the Managed Platform and further supported by our Credit Facility. Alternatively, we may issue additional secured or unsecured financing from banks or other lenders, or we may enter into various other forms of financing.

In April 2022, we received our initial investment grade credit rating of BBB- from Kroll Bond Rating Agency, LLC (“Kroll”). In February 2025, we were put on a ratings watch; subsequent thereto, in July 2025, Kroll upgraded us to a credit rating of BBB/Stable. In addition, we received an initial credit rating from DBRS Morningstar in May 2025 of BBB with stable trends. We intend to maintain a credit rating on an annual basis.

Volatility in the debt and equity markets and continued and changes in treasury yields, interest rates, inflation and other economic events will depend on future developments, which are highly uncertain. To the extent that there is uncertainty or deterioration in the debt and equity markets, or continued increases in treasury yields and interest rates, over an extended period of time, it could also potentially impact our liquidity over the long-term. If such events were to occur in the long-term, we would expect to access sources of capital available to us, such as proceeds from secured or unsecured financings from banks or other lenders, issuance of common equity in the public markets, issuance of other equity instruments, or additional public or private offerings. The information in this section should be read in conjunction with Note 7 – Debt and Note 14 – Commitments and Contingencies of the Notes to the Consolidated Financial Statements.

Distribution Policy and Distributions

Preferred Stock Dividends

The shares of Series A Convertible Preferred Stock ranked senior to all other shares of our capital stock, including our common stock, with respect to rights to receive dividends and to participate in distributions or payments upon any voluntary or involuntary liquidation, dissolution or winding up of the Company. Dividends payable on each share of Series A Convertible Preferred Stock accrued daily but were payable quarterly in arrears. Such dividends accrued at a rate equal to 6.25% per annum until October 29, 2024, and accrued at a rate of 7.0% per annum thereafter.

The Series A Convertible Preferred Stock was redeemed on April 4, 2025. See Note 8 – Preferred Equity of the Notes to the Consolidated Financial Statements for more information.

Common Stock Distributions

On December 22, 2025, our board of directors approved a distribution amount for the month of January 2026 such that all holders of our outstanding common stock for the month of January will receive a distribution equal to \$0.1359 per share, equivalent to an annualized distribution of \$1.60 per share. The January 2026 distribution payable to each stockholder of record at the end of January was paid on or about February 13, 2026.

On January 29, 2026, our board of directors approved a distribution amount for the month of February 2026 such that all holders of our outstanding common stock for the month of February will receive a distribution equal to \$0.1227 per share, equivalent to an annualized distribution of \$1.60 per share. The February 2026 distribution payable to each stockholder of record at the end of February is expected to be paid on or about March 13, 2026.

Background and History of Common Stock Distributions

Since substantially all of our operations are performed indirectly through our Operating Partnership, our ability to pay distributions depends in large part on our Operating Partnership's ability to pay distributions to its partners, including to us. In the event we do not have enough cash from operations to fund cash distributions, we may borrow, issue additional securities or sell assets in order to fund the distributions. Our charter allows our board of directors to authorize payments to stockholders in cash or other assets of the Company or in stock, including in stock of one class payable to holders of stock of another class.

We may not be able to pay distributions from our cash flows from operations, in which case distributions may be paid in part from debt or other financing sources.

Distributions are paid to our common stockholders based on the record date selected by our board of directors. Such distributions are based on monthly declaration. We expect to continue to regularly pay distributions unless our results of operations, our general financial condition, general economic conditions, or other factors inhibit us from doing so. Distributions are authorized at the discretion of our board of directors, which are directed, in substantial part, by its obligation to cause us to comply with the REIT requirements of the Code. Absent the restrictions noted above, our board of directors may increase, decrease or eliminate the distribution rate that is being paid on our common stock at any time. Distributions are made on all classes of our common stock at the same time. The funds that are available for distribution may be affected by a number of factors, including the following:

- our operating and interest expenses;
- our ability to keep our properties occupied;
- our ability to maintain or increase rental rates;
- increases to our property operating expenses;
- construction defects or capital improvements;
- capital expenditures and reserves for such expenditures;
- the issuance of additional shares;
- financings and refinancings; and
- dividends with respect to the outstanding shares of our Series A Convertible Preferred Stock.

We must distribute to our stockholders at least 90% of our taxable income each year in order to meet the requirements for being treated as a REIT under the Code. Our directors may authorize distributions in excess of this percentage as they deem appropriate. Because we may receive income from interest or rents at various times during our fiscal year, distributions may not reflect our income earned in that particular distribution period, but may be made in anticipation of cash flow that we expect to receive during a later period and may be made in advance of actual receipt of funds in an attempt to make distributions relatively uniform. To allow for such differences in timing between the receipt of income and the payment of expenses, and the effect of required debt payments, among other things, we could be required to borrow funds from third parties on a short-term basis, issue new securities, or sell assets to meet the distribution requirements that are necessary to achieve the tax benefits associated with qualifying as a REIT. We are not prohibited from undertaking such activities by our charter, bylaws or investment policies, and we may use an unlimited amount from any source to pay our distributions. These methods of obtaining funding could affect future distributions by increasing operating costs and decreasing available cash, which could reduce the value of our stockholders' investment in our shares. In addition, such distributions may constitute a return of investors' capital.

We may not be able to pay distributions from our cash flows from operations, in which case distributions may be paid in part from available funds or from debt financing and pursuant to our distribution reinvestment plan. The payment of distributions from sources other than cash flows from operations may reduce the amount of proceeds available for investment and operations or cause us to incur additional interest expense as a result of borrowed funds.

Over the long-term, we expect that a greater percentage of our distributions will be paid from cash flows from operations. However, our operating performance cannot be accurately predicted and may deteriorate in the future due to numerous factors, including our ability to raise and invest capital at favorable yields, the financial performance of our investments in the current real estate and financial environment and the types and mix of investments in our portfolio. As a result, future distributions declared and paid may exceed cash flow from operations.

Indebtedness

As of December 31, 2025, our net debt was approximately \$1,098.2 million, which included approximately \$1,044.5 million in fixed rate debt and \$59.8 million in variable rate debt, less approximately \$4.4 million in net debt issuance costs and approximately \$1.7 million in net debt discount. As of December 31, 2025, we had outstanding approximately \$608.3 million USD equivalent debt denominated in Canadian Dollars. See Note 7 – Debt of the Notes to the Consolidated Financial Statements for more information about our indebtedness.

Additionally, we are party to a \$160 million CAD term loan (the “RBC JV Term Loan III”) with Royal Bank of Canada (“RBC”) pursuant to which 10 of our joint venture subsidiaries that each own 50% of a Joint Venture property serve as borrowers (the “RBC Borrowers”). We and SmartCentres each serve as a recourse guarantor with respect to approximately \$79.9 million CAD, or approximately \$58.3 million USD, of the obligations outstanding as of December 31, 2025 under the RBC JV Term Loan III. See Note 6 – Investments in Unconsolidated Real Estate Ventures of the Notes to the Consolidated Financial Statements contained in this report for additional information.

Long-Term Liquidity and Capital Resources

On a long-term basis, our principal demands for funds will be for our property operating expenses, general and administrative expenses, Managed Platform expenses, debt service payments, capital expenditures, property acquisitions, other strategic acquisitions and investments, investments in our Managed REITs, and distributions to our limited partners in our Operating Partnership, and our stockholders, as necessary to maintain our REIT qualification.

Long-term potential future sources of capital include proceeds from secured or unsecured financings from banks or other lenders, issuance of common equity in the public markets, issuance of other equity instruments, undistributed funds from operations, and additional public or private offerings. To the extent we are not able to secure requisite financing in the form of a credit facility or other debt, we will be dependent upon proceeds from the issuance of equity securities and cash flows from operating activities in order to meet our long-term liquidity requirements and to fund our distributions.

Our material cash requirements from contractual and other obligations primarily relate to our debt obligations. The expected timing of those outstanding principal payments are shown in the table below. The information in this section should be read in conjunction with Note 7 – Debt and Note 14 – Commitments and Contingencies of the Notes to the Consolidated Financial Statements.

The following table presents the future principal payments required on outstanding debt as of December 31, 2025 (in thousands):

2026	\$	93,049
2027		104,003
2028		459,005
2029		104,289
2030		186,684
2031 and thereafter		157,338
Total payments	\$	<u>1,104,368</u>

As of December 31, 2025, pursuant to various contractual relationships, we are required to make other non-cancellable payments in the amounts of approximately \$3.7 million and \$3.9 million during the years ended December 31, 2026, and 2027 respectively.

For cash requirements related to potential acquisitions currently under contract, see Note 3 – Real Estate Facilities and Note 6 – Investments in Unconsolidated Real Estate Ventures of the Notes to the Consolidated Financial Statements.

Subsequent Events

See Note 16 – Subsequent Events of the Notes to the Consolidated Financial Statements.

Seasonality

We believe that we will experience minor seasonal fluctuations in the occupancy levels of our facilities, which we believe will be slightly higher over the summer months due to increased moving activity.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market sensitive instruments. In pursuing our business plan, we expect that the primary market risk to which we will be exposed is foreign currency risk and, to a lesser extent, interest rate risk. We may enter into derivative financial instruments such as foreign currency forward derivatives in order to mitigate foreign currency risks. We have significant exposure related to the \$700 million of Canadian Dollar denominated senior unsecured notes issued by our Operating Partnership. From an economic perspective, we believe the fair value of the net equity in our foreign subsidiaries generally acts as a partial natural hedge. However, from a U.S. GAAP perspective, we will experience foreign currency gains/losses related to changes in the Canadian Dollar. We have not and currently do not plan to enter into derivative or interest rate transactions for speculative purposes. We may be exposed to the effects of interest rate changes primarily as a result of borrowings used to maintain liquidity and fund acquisition, expansion, and financing of our real estate investment portfolio and operations. Our interest rate risk management objectives will be to limit the impact of interest rate changes on earnings and cash flows and to lower overall borrowing costs. To achieve our objectives, we may borrow at fixed rates or variable rates. We may also enter into derivative financial instruments such as interest rate swaps and caps in order to mitigate our interest rate risk on a related financial instrument.

As of December 31, 2025, our net debt was approximately \$1,098.2 million, which included approximately \$1,044.5 million in fixed rate debt and \$59.8 million in variable rate debt, less approximately \$4.4 million in net debt issuance costs and approximately \$1.7 million in net debt discount. As of December 31, 2025, we had outstanding approximately \$608.3 million USD equivalent debt denominated in Canadian Dollars. See Note 7 – Debt of the Notes to the Consolidated Financial Statements for more information about our indebtedness.

As of December 31, 2024, our net debt was approximately \$1,317 million, which included approximately \$556 million in fixed rate debt, and \$766 million in variable rate debt, less approximately \$3.4 million in net debt issuance costs and approximately \$1.6 million in net debt discount. As of December 31, 2024, we had outstanding approximately \$128.0 USD equivalent debt denominated in Canadian Dollars.

Changes in interest rates have different impacts on fixed and variable debt. A change in interest rates on fixed rate debt impacts its fair value but has no impact on interest incurred or cash flows. A change in interest rates on variable debt could impact the interest incurred and cash flows and its fair value. If the underlying rate of the related index on our variable rate debt were to increase by 100 basis points, the increase in interest, would decrease future earnings and cash flows by approximately \$0.6 million annually.

We have foreign exchange risk related to our Canadian dollar denominated debt issued by our Operating Partnership. Based on the balances as of December 31, 2025, an assumed 1%, 5% and 10% adverse change to foreign exchange rates on such debt would result in an immediate non-cash translation loss of approximately \$5.1 million, \$25.5 million and \$51.1 million, respectively, recorded to other, net in our consolidated statements of operations.

Interest rate risk amounts were determined by considering the impact of hypothetical interest rates on our financial instruments. These analyses do not consider the effect of any change in overall economic activity that could occur. Further, in the event of a change of that magnitude, we may take actions to further mitigate our exposure to the change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, these analyses assume no changes in our financial structure.

The following table summarizes annual debt maturities and average interest rates on our outstanding debt as of December 31, 2025 (dollars in thousands):

	Years Ending December 31,						Total
	2026	2027	2028	2029	2030	Thereafter	
Fixed rate debt ⁽¹⁾	\$ 93,049	\$ 44,177	\$ 459,005	\$ 104,289	\$ 186,684	\$ 157,338	\$ 1,044,542
Average interest rate ⁽¹⁾	4.34%	4.36%	4.44%	4.18%	4.30%	N/A	
Variable rate debt ⁽¹⁾	\$ —	\$ 59,826	\$ —	\$ —	\$ —	\$ —	\$ 59,826
Average interest rate ⁽¹⁾	5.37%	5.37%	N/A	N/A	N/A	N/A	

⁽¹⁾ The interest rates for fixed rate debt was calculated based upon the contractual rate and the interest rates on variable rate debt was calculated based on the rate in effect on December 31, 2025, excluding the impact of interest rate derivatives. Debt denominated in a foreign currency has been converted based on the rate in effect as of December 31, 2025.

As a result of fluctuations in currency exchange, our cash flows and results of operations could be affected. Currently, our only foreign exchange rate risk comes from the Canadian Dollar (“CAD”) due primarily to our Canadian properties and Canadian denominated debt financing. With respect to the Canadian debt issued and serviced by our Canadian properties, the properties generate all of their revenues and expend essentially all of their operating expenses, including third party CAD-denominated debt service costs as applicable, thus significantly reducing the foreign currency risk.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements and supplementary data filed as part of this report are set forth below beginning on page F-1 of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures to ensure that information required to be disclosed in the reports we file pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based on the definition of “disclosure controls and procedures” in Rule 13a-15(e) of the Exchange Act. In designing and evaluating the disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as ours are designed to do, and we necessarily are required to apply our judgment in evaluating whether the benefits of the controls and procedures that we adopt outweigh their costs.

As of the end of the period covered by this report, management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective at the reasonable assurance level as of the end of the period covered by this report to ensure that information required to be disclosed in the reports we file and submit under the Exchange Act is recorded, processed, summarized and reported as and when required.

Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for us. Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated, as of December 31, 2025, the effectiveness of our internal control over financial reporting using the framework in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

There have been no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

In accordance with guidance issued by the SEC, companies are permitted to exclude acquisitions from their assessment of internal control over financial reporting for a period of no longer than one year from the date of the acquisition. We completed the acquisition of Argus effective October 1, 2025. As the acquisition occurred during the fourth quarter of 2025, management excluded Argus from its assessment of the effectiveness of our internal control over financial reporting as of December 31, 2025. Argus constituted approximately 1% of our consolidated total assets and 2% of our consolidated total revenues as of and for the year ended December 31, 2025. Management will include Argus as a part of management’s next assessment of internal control over financial reporting as of December 31, 2026. See Note 4 – Third Party Platform Acquisition of the Notes to the Consolidated Financial Statements for further discussion of the Argus acquisition.

Attestation Report of the Independent Registered Public Accounting Firm

BDO USA, P.C., an independent registered public accounting firm, has audited our consolidated financial statements and has issued the following report on the effectiveness of our internal control over financial reporting:

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
SmartStop Self Storage REIT, Inc.
Ladera Ranch, California

Opinion on Internal Control over Financial Reporting

We have audited SmartStop Self Storage REIT, Inc.'s (the "Company's") internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), equity and temporary equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule and our report dated February 27, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Item 9A, Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of internal control over financial reporting in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

As indicated in the accompanying Item 9A, Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Argus Professional Storage Management, LLC ("Argus"), which was acquired on October 1, 2025, and which is included in the consolidated balance sheets of the Company as of December 31, 2025, and the related consolidated statements of operations, comprehensive income (loss), equity and temporary equity, and cash flows for the year then ended. Argus constituted 1% total assets as of December 31, 2025 and 2% of revenues for the year then ended. Management did not assess the effectiveness of internal control over financial reporting of Argus because of the timing of the acquisition which was completed on October 1, 2025. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Argus.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ BDO USA, P.C.

Costa Mesa, California

February 27, 2026

ITEM 9B. OTHER INFORMATION

For the year ended December 31, 2025, there was no information required to be disclosed in a report on Form 8-K which was not disclosed in a report on Form 8-K.

During the three months ended December 31, 2025, David Mueller, one of our directors, adopted a trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. This trading arrangement was adopted on December 15, 2025, pursuant to which Mr. Mueller intends to sell 425 shares of our Common Stock on or about the 16th of each month beginning on March 16, 2026 and ending on February 16, 2027. The transactions that occur under the trading arrangement, if any, will be subject to the terms and conditions set forth therein. Other than Mr. Mueller, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated, or modified any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item is incorporated by reference to the 2026 Proxy Statement to be filed with the SEC.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated by reference to the 2026 Proxy Statement to be filed with the SEC.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated by reference to the 2026 Proxy Statement to be filed with the SEC.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of our 2022 Long-Term Incentive Plan (the “Plan”) as of December 31, 2025, under which we are able to issue various forms of equity based compensation.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining for Future Issuance Under Equity Compensation Plans ⁽¹⁾
Equity Compensation Plans Approved by Security Holders	—	—	1,443,166
Equity Compensation Plans Not Approved by Security Holders	—	—	—
Total	—	—	1,443,166

⁽¹⁾ The total number of shares of stock reserved for issuance under the Plan is 2,500,000 shares in the aggregate, less amounts already issued under the plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated by reference to the 2026 Proxy Statement to be filed with the SEC.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is incorporated by reference to the 2026 Proxy Statement to be filed with the SEC.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) List of Documents Filed.

1. The list of the financial statements contained herein is set forth on page F-1 hereof.
2. Schedule III – Real Estate and Accumulated Depreciation is set forth beginning on page S-1 hereof. All other schedules for which provision is made in the applicable accounting regulations of the SEC are not required under the related instructions or are not applicable and therefore have been omitted.
3. The Exhibits filed in response to Item 601 of Regulation S-K are listed on the Exhibit Index below.

(b) See (a) 3 above.

(c) See (a) 2 above.

ITEM 16. FORM 10-K SUMMARY

None.

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**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Consolidated Financial Statements

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Financial Statement Schedule

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and Board of Directors
SmartStop Self Storage REIT, Inc.
Ladera Ranch, California

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of SmartStop Self Storage REIT, Inc. (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), equity and temporary equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated February 27, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Real Estate Purchase Price Allocations

As described in Note 3 of the Company’s consolidated financial statements, the Company completed the acquisition of 17 self-storage properties for approximately \$332.2 million during the year ended December 31, 2025. As described in Note 2 of the consolidated financial statements, the Company allocates the purchase price of an asset acquisition to the tangible and intangible assets acquired and the liabilities assumed based on their relative fair values as of the acquisition date. The fair values of these assets and liabilities were determined as of the acquisition dates using multiple valuation techniques.

We identified the estimation of the fair values of the land and buildings used in the real estate purchase price allocations as a critical audit matter because of the level of judgment required to estimate the fair values of the acquired land and buildings that utilize multiple valuation techniques. Auditing the fair value measurements involved especially subjective auditor

judgments due to the nature and extent of audit effort required, including the use of personnel with specialized knowledge and skills.

The primary procedures we performed to address this critical audit matter included:

- Reading the purchase and sale agreements and other closing documents to understand the terms of the transactions.
- Testing the completeness and accuracy of certain property data supporting certain assumptions and estimates utilized in the valuation models by comparing to source documents.
- Utilizing personnel with specialized knowledge and skills in valuation to assess the valuation methods used by the Company.
- To test the fair value of the buildings, comparing significant assumptions used in the income approach to market data and, for certain of the comparisons, utilizing personnel with specialized knowledge and skills in valuation to compare assumptions used to market data.
- To test the fair value of land, utilizing personnel with specialized knowledge and skills in valuation by assessing the appropriateness of management's selected comparable land sales utilized in the market approach by evaluating market data.

/s/ BDO USA, P.C.

We have served as the Company's auditor since 2017.

Costa Mesa, California

February 27, 2026

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share and per share data)

	December 31,	
	2025	2024
ASSETS		
Real estate facilities:		
Land	\$ 541,330	\$ 480,539
Buildings	1,782,894	1,516,095
Site improvements	103,139	94,562
	<u>2,427,363</u>	<u>2,091,196</u>
Accumulated depreciation	(366,447)	(305,132)
	<u>2,060,916</u>	<u>1,786,064</u>
Construction in process	6,443	9,503
Real estate facilities, net	2,067,359	1,795,567
Cash and cash equivalents	54,224	23,112
Restricted cash	5,144	6,189
Investments in unconsolidated real estate ventures (Note 6)	36,694	38,797
Investments in and advances to Managed REITs	130,961	57,722
Deferred tax assets	3,182	4,310
Other assets, net	27,188	33,538
Intangible assets, net of accumulated amortization	18,358	6,766
Trademarks, net of accumulated amortization	15,700	15,700
Goodwill	69,974	53,643
Debt issuance costs, net of accumulated amortization	3,388	6,723
Total assets	<u>\$ 2,432,172</u>	<u>\$ 2,042,067</u>
LIABILITIES, TEMPORARY EQUITY AND EQUITY		
Debt, net	\$ 1,098,248	\$ 1,317,435
Accounts payable and accrued liabilities	38,646	38,113
Due to affiliates	—	362
Distributions payable	8,796	9,257
Deferred tax liabilities	6,559	5,954
Total liabilities	<u>1,152,249</u>	<u>1,371,121</u>
Commitments and contingencies (Note 14)		
Redeemable common stock	—	62,042
Preferred stock, \$0.001 par value; 50,000,000 and 200,000,000 shares authorized at December 31, 2025 and 2024, respectively:		
Series A Convertible Preferred Stock, \$0.001 par value; 0 and 200,000 shares authorized at December 31, 2025 and 2024, respectively; 0 and 200,000 shares issued and outstanding at December 31, 2025 and 2024, respectively, with aggregate liquidation preferences of \$0 and \$203,400 at December 31, 2025 and 2024, respectively	—	196,356
Equity:		
SmartStop Self Storage REIT, Inc.:		
Common Stock, \$0.001 par value; 141,250,000 shares and 0 shares authorized at December 31, 2025 and 2024, respectively; 55,359,250 shares and 0 shares issued and outstanding at December 31, 2025 and 2024, respectively	55	—
Class A Common Stock, \$0.001 par value; 31,250,000 shares and 350,000,000 shares authorized at December 31, 2025 and 2024, respectively; 0 and 21,970,817 shares issued and outstanding at December 31, 2025 and 2024, respectively	—	89
Class T Common Stock, \$0.001 par value; 2,500,000 shares and 350,000,000 shares authorized at December 31, 2025 and 2024, respectively; 0 and 2,038,466 shares issued and outstanding at December 31, 2025 and 2024, respectively	—	8
Additional paid-in capital	1,837,194	895,118
Distributions	(463,165)	(382,160)
Accumulated deficit	(194,407)	(185,649)
Accumulated other comprehensive income (loss)	733	(1,708)
Total SmartStop Self Storage REIT, Inc. equity	<u>1,180,410</u>	<u>325,698</u>
Noncontrolling interests in our Operating Partnership	99,513	86,470
Other noncontrolling interests	—	380
Total noncontrolling interests	<u>99,513</u>	<u>86,850</u>
Total equity	<u>1,279,923</u>	<u>412,548</u>
Total liabilities, temporary equity and equity	<u>\$ 2,432,172</u>	<u>\$ 2,042,067</u>

See notes to consolidated financial statements.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except share and per share data)

	Years Ended December 31,		
	2025	2024	2023
Revenues:			
Self storage rental revenue	\$ 238,501	\$ 209,579	\$ 206,494
Ancillary operating revenue	11,014	9,397	8,827
Managed Platform revenue	19,166	11,383	11,906
Reimbursable costs from Managed Platform	12,460	6,647	5,765
Total revenues	281,141	237,006	232,992
Operating expenses:			
Property operating expenses	86,364	70,684	65,363
Managed Platform expenses	9,843	3,982	3,365
Reimbursable costs from Managed Platform	12,460	6,647	5,764
General and administrative	38,211	29,948	27,452
Depreciation	63,226	55,175	53,636
Intangible amortization expense	9,974	935	6,594
Acquisition expenses	2,030	413	193
Contingent earnout adjustment	221	—	—
Total operating expenses	222,329	167,784	162,367
Gain on disposition of real estate	284	—	—
Income from operations	59,096	69,222	70,625
Other (expense) income:			
Equity in losses from investments in unconsolidated real estate ventures	(407)	(1,380)	(1,625)
Equity in losses from investments in Managed REITs	(444)	(1,414)	(1,273)
Other, net	(21)	(1,282)	(231)
Interest income	4,368	3,247	3,360
Interest expense	(59,895)	(72,325)	(61,805)
Loss on debt extinguishment	(2,533)	(471)	—
Income tax (expense) benefit	(1,901)	(1,484)	2,596
Net (loss) income	(1,737)	(5,887)	11,647
Net loss (income) attributable to noncontrolling interests	190	266	(1,893)
Less: Distributions to preferred stockholders	(3,567)	(12,758)	(12,500)
Less: Accretion- preferred equity costs	(3,644)	—	—
Net loss attributable to SmartStop Self Storage REIT, Inc. common stockholders	\$ (8,758)	\$ (18,379)	\$ (2,746)
Net loss per Common Stock, Class A & Class T share:			
Basic	\$ (0.20)	\$ (0.78)	\$ (0.13)
Diluted	\$ (0.20)	\$ (0.78)	\$ (0.13)
Weighted average Common Stock, Class A & Class T shares outstanding:			
Basic	47,299,813	24,139,414	24,201,985
Diluted	47,299,813	24,139,414	24,201,985

See notes to consolidated financial statements.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Amounts in thousands)

	Years Ended December 31,		
	2025	2024	2023
Net (loss) income	\$ (1,737)	\$ (5,887)	\$ 11,647
Other comprehensive income (loss):			
Foreign currency translation adjustment	1,484	(3,915)	1,481
Foreign currency hedge contract (losses) gains	(498)	3,617	(1,066)
Interest rate swap and cap contract gains (losses)	1,607	(2,606)	(3,594)
Other comprehensive income (loss)	2,593	(2,904)	(3,179)
Comprehensive income (loss)	856	(8,791)	8,468
Comprehensive loss (income) attributable to noncontrolling interests:			
Comprehensive loss (income) attributable to noncontrolling interests	38	615	(1,522)
Comprehensive income (loss) attributable to SmartStop Self Storage REIT, Inc. stockholders	<u>\$ 894</u>	<u>\$ (8,176)</u>	<u>\$ 6,946</u>

See notes to consolidated financial statements.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY AND TEMPORARY EQUITY
(Amounts in thousands, except share and per share data)

	Common Stock				Class T	Accumulated Other Comprehensive Income (Loss)	Total SmartStop Self Storage REIT, Inc. Equity	Noncontrolling Interests	Total Equity	Preferred Stock	Redeemable Common Stock
	Class A	Common Stock Par Value	Number of Shares	Common Stock Par Value							
Balance as of December 31, 2022	22,213,364	\$ 89	2,021,388	\$ 8	894,284	\$ (164,524)	\$ 467,360	\$ 94,460	\$ 561,820	\$ 196,356	\$ 76,578
Offering costs	—	—	—	(10)	—	—	(10)	—	(10)	—	—
Tax withholding (net settlement) related to vesting of restricted stock	(4,356)	—	—	(247)	—	—	(247)	—	(247)	—	—
Changes to redeemable common stock	—	—	—	(17,636)	—	—	(17,636)	—	(17,636)	—	17,636
Redemptions of common stock	(290,071)	(1)	(22,096)	—	—	—	(1)	—	(1)	—	(25,937)
Issuance of restricted stock, net of forfeitures	10,642	—	—	—	—	—	—	—	—	—	—
Distributions (\$2.40 per share)	—	—	—	(58,039)	—	—	(58,039)	—	(58,039)	—	—
Distributions to noncontrolling interests in our Operating Partnership	—	—	—	—	—	—	—	(8,298)	(8,298)	—	—
Distributions to other noncontrolling interests	—	—	—	—	—	—	—	(588)	(588)	—	—
Issuance of shares for distribution reinvestment plan	260,705	1	29,165	17,635	—	—	17,636	—	17,636	—	—
Equity based compensation expense	—	—	—	831	—	—	831	4,427	5,258	—	—
Net income attributable to SmartStop Self Storage REIT, Inc. common stockholders	—	—	—	—	—	(2,746)	(2,746)	—	(2,746)	—	—
Net income attributable to the noncontrolling interests in our Operating Partnership	—	—	—	—	—	—	—	1,314	1,314	—	—
Net income attributable to other noncontrolling interests	—	—	—	—	—	—	—	579	579	—	—
Foreign currency translation adjustment	—	—	—	—	1,307	—	1,307	174	1,481	—	—
Foreign currency hedge contract loss	—	—	—	—	(941)	—	(941)	(125)	(1,066)	—	—
Interest rate hedge contract loss	—	—	—	—	—	(3,174)	(3,174)	(420)	(3,594)	—	—
Balance as of December 31, 2023	22,190,284	\$ 89	2,028,457	\$ 8	894,857	\$ (167,270)	\$ 404,340	\$ 91,523	\$ 495,863	\$ 196,356	\$ 71,277

See notes to consolidated financial statements.

	Common Stock				Class T				Total SmartStop Self Storage REIT, Inc. Equity	Noncontrolling Interests	Total Equity	Preferred Stock	Redeemable Common Stock
	Class A		Class T		Class A		Class T						
	Number of Shares	Common Stock Par Value	Number of Shares	Common Stock Par Value	Additional Paid-in Capital	Distributions	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	SmartStop Self Storage REIT, Inc. Equity	Noncontrolling Interests	Total Equity	Preferred Stock	Redeemable Common Stock
Balance as of December 31, 2023	22,190,284	\$ 89	2,028,457	\$ 8	\$ 894,857 (144)	\$ (324,191)	\$ (167,270)	\$ 847	\$ 404,340 (144)	\$ 91,523	\$ 495,863 (144)	\$ 196,356	\$ 71,277
Offering costs	—	—	—	—	—	—	—	—	—	—	—	—	—
Tax withholding (net settlement) related to vesting of restricted stock	(3,829)	—	—	—	(219)	—	—	—	(219)	—	(219)	—	—
Changes of redeemable common stock	—	—	—	—	(20,667)	—	—	—	(20,667)	—	(20,667)	—	20,667
Issuance of noncontrolling interest in SST VI advisor	—	—	—	—	—	—	—	—	—	330	330	—	—
Redemptions of common stock	(529,936)	(2)	(2,479)	—	—	—	—	—	(2)	—	(2)	—	(29,902)
Issuance of restricted stock, net of forfeitures	10,163	1	—	—	—	—	—	—	1	—	1	—	—
Distributions to noncontrolling interests in our Operating Partnership	—	—	—	—	—	(57,969)	—	—	(57,969)	—	(57,969)	—	—
Distributions to other noncontrolling interests	—	—	—	—	—	—	—	—	—	(8,529)	(8,529)	—	—
Issuance of shares for distribution reinvestment plan	304,135	1	34,938	—	20,666	—	—	—	20,667	—	20,667	—	—
Equity based compensation expense	—	—	—	—	625	—	—	—	625	4,633	5,258	—	—
Net loss attributable to SmartStop Self Storage REIT, Inc. common stockholders	—	—	—	—	—	—	(18,379)	—	(18,379)	—	(18,379)	—	—
Net loss attributable to the noncontrolling interests in our Operating Partnership	—	—	—	—	—	—	—	—	—	(773)	(773)	—	—
Net income attributable to other noncontrolling interests	—	—	—	—	—	—	—	—	—	507	507	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	(3,444)	(3,444)	(471)	(3,915)	—	—
Foreign currency hedge contract gain	—	—	—	—	—	—	—	3,182	3,182	435	3,617	—	—
Interest rate hedge contract loss	—	—	—	—	—	—	—	(2,293)	(2,293)	(313)	(2,606)	—	—
Balance as of December 31, 2024	21,970,817	\$ 89	2,038,466	\$ 8	\$ 895,118	\$ (382,160)	\$ (185,649)	\$ (1,708)	\$ 325,698	\$ 86,850	\$ 412,548	\$ 196,356	\$ 62,042

See notes to consolidated financial statements.

	Common Stock									
	Class A					Class T				
	Number of Shares	Common Stock Par Value	Number of Shares	Common Stock Par Value	Common Stock Par Value	Number of Shares	Common Stock Par Value	Number of Shares	Common Stock Par Value	Common Stock Par Value
Balance as of December 31, 2024	—	\$—	21,970,817	\$89	\$8	2,038,466	\$8	—	—	\$62,042
Issuance of shares in Underwritten Public Offering	31,050,000	31	—	—	—	—	—	—	—	—
Offering costs of Underwritten Public Offering	—	—	—	—	—	—	—	—	—	—
Par value adjustment due to Reverse Stock Split	—	—	—	(67)	(6)	—	(6)	—	—	—
Issuance of restricted stock, net of forfeitures	(5,233)	—	334,162	—	—	—	—	—	—	—
Issuance of shares for distribution reinvestment plan	—	—	50,911	—	—	5,680	—	—	—	—
Tax withholding (net settlement redemption) related to vesting of restricted stock	(74,064)	—	(3,362)	—	(3,042)	—	(3,042)	—	—	—
Fractional share redemption	—	—	(7,158)	—	(290)	(969)	—	(290)	—	—
Conversion of Class A and Class T Common Stock	24,388,547	24	(22,345,370)	(22)	—	(2,043,177)	(2)	—	—	—
Issuance of Operating Partnership units in connection with the Third Party Platform Acquisition	—	—	—	—	—	—	—	—	11,858	11,858
Changes to redeemable common stock	—	—	—	—	62,042	—	—	62,042	—	(62,042)
Distributions to noncontrolling interests in our Operating Partnership	—	—	—	—	(81,005)	—	—	(81,005)	—	—
Distributions to other noncontrolling interests	—	—	—	—	—	—	—	—	(7,325)	(7,325)
Equity based compensation expense	—	—	—	—	—	—	—	—	(365)	(365)
Repurchase of noncontrolling interest in SST VI advisor	—	—	—	—	7,473	—	—	7,473	9,150	16,623
Repurchase of noncontrolling interest in our Operating Partnership	—	—	—	—	(1,530)	—	—	(1,530)	(320)	(1,850)
Redemption of Series A Convertible Preferred Stock	—	—	—	—	66	—	—	66	(297)	(231)
Net loss attributable to the common stockholders	—	—	—	—	—	—	—	—	—	(196,356)
Net loss attributable to the noncontrolling interests in our Operating Partnership	—	—	—	—	(8,758)	—	—	(8,758)	—	—
Net income attributable to other noncontrolling interests	—	—	—	—	—	—	—	—	(495)	(495)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	305	305
Foreign currency hedge contract loss	—	—	—	—	—	—	—	—	91	1,484
Interest rate hedge contract gain	—	—	—	—	—	—	—	—	(476)	(498)
Balance as of December 31, 2025	55,359,250	\$55	—	\$—	\$1,837,194	—	\$—	\$(194,407)	\$733	\$1,804,410
									\$99,513	\$1,279,923
										\$—

See notes to consolidated financial statements.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

For the Years Ended December 31,

	2025	2024	2023
Cash flows from operating activities:			
Net (loss) income	\$ (1,737)	\$ (5,887)	\$ 11,647
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	73,200	56,110	60,230
Change in deferred tax assets and liabilities	1,046	845	(3,301)
Accretion of fair market value adjustment of secured debt	717	120	13
Amortization of debt issuance costs	3,904	4,115	2,728
Equity based compensation expense	16,623	5,258	5,258
Non-cash adjustment - equity method investments in unconsolidated real estate ventures	407	1,380	1,625
Non-cash adjustment - equity method investments in Managed REITs	995	1,414	1,694
Accretion of financing fee revenues	(399)	(181)	(664)
Contingent earnout adjustment	221	—	—
Unrealized foreign currency and derivative (gains) losses	(2,319)	2,092	(1,035)
Loss on debt extinguishment	2,533	471	—
Issuance of noncontrolling interest in SST VI advisor	—	330	—
Sponsor funding reduction	1,052	844	34
Gain on disposition of real estate	(284)	—	—
Increase (decrease) in cash from changes in assets and liabilities:			
Other assets, net	141	(639)	958
Managed REITs receivables and other	(5,135)	(10,049)	(2,751)
Due to affiliates	(359)	(54)	6
Accounts payable and accrued liabilities	(5,637)	7,858	(3,251)
Net cash provided by operating activities	84,969	64,027	73,191
Cash flows from investing activities:			
Third Party Platform Acquisition, net of cash acquired	(8,057)	—	—
Purchase of real estate	(304,141)	(146,360)	(15,617)
Net proceeds from the disposition of real estate	7,872	—	—
Additions to real estate and construction in process	(13,598)	(11,464)	(10,466)
Insurance proceeds on insured property damage	4,188	500	1,726
Deposits on acquisitions	(543)	(3,822)	(753)
Settlement of foreign currency hedges designated for hedge accounting	1,065	1,939	2,851
Capital distributions from Managed REITs	616	616	597
Investments in unconsolidated real estate ventures	(7,356)	(8,890)	(9,517)
Capital distributions from unconsolidated real estate ventures	11,021	1,816	1,321
Funding of loans - SSGT III and SSGT III sponsored DSTs	(84,818)	(27,000)	(16,000)
Repayment of loans - SSGT III and SSGT III sponsored DSTs	55,919	21,023	29,500
Funding of loans - SST VI	(2,000)	(8,000)	(30,000)
Repayment - SST VI loans	—	—	50,000
SST VI preferred equity investment	(34,650)	—	(15,000)
SST VI preferred equity investment redemption	—	—	15,000
SST X preferred equity investment	(1,782)	—	—
Purchase of SST VI Subordinated Class C Units	(658)	(1,217)	(3,197)
Purchase of other assets	(73)	(79)	(183)
Purchase of other investments	(4,760)	—	—
Redemption of other investments	1,000	—	—
Net cash (used in) provided by investing activities	(380,755)	(180,938)	262
Cash flows from financing activities:			
Gross proceeds - Underwritten Public Offering	931,500	—	—
Offering costs	(57,281)	(144)	(11)
Gross proceeds - issuance of Canadian Notes	511,462	—	—
Gross proceeds - issuance of non-credit facility debt	74,800	175,440	80,149
Repayment - non-credit facility debt	(278,880)	(20,000)	(12,017)
Scheduled principal payments on non-credit facility debt	(2,900)	(3,524)	(2,639)
Proceeds from issuance of credit facility debt	320,000	669,950	135,000
Repayment of credit facility debt	(875,005)	(623,808)	(184,512)
Debt issuance costs	(3,033)	(10,076)	(871)
Debt defeasance costs	(754)	—	—
Payment of payroll withholding tax on stock vesting	(3,042)	(219)	(247)
Redemptions of noncontrolling interests in our OP	(230)	—	—
Redemption of Series A Convertible Preferred Stock	(200,000)	—	—
Redemption of fractional common shares	(290)	—	—
Redemption of common stock	—	(33,845)	(18,992)
Repurchase of noncontrolling interest in SST VI advisor	(1,850)	—	—
Distributions paid - preferred stockholders	(6,967)	(12,509)	(12,500)
Distributions paid - common stockholders	(74,832)	(37,377)	(40,598)
Distributions paid - noncontrolling interests in our OP	(7,106)	(8,606)	(8,273)
Distributions paid - other noncontrolling interests	(365)	(466)	(588)
Net cash provided by (used in) financing activities	325,227	94,816	(66,099)
Impact of foreign exchange rate changes on cash and restricted cash	626	(2,031)	35
Change in cash, cash equivalents, and restricted cash	30,067	(24,126)	7,389
Cash, cash equivalents, and restricted cash beginning of year	29,301	53,427	46,038
Cash, cash equivalents, and restricted cash end of year	\$ 59,368	\$ 29,301	\$ 53,427

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

Supplemental disclosure of cash flow information:

Cash paid for interest, net of capitalized interest	\$	56,453	\$	66,007	\$	55,647
Cash paid for income taxes	\$	470	\$	298	\$	407

Supplemental disclosure of noncash activities:

Issuance of shares pursuant to distribution reinvestment plan	\$	3,452	\$	20,667	\$	17,636
Distributions payable	\$	8,796	\$	9,257	\$	9,156
Real estate and construction in process included in accounts payable and accrued liabilities	\$	884	\$	873	\$	433
Acquisition of real estate with loans payable	\$	25,326	\$	40,740	\$	—
Deposit applied to the purchase of real estate	\$	2,745	\$	—	\$	400
Redemption of common stock included in accounts payable and accrued liabilities	\$	—	\$	—	\$	3,945
Earnest deposits on acquisitions assigned to the Managed REITs, amounts reclassified to Managed REITs receivables	\$	1,098	\$	—	\$	1,195
Intangible assets applied to the purchase of real estate	\$	—	\$	—	\$	8,370

See notes to consolidated financial statements.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025

Note 1. Organization

SmartStop Self Storage REIT, Inc., a Maryland corporation (the “Company”), is a self-managed and fully-integrated self storage real estate investment trust (“REIT”), formed on January 8, 2013 under the Maryland General Corporation Law. Our year-end is December 31. As used in this report, “we,” “us,” “our,” and “Company” refer to SmartStop Self Storage REIT, Inc. and each of our subsidiaries. Our Common Stock began trading on the New York Stock Exchange (the “NYSE”) under the ticker symbol “SMA” on April 2, 2025.

We acquire and own self storage facilities; we operate the self storage facilities owned by us, we also operate the properties owned by the entities sponsored by us and, as of October 1, 2025, owned by third parties. As of December 31, 2025, our wholly-owned portfolio consisted of 177 operating self storage properties diversified across 19 states (Alabama, Arizona, California, Colorado, Florida, Illinois, Indiana, Maryland, Massachusetts, Michigan, New Jersey, Nevada, North Carolina, Ohio, South Carolina, Texas, Virginia, Washington, and Wisconsin), the District of Columbia, and Canada comprising approximately 122,000 units and 13.9 million net rentable square feet. Additionally, we owned a 50% equity interest in 13 unconsolidated real estate ventures located in Canada, which consisted of 10 operating self storage properties and three properties which were being developed into self storage properties as of December 31, 2025.

Further, through our Managed Platform (as defined below), we serve as the sponsor of Strategic Storage Trust VI, Inc., a publicly-registered non-traded REIT (“SST VI”), Strategic Storage Growth Trust III, Inc., a private REIT (“SSGT III”), and Strategic Storage Trust X, a private net asset value REIT launched in January 2025, (“SST X” and together with SST VI and SSGT III, the “Managed REITs”). We manage the properties owned by the Managed REITs. Inclusive of the properties owned by the Managed REITs and the properties owned by Delaware statutory trusts (“DSTs”) sponsored by one of the Managed REITs, in total, as of December 31, 2025, we managed 52 of such operating self storage properties, consisting of approximately 41,000 units and 4.5 million rentable square feet.

Effective October 1, 2025, we acquired Argus Professional Storage Management, LLC (“Argus”), a third-party manager of self storage properties (the “Third Party Platform Acquisition”). See Note 4 – Third Party Platform Acquisition for additional information. As such, as of December 31, 2025, we managed an additional 221 of such properties, consisting of more than approximately 98,000 units and 15.9 million rentable square feet (the “Third Party Platform”). The Third Party Platform, the Managed REITs, and the other properties operated by us as mentioned above, are referred to as the “Managed Platform.”

In total, as of December 31, 2025, we managed 273 operating self storage properties, which we did not own, consisting of approximately 140,000 units and 20.4 million rentable square feet through our Managed Platform.

SmartStop OP, L.P. (the “Operating Partnership”) owns, directly or indirectly through one or more subsidiaries, all of the self storage properties that we own. As of December 31, 2025, we owned approximately 94% of the common units of limited partnership interests of our Operating Partnership. The remaining approximately 6% of the common units are owned by current and former employees/executives, current and former board members, the previous owners of Argus (as defined further below), or indirectly by Strategic Asset Management I, LLC (f/k/a SmartStop Asset Management, LLC), our former sponsor (“SAM”), its affiliates, and select other unaffiliated third parties. As the sole general partner of our Operating Partnership, we have the exclusive power to manage and conduct the business of our Operating Partnership.

On March 20, 2025, we effected a one-for-four reverse stock split (the “Reverse Stock Split”) of each issued and outstanding share of Class A common stock (“Class A Common Stock”), \$0.001 par value per share, and Class T Common Stock (“Class T Common Stock”), \$0.001 par value per share. Concurrently with the Reverse Stock Split, we also effected a corresponding one-for-four reverse unit split (together with the Reverse Stock Split, the “Reverse Equity Splits”) of units of our Operating Partnership. As a result of the Reverse Equity Splits, every four shares of our common stock and every four Operating Partnership units that were issued and outstanding as of the date of the Reverse Equity Splits were automatically changed into one issued and outstanding share of common stock or one issued and outstanding Operating Partnership unit, as applicable, rounded to the nearest 1/1000th share or Operating Partnership unit. The reverse stock and unit splits impacted all classes of common stock and common operating partnership units proportionately and resulted in no impact on any stockholder's or limited partner's percentage ownership of all issued and outstanding common stock or common Operating Partnership units. In connection with the reverse equity splits, the number of shares of common stock and Operating Partnership units underlying the outstanding share-based awards were also proportionally reduced.

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Immediately after the Reverse Stock Split, we reclassified and designated 225,000,000 authorized but unissued shares of Class A Common Stock and 340,000,000 authorized but unissued shares of Class T Common Stock as authorized but unissued shares of common stock, \$0.001 par value per share (the “Reclassification”), without any designation as to class or series. As a result, the Company had 565,000,000 shares of unclassified common stock, \$0.001 par value per share, authorized but unissued.

On April 1, 2025 we executed our underwriting agreement, and on April 3, 2025, we closed our registered underwritten public offering (the “Underwritten Public Offering”) of 27,000,000 shares of common stock, \$0.001 par value per share (the “Common Stock”), at an initial price of \$30.00 per share, pursuant to a registration statement filed with the U.S. Securities and Exchange Commission (“SEC”) on Form S-11 (File No. 333-264449) (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Securities Act”). The underwriters also exercised an overallotment option to purchase 4,050,000 additional shares of Common Stock on April 3, 2025. Certain of our directors, officers, and employees, and friends and family members of certain of our directors, officers, and employees were able to and did purchase shares through us or our underwriters at the public offering price of \$30.00 per share. Under this program, officers and directors purchased 31,500 shares. All of these shares purchased in the Underwritten Public Offering are listed on the NYSE under the ticker symbol “SMA.” The gross and net proceeds received on April 3, 2025 were approximately \$931.5 million and \$875.6 million, respectively.

On June 12, 2025, we filed Articles of Amendment to our charter to decrease our total number of authorized shares of stock from 900,000,000 to 225,000,000. As a result of such decrease, our authorized shares of stock consist of: (i) 175,000,000 shares of common stock, \$0.001 par value per share, of which 31,250,000 shares were designated as Class A Common Stock, 2,500,000 shares were designated as Class T Common Stock, and 141,250,000 were common stock without designation as to class or series; and (ii) 50,000,000 shares of preferred stock, \$0.001 par value per share.

On October 1, 2025, the six-month anniversary of the listing of our Common Stock issued in our Underwritten Public Offering for trading on the NYSE, each share of Class A Common Stock and Class T Common Stock automatically converted into one share of our undesignated listed Common Stock. In preparation for this conversion, on July 30, 2025, we completed a fractional share redemption related to our Class A Common Stock and Class T Common Stock of approximately \$0.3 million, such that a total of approximately 8,000 shares were redeemed at a purchase price of \$35.63 per share, which was the closing price of the Company’s Common Stock as of the end of that day. Each stockholder that held any fractional shares received a cash payment for such shares, and as a result, thereafter no stockholder of the Company owned any fractional shares.

In November 2016, we filed with the SEC a Registration Statement on Form S-3, which registered up to an additional \$100.9 million in shares under our distribution reinvestment plan. On May 14, 2024, we filed a new Registration Statement on Form S-3 with the SEC which registered up to an additional 1,125,000 shares of Class A Common Stock and 125,000 shares of Class T Common Stock under our distribution reinvestment plan (our “DRP Offering”).

On May 1, 2025, we terminated our distribution reinvestment plan. As of such date, we had sold approximately 2.7 million shares of Class A Common Stock and approximately 0.3 million shares of Class T Common Stock through our distribution reinvestment plan.

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Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) as contained within the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) and the rules and regulations of the SEC.

Reverse Equity Splits

As applicable and unless otherwise indicated, the consolidated financial statements and accompanying footnotes for all periods presented give effect to the retrospective effect to the Reverse Equity Splits as described above in Note 1 – Organization.

Underwritten Public Offering Costs

As of December 31, 2024, deferred costs pertaining to our Underwritten Public Offering were recorded in other assets, net in our consolidated balance sheets. Such costs were offset against the Underwritten Public Offering proceeds along with other such costs incurred subsequent to December 31, 2024 and were all reclassified to additional paid-in capital in our consolidated balance sheets in connection with the consummation of the Underwritten Public Offering. We incurred other transaction costs related to our Underwritten Public Offering activities that were not directly attributable to our equity raise, and therefore were not capitalized; such costs were included within the general and administrative expenses line item in our consolidated statements of operations.

Unaudited Information

The square footage, unit count, and occupancy percentage data and related disclosures included in these notes to the consolidated financial statements are unaudited.

Principles of Consolidation

Our financial statements, and the financial statements of our Operating Partnership, including its wholly-owned subsidiaries, are consolidated in the accompanying consolidated financial statements. The portion of these entities not wholly-owned by us is presented as noncontrolling interests. All intercompany accounts and transactions have been eliminated in consolidation.

Consolidation Considerations

Current accounting guidance provides a framework for identifying a variable interest entity (“VIE”) and determining when a company should include the assets, liabilities, noncontrolling interests, and results of activities of a VIE in its consolidated financial statements. In general, a VIE is an entity or other legal structure used to conduct activities or hold assets that either (1) has an insufficient amount of equity to carry out its principal activities without additional subordinated financial support, (2) has a group of equity owners that are unable to make significant decisions about its activities, or (3) has a group of equity owners that do not have the obligation to absorb losses or the right to receive returns generated by its operations. Generally, a VIE should be consolidated if a party with an ownership, contractual, or other financial interest in the VIE (a variable interest holder) has the power to direct the VIE’s most significant activities and the obligation to absorb losses or right to receive benefits of the VIE that could be significant to the VIE. A variable interest holder that consolidates the VIE is called the primary beneficiary. Upon consolidation, the primary beneficiary generally must initially record all of the VIE’s assets, liabilities, and noncontrolling interest at fair value and subsequently account for the VIE as if it were consolidated based on majority voting interest.

Our Operating Partnership is deemed to be a VIE and is consolidated by us as we are currently the primary beneficiary. Our sole significant asset is our investment in our Operating Partnership; as a result, substantially all of our assets and liabilities represent those assets and liabilities of our Operating Partnership and its wholly-owned subsidiaries.

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As of December 31, 2025 and 2024, we were not a party to any other material contracts or interests that would be deemed variable interests in VIEs other than our joint ventures with SmartCentres, our Nantucket Joint Venture (as defined below), and our equity investments in the Managed REITs, which are all accounted for under the equity method of accounting, as we are not the primary beneficiary thereof and do not consolidate (see Note 6 – Investments in Unconsolidated Real Estate Ventures and Note 12 – Related Party Transactions for additional information). Our joint venture programs through which we offer our tenant insurance, tenant protection plans or similar programs (the “Tenant Protection Programs”) with SST VI, SSGT III and SST X are consolidated.

Equity Investments

Under the equity method, our investments are stated at cost and adjusted for our share of net earnings or losses and reduced by distributions and impairments, as applicable. Equity in earnings will generally be recognized based on our ownership interest in the earnings of each of the unconsolidated investments and recorded in our consolidated statements of operations.

Investments in and Advances to Managed REITs

As of December 31, 2025 and 2024, we owned equity and debt investments in the Managed REITs; such amounts are included in investments in and advances to Managed REITs in our consolidated balance sheets. We account for the equity investments using the equity method of accounting as we have the ability to exercise significant influence, but not control, over the Managed REITs’ operating and financial policies through our advisory and property management agreements with the respective Managed REITs.

We record the interest and related financing fees on our debt investments on the accrual basis and such income is included in interest income in our consolidated statements of operations. While we do make loans periodically, we do not consider that to be part of our primary operating activity, and therefore do not report income from loans as operating income.

See Note 12 – Related Party Transactions for additional information.

Noncontrolling Interests in Consolidated Entities

We have accounted for the noncontrolling interests in our Operating Partnership, our Tenant Protection Programs joint ventures with SST VI, SSGT III, and SST X, and, until June 18, 2025 (i.e. the redemption date of such noncontrolling interests in the SST VI advisor), the noncontrolling interests in the SST VI advisor, in accordance with the related accounting guidance.

Due to our control through our general partnership interest in our Operating Partnership and the limited rights of the limited partners, our Operating Partnership, including its wholly-owned subsidiaries, are consolidated with the Company and the limited partner interests are reflected as noncontrolling interests in the accompanying consolidated balance sheets. We also consolidate our interests in the SST VI, SSGT III, and SST X Tenant Protection Programs and present the minority interests as noncontrolling interests in the accompanying consolidated balance sheets. The noncontrolling interests shall be attributed their share of income and losses.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The current economic environment has increased the degree of uncertainty inherent in these estimates and assumptions. Management will adjust such estimates when facts and circumstances dictate. Actual results could materially differ from those estimates. The most significant estimates made include that of acquisition valuation and the allocation of purchase price to tangible and intangible assets acquired and liabilities assumed at relative fair value, and the evaluation of potential impairment of indefinite and long-lived assets and goodwill.

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Cash and Cash Equivalents

We consider all short-term, highly liquid investments that are readily convertible to cash with a maturity of three months or less at the time of purchase to be cash equivalents.

We may maintain cash and cash equivalents in financial institutions in excess of insured limits. In an effort to mitigate this risk, we generally invest in or through major financial institutions.

Restricted Cash

Restricted cash consists primarily of impound reserve accounts for property taxes, insurance and capital improvements in connection with the requirements of certain of our loan agreements.

Purchase Price Allocation and Treatment of Acquisition Costs

We account for asset acquisitions in accordance with GAAP which requires that we allocate the purchase price of a property to the tangible and intangible assets acquired and the liabilities assumed based on their relative fair values as of the date of acquisition. This guidance requires us to make significant estimates and assumptions, including fair value estimates, which requires the use of significant unobservable inputs as of the acquisition date. We engage independent third-party valuation specialists to assist in the determination of significant estimates and market-based assumptions used in the valuation models.

The value of the tangible assets, consisting of land and buildings, is determined as if vacant. Substantially all of the leases in place at acquired properties are at market rates, as the majority of the leases are month-to-month contracts. We also consider whether in-place, market leases represent an intangible asset. We recorded approximately \$13.7 million, \$6.5 million, and none in intangible assets to recognize the value of in-place leases related to our acquisitions during the years ended December 31, 2025, 2024, and 2023, respectively. We do not expect, nor to date have we recorded, intangible assets for the value of customer relationships because we expect we will not have concentrations of significant customers and the average customer turnover will be fairly frequent.

Allocation of purchase price to acquisitions of portfolios of facilities are allocated to the individual facilities based upon an income approach or a cash flow analysis using appropriate risk adjusted capitalization rates which take into account the relative size, age, and location of the individual facility along with current and projected occupancy and rental rate levels or appraised values, if available.

Acquisitions that do not meet the definition of a business, as defined under current GAAP, are accounted for as asset acquisitions. During the years ended December 31, 2025, 2024, and 2023, our property acquisitions did not meet the definition of a business. To date, our property acquisitions have generally not met the definition of a business because substantially all of the fair value was concentrated in a single identifiable asset or group of similar identifiable assets (i.e. land, buildings, and related intangible assets) and because the acquisitions did not include a substantive process in the form of an acquired workforce or an acquired contract that cannot be replaced without significant cost, effort or delay. As a result, once an acquisition is deemed probable, acquisition costs are capitalized rather than expensed.

During the years ended December 31, 2025, 2024, and 2023 we expensed approximately \$1.0 million, \$0.4 million, and \$0.2 million, respectively, of asset acquisition costs that did not meet our capitalization policy during the respective periods.

During the year ended December 31, 2025, we expensed approximately \$1.0 million of acquisition costs related to the Third Party Platform Acquisition, which closed on October 1, 2025 and was accounted for as a business combination. See Note 4 – Third Party Platform Acquisition for additional information.

Intangible Assets Valuation

In connection with the acquisition of the Third Party Platform, we allocated a portion of the consideration to an intangible asset related to the property management contracts and the related customer relationships. We are amortizing such intangible asset on a straight-line basis over the estimated benefit period of the property management contracts and related customer relationships. We evaluate such intangible asset for impairment when an event occurs or circumstances change that

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indicate the carrying value may not be recoverable. In such an event, an impairment charge would be recognized and the intangible asset would be marked down to its fair value.

Evaluation of Possible Impairment of Real Property Assets

Management monitors events and changes in circumstances that could indicate that the carrying amounts of our real property assets may not be recoverable. When indicators of potential impairment are present that indicate that the carrying amounts of the assets may not be recoverable, we will assess the recoverability of the assets by determining whether the carrying value of the real property assets will be recovered through the undiscounted future operating cash flows expected from the use of the asset and its eventual disposition. In the event that such expected undiscounted future cash flows do not exceed the carrying value, we will adjust the value of the real property assets to the fair value and recognize an impairment loss. For the years ended December 31, 2025 and 2023, no real property asset impairment losses were recognized. For the year ended December 31, 2024, we recorded a casualty loss in connection with damage to one of our wholly-owned properties caused by Hurricane Helene.

Casualty Insurance Recoveries

In the event of a wind storm, flood, fire or other such event causing property damage, we estimate the carrying value of the damaged property and record a corresponding casualty loss. If we determine that an insurance recovery is probable, we record such estimated recovery as a receivable up to the amount of the casualty loss. Any amount of insurance recovery for such loss in excess of the amount of the casualty loss recorded is considered a gain contingency and is recognized when the claim is fully settled.

Goodwill Valuation

We initially recorded goodwill as a result of the Self Administration Transaction (as defined in Note 12 – Related Party Transactions), which occurred in 2019. Additionally, we recorded goodwill in connection with our Third Party Platform Acquisition (see Note 4 – Third Party Platform Acquisition for additional information). Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the net tangible assets and other intangible assets acquired. Goodwill is allocated to various reporting units, as applicable, and is not amortized. We perform an annual qualitative impairment assessment as of December 31 for goodwill; between annual assessments, we evaluate the recoverability of goodwill whenever events or changes in circumstances indicate that the carrying amount of goodwill may not be fully recoverable. If circumstances indicate the carrying amount may not be fully recoverable, we perform a quantitative analysis to compare the fair value of each reporting unit to its respective carrying amount. If the carrying amount of goodwill exceeds its fair value, an impairment charge will be recognized. No impairment charges to goodwill were recognized for the years ended December 31, 2025, 2024 or 2023.

Trademarks Valuation

In connection with the Self Administration Transaction (as defined in Note 12 – Related Party Transactions), we recorded the fair value associated with the two primary trademarks acquired therein.

Trademarks are based on the value of our brands. Trademarks are valued using the relief from royalty method, which presumes that without ownership of such trademarks, we would have to make a stream of payments to a brand or franchise owner in return for the right to use their name. By virtue of this asset, we avoid any such payments and record the related intangible fair value of our ownership of the brand name.

As of December 31, 2025 and 2024, \$15.7 million was recorded related to the SmartStop® Self Storage trademark, which is an indefinite lived trademark. During the year ended December 31, 2024, the “Strategic Storage®” trademark, a definite lived trademark, became fully amortized.

We qualitatively evaluate whether any triggering events or changes in circumstances have occurred in addition to our annual impairment test that would indicate an impairment condition may exist. If any change in circumstance or triggering event occurs, and results in a significant impact to our revenue and profitability projections, or any significant assumption in our valuation methods is adversely impacted, the impact could result in a material impairment charge in the future.

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Revenue Recognition

Self Storage Operations

Management believes that all of our leases are operating leases. Rental income is recognized in accordance with the terms of the leases, which generally are month-to-month. Revenues from any long-term operating leases are recognized on a straight-line basis over the term of the lease. The excess of rents received over amounts contractually due pursuant to the underlying leases is included in accounts payable and accrued liabilities in our consolidated balance sheets, and contractually due but unpaid rent is included in other assets in our consolidated balance sheets.

In accordance with ASC 842, we review the collectability of lease payments on an ongoing basis. We consider collectability indicators when analyzing accounts receivable and historical bad debt levels, including current economic trends, all of which assist in evaluating the probability of outstanding and future rental income collections.

Additionally, we earn ancillary revenue from fees we receive related to providing tenant insurance or tenant protection plans to customers at our properties through our Tenant Protection Programs, and to a lesser extent, through the sale of various moving and packing supplies such as locks and boxes. We recognize such revenue in ancillary operating revenue in our consolidated statements of operations as the services are performed and as the goods or services are delivered.

Managed Platform

As applicable, we earn property management and asset management revenue, pursuant to the respective property management and advisory agreement contracts, in connection with providing services to the Managed REITs and from the owners of the properties we manage on our Third Party Platform. We have determined under ASC 606 – Revenue from Contracts with Customers (“ASC 606”), that the performance obligation for the property management services and asset management services are satisfied as the services are rendered. While we are compensated for our services on a monthly basis, these services represent a series of distinct daily services in accordance with ASC 606. Such revenue is recorded in Managed Platform revenue in our consolidated statements of operations.

The Managed REITs’ advisory agreements also provide for reimbursement to us of certain costs of providing administrative and management services to the Managed REITs. These reimbursements include costs incurred in relation to organization and offering services provided to the Managed REITs and include the reimbursement of salaries, bonuses, and other expenses related to benefits paid to our employees while performing services for the Managed REITs. The Managed REITs’ and the Third Party Platform’s property management agreements also provide reimbursement to us for the property manager’s costs of managing the properties. Reimbursable costs include wages and salaries and other expenses that relate to benefits that arise in operating, managing and maintaining the related properties.

Under ASC 606, direct reimbursement of such costs does not represent a separate performance obligation from our obligation to perform property management and asset management services. The reimbursement income is considered variable consideration, and is recognized as the costs are incurred, subject to limitations on the Managed Platform’s ability to incur offering costs or limitations imposed by the advisory agreements. We have elected to separately record such revenue in reimbursable costs from Managed Platform in our consolidated statements of operations.

Additionally, we earn revenue in connection with our Tenant Protection Programs joint ventures with our Managed REITs. We also earn development and construction management revenue from certain services we provide in connection with the project design, coordination and oversight of development and certain capital improvement projects undertaken by the Managed REITs and certain properties we manage through our Third Party Platform. We recognize such revenue in Managed Platform revenue in our consolidated statements of operations, as the services are performed or delivered. See Note 12 – Related Party Transactions for additional information regarding revenue generated from our Managed Platform.

Sponsor Funding Agreement

On November 1, 2023, SmartStop REIT Advisors, LLC, a subsidiary of our Operating Partnership, entered into a sponsor funding agreement (the “Sponsor Funding Agreement”), with SST VI and Strategic Storage Operating Partnership VI, L.P. (“SST VI OP”) in connection with certain changes to the public offering of SST VI and as of June 30, 2025, such agreement was terminated (see Note 12 – Related Party Transactions for additional information).

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Pursuant to the Sponsor Funding Agreement, SmartStop, through a wholly-owned subsidiary, was required to fund the payment of the front-end sales load for the sale of SST VI's Class Y and Class Z shares sold in its offering. In exchange, SmartStop received a number of Series C Convertible Subordinated Units ("Series C Units") in SST VI OP calculated as the dollar amount of such funding divided by the then-current offering price, which was \$9.30 through August 6, 2024 for such Class Y and Z shares.

The Series C Units shall automatically convert into Class A units of SST VI OP on a one-to-one basis upon SST VI's disclosure of an estimated net asset value per share equal to at least \$10.00 per share for each class of SST VI shares of common stock, including the Class Y shares and Class Z shares, calculated net of the Series C Units to be converted. On August 7, 2024, SST VI declared an estimated net asset value per share of \$10.00. Since the Series C Units that could be converted would result in the net asset value falling below \$10.00 per share, none of the Series C Units we own were converted into Class A units of SST VI OP, and our future purchases will be determined based on the current estimated net asset value at such time.

Subsequent to SST VI declaring their estimated net asset value of \$10.00 per share, the number of Series C Units SmartStop received in exchange for funding the front-end sales load of the sale of SST VI's Class Y and Class Z shares was calculated as the dollar amount of such sponsor funding divided by the current offering price of \$10.00 per share for such Class Y and Z shares.

In accordance with ASC 606, the amount by which our funding exceeded the fair value of the Series C Units received was accounted for as a payment to a customer and was therefore recorded as a reduction to the transaction price for the services we provide to such customer. Each payment was initially included in other assets, net in our consolidated balance sheets and is subsequently being recorded as a reduction of Managed Platform revenue ratably over the remaining estimated life of our management contracts with SST VI. Below is a summary of the portion of sponsorship funding payments which exceeded the fair value of the Series C Units received, and was recorded pursuant to ASC 606 as described above (in thousands):

Balance as of December 31, 2023	\$	3,493
Amounts incurred		1,210
Recorded sponsor funding reduction		(844)
Balance as of December 31, 2024	\$	3,859
Amounts incurred		384
Recorded sponsor funding reduction		(1,052)
Balance as of December 31, 2025	\$	3,191

Allowance for Doubtful Accounts

Tenant accounts receivable is reported net of an allowance for doubtful accounts. Management records this general allowance estimate based upon a review of the current status of accounts receivable. It is reasonably possible that management's estimate of the allowance will change in the future. As of December 31, 2025 and 2024, approximately \$0.7 million and \$0.8 million, respectively, were recorded to allowance for doubtful accounts, and are included within other assets in the accompanying consolidated balance sheets.

Advertising Costs

Advertising costs are expensed in the period in which the cost is incurred and are included in property operating expenses and general and administrative expenses in our consolidated statements of operations, depending on the nature of the expense. We incurred advertising costs of approximately \$5.8 million, \$5.2 million and \$4.8 million for the years ended December 31, 2025, 2024, and 2023, respectively, which were included in property operating expenses in our consolidated statements of operations. We incurred advertising costs of approximately \$2.0 million, \$2.3 million and \$2.2 million for the years ended December 31, 2025, 2024 and 2023, respectively, which were included in general and administrative in our consolidated statements of operations.

Real Estate Facilities

We capitalize costs incurred to develop, construct, renovate and improve properties, including interest and property taxes incurred during the construction period. The construction period begins when expenditures for the real estate assets

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have been made and activities that are necessary to prepare the asset for its intended use are in progress. The construction period ends when the asset is substantially complete and ready for its intended use.

Depreciation of Real Property Assets

Our management is required to make subjective assessments as to the useful lives of our depreciable assets. We consider the period of future benefit of the asset to determine the appropriate useful lives.

Depreciation of our real property assets is charged to expense on a straight-line basis over the estimated useful lives as follows:

Description	Standard Depreciable Life
Land	Not Depreciated
Buildings	30-40 years
Site Improvements	7-10 years

Depreciation of Personal Property Assets

Personal property assets consist primarily of furniture, fixtures and equipment and are depreciated on a straight-line basis over the estimated useful lives, generally ranging from 3 to 5 years, and are included in other assets, net in our consolidated balance sheets.

Intangible Assets

We have allocated a portion of our real estate purchase price to in-place lease intangibles, which amortize on a straight-line basis over the estimated future benefit period. Additionally, we have other contract related intangible assets. As of December 31, 2025, the gross amount of such intangible assets was approximately \$100.1 million, and accumulated amortization was approximately \$89.4 million. As of December 31, 2024, the gross amount of our intangible assets was approximately \$86.4 million, and accumulated amortization was approximately \$79.6 million. Such amounts exclude the intangible assets acquired in connection with the Third Party Platform Acquisition, as described below.

The total estimated future amortization expense related to in-place lease intangibles for the years ending December 31, 2026, 2027, 2028, 2029, and thereafter is approximately \$9.4 million, \$0.6 million, \$0.1 million, \$0.1 million and \$0.5 million thereafter, respectively. The weighted-average amortization period on our remaining real estate related in-place lease intangible assets with a net book value of approximately \$10.7 million was approximately 0.9 years as of December 31, 2025.

In connection with the acquisition of the Third Party Platform, we allocated a portion of the consideration to an intangible asset related to the property management contracts and the related customer relationships. We are amortizing such intangible asset on a straight-line basis over the estimated benefit period of the property management contracts and related customer relationships. As of December 31, 2025, the gross amount of such intangible assets was approximately \$8.0 million, and the accumulated amortization was approximately \$0.3 million.

The total estimated future amortization expense related to the intangible asset acquired in the Third Party Platform Acquisition for the years ending December 31, 2026, 2027, 2028, 2029, and thereafter is approximately \$1.2 million, \$1.2 million, \$1.2 million, \$1.2 million and \$2.8 million thereafter, respectively. The amortization period on our remaining intangible asset associated with the Third Party Platform Acquisition with a net book value of approximately \$7.7 million was approximately 6.25 years as of December 31, 2025.

We perform an annual qualitative impairment assessment as of December 31 for our intangible assets; between annual assessments we evaluate whether any triggering events or changes in circumstances have occurred that would indicate an impairment condition may exist. If any change in circumstance or triggering event occurs, and results in a significant impact to our revenue and profitability projections, or any significant assumption in our valuations methods is adversely impacted, the impact could result in an impairment charge in the future.

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Debt Issuance Costs

The net carrying value of costs incurred in connection with obtaining non revolving debt are presented in our consolidated balance sheets as a deduction from debt; amounts incurred related to obtaining revolving debt are included in debt issuance costs, net of accumulated amortization in our consolidated balance sheets. See Note 7 – Debt for additional information. Debt issuance costs are amortized using the effective interest method.

As of December 31, 2025, the gross amount of debt issuance costs related to our revolving credit facility totaled approximately \$8.3 million and accumulated amortization of debt issuance costs related to our revolving credit facility totaled approximately \$4.9 million. As of December 31, 2024, the gross amount of debt issuance costs related to our revolving credit facility totaled approximately \$9.4 million and accumulated amortization of debt issuance costs related to our revolving credit facility totaled approximately \$2.6 million.

As of December 31, 2025, the gross amount allocated to debt issuance costs related to non-revolving debt totaled approximately \$7.7 million and accumulated amortization of debt issuance costs related to non-revolving debt totaled approximately \$3.3 million. As of December 31, 2024, the gross amount allocated to debt issuance costs related to non-revolving debt totaled approximately \$6.4 million and accumulated amortization of debt issuance costs related to non-revolving debt totaled approximately \$3.0 million.

Foreign Currency Translation

For non-U.S. functional currency operations, assets and liabilities are translated to U.S. dollars at current exchange rates, as of the reporting date. Revenues and expenses are translated at the average rates for the period. All adjustments related to amounts classified as long term net investments are recorded in accumulated other comprehensive income (loss) as a separate component of equity. Transactions denominated in a currency other than the functional currency of the related operation are recorded at rates of exchange in effect at the date of the transaction. Changes in investments not classified as long term are recorded in other income (expense) along with transactions denominated in a currency other than the functional currency and represented a gain of approximately \$2.7 million, a loss of approximately \$3.4 million and a gain of approximately \$0.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Redeemable Common Stock

From our inception until April 29, 2025, we maintained a share redemption program (“SRP”) that enabled stockholders to sell their shares to us in limited circumstances. Upon the termination of our SRP on April 29, 2025, the maximum amount payable related to the SRP was reclassified from redeemable common stock (temporary equity) on our consolidated balance sheet to additional paid-in capital (permanent equity) in our consolidated statement of equity and temporary equity.

We evaluated the terms of our SRP, and we previously classified amounts that were potentially redeemable under the SRP as redeemable common stock in the accompanying consolidated balance sheets while the SRP was in effect. The maximum amount of redeemable shares under our SRP was limited to the net proceeds from the distribution reinvestment plan. However, accounting guidance required that determinable amounts that could become redeemable should be presented as redeemable when such amount is known. Therefore, the net proceeds from the distribution reinvestment plan were considered to be temporary equity and were previously presented as redeemable common stock in the accompanying consolidated balance sheets while the SRP was in effect.

In addition, the accounting guidance required, among other things, that financial instruments that represented a mandatory obligation of us to repurchase shares be classified as liabilities and reported at settlement value. When we determined that we had a mandatory obligation to repurchase shares under the SRP, we reclassified such obligations from temporary equity to a liability based upon their respective settlement values.

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Accounting for Equity Awards

We issue equity based awards in two forms: (1) restricted stock awards consisting of shares of our common stock and (2) long-term incentive plan units of our Operating Partnership (“LTIP Units”), both of which may be issued subject to either time based vesting criteria or performance based vesting criteria restrictions. For time based awards granted which contain a graded vesting schedule, compensation cost is recognized as an expense on a straight-line basis over the requisite service period as if the award was, in substance, a single award. For performance based awards, compensation cost is recognized over the requisite service period if and when we determine the performance condition is probable of being achieved. We record the cost of such equity based awards based on the grant date fair value, and have elected to record forfeitures as they occur.

Employee Benefit Plan

The Company maintains a retirement savings plan under Section 401(k) of the Internal Revenue Code, as amended (the “Code”), under which eligible employees can contribute up to 100% of their eligible compensation (subject to annual limits set by law). The Company matches 100% of these employee contributions up to the first 4% of the employee’s eligible compensation. Effective October 1, 2025, we acquired Argus, which had its own existing retirement savings plan under Section 401(k). Argus’ plan allowed eligible employees to contribute up to 100% of their eligible compensation (subject to annual limits set by law), with a Company match of 100% of these employee contributions up to the first 3% of the employee’s eligible compensation.

Fair Value Measurements

Under GAAP, we are required to measure certain financial instruments at fair value on a recurring basis. In addition, we are required to measure other financial instruments and balances at fair value on a non-recurring basis. Fair value is defined by the accounting standard for fair value measurements and disclosures as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. It also establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels. The following summarizes the three levels of inputs and hierarchy of fair value we use when measuring fair value:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access;
- Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 inputs are unobservable inputs for the assets or liabilities that are typically based on an entity’s own assumptions as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the fair value measurement will fall within the lowest level that is significant to the fair value measurement in its entirety.

The accounting guidance for fair value measurements and disclosures provides a framework for measuring fair value and establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. In determining fair value, we will utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as consider counterparty credit risk in our assessment of fair value. Considerable judgment will be necessary to interpret Level 2 and 3 inputs in determining fair value of our financial and non-financial assets and liabilities. Accordingly, there can be no assurance that the fair values we will present will be indicative of amounts that may ultimately be realized upon sale or other disposition of these assets.

Financial and non-financial assets and liabilities measured at fair value on a non-recurring basis in our consolidated financial statements consist of real estate and related liabilities assumed related to our acquisitions along with the assets and liabilities described in Note 3 – Real Estate Facilities. The fair values of these assets and liabilities were determined as of the acquisition dates using widely accepted valuation techniques, including (i) discounted cash flow analysis, which considers, among other things, leasing assumptions, growth rates, discount rates and terminal capitalization rates, (ii) income capitalization approach, which considers prevailing market capitalization rates, and (iii) market approach, which considers comparable sales activity. Additionally, certain such assets and liabilities are required to be fair valued periodically or valued

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pursuant to ongoing fair value requirements and impairment analyses and have been valued subsequently utilizing the same techniques noted above. In general, we consider multiple valuation techniques when measuring fair values. However, in certain circumstances, a single valuation technique may be appropriate. All of the fair values of the assets and liabilities as of the acquisition dates were derived using Level 3 inputs.

The Series C Units (categorized within Level 3 of the fair value hierarchy) acquired in connection with the Sponsor Funding Agreement were measured at fair value at the time of acquisition, and are accounted for using the equity method of accounting as described in Note 12 – Related Party Transactions. The fair value of these units was determined upon purchase using a valuation model which considered the following key assumptions: the projected distribution rate of SST VI, implied share price volatility, risk free interest rate, current estimated net asset value, and the estimated effective life of the Series C Units.

The carrying amounts of cash and cash equivalents, restricted cash, receivables, other assets, accounts payable and accrued liabilities, distributions payable and amounts due to affiliates approximate fair value (categorized within Level 1 of the fair value hierarchy).

The estimated fair value of financial instruments is subjective in nature and is dependent on a number of important assumptions, including discount rates and relevant comparable market information associated with each financial instrument. The fair value of our fixed and variable rate debt was estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities (categorized within Level 2 of the fair value hierarchy). The use of different market assumptions and estimation methodologies may have a material effect on the reported estimated fair value amounts. As of December 31, 2025 and 2024, we believe the fair value of our variable rate debt was reasonably estimated at their notional amounts as there have been minimal changes to the fixed spread portion of interest rates for similar loans observed in the market, and as the variable portion of our interest rates fluctuate with the associated market indices. The table below summarizes the carrying amounts and fair values of our fixed rate debt which are not carried at fair value as of December 31, 2025 and 2024 (in thousands):

	December 31, 2025		December 31, 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Fixed Rate Debt	\$ 1,035,900	\$ 1,042,796	\$ 531,400	\$ 554,348

During the years ended December 31, 2025 and 2024, we held interest rate cash flow hedges and foreign currency net investment and cash flow hedges to hedge our interest rate and foreign currency exposure (see Note 7 – Debt and Note 9 – Derivative Instruments). The fair value analyses of these instruments reflect the contractual terms of the derivatives, including the period to maturity, and used observable market-based inputs, including interest rate curves, foreign exchange rates, and implied volatilities, as applicable. The fair value of interest rate swap and cap agreements are determined using widely accepted valuation techniques, including discounted cash flow analyses on the expected cash flows of the instruments. Our fair values of our net investment hedges are based primarily on the change in the spot rate at the end of the period as compared with the strike price at inception.

To comply with GAAP, we incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty’s nonperformance risk in the fair value measurements. In adjusting the fair value of derivative contracts for the effect of non-performance risk, we consider the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

Although we had determined that the majority of the inputs used to value our derivatives were within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with our derivatives utilized Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by us and our counterparties. However, through December 31, 2024 and through the termination date of our derivatives, we had assessed the significance of the impact of the credit valuation adjustments on the overall valuation of our derivative positions and determined that the credit valuation adjustments were not significant to the overall valuation of our derivatives. As a result, we determined that our derivative valuations in their entirety were classified in Level 2 of the fair value hierarchy.

We held no derivative instruments as of December 31, 2025.

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The table below presents our assets and liabilities measured at fair value on a recurring basis as of December 31, 2024, aggregated by the level in the fair value hierarchy within which those measurements fall (in thousands):

Description	Fair Value Measurements at December 31, 2024 Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Interest Rate Derivatives			
Other assets	\$ —	\$ 1,523	\$ —
Accounts payable and accrued liabilities	\$ —	\$ 6,591	\$ —
Foreign Currency Hedges			
Other assets	\$ —	\$ 4,667	\$ —
Accounts payable and accrued liabilities	\$ —	\$ 39	\$ —

Derivative Instruments and Hedging Activities

We record all derivatives on our balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives may also be designated as hedges of the foreign currency exposure of a net investment in a foreign operation. We may enter into derivative contracts that are intended to economically hedge certain of our risks, even though hedge accounting does not apply or we elect not to apply hedge accounting.

For derivatives designated as net investment hedges, the effective portion of changes in the fair value of the derivatives are reported in accumulated other comprehensive income (loss). The ineffective portion of the change in fair value of the derivatives is recognized in other, net in our consolidated statements of operations. Amounts are reclassified out of other comprehensive income (loss) (“OCI”) into earnings (loss) when the hedged net investment is either sold or substantially liquidated.

Income Taxes

We made an election to be taxed as a Real Estate Investment Trust (“REIT”), under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the “Code”), commencing with our taxable year ended December 31, 2014. To qualify as a REIT, we must continue to meet certain organizational and operational requirements, including a requirement to distribute at least 90% of the REIT’s taxable income to stockholders (which is computed without regard to the dividends paid deduction or net capital gains and which does not equal net income as calculated in accordance with GAAP).

For income tax purposes, distributions to common stockholders are characterized as ordinary dividends, capital gain dividends, or as nontaxable distributions. To the extent that we make a distribution in excess of our current or accumulated earnings and profits, the distribution will be a non-taxable return of capital, reducing the tax basis in each U.S. stockholder’s shares, and the amount of each distribution in excess of a U.S. stockholder’s tax basis in its shares will be taxable as gain realized from the sale of its shares.

As a REIT, we generally will not be subject to U.S. federal income tax on taxable income that we distribute to our stockholders. If we fail to qualify as a REIT in any taxable year, we will then be subject to U.S. federal income taxes on our taxable income at regular corporate rates and will not be permitted to qualify for treatment as a REIT for U.S. federal income tax purposes for four years following the year during which qualification is lost unless the IRS grants us relief under certain statutory provisions. Such an event could materially adversely affect our net income and net cash available for distribution to stockholders. However, we believe that we are organized and operate in such a manner as to qualify for treatment as a REIT and intend to operate in the foreseeable future in such a manner that we will remain qualified as a REIT for U.S. federal income tax purposes.

Even if we continue to qualify for taxation as a REIT, we may be subject to certain state, local, and foreign taxes on our income and property, and federal income and excise taxes on our undistributed income.

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We filed an election to treat our primary taxable REIT subsidiary (“TRS”) as a taxable REIT subsidiary effective January 1, 2014. In general, our TRS performs additional services for our customers and provides the advisory and property management services related to our Managed Platform and otherwise generally engages in non-real estate related business. The TRS is subject to corporate federal and state income tax.

We account for deferred income taxes using the asset and liability method and recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our financial statements or tax returns. Deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

Any increase or decrease in the deferred tax liability that results from a change in circumstances, and that causes a change in our judgment about expected future tax consequences of events, is included in the tax provision when such changes occur. Deferred income taxes also reflect the impact of operating loss and tax credit carryforwards. A valuation allowance is provided if we believe it is more likely than not that all or some portion of the deferred tax asset will not be realized. Any increase or decrease in the valuation allowance that results from a change in circumstances, and that causes a change in our judgment about the realizability of the related deferred tax asset, is included in the tax provision when such changes occur.

Uncertain tax positions may arise where tax laws may allow for alternative interpretations or where the timing of recognition of income is subject to judgment. Under ASC Topic 740, tax positions are evaluated for recognition using a more-likely-than-not threshold, and those tax positions requiring recognition are measured at the largest amount of tax benefit that is greater than 50 percent likely of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. Interest and penalties relating to uncertain tax positions will be recognized in income tax expense when incurred. As of December 31, 2025 and 2024, the Company had no uncertain tax positions. Income taxes payable are classified within accounts payable and accrued liabilities in the consolidated balance sheets.

Concentration

No single self storage customer represents a significant concentration of our revenues. For 2025, approximately 20.9%, 20.2%, and 9.1% of our rental income was concentrated in California, Florida, and the Greater Toronto Area of Canada, respectively. Our properties within the aforementioned geographic areas are dispersed therein, operating in multiple different regions and sub-markets.

Segment Reporting

Our business is composed of two reportable segments: (i) self storage operations and (ii) the Managed Platform business. See Note 11 – Segment Disclosures for additional detail.

Convertible Preferred Stock

We classified our Series A Convertible Preferred Stock (as defined in Note 8 – Preferred Equity) on our consolidated balance sheets using the guidance in ASC 480-10-S99. Per the original terms of our Series A Convertible Preferred Stock, it could be redeemed by us on or after the fifth anniversary of its issuance (October 29, 2024), or if certain events occur, such as the listing of our common stock on a national securities exchange, a change in control, or if a redemption would be required to maintain our REIT status. Additionally, if we did not maintain our REIT status the holder could require redemption. As the shares were contingently redeemable, and under certain circumstances not solely within our control, we had classified our Series A Convertible Preferred Stock as temporary equity prior to its redemption.

We analyzed whether the conversion features in our Series A Convertible Preferred Stock should be bifurcated under the guidance in ASC 815-10 and determined that bifurcation was not necessary.

Our Series A Convertible Preferred Stock was redeemed on April 4, 2025, with proceeds from our Underwritten Public Offering.

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Per Share Data

Basic earnings per share attributable to our common stockholders for all periods presented are computed by dividing net income (loss) attributable to our common stockholders for basic computations of earnings per share by the weighted average number of common shares outstanding during the period, excluding unvested restricted stock.

Diluted earnings per share is computed by including the dilutive effect, as applicable of the conversion of all potential common stock equivalents (which includes unvested restricted stock, Series A Convertible Preferred Stock, Class A and Class A-1 OP Units, and unvested LTIP Units) and accordingly, as applicable, adjusting net income to add back any changes in earnings that reduce earnings per common share in the period associated with the potential common stock equivalents.

The computation of earnings per common share is as follows for the periods presented (amounts presented in thousands, except share and per share data):

	For the Year Ended December 31,		
	2025	2024	2023
Net (loss) income	\$ (1,737)	\$ (5,887)	\$ 11,647
Net loss (income) attributable to noncontrolling interests	190	266	(1,893)
Net (loss) income attributable to SmartStop Self Storage REIT, Inc.	(1,547)	(5,621)	9,754
Less: Distributions to preferred stockholders	(3,567)	(12,758)	(12,500)
Less: Accretion- preferred equity costs	(3,644)	—	—
Less: Distributions to participating securities	(628)	(451)	(369)
Net loss attributable to common stockholders for basic computations:	(9,386)	(18,830)	(3,115)
Net loss attributable to common stockholders for diluted computations:	\$ (9,386)	\$ (18,830)	\$ (3,115)
Weighted average Common Stock, Class A & Class T shares outstanding - basic	47,299,813	24,139,414	24,201,985
Unvested LTIP Units	—	—	—
Unvested restricted stock awards	—	—	—
Weighted average Common Stock, Class A & Class T shares outstanding - diluted	47,299,813	24,139,414	24,201,985
Net loss per Common Stock, Class A & Class T share:			
Basic	\$ (0.20)	\$ (0.78)	\$ (0.13)
Diluted	\$ (0.20)	\$ (0.78)	\$ (0.13)

The following table presents the weighted average Series A Convertible Preferred Stock, Class A and Class A-1 OP Units, unvested LTIP Units, and unvested restricted stock awards, that were excluded from the computation of diluted earnings per share above as their effect would have been antidilutive for the respective periods, and was calculated using the two-class, treasury stock or if-converted method, as applicable:

	For the Year Ended December 31,		
	2025	2024	2023
	Equivalent Shares (if converted)		
Series A Convertible Preferred Stock	1,195,096	4,690,432	4,690,432
OP Units	3,478,757	3,303,204	3,210,002
Unvested LTIP Units	124,071	97,341	103,385
Unvested restricted stock awards	110,637	6,779	14,993
	4,908,561	8,097,756	8,018,812

Recently Adopted Accounting Guidance

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740)." The guidance in ASU 2023-09 was issued to provide investors with information to better assess how an entity's operations and related tax risks, tax planning and operational opportunities affect its tax rate and prospects for future cash flows. The amendment became effective for fiscal years beginning after December 15, 2024. Accordingly, we adopted this amendment during the year ended December 31, 2025 with no material impact on our consolidated financial statements. Such disclosures have been presented prospectively, in accordance with ASU 2023-09.

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Recently Issued Accounting Guidance

In November 2024, the FASB issued ASU 2024-03, “Disaggregation of Income Statement Expenses (Topic 220).” The guidance in ASU 2024-03 was issued to provide investors with more disaggregated information about an entity’s expenses. In January 2025, the FASB issued ASU 2025-01 for the sole purpose of clarifying the effective date of ASU 2024-03. The amendment becomes effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. We are currently evaluating the impact upon adoption of the new standard on our consolidated financial statements or related disclosures.

Note 3. Real Estate Facilities

The following summarizes the activity in real estate facilities during the years ended December 31, 2025 and 2024 (in thousands):

Real estate facilities	
Balance at December 31, 2023	\$ 1,924,746
Acquisitions	180,559
Casualty loss ⁽¹⁾	(6,541)
Impact of foreign exchange rate changes and other	(16,374)
Improvements and additions	8,806
Balance at December 31, 2024	<u>2,091,196</u>
Acquisitions	318,568
Impact of foreign exchange rate changes and other	9,982
Improvements and additions	17,713
Disposition of real estate	(10,096)
Balance at December 31, 2025	<u><u>\$ 2,427,363</u></u>
Accumulated depreciation	
Balance at December 31, 2023	\$ (255,844)
Casualty loss ⁽¹⁾	1,913
Depreciation expense	(53,975)
Impact of foreign exchange rate changes and other	2,774
Balance at December 31, 2024	<u>(305,132)</u>
Depreciation expense	(61,986)
Disposition of real estate	2,460
Impact of foreign exchange rate changes and other	(1,789)
Balance at December 31, 2025	<u><u>\$ (366,447)</u></u>

⁽¹⁾ Hurricane Helene caused record flooding in late September 2024 in Asheville, North Carolina. One of our wholly-owned properties in this market was severely flooded. As a result of the flooding and related damage, we recorded a net casualty loss related to the flooded property of approximately \$4.6 million during the year ended December 31, 2024, to write-off the carrying value at the time of the loss. We believed it was probable that we would receive insurance proceeds to offset the casualty loss and we recorded a receivable for the carrying amount of \$4.6 million related to our pending insurance claim as of December 31, 2024. There is no assurance as to when this property will be rebuilt or the performance of this property upon completion or stabilization. The casualty loss was completely offset in our consolidated statements of operations by such expected recovery. Any amount of insurance recovery related to the property damage in excess of the casualty loss incurred is considered a gain contingency, and would be recognized upon final settlement of the claims. As of December 31, 2025, we had received approximately \$3.5 million in casualty insurance proceeds, and approximately \$1.5 million was pending payment.

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Self Storage Facility Acquisitions

The following table summarizes the purchase price allocation for the real estate related assets acquired during the year ended December 31, 2025 (dollars in thousands):

Acquisition	Acquisition Date	Occupancy Upon Acquisition ⁽¹⁾	Real Estate Assets	Intangibles	Total ⁽²⁾	2025 Revenue ⁽³⁾
Hillside	01/07/2025	89%	\$ 34,556	\$ 1,388	\$ 35,944	\$ 2,435
Clifton	01/07/2025	93%	37,072	1,575	38,647	2,930
Murfreesboro ⁽⁴⁾	02/20/2025	89%	7,578	329	7,907	515
Kelowna	04/15/2025	88%	27,445	762	28,207	1,087
Lakewood II	05/29/2025	87%	12,242	507	12,749	711
Holzwarth Rd, Houston	06/17/2025	82%	14,525	744	15,269	816
Holcombe Blvd, Houston	06/17/2025	92%	35,835	1,686	37,521	1,621
Louetta Rd, Houston	06/17/2025	88%	19,141	872	20,013	935
FM 2978, Houston	06/17/2025	83%	13,867	643	14,510	717
Shenandoah, Houston	06/17/2025	88%	19,603	910	20,513	988
Edmonton, Alberta	08/26/2025	68%	9,373	346	9,719	247
Sherwood Park, Alberta	08/26/2025	72%	11,349	455	11,804	299
Red Deer, Alberta	08/26/2025	72%	13,232	550	13,782	337
Canmore, Alberta	08/26/2025	86%	20,202	859	21,061	573
Cochrane, Alberta	08/26/2025	69%	13,372	632	14,004	388
Rahway	09/03/2025	94%	14,600	728	15,328	426
Winter Garden	11/04/2025	89%	14,576	686	15,262	204
			\$ 318,568	\$ 13,672	\$ 332,240	\$ 15,229

(1) Represents the approximate occupancy percentage of the property at the time of acquisition.

(2) The allocation noted above is based on a determination of the relative fair value of the total consideration and represents the amount paid including capitalized acquisition costs, as applicable.

(3) The operating results of the self storage properties acquired have been included in our consolidated statements of operations since their acquisition dates.

(4) This property was sold to SST X on October 30, 2025 for approximately \$7.9 million. See below for additional detail.

Disposition of Self Storage Facility

On October 30, 2025, we sold our Murfreesboro, Tennessee property to SST X for approximately \$7.9 million, which was equal to the purchase price we paid for the property in February 2025, plus an additional amount to cover certain post-closing adjustments and capital improvements we made on the property since acquisition. This transaction was approved by the nominating and corporate governance committee of our board of directors and the board of directors of SST X, including its independent trustees. We recognized a gain on disposition of real estate of approximately \$0.3 million in connection with this transaction.

Eminent Domain

In May 2025, we learned that two of our self storage properties in Asheville, North Carolina, the Asheville III and Asheville IV properties, may be impacted by the current plan for an extensive and prolonged highway expansion project. We are in the preliminary stages of evaluating the impact that this project may have on these two properties, including how much of each property may be taken. The aggregate rentable square feet and carrying value of these properties as of December 31, 2025, was approximately 115,000 square feet and \$15.8 million, respectively. We will continue to work with the authorities and their representatives to further understand the impact to our properties, attempt to mitigate the impact to us and our tenants, and as needed, negotiate the fair value of any property that may ultimately be taken. We do not expect the potential taking of land under eminent domain to have a material impact on our results of operations and we evaluated these properties for impairment, concluding that as of December 31, 2025 there continues to be no impairment. The total revenue for the Asheville III and Asheville IV properties for the year ended December 31, 2025 was approximately \$1.1 million and \$0.9 million, respectively.

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Potential Acquisitions

As of February 27, 2026, we, through our wholly-owned subsidiaries were party to a purchase and sale agreement with an unaffiliated third party for the acquisition of one parcel of land located in Canada, which had not closed as of December 31, 2025. The total purchase price for this property is approximately \$4.7 million, plus closing costs. There can be no assurance that we will complete this acquisition. If we fail to acquire this property, in addition to the incurred acquisition costs, we may also forfeit earnest money of approximately \$0.3 million as a result.

We may assign the above purchase and sale agreement to one of our Managed REITs and/or contribute such property to a joint venture.

Note 4. Third Party Platform Acquisition

Overview

Effective October 1, 2025, pursuant to a contribution agreement (the “Contribution Agreement”), our Operating Partnership acquired Argus Professional Storage Management, LLC (“Argus”), a third-party property management company that (as of October 1, 2025) managed more than 221 operating properties across 27 states consisting of more than approximately 100,000 units and approximately 16.6 million rentable square feet. Immediately after the acquisition closed, Argus was contributed in a non-taxable transaction to our TRS subsidiary, which is 100% owned by our Operating Partnership, where such non-real estate activities are conducted. The total consideration was approximately \$23.4 million, composed primarily of \$8.7 million in cash, funded in part by a \$5.0 million deposit made and outstanding as of September 30, 2025, and the issuance of 328,343 units of limited partnership interests (“OP Units”) in our Operating Partnership valued at approximately \$11.9 million and a contingent earnout initially valued at approximately \$2.8 million. The potential earnout of up to an additional \$11.0 million is based on Third Party Platform revenues generated during fiscal year 2028, with 75% payable in cash and 25% being payable in OP Units, the number of which OP Units to be issued will be determined in accordance with the terms of the Contribution Agreement based on the volume weighted average trading price of our common stock immediately prior to the time such units are to be issued.

Through the Contribution Agreement we assumed various amounts of current assets and liabilities, which are subject to working capital adjustments to the consideration otherwise provided and described above. The principal assets acquired were property management contracts and the related customer relationships, covering the management of approximately 221 properties, approximately 400 employees, an operating lease for the corporate headquarters in Tucson, Arizona, rights to other intellectual property and personal property. The Contribution Agreement contains customary representations, warranties, covenants, agreements, and indemnification obligations with respect to the sellers of Argus and us.

Fair Value of Consideration Transferred

We accounted for the Contribution Agreement discussed above as a business combination under the acquisition method of accounting. During the twelve months ended December 31, 2025, we incurred approximately \$1.0 million for acquisition expenses, including legal fees and fees and expenses of our other professional and financial advisors related to the acquisition, which are included in acquisition expenses in our consolidated statements of operations.

The estimated fair value of the consideration transferred totaled approximately \$23.4 million and consisted of the following (in thousands):

Estimated Fair Value of Consideration Transferred	
Cash ⁽¹⁾	\$ 8,722
OP Units	11,858
Contingent earnout ⁽²⁾	2,802
Working capital adjustment payable	8
Total Consideration Transferred	\$ 23,390

⁽¹⁾ The Contribution Agreement required a purchase price adjustment related to the assumption of working capital, covering certain operating assets and liabilities. We assumed a net asset of approximately \$0.2 million and such amount was

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included above as cash consideration. Such amount had been paid to the seller of Argus as of December 31, 2025. Certain components of the working capital adjustment were subject to further adjustment as of December 31, 2025.

- (2) The maximum amount that may be paid is \$8.25 million of earnout consideration to be paid in cash and the remainder of approximately \$2.75 million to be paid in the form of OP units, based on revenues generated in 2028. The terms of the earnout require a certain minimum amount of 2028 revenues to be earned and thereafter the earnout is earned pro-rata up to a certain maximum 2028 revenue, such that the maximum potential earnout is \$11.0 million. The amount of this liability as of December 31, 2025 was approximately \$3.0 million and it was recorded in accounts payable and accrued liabilities in our consolidated balance sheets.

The estimated fair value of the OP Units issued was determined using the Company's closing stock price on the date of the transaction and further adjusted for an illiquidity discount of 6%, given certain illiquid features of our OP Units, based on their terms, in comparison to our common stock.

The estimated fair value of the contingent earnout was estimated based on a risk-adjusted forecast and a closed form Black Scholes call option model under a risk neutral framework that incorporates the payoff based on achievement of the requisite revenue thresholds. The portion of the earnout to be issued in OP Units was further adjusted for an illiquidity discount, as discussed immediately above.

These fair value measurements are based on significant inputs not observable in the market and thus represent a Level 3 measurement as discussed in Note 2 – Summary of Significant Accounting Policies. The key assumptions used in estimating the fair value of the contingent earnout consideration included (i) forecasted annual revenue during 2028, (ii) selection of risk-adjusted discount rates and (iii) a volatility assumption.

Allocation of Consideration

The consideration transferred pursuant to the Contribution Agreement was allocated to the assets acquired and liabilities assumed, based upon their estimated fair values as of the acquisition date. The following table summarizes the estimated fair values of the assets acquired and liabilities assumed (in thousands):

Identifiable Assets Acquired at Fair Value

Cash and cash equivalents	\$	443
Equipment, furniture and fixtures		122
Accounts receivable and advances		1,004
Other assets		91
Indemnification assets ⁽¹⁾		1,078
Intangible asset - customer contracts and related relationships		8,000
Total identifiable assets acquired	\$	10,738

Identifiable Liabilities Assumed at Fair Value

Accounts payable and accrued expenses	\$	2,386
Other liabilities		111
Deferred tax liabilities, net		1,181
Total liabilities assumed	\$	3,678

Net identifiable assets acquired	\$	7,060
Goodwill ⁽²⁾		16,330
Net assets acquired	\$	23,390

- (1) Included in this line item were two amounts, (i) an indemnification asset related to an accrued legal settlement of approximately \$0.3 million and (ii) an indemnification asset of approximately \$0.8 million related to accrued compensation due to Argus employees for prior services, which in accordance with the contribution agreement, was to be reimbursed by the seller of Argus. The corresponding liabilities related to the above were both included in accounts payable and accrued expenses in the table above. In January of 2026, the seller paid and fully satisfied the legal settlement. In October of 2025, the seller reimbursed us for the \$0.8 million and we paid such compensation to the employees of Argus.

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(2) Tax deductible goodwill as of the acquisition date was approximately \$5.5 million.

The intangible assets acquired primarily consist of an intangible asset related to the management contracts and customer relationships related to the approximately 221 properties that Argus managed as of October 1, 2025. The value of such was determined based on a discounted cash flow valuation of the projected cash flows of the acquired contracts. The deferred tax liability is the result of differences between the GAAP carrying value of certain amortizing assets and the carrying value for tax purposes.

The goodwill recognized is supported by several factors, including that Argus brings an established management platform and workforce of the more than 400 self storage professionals which provides for numerous benefits and opportunities, including continued organic growth, growth from new income streams and the ability to offer new services.

The results of the acquisition have been included in our consolidated statements of operations since the closing date of the transaction. See Note 11 – Segment Disclosures for more information about the results of operations attributable to the Third Party Platform Acquisition since closing.

Note 5. Pro Forma Financial Information (Unaudited)

We acquired our Third Party Platform during the year ended December 31, 2025, which was accounted for as a business combination. The following unaudited pro forma information for the years ended December 31, 2025 and 2024 has been prepared to give effect to the acquisition as if the acquisition occurred on January 1, 2024. Net income was excluded as it was impracticable to report expenses due to the lack of historical accrual basis accounting. This pro forma information does not purport to represent what our actual consolidated revenues would have been had the acquisitions occurred on this date, nor does it purport to predict the revenues for future periods (in thousands):

	Years Ended December 31,	
	2025	2024
Pro forma total revenues	\$ 300,874	\$ 265,449

Note 6. Investments in Unconsolidated Real Estate Ventures

Nantucket Joint Venture

On July 18, 2024, we entered into a joint venture arrangement with an unaffiliated third party to develop a self storage property in Nantucket, Massachusetts (the “Nantucket Joint Venture”). On such date we agreed to purchase an indirect minority ownership in the property, and immediately funded approximately \$4.9 million. This property became operational in December 2025 and we serve as the property manager of this self storage property. This investment is accounted for pursuant to the equity method of accounting as we have the ability to exercise influence but not control.

On April 11, 2025, we funded an additional approximately \$0.3 million, which represented the remaining unfunded capital commitment in connection with this joint venture arrangement.

On September 2, 2025, we executed an addendum to our subscription agreement related to the Nantucket Joint Venture to increase our ownership in the property. In connection therewith, we made an additional capital contribution of approximately \$0.6 million.

As of December 31, 2025 and 2024, the carrying value of this investment was approximately \$7.0 million and \$6.0 million, respectively. As of December 31, 2025, such investment represented an approximately 42% minority ownership of the property.

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SmartCentres Joint Ventures

We are party to joint venture agreements with a subsidiary of SmartCentres, an unaffiliated third party, to acquire, develop, and operate self storage facilities. In connection with such agreements, as 50% owner and SmartCentres as the other 50% owner of a joint venture subsidiary, we owned 13 unconsolidated real estate ventures, 10 of which were operational as of December 31, 2025 and three of which were being developed into self storage properties as of December 31, 2025.

For the years ended December 31, 2025, 2024 and 2023, we recorded a net aggregate loss of approximately \$0.4 million, \$1.4 million and \$1.6 million, respectively, from our equity in earnings related to our unconsolidated real estate ventures in Canada.

The following table summarizes our 50% ownership interests in investments in unconsolidated real estate ventures in Canada (the “Canadian JV Properties”) (in thousands):

Canadian JV Property	Date Real Estate Venture Became Operational	Carrying Value of Investment as of December 31,	
		2025	2024
Dupont ⁽¹⁾	October 2019	\$ 583	\$ 3,358
East York ⁽¹⁾	June 2020	5,209	4,945
Brampton ⁽¹⁾	November 2020	1,597	1,533
Vaughan ⁽¹⁾	January 2021	2,064	2,019
Oshawa ⁽¹⁾	August 2021	285	938
Scarborough ⁽¹⁾	November 2021	2,099	1,969
Aurora ⁽¹⁾	December 2022	256	1,935
Kingspoint ⁽¹⁾	March 2023	2,448	3,299
Whitby ⁽¹⁾	January 2024	3,830	7,661
Markham ⁽¹⁾	May 2024	3,155	2,470
Regent ⁽²⁾	Under Development	3,839	2,655
Allard ⁽³⁾	Under Development	1,270	—
Finch ⁽⁴⁾	Under Development	3,033	—
		\$ 29,668	\$ 32,782

⁽¹⁾ As of December 31, 2025, these operating properties were encumbered by first mortgages pursuant to the RBC JV Term Loan III (defined below).

⁽²⁾ The property is currently under development to become a self storage facility.

⁽³⁾ On August 12, 2025, we acquired this joint venture parcel of land in Edmonton, Alberta, Canada, with SmartCentres, and have initiated the process to develop this property into a self storage property.

⁽⁴⁾ On December 19, 2025, we acquired this joint venture parcel of land in Toronto, Canada, with SmartCentres, and have initiated the process to develop this property into a self storage property.

As of December 31, 2025, we had ownership interests in the 13 Canadian JV Properties and one unconsolidated self storage property, the Nantucket Joint Venture, collectively (the “JV Properties”). On January 6, 2026, we acquired a parcel of land in Alberta, Canada through our joint venture relationship with SmartCentres, and intend to develop it into a self storage property.

RBC JV Term Loan III

On October 31, 2025, 10 of our joint ventures with SmartCentres closed on a \$160 million CAD term loan (the “RBC JV Term Loan III”) with RBC pursuant to which 10 of our joint venture subsidiaries that each own 50% of a Joint Venture property serve as borrowers (the “RBC Borrowers III”). The RBC JV Term Loan III is secured by first mortgages on the 10 operating Canadian JV Properties, most of which were previously encumbered by either the RBC JV Term Loan, the RBC JV Term Loan II or the SmartCentres Financings (all defined below). The RBC JV Term Loan III matures on November 1, 2030, which may be extended by one additional year, subject to certain terms. Interest on the RBC JV Term Loan III is fixed at an annual rate of 3.87%, and monthly payments include interest and principal, amortized on a 30 year basis until maturity. Proceeds from the RBC JV Term Loan III were used by the Joint Ventures to fully pay off the outstanding principal and accrued interest on the RBC JV Term Loan, the RBC JV Term Loan II, and the SmartCentres Financing. We and SmartCentres each serve as a recourse guarantor with respect to \$80 million CAD of the obligations under the RBC JV Term

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Loan III. The RBC JV Term Loan III contains certain customary representations and warranties, affirmative, negative and financial covenants, and events of default.

As of December 31, 2025, there was approximately \$159.8 million CAD or approximately \$116.5 million USD outstanding on the RBC JV Term Loan III.

RBC JV Term Loan II

On July 17, 2024, three of our joint ventures with SmartCentres closed on a \$46.0 million CAD term loan (the “RBC JV Term Loan II”) with Royal Bank Canada (“RBC”) pursuant to which three of our joint venture subsidiaries that each own 50% of a Canadian JV Property serve as borrowers (the “RBC Borrowers II”). The RBC JV Term Loan II was secured by first mortgages on three of the Canadian JV Properties which were previously encumbered by the SmartCentres Financings. The maturity date of the RBC JV Term Loan II was November 3, 2025. Interest on the RBC JV Term Loan was a fixed annual rate of 4.97%, and payments were interest only during the term of the loan.

The net proceeds from the RBC JV Term Loan II, in combination with cash on hand were used to fully repay the allocated loan amounts of approximately \$46.4 million CAD or approximately \$34.1 million USD under the SmartCentres Financings (as defined below) for each of the three Canadian JV Properties.

As discussed above, the RBC JV Term Loan II was refinanced on October 31, 2025. As such, as of December 31, 2025, there was no balance outstanding on the RBC JV Term Loan II.

RBC JV Term Loan

On November 3, 2023, five of our joint ventures with SmartCentres closed on a \$70 million CAD term loan (the “RBC JV Term Loan”) with RBC pursuant to which five of our joint venture subsidiaries that each own 50% of a Joint Venture property serve as borrowers (the “RBC Borrowers”). The RBC JV Term Loan was secured by first mortgages on five of the Canadian JV Properties which were previously encumbered by the SmartCentres Financings (as defined below). The maturity date of the RBC JV Term Loan was November 2, 2025. Interest on the RBC JV Term Loan was a fixed annual rate of 6.21%, and payments were interest only during the term of the loan.

The majority of net proceeds from the RBC JV Term Loan were used to fully repay the allocated loan amounts of approximately \$68.9 million CAD under the SmartCentres Financings (as defined below) for each of the five Canadian JV Properties.

As discussed above, the RBC JV Term Loan was refinanced on October 31, 2025. As such, as of December 31, 2025, there was no balance outstanding on the RBC JV Term Loan.

SmartCentres Financings

In connection with the SST IV Merger which closed on March 17, 2021, we, through our acquisition of the Oshawa, East York, Brampton, Vaughan, and Scarborough joint venture partnerships, became party to a master mortgage commitment agreement (the “MMCA I”) with SmartCentres Storage Finance LP (the “SmartCentres Lender”) (the “SmartCentres Loan I”). The SmartCentres Lender is an affiliate of SmartCentres. On August 18, 2021, the Kingspoint Property was added to the MMCA I, increasing the available capacity.

On June 1, 2022, in connection with the SSGT II Merger which closed on June 1, 2022, we assumed another loan with the SmartCentres Lender. SSGT II had previously entered into a master mortgage commitment agreement on April 30, 2021, which was subsequently modified on October 22, 2021 (the “MMCA II”), with the SmartCentres Lender in the amount of up to approximately \$34.3 million CAD (the “SmartCentres Loan II”) (collectively with SmartCentres Loan I, the “SmartCentres Financings”). The borrowers under the SmartCentres Loan II were the joint venture entities in which we (SSGT II prior to June 1, 2022), and SmartCentres each hold a 50% limited partnership interest with respect to the Dupont and Aurora joint venture properties. On September 13, 2022, the Markham Property was added to the MMCA II.

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On November 3, 2023, five of our joint ventures with SmartCentres closed on the RBC JV Term Loan. The net proceeds from such loan were used to fully repay the allocated loan amounts of approximately \$68.9 million CAD under the SmartCentres Financings for each of the five Canadian JV Properties.

On July 17, 2024, three of our joint ventures with SmartCentres closed on the RBC JV Term Loan II. The net proceeds from such loan were used to fully repay the allocated loan amounts of approximately \$46.4 million CAD under the SmartCentres Financings for each of the three Canadian JV Properties.

Interest on the SmartCentres Financings was a variable annual rate equal to the aggregate of: (i) the BA Equivalent Rate, plus: (ii) a margin based on the External Credit Rating, plus (iii) a margin under the Senior Credit Facility, each as defined and described further in the MMCA I and MMCA II.

As discussed above, on October 31, 2025, the SmartCentres Financings was fully paid down.

Note 7. Debt

Our debt is summarized as follows (dollars in thousands):

Loan	As of December 31,		Interest Rate ⁽¹⁾	Maturity Date ⁽¹⁾
	2025	2024		
KeyBank CMBS Loan ⁽²⁾	\$ 87,355	\$ 89,240	3.89%	08/01/2026
Ladera Office Loan	3,635	3,736	4.29%	11/01/2026
Credit Facility ⁽³⁾	59,826	614,831	5.37%	02/22/2027
2027 Ladera Ranch Loan	42,000	42,000	5.00%	12/05/2027
2028 Canadian Notes ⁽⁴⁾	364,700	—	3.91%	06/16/2028
Kelowna Canadian Property Loan ⁽⁴⁾	17,524	—	3.45%	09/30/2028
2028 Canadian Term Loan ^{(4) (5)}	80,234	76,527	6.41%	12/01/2028
CMBS Loan ⁽⁶⁾	104,000	104,000	5.00%	02/01/2029
SST IV CMBS Loan ⁽⁷⁾	40,500	40,500	3.56%	02/01/2030
2030 Canadian Notes ⁽⁴⁾	145,880	—	3.89%	09/24/2030
2032 Private Placement Notes ⁽⁸⁾	150,000	150,000	4.53%	04/19/2032
Houston Property Loan	8,714	—	5.15%	05/01/2034
KeyBank Florida CMBS Loan ⁽⁹⁾	—	49,915		
2025 KeyBank Acquisition Facility	—	100,200		
2027 NBC Loan ^{(4) (10)}	—	51,425		
Discount on secured debt, net	(1,747)	(1,570)		
Debt issuance costs, net	(4,373)	(3,369)		
Total debt, net	\$ 1,098,248	\$ 1,317,435		

⁽¹⁾ Reflects the interest rate or maturity date in effect as of December 31, 2025, as applicable.

⁽²⁾ This fixed rate loan encumbers 29 properties (Whittier, La Verne, Santa Ana, Upland, La Habra, Monterey Park, Huntington Beach, Chico, Lancaster I, Riverside, Fairfield, Lompoc, Santa Rosa, Federal Heights, Aurora, Littleton, Bloomingdale, Crestwood, Forestville, Warren I, Sterling Heights, Troy, Warren II, Beverly, Everett, Foley, Tampa, Boynton Beach, and Lancaster II) with monthly interest only payments until September 2021, at which time both interest and principal payments became due monthly. The separate assets of these encumbered properties are not available to pay our other debts, and we serve as a non-recourse guarantor under this loan.

⁽³⁾ The Credit Facility was recast on February 18, 2026. See Note 16 – Subsequent Events for further information.

⁽⁴⁾ The amounts shown above are in USD based on the foreign exchange rate in effect as of the date presented.

⁽⁵⁾ On November 16, 2023, we, through eight of our wholly-owned Canadian subsidiaries entered into a term loan (the “2028 Canadian Term Loan”) with affiliates of QuadReal Finance LP, receiving net proceeds of \$110.0 million CAD on such date. The 2028 Canadian Term Loan is secured by eight Canadian properties, has a maturity date of December 1, 2028, and carries a fixed interest rate for the term of the loan of 6.41%. The first two years of the Canadian Term Loan are interest only, after which it requires monthly amortizing payments based on a 25-year amortization schedule. After the third anniversary, any prepayment of the loan are subject to an exit fee, which is equal to a percentage of the then

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outstanding principal amount, as follows: (i) 100 bps if the prepayment occurs between the third and fourth anniversaries; and (ii) 75 bps if the prepayment occurs after the fourth anniversary.

- (6) This fixed rate, interest only loan encumbers 10 properties (Myrtle Beach I, Myrtle Beach II, Port St. Lucie, Plantation, Sonoma, Las Vegas I, Las Vegas II, Las Vegas III, Ft Pierce, and Nantucket Island). The separate assets of these encumbered properties are not available to pay our other debts, and we serve as a non-recourse guarantor under this loan.
- (7) On March 17, 2021, in connection with the SST IV Merger, we assumed a \$40.5 million fixed rate CMBS financing with KeyBank as the initial lender pursuant to a mortgage loan (the “SST IV CMBS Loan”). This fixed rate loan encumbers seven properties owned by us (Jensen Beach, Texas City, Riverside, Las Vegas IV, Puyallup, Las Vegas V, and Plant City). The separate assets of these encumbered properties are not available to pay our other debts, and we serve as a non-recourse guarantor under this loan. The loan has a maturity date of February 1, 2030. Monthly payments due under the loan agreement (the “SST IV CMBS Loan Agreement”) are interest only, with the full principal amount becoming due and payable on the maturity date.
- (8) On October 1, 2025, the Total Leverage Ratio Event had ended, and the interest rate reverted to 4.53%.
- (9) On February 4, 2025, we completed a series of transactions whereby we (i) defeased this loan (the “Defeasance”), and (ii) exercised the accordion rights under the Credit Facility to increase commitments by \$50 million to a total of \$700 million and simultaneously drew approximately \$51 million.
- (10) This loan incurred interest at an all in rate of CORRA (as defined further below under the section entitled “2027 NBC Loan”), plus a CORRA adjustment of approximately 0.30%, plus a spread of 2.20%. The effective interest rate on this loan was 6.42% when factoring the effects of a CORRA Swap, which we entered into with the National Bank of Canada for the initial term of the loan. The Dufferin, Oakville II, Burlington II, Iroquois Shore Rd, and Stoney Creek I properties were encumbered by this loan. This loan was fully paid off on June 16, 2025 with proceeds from the 2028 Canadian Notes offering, as described below.

The weighted average interest rate on our consolidated debt, excluding the impact of our interest rate hedging activities, as applicable, as of December 31, 2025 and 2024, was approximately 4.4% and 5.9%, respectively. We are subject to certain restrictive covenants relating to the outstanding debt, and as of December 31, 2025, we were in compliance with all such covenants.

Houston Property Loan

In connection with the acquisition of the Holzwarth, Houston Property on June 17, 2025, we assumed a loan from the seller in the amount of approximately \$8.8 million, (the “Houston Property Loan”). The Houston Property Loan incurs interest at a fixed rate of 5.15% and principal payments are required on a 25 year amortization schedule. The loan is due in full on May 1, 2034. We provided a full recourse guaranty to National Western Life Insurance Company, the lender, in connection with this loan, until certain physical occupancy and rental revenue thresholds are met for three consecutive months, after which time the guaranty will become a limited-recourse guaranty. The loan contains certain customary representations and warranties, affirmative, negative and financial covenants, and events of default.

2028 Canadian Notes

On June 11, 2025, we, as guarantor, and the Operating Partnership, as issuer, sold on a private placement basis in Canada, an aggregate principal amount of \$500 million CAD senior unsecured notes which incur interest only at a fixed rate of 3.91%, and becomes due on June 16, 2028 (the “2028 Canadian Notes”).

The 2028 Canadian Notes were offered pursuant to an agency agreement entered into among us, the Operating Partnership, the Subsidiary Guarantors (defined below), BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc. and RBC Dominion Securities Inc. The sale and purchase of the 2028 Canadian Notes occurred on June 16, 2025.

The 2028 Canadian Notes were issued pursuant to an indenture (the “Base Indenture”) among us, the Operating Partnership and Computershare Trust Company of Canada (the “Trustee”), as amended and supplemented by a first supplemental indenture to the Base Indenture among us, the Operating Partnership and the Subsidiary Guarantors (the “First Supplemental Indenture” and together with the Base Indenture, the “First Indenture”).

The 2028 Canadian Notes bear interest at a rate of approximately 3.91% per annum, payable semiannually on June 16 and December 16 in each year, beginning on December 16, 2025, until maturity.

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The Operating Partnership will be permitted to redeem at any time all, or from time to time any part of, the 2028 Canadian Notes then outstanding at a redemption price equal to the greater of (i) 100% of the principal amount so prepaid and (ii) the Canada Yield Price, together in each case, with accrued and unpaid interest, if any, to the date fixed for redemption. The “Canada Yield Price” means a price equal to the price of a note calculated to provide a yield to the maturity date, compounded semi-annually and calculated in accordance with generally accepted financial practice, equal to the government of Canada yield plus 0.28%, on the business day prior to the date on which the Operating Partnership gives notice of redemption. In addition, upon a change of control triggering event, the Operating Partnership is required to offer to prepay the 2028 Canadian Notes at a repurchase price in cash equal to 101% of the principal amount of the 2028 Canadian Notes plus accrued and unpaid interest thereon. For clarity, holders who accept an offer to repurchase their notes upon a change of control triggering event shall not be entitled to the Canada Yield Price or any other amount in excess of the repurchase price.

The First Indenture contains certain customary representations and warranties, affirmative, negative and financial covenants, and events of default. In addition, if an event of default occurs and is continuing, the trustee may, in its discretion, and will, upon receiving instruction from the holders of 25% in aggregate principal amount of the outstanding 2028 Canadian Notes, accelerate the maturity of the 2028 Canadian Notes, including any accrued and unpaid interest, provided that holders of more than 50% of the principal amount of the 2028 Canadian Notes will have the right to waive certain of the events of default and/or annul the declaration made by the Trustee to accelerate the maturity of the 2028 Canadian Notes.

The 2028 Canadian Notes were issued on a *pari passu* basis with our existing Credit Facility (as defined below) with KeyBank, our 2030 Canadian Notes (as defined below), the 2032 Private Placement Notes (as defined below), and as such, we and each of our subsidiaries that have incurred or guaranteed indebtedness (the “Subsidiary Guarantors”) under such loans have fully and unconditionally guaranteed the Operating Partnership’s obligations under the 2028 Canadian Notes. The First Indenture requires any of our subsidiaries that incurs or guarantees indebtedness under the other *pari passu* loans in the future to also provide a note guarantee in favor of the holders of the 2028 Canadian Notes.

In connection with the closing of the 2028 Canadian Notes offering, we used approximately \$1.7 million CAD of the net proceeds to pay for transaction costs related to the 2028 Canadian Notes, \$73.5 million CAD of the net proceeds to fully repay the principal and accrued interest outstanding on the 2027 NBC Loan (as defined below), and approximately \$1.7 million CAD of the net proceeds for the early termination of a CORRA Swap. We converted the balance of the approximately \$423.1 million CAD of the net proceeds through an FX spot trade on June 16, 2025 and received approximately \$311.4 million USD. We paid down \$200.0 million on the Credit Facility, used approximately \$97.2 million to fund the acquisition of a portfolio of five self storage facilities in Houston, Texas on June 17, 2025, and retained approximately \$14.2 million for general working capital purposes.

2030 Canadian Notes

On September 24, 2025, we, as guarantor, and the Operating Partnership, as issuer, sold on a private placement basis in Canada, an aggregate principal amount of \$200 million CAD senior unsecured notes which become due on September 24, 2030 (the “2030 Canadian Notes”).

The 2030 Canadian Notes were offered pursuant to an agency agreement entered into among us, the Operating Partnership, the Subsidiary Guarantors, BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc. and RBC Dominion Securities Inc. The sale and purchase of the 2030 Canadian Notes occurred on September 24, 2025.

The 2030 Canadian Notes were issued pursuant to the Base Indenture, as amended and supplemented by a second supplemental indenture to the Base Indenture among us, the Operating Partnership and the Subsidiary Guarantors (the “Second Supplemental Indenture” and together with the Base Indenture, the “Second Indenture”).

The 2030 Canadian Notes bear interest at a rate of approximately 3.89% per annum, payable semiannually on September 24 and March 24 in each year, beginning on March 24, 2026, until maturity.

The Operating Partnership will be permitted to redeem at any time all, or from time to time any part of, the 2030 Canadian Notes then outstanding at a redemption price equal to the greater of (i) 100% of the principal amount so prepaid and (ii) the Canada Yield Price, together in each case, with accrued and unpaid interest, if any, to the date fixed for redemption. The “Canada Yield Price” means a price equal to the price of a note calculated to provide a yield to the maturity date, compounded semi-annually and calculated in accordance with generally accepted financial practice, equal to the

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government of Canada yield plus 0.28%, on the business day prior to the date on which the Operating Partnership gives notice of redemption. In addition, upon a change of control triggering event, the Operating Partnership is required to offer to prepay the 2030 Canadian Notes at a repurchase price in cash equal to 101% of the principal amount of the 2030 Canadian Notes plus accrued and unpaid interest thereon. For clarity, holders who accept an offer to repurchase their notes upon a change of control triggering event shall not be entitled to the Canada Yield Price or any other amount in excess of the repurchase price.

The Second Indenture contains certain customary representations and warranties, affirmative, negative and financial covenants, and events of default. In addition, if an event of default occurs and is continuing, the trustee may, in its discretion, and will, upon receiving instruction from the holders of 25% in aggregate principal amount of the outstanding 2030 Canadian Notes, accelerate the maturity of the 2030 Canadian Notes, including any accrued and unpaid interest, provided that holders of more than 50% of the principal amount of the 2030 Canadian Notes will have the right to waive certain of the events of default and/or annul the declaration made by the Trustee to accelerate the maturity of the 2030 Canadian Notes.

The 2030 Canadian Notes were issued on a *pari passu* basis with our existing Credit Facility (as defined below) with KeyBank, our 2028 Canadian Notes, the 2032 Private Placement Notes (as defined below), and as such, we and the Subsidiary Guarantors under such loans have fully and unconditionally guaranteed the Operating Partnership's obligations under the 2030 Canadian Notes. The Second Indenture requires any of our subsidiaries that incurs or guarantees indebtedness under the other *pari passu* loans in the future to also provide a note guarantee in favor of the holders of the 2030 Canadian Notes.

In connection with the closing of the 2030 Canadian Notes offering, we used approximately \$199.2 million CAD or approximately \$143.4 million USD of net proceeds after fees and other costs to pay down our Credit Facility.

Kelowna Property Loan

In connection with the acquisition of the Kelowna Property on April 15, 2025, we assumed a loan from the seller in the amount of approximately \$24.5 million CAD or approximately \$17.7 million USD, (the "Kelowna Canadian Property Loan"). The Kelowna Canadian Property Loan incurs interest at a fixed rate of 3.45% with amortizing principal payments based on a 25 year amortization schedule, with a maturity of September 30, 2028. We provided a full recourse guaranty to National Bank of Canada, the lender, in connection with this loan. The loan contains certain customary representations and warranties, affirmative, negative and financial covenants, and events of default.

2027 Ladera Ranch Loan

On December 20, 2024, in connection with our acquisition of the Ladera Ranch Property from Extra Space Storage, we, through a wholly-owned subsidiary, entered into a loan with Extra Space Storage LP, as lender, with a loan amount of \$42.0 million (the "2027 Ladera Ranch Loan"). The loan is interest only with a fixed rate of 5.0% per annum, has a maturity date of December 5, 2027, and is secured by the Ladera Ranch Property. We also provided a non-recourse guaranty to Extra Space Storage LP in connection with this loan. The loan contains certain customary representations and warranties, affirmative, negative and financial covenants, and events of default.

See Note 8 – Preferred Equity for additional information regarding our other than pre-existing relationship with this seller/lender.

2025 KeyBank Acquisition Facility

On November 19, 2024, we entered into a credit agreement with KeyBank with a maximum total commitment of \$175 million (the "2025 KeyBank Acquisition Facility"). Upon the closing of the 2025 KeyBank Acquisition Facility, we immediately borrowed approximately \$15 million, which was used to fund the acquisition of a self storage facility. In December 2024, we borrowed an additional approximately \$85.2 million, which was used to fund the acquisition of three self storage facilities.

In January of 2025, we borrowed an additional approximately \$74.8 million, which was used to fund the acquisition of two self storage facilities. As such, the maximum commitment of \$175 million was borrowed, and no further draws could be made in connection with the credit agreement.

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The 2025 KeyBank Acquisition Facility was originally due on November 19, 2025.

Amounts borrowed under the 2025 KeyBank Acquisition Facility bore interest based on the type of borrowing (either Base Rate Loans, Daily Simple SOFR Loans, or Term SOFR Loans, each as defined in the 2025 KeyBank Acquisition Facility). The initial advance under the 2025 KeyBank Acquisition Facility was a Daily Simple SOFR Loan that bore interest at 275 basis points over Adjusted Daily Simple SOFR.

On April 4, 2025, we fully repaid the 2025 KeyBank Acquisition Facility, including accrued interest, using proceeds from the Underwritten Public Offering which closed on April 3, 2025.

Credit Facility

On February 22, 2024, we, through our Operating Partnership (the “Borrower”), entered into an amended and restated revolving credit facility with KeyBank, National Association, as administrative agent and collateral agent, certain others listed as joint book runners, joint lead arrangers, syndication agents and documentation agents, and certain other lenders party thereto, (the “Credit Facility”). The Credit Facility replaced the Former Credit Facility (defined below) the Company entered into on March 17, 2021, and has a maturity date of February 22, 2027.

The aggregate commitment of the Credit Facility was originally \$650 million. The Borrower may increase the commitment amount available under the Credit Facility by an additional \$850 million, for a total potential maximum aggregate amount of \$1.5 billion, subject to certain conditions. On February 4, 2025, we exercised the accordion rights under the Credit Facility to increase commitments by \$50 million to a total of \$700 million. The Credit Facility also includes sublimits of (a) up to \$25 million for letters of credit and (b) up to \$25 million for swingline loans; each of these sublimits are part of, and not in addition to, the amounts available under the Credit Facility. Borrowings under the Credit Facility may be in either USD or CAD. Upon the closing of the Credit Facility, we immediately drew down an aggregate amount of \$576 million, which was used primarily to pay off the amounts outstanding under the Credit Facility.

The maturity date of the Credit Facility is February 22, 2027, subject to a one-year extension option, subject to the payment of an extension fee of 0.20% on the aggregate amount of the then-outstanding revolving commitments for such extension, and it may be prepaid or terminated at any time without penalty; provided, however, that the lenders shall be indemnified for certain breakage costs.

Amounts borrowed under the Credit Facility bear interest based on the type of borrowing (either Base Rate Loans, Daily Simple SOFR Loans, Term SOFR Loans or CORRA Loans, each as defined in the Credit Facility). Base Rate Loans bear interest at the lesser of (x) the Base Rate (as defined in the Credit Facility) plus the applicable rate, or (y) the maximum rate. Daily Simple SOFR Loans bear interest at the lesser of (a) Adjusted Daily Simple SOFR (as defined in the Credit Facility) plus the applicable rate, or (b) the maximum rate. Term SOFR Loans bear interest at the lesser of (a) Term SOFR (as defined in the Credit Facility) for the interest period in effect plus the applicable rate, or (b) the maximum rate. CORRA Loans bear interest at the lesser of (a) Adjusted Daily Simple CORRA (as defined in the Credit Facility) plus the applicable rate, or (b) the maximum rate. The corresponding applicable rate varies between (i) prior to a Security Interest Termination Event (defined below), 165 basis points to 230 basis points for Daily Simple SOFR Loans, Term SOFR Loans and CORRA Loans and between 65 basis points and 130 basis points for Base Rate Loans, in each case of this clause (i), depending on the consolidated leverage ratio of the Company and (ii) following a Security Interest Termination Event, 140 basis points to 225 basis points for Daily Simple SOFR Loans, Term SOFR Loans and CORRA Loans and between 40 basis points and 125 basis points for Base Rate Loans, in each case of this clause (ii), depending on the consolidated capitalization rate leverage ratio of the Company. The Credit Facility is also subject to an annual unused fee based upon the average amount of the unused portion of the Credit Facility, which varies from 15 bps to 25 bps, depending on the size of the unused amount, as well as whether a Security Interest Termination Event has occurred.

As of December 31, 2025, borrowings under the Credit Facility only bore interest based on Daily Simple SOFR. The rate spread above Daily Simple SOFR at which the Credit Facility incurs interest is subject to increase based on the consolidated leverage ratio. There are six leverage tiers under the Credit Facility following a Security Interest Termination Event, with the highest tier in effect when leverage is above 60% and a maximum spread of 225 basis points on the Credit Facility. The change in our pricing grid as a result of the Security Interest Termination Event took effect as of May 1, 2025. As of December 31, 2025, our consolidated leverage ratio was within the second leverage tier, and this loan will incur interest at daily simple SOFR plus a spread of 1.60% and SOFR Index Adjustment of 0.10%.

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The Credit Facility was fully recourse, jointly and severally, to us, the Borrower, and our Subsidiary Guarantors. The Credit Facility was initially secured by a pledge of equity interests in the Subsidiary Guarantors. However, upon the achievement of certain security interest termination conditions, the pledges were released and the Credit Facility became unsecured (the “Security Interest Termination Event”). The Security Interest Termination Event occurs at the Borrower’s election, once the Borrower satisfies all of the following security interest termination conditions: (i) a fixed charge coverage ratio of no less than 1.50:1.00; (ii) an unsecured interest coverage ratio of not less than 2.00:1.00; (iii) a consolidated capitalization rate leverage ratio of not greater than 60%; and (iv) a secured debt ratio of no greater than 40%. Following the occurrence of the Security Interest Termination Event, certain terms and conditions of the Credit Facility are modified, including, but not limited to: (i) in certain circumstances, a reduction in the applicable rate under the Credit Facility, (ii) the modification or addition of certain financial covenants, (iii) the addition of a floor of at least \$25 million for any cross-defaulted recourse debt of us, Borrower or any Subsidiary Guarantor, and (iv) in certain circumstances, a reduction in the annual unused fee for the Credit Facility. The 2030 Canadian Notes, 2028 Canadian Notes and the 2032 Private Placement Notes are *pari passu* with the Credit Facility.

In early April 2025, we notified KeyBank and the holders of our 2032 Private Placement Notes (as defined below) that we had achieved the Security Interest Termination Conditions set forth in the credit agreement and the Note Purchase Agreement (as defined below), as amended, respectively (collectively, the “Debt Agreements”). As a result of the foregoing notification, on April 17, 2025, KeyBank released the pledges of the Subsidiary Guarantors pursuant to the Debt Agreements, and each of the Credit Facility and the 2032 Private Placement Notes, respectively, became unsecured (the “Security Interest Termination Event”). As a result of the occurrence of the Security Interest Termination Event, certain terms and conditions of the Credit Facility and the 2032 Private Placement Notes took immediate effect, including, but not limited to: (i) in certain circumstances, a reduction in the applicable rate under the Credit Facility, (ii) the adjustment or addition of certain financial covenants, (iii) the addition of a floor of at least \$25 million for any cross-defaulted recourse debt of the Company, Borrower or any Subsidiary Guarantor, and (iv) in certain circumstances, a reduction in the annual unused fee for the Credit Facility.

The Credit Facility contains certain customary representations and warranties, affirmative, negative and financial covenants, borrowing conditions, and events of default. In particular, the financial covenants imposed on us include: a maximum leverage ratio, a minimum fixed charge coverage ratio, a minimum tangible net worth, certain limits on both secured debt and secured recourse debt, certain payout ratios of dividends paid to adjusted funds from operations, limits on unhedged variable rate debt, and minimum liquidity. If an event of default occurs and continues, the Borrower is subject to certain actions by the administrative agent, including, without limitation, the acceleration of repayment of all amounts outstanding under the Credit Facility.

On April 11, 2025, we reduced the total commitment available to us under the Credit Facility from \$700 million to \$600 million. In connection with the reduction of the borrowing capacity, we recognized approximately \$0.9 million of expense. Such amount is included within Loss on debt extinguishment, and represents a proportional amount of the unamortized debt issuance costs attributable to the Credit Facility calculated based on the proportion of the reduced commitments available under the Credit Facility.

On April 4, 2025, we paid down approximately \$472.1 million on the Credit Facility, using proceeds from the Underwritten Public Offering which closed on April 3, 2025. On June 16, 2025, we paid down an additional \$200.0 million on the Credit Facility, using proceeds from the issuance of the 2028 Canadian Notes offering. On June 30, 2025, we paid down an additional \$4.5 million on the Credit Facility. On September 19, 2025, we paid down \$5.0 million on the Credit Facility. On September 26, 2025, we paid down approximately \$143.4 million on the Credit Facility, using proceeds from the issuance of the 2030 Canadian Notes offering. Through other various paydowns, during the year ended December 31, 2025, in total, we paid down approximately \$875.0 million on the Credit Facility.

During the year ended December 31, 2025, we made various draws on the Credit Facility, totaling approximately \$320.0 million, primarily in order to defease the KeyBank Florida CMBS Loan, to fund most of the acquisitions of the self storage properties acquired during the year, the Third Party Platform Acquisition, to fund loans and investments to the Managed REITs and DSTs, and to a lesser extent, to fund other general corporate activities.

As of December 31, 2025, based on the aforementioned and the borrowing base calculations, we had the ability to draw up to an additional approximately \$77.7 million on the current capacity of the Credit Facility.

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2027 NBC Loan

On March 7, 2024, we, through five of our wholly-owned Canadian subsidiaries (the “2027 NBC Loan Borrowers”), entered into a loan with National Bank of Canada (“NBC”) as administrative agent, National Bank Financial as lead arranger and sole bookrunner, and certain other lenders party thereto (the “2027 NBC Loan”). On such date, we drew the maximum aggregate borrowing of \$75 million CAD pursuant to the 2027 NBC Loan. This loan was secured by the five properties owned by the 2027 NBC Loan Borrowers (the “Secured NBC Properties”).

Previously, four of the Secured NBC Properties were included in the borrowing base of the Credit Facility, and the other property was unencumbered. The net proceeds from the 2027 NBC Loan were used to pay down the Credit Facility by approximately \$55.1 million USD, and accordingly, the respective four properties were released as collateral from the Credit Facility.

The 2027 NBC Loan initially had a maturity date of March 7, 2027. The 2027 NBC Loan carried a variable interest rate based on either the Canadian Overnight Repo Rate Average (“CORRA”) or the Canadian Prime Rate. Borrowings under the 2027 NBC Loan were subject to interest at the CORRA rate, plus a CORRA adjustment of approximately 0.30%, plus a spread of 2.20%.

On March 12, 2024, we entered into an interest rate swap agreement based on CORRA with NBC whereby, inclusive of the swap we fixed the interest rate on the NBC loan at 6.42% for the initial three year term of the loan. The 2027 NBC Loan required monthly amortizing principal and interest payments, which were based on a 25-year amortization schedule. The 2027 NBC Loan could be prepaid, in whole or in part, at any time upon prior written notice to the lenders, subject to interest rate swap breakage costs.

The balance of the 2027 NBC Loan of approximately \$73.3 CAD million was paid off on June 16, 2025 and the associated interest rate swap was terminated and settled with the proceeds received from the 2028 Canadian Notes. In connection with the early payoff of the 2027 NBC Loan, we recorded approximately \$0.4 million USD of net deferred debt issuance costs to loss on debt extinguishment in our consolidated statements of operations during the three months ended June 30, 2025.

2032 Private Placement Notes

On April 19, 2022, we as guarantor, and our Operating Partnership as issuer, entered into a note purchase agreement (the “Note Purchase Agreement”) which provides for the private placement of \$150 million of 4.53% Senior Notes due April 19, 2032 (the “2032 Private Placement Notes”). The sale and purchase of the 2032 Private Placement Notes occurred in two closings, with the first of such closings having occurred on April 19, 2022 with \$75 million aggregate principal amount of the 2032 Private Placement Notes having been issued on such date (the “First Closing”) and the second of such closings having occurred on May 25, 2022 with \$75 million aggregate principal amount of the 2032 Private Placement Notes having been issued on such date (the “Second Closing”). Interest on each series of the 2032 Private Placement Notes is payable semiannually on the nineteenth day of April and October in each year.

Interest payable on the Notes were originally subject to a prospective 75 basis points increase, if, as of March 31, 2023, the ratio of total indebtedness to EBITDA (the “Total Leverage Ratio”) of the Company and its subsidiaries, on a consolidated basis, was greater than 7.00 to 1.00 (a “Total Leverage Ratio Event”).

As of March 31, 2023, such Total Leverage Ratio Event occurred, and our 2032 Private Placement Notes began accruing interest at a rate of 5.28%. The interest accruing on the 2032 Private Placement Notes continued to accrue at 5.28% until such time as the Total Leverage Ratio is less than or equal to 7.00 to 1.00 for two consecutive fiscal quarters, upon such achievement, the applicable fixed interest rate reverted to 4.53% and will remain at that interest rate through maturity, regardless of our future Total Leverage Ratio. As of September 30, 2025 our Total Leverage Ratio was less than 7.00 to 1.00. In accordance with the terms of the 2032 private Placement Notes, as we have maintained this ratio for a second consecutive fiscal quarter through September 30, 2025, the fixed interest rate reverted back to 4.53% effective October 1, 2025.

We are permitted to prepay at any time all, or from time to time, any part of the Notes in amounts not less than 5% of the 2032 Private Placement Notes then outstanding at (i) 100% of the principal amount so prepaid and (ii) the make-whole amount (as defined in the Note Purchase Agreement). The “Make-Whole Amount” is equal to the excess, if any, of the discounted value of the remaining scheduled payments with respect to the 2032 Private Placement Notes being prepaid over

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the amount of such 2032 Private Placement Notes. In addition, in connection with a change of control (as defined in the Note Purchase Agreement), the Operating Partnership is required to offer to prepay the 2032 Private Placement Notes at 100% of the principal amount plus accrued and unpaid interest thereon, but without the Make Whole Amount or any other prepayment premium or penalty of any kind. The Company must also maintain a debt rating of the 2032 Private Placement Notes by a rating agency.

The Note Purchase Agreement contains certain customary representations and warranties, affirmative, negative and financial covenants, and events of default that were substantially similar to the Former Credit Facility (defined below). The 2032 Private Placement Notes were issued on a *pari passu* basis with the previously existing Credit Facility, and are *pari passu* with the Credit Facility. As described above, as a result of the Security Interest Termination Event, on April 17, 2025, KeyBank released the pledges of the Subsidiary Guarantors pursuant to the Debt Agreements, and each of the Credit Facility and the 2032 Private Placement Notes, respectively, became unsecured. Prior to such event, the Company and Subsidiary Guarantors fully and unconditionally guaranteed the Operating Partnership’s obligations under the 2032 Private Placement Notes.

On April 26, 2024, we amended the Note Purchase Agreement dated April 19, 2022 (the “NPA Amendment”). The primary purpose of the NPA Amendment was to make certain conforming changes between the Note Purchase Agreement and our recently amended and restated revolving credit facility, the Credit Facility. In particular, the NPA Amendment conformed certain of the definitions related to the financial tests that we are required to maintain, as well as certain of the property pool covenants we are required to satisfy, in the Note Purchase Agreement during the term thereof to those in the Credit Facility.

Former Credit Facility

On March 17, 2021, we, through our Operating Partnership (the “Borrower”), entered into a credit facility with KeyBank, National Association, as administrative agent, KeyBanc Capital Markets, Inc., Wells Fargo Securities, Citibank, N.A., and BMO Capital Markets, Corp., as joint book runners and joint lead arrangers, and certain other lenders party thereto (the “Former Credit Facility”).

The initial aggregate amount of the Former Credit Facility was \$500 million, which consisted of a \$250 million revolving credit facility (the “Credit Facility Revolver”) and a \$250 million term loan (the “Former Credit Facility Term Loan”).

On October 7, 2021, the Borrower and lenders who were party to the Former Credit Facility amended the Former Credit Facility to increase the commitment on the Former Credit Facility by \$200 million. In connection with the increased commitment, additional lenders were added to the Former Credit Facility. As a result of this amendment, the aggregate commitment on the Former Credit Facility was \$700 million.

The Former Credit Facility was repaid in full on February 22, 2024 in connection with the establishment of the Credit Facility.

The following table presents the future principal payments required on outstanding debt as of December 31, 2025 (in thousands):

2026	\$	93,049
2027		104,003
2028		459,005
2029		104,289
2030		186,684
2031 and thereafter		157,338
Total payments	\$	1,104,368
Discount on secured debt		(1,747)
Debt issuance costs, net		(4,373)
Total	\$	1,098,248

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Note 8. Preferred Equity

Series A Convertible Preferred Stock

On October 29, 2019 (the “Commitment Date”), we entered into a preferred stock purchase agreement (the “Purchase Agreement”) with Extra Space Storage LP (the “Investor”), a subsidiary of Extra Space Storage Inc. (NYSE: EXR), pursuant to which the Investor committed to purchase up to \$200 million in preferred shares (the aggregate shares to be purchased, the “Preferred Shares”) of our new Series A Convertible Preferred Stock (the “Series A Convertible Preferred Stock”), in one or more closings (each, a “Closing,” and collectively, the “Closings”). The initial closing (the “Initial Closing”) in the amount of \$150 million occurred on the Commitment Date, and the second and final closing in the amount of \$50 million occurred on October 26, 2020. We incurred approximately \$3.6 million in issuance costs related to the Series A Convertible Preferred Stock, which were recorded as a reduction to Series A Convertible Preferred stock on our consolidated balance sheets.

The shares of Series A Convertible Preferred Stock ranked senior to all other shares of our capital stock, including our common stock, with respect to rights to receive dividends and to participate in distributions or payments upon any voluntary or involuntary liquidation, dissolution or winding up of the Company. Dividends payable on each share of Series A Convertible Preferred Stock were initially equal to a rate of 6.25% per annum. The dividend rate increased by an additional 0.75% per annum to an aggregate of 7.0% per annum on October 29, 2024. The dividends were payable in arrears for the prior calendar quarter on or before the 15th day of March, June, September and December of each year.

Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of Series A Convertible Preferred Stock were entitled to receive a payment equal to the greater of (i) aggregate purchase price of all outstanding Preferred Shares, plus any accrued and unpaid dividends (the “Liquidation Amount”) and (ii) the amount that would have been payable had the Preferred Shares been converted into common stock pursuant to the terms of the Purchase Agreement immediately prior to such liquidation.

Subject to certain additional redemption rights, as described herein, we had the right to redeem the Series A Convertible Preferred Stock for cash. The amount of such redemption would have been equal to the Liquidation Amount. Upon the listing of our common stock on a national securities exchange (the “Listing”), we had the right to redeem any or all outstanding Series A Convertible Preferred Stock at an amount equal to the greater of (i) the amount that would have been payable had such Preferred Shares been converted into common stock pursuant to the terms of the Purchase Agreement immediately prior to the Listing, and then all of such Preferred Shares were sold in the Listing, or (ii) the Liquidation Amount. In addition, subject to certain cure provisions, if we failed to maintain our status as a real estate investment trust, the holders of Series A Convertible Preferred Stock had the right to require us to repurchase the Series A Convertible Preferred Stock at an amount equal to the Liquidation Amount with no Premium Amount.

Subject to our redemption rights in the event of a listing or change of control described above, the holders of Series A Convertible Preferred Stock had the right to convert any or all of the Series A Convertible Preferred Stock held by such holders into common stock at a rate per share equal to the quotient obtained by dividing the Liquidation Amount by the conversion price. The conversion price was \$42.64, and as applicable would have been adjusted in connection with stock splits, stock dividends and other similar transactions.

As of December 31, 2024, there were 200,000 Preferred Shares outstanding with an aggregate liquidation preference of approximately \$203.4 million, which consisted of \$150 million from the Initial Closing, \$50 million from a closing on October 26, 2020 and approximately \$3.4 million of accumulated and unpaid distributions.

In connection with the Underwritten Public Offering, discussed in Note 1 – Organization, all issued and outstanding shares of our Series A Convertible Preferred Stock were redeemed on April 4, 2025, using net proceeds from our Underwritten Public Offering which closed on April 3, 2025. We paid the liquidation amount of approximately \$203.6 million, which included approximately \$3.6 million of accumulated and unpaid distributions. Additionally, in accordance with GAAP, upon redemption, we accreted the approximately \$3.6 million of issuance costs which had previously been recorded as a reduction to the carrying value, such amount was included in the accretion - preferred equity costs line item in our consolidated statements of operations.

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Note 9. Derivative Instruments

Interest Rate Derivatives

Our objectives in using interest rate derivatives is to add stability to our net (loss) income and to manage our exposure to interest rate movements. To accomplish this objective, we have used interest rate swaps and caps as part of our interest rate risk management strategy.

For interest rate derivatives designated and qualified as a hedge for GAAP purposes, the change in the fair value of the effective portion of the derivative is recorded in accumulated other comprehensive income (loss) ("AOCI") and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. Amounts reported in AOCI related to such derivatives will be reclassified to interest expense as interest payments are made on our variable rate debt. In addition, we classify cash flows from qualifying cash flow hedging relationships in the same category as the cash flows from the hedged items in our consolidated statements of cash flows. We do not use interest rate derivatives for trading or speculative purposes.

Interest rate derivatives not designated as hedges for GAAP are not speculative and are used to manage our exposure to interest rate movements and other identified risks but we have elected not to apply hedge accounting. Changes in the fair value of interest rate derivatives not designated in hedging relationships are recorded in other income (expense) in our consolidated statements of operations.

In connection with the 2027 NBC Loan borrowing, on March 12, 2024, we entered into a CORRA Swap with NBC with an initial notional amount of CAD \$75,000,000 at a rate of 3.926% for the initial duration of the 2027 NBC Loan, maturing on March 7, 2027. The amortization of this swap corresponded with the amortizing principal payments on the related loan. This CORRA Swap was terminated on June 16, 2025 in connection with the full repayment of the 2027 NBC Loan on June 16, 2025. In connection with the termination of the CORRA Swap, we paid National Bank of Canada approximately \$1.7 million CAD.

On May 1, 2024, to hedge our exposure to potentially rising interest rates, we entered into three SOFR interest rate caps for a total of approximately \$8.2 million, which hedged approximately \$400 million of notional exposure. We initially deferred payment for these SOFR interest rate caps, and recorded these interest rate caps net of the remaining amount of such deferred payment liability on our balance sheet. On April 8, 2025, in connection with our principal paydown on the Credit Facility, we terminated two of these three SOFR interest rate caps, and paid approximately \$3.5 million. On May 1, 2025, the third of these three SOFR interest rate caps matured, whereby we owed and paid approximately \$3.7 million, representing \$3.9 million of deferred payment, less \$0.2 million related to the prior month's settlement.

On December 30, 2024, in relation to the outstanding balance on our 2025 KeyBank Acquisition Facility, we entered into a SOFR interest rate cap, which capped SOFR at 1.25% until maturity on July 1, 2025 for a notional amount of \$100.2 million. The total cost for this interest rate cap was approximately \$1.5 million, which was due and paid on January 2, 2025. In connection with our full repayment of the 2025 KeyBank Acquisition Facility, we terminated this cap on April 7, 2025, receiving a termination payment of approximately \$0.7 million.

On March 4, 2025, in relation to the outstanding balance on our 2025 KeyBank Acquisition Facility, we entered into a SOFR interest rate cap, which capped SOFR at 1.25% until maturity on September 1, 2025 for a notional amount of \$74.8 million. The total cost for this interest rate cap was approximately \$1.2 million, which was due and paid on March 6, 2025. In connection with our full repayment of the 2025 KeyBank Acquisition Facility, we terminated this cap on April 7, 2025, receiving a termination payment of approximately \$0.9 million.

On June 16, 2025, we terminated a \$100 million SOFR interest rate cap with no remuneration; such cap was set to mature on December 1, 2025.

In connection with our 2028 Canadian Notes issuance, on May 29, 2025 we entered into a government of Canada treasury rate forward with a notional amount of \$400 million CAD, with a rate locked at 2.6730%, and an expiration date of June 18, 2025. On June 11, 2025 we terminated this forward early, and received approximately \$0.5 million USD in connection with such transaction.

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Foreign Currency Hedges

Our objectives in using foreign currency derivatives are to add stability to potential fluctuations in exchange rates between foreign currencies and the U.S. dollar and to manage our exposure to exchange rate movements. To accomplish this objective, we have used foreign currency forwards and foreign currency options as part of our exchange rate risk management strategy. A foreign currency forward contract is a commitment to deliver a certain amount of currency at a certain price on a specific date in the future. By entering into the forward contract and holding it to maturity, we are locked into a future currency exchange rate in an amount equal to and for the term of the forward contract. A foreign currency option contract is a commitment by the seller of the option to deliver, solely at the option of the buyer, a certain amount of currency at a certain price on a specific date.

For derivatives designated as net investment hedges for GAAP purposes, the changes in the fair value of the derivatives are reported in AOCI. Amounts are reclassified out of AOCI into earnings when the hedged net investment is either sold or substantially liquidated. The change in the value of the designated portion of our settled and unsettled foreign currency hedges is recorded net in foreign currency hedge contract gain (loss) in our consolidated statements of comprehensive income (loss) in the related period.

The change in the value of the portion of our settled and unsettled foreign currency forwards that are not designated for hedge accounting for GAAP is recorded in other income (expense) in our consolidated statements of operations and represented a loss of approximately \$3.5 million and a gain of approximately \$5.0 million for the years ended December 31, 2025 and 2024, respectively.

On December 30, 2024, in an effort to hedge the cash generated at our Canadian properties, we entered into four new foreign currency forwards; (i) one such hedge had a notional amount of \$2.8 million CAD at a strike rate of 1.4412, and matured on February 27, 2025, (ii) the second hedge had a notional amount of \$3.3 million CAD at a strike rate of 1.4363, and matured on May 27, 2025, (iii) the third hedge had a notional amount of \$3.5 million CAD at a strike rate of 1.4312, and matured on August 27, 2025, whereby we paid approximately \$0.1 million CAD (iv) the fourth hedge has a notional amount of \$3.3 million CAD at a strike rate of 1.4261, maturing on November 28, 2025. We early terminated this fourth hedge on November 5, 2025, and received \$8,000 CAD in such settlement.

On February 28, 2025, we entered into a similar hedge with a notional amount of \$3.2 million CAD at a strike rate of 1.4217, maturing on February 27, 2026. We early terminated this hedge on November 5, 2025, with no remuneration.

On May 29, 2025, we entered into a similar hedge with a notional amount of \$3.3 million CAD at a strike rate of 1.3600, maturing on May 27, 2026. We early terminated this hedge on November 5, 2025, with no remuneration.

On April 11, 2025, we settled a net investment hedge FX Forward, receiving approximately \$2.6 million USD, and simultaneously entered into a new net investment hedge FX Forward for the same notional amount of approximately \$136.5 million CAD, maturing on July 11, 2025. On June 23, 2025, we entered into a net investment hedge FX Forward to directly offset the pre-existing \$136.5 million CAD FX Forward. This hedge negated the impact of the previously existing hedge. On June 29, 2025, we were able to terminate both hedges, and we paid approximately \$1.8 million on July 1, 2025 in connection with settling both of these derivatives.

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As of December 31, 2025, we held no derivative financial instruments.

The following table summarizes the terms of our derivative financial instruments as of December 31, 2024 (dollars in thousands):

	Notional Amount	Strike	Effective Date or Date Assumed	Maturity Date
Interest Rate Derivatives:				
SOFR Cap ⁽¹⁾	\$ 100,000	1.50%	May 1, 2024	May 1, 2025
SOFR Cap ⁽¹⁾	\$ 100,000	2.00%	July 1, 2024	July 1, 2025
SOFR Cap	\$ 100,200	1.25%	December 30, 2024	July 1, 2025
SOFR Cap	\$ 100,000	4.75%	December 1, 2022	December 1, 2025
SOFR Cap ⁽²⁾	\$ 200,000	5.50%	December 2, 2024	December 1, 2026
CORRA Swap ⁽³⁾	\$ 73,918	3.93%	March 7, 2024	March 7, 2027
Foreign Currency Forwards:				
CAD Forward ⁽³⁾	\$ 2,800	1.4412	December 30, 2024	February 27, 2025
CAD Forward ⁽³⁾	\$ 136,746	1.3648	April 12, 2024	April 11, 2025
CAD Forward ⁽³⁾	\$ 3,300	1.4363	December 30, 2024	May 27, 2025
CAD Forward ⁽³⁾	\$ 3,500	1.4312	December 30, 2024	August 27, 2025
CAD Forward ⁽³⁾	\$ 3,300	1.4261	December 30, 2024	November 28, 2025

⁽¹⁾ We initially deferred payment on this SOFR cap until its maturity.

⁽²⁾ We deferred payment on this SOFR cap until January 2, 2025, at which point, monthly payments became due on the first of each month until the date of its maturity.

⁽³⁾ Notional amounts shown are denominated in CAD.

The following table presents a gross presentation of the fair value of our derivative financial instruments as well as their classification on our consolidated balance sheets as of December 31, 2025 and 2024 (in thousands):

Balance Sheet Location	Asset/Liability Derivatives Fair Value as of December 31,	
	2025	2024
Interest Rate Derivatives		
Other assets	\$ —	\$ 1,523
Accounts payable and accrued liabilities	\$ —	\$ 6,591 ⁽¹⁾
Foreign Currency Hedges		
Other assets	\$ —	\$ 4,667
Accounts payable and accrued liabilities	\$ —	\$ 39

⁽¹⁾ Included herein is approximately \$8.2 million in deferred payments on certain of our SOFR interest rate caps as of December 31, 2024, as well as the fair value of the related SOFR interest rate caps, along with the value of our CORRA swap.

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The following tables present the effect of our derivative financial instruments on our consolidated statements of operations for the periods presented (in thousands):

Type	Gain (loss) recognized in OCI for the year ended December 31,			Location of amounts reclassified from OCI into income	Gain (loss) reclassified from OCI for the year ended December 31,			Location of gain/(loss) associated with missed forecast transaction	Amount of Gain (Loss) Recognized in Income on Derivative (Reclassifications of Missed Forecasted Transactions) for the year ended December 31,		
	2025	2024	2023		2025	2024	2023		2025	2024	2023
Interest Rate Swaps	\$ (148)	\$ (1,011)	\$ —	Interest expense	\$ (226)	\$ 247	\$ 51	Other income/(expense)	\$ (1,192)	\$ —	\$ —
Interest Rate Caps	(35)	294	410	Interest expense	(185)	1,642	3,953	Other income/(expense)	(186)	—	—
CAD Foreign Currency Forwards	(498)	3,617	(1,066)	N/A	—	—	—	N/A	—	—	—
	<u>\$ (681)</u>	<u>\$ 2,900</u>	<u>\$ (656)</u>		<u>\$ (411)</u>	<u>\$ 1,889</u>	<u>\$ 4,004</u>		<u>\$ (1,378)</u>	<u>\$ —</u>	<u>\$ —</u>

Note 10. Income Taxes

As a REIT, we generally will not be subject to U.S. federal income tax on taxable income that we distribute to our stockholders. However, certain of our consolidated subsidiaries are taxable REIT subsidiaries, which are subject to federal, state and foreign income taxes. We have filed an election to treat our primary TRS as a taxable REIT subsidiary effective January 1, 2014. In general, our TRS performs additional services for our customers and provides the advisory and property management services to the Managed REITs and otherwise generally engages in non-real estate related business. The TRS is subject to corporate U.S. federal and state income tax. Additionally, we own and operate a number of self storage properties located throughout Canada, the income of which is generally subject to income taxes under the laws of Canada.

The following table summarizes the domestic and international components of income (loss) before income taxes for the periods presented (in thousands):

	For the years ended December 31,		
	2025	2024	2023
Domestic	\$ 697	\$ (3,917)	\$ 6,993
Foreign	(533)	(486)	2,058
Income (loss) before income taxes	<u>\$ 164</u>	<u>\$ (4,403)</u>	<u>\$ 9,051</u>

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The following is a summary of our income tax expense (benefit) for the periods presented (in thousands):

	For the year ended December 31, 2025			
	Federal	State	Canadian	Total
Current	\$ -	\$ 76	\$ 779	\$ 855
Deferred	361	-	685	1,046
Total	\$ 361	\$ 76	\$ 1,464	\$ 1,901

	For the year ended December 31, 2024			
	Federal	State	Canadian	Total
Current	\$ 18	\$ 41	\$ 580	\$ 639
Deferred	258	4	583	845
Total	\$ 276	\$ 45	\$ 1,163	\$ 1,484

	For the year ended December 31, 2023			
	Federal	State	Canadian	Total
Current	\$ 191	\$ 33	\$ 480	\$ 704
Deferred	(10)	(2)	(3,288)	(3,300)
Total	\$ 181	\$ 31	\$ (2,808)	\$ (2,596)

The following is a summary of our income taxes paid by jurisdiction for the year ended December 31, 2025 (in thousands):

	Year Ended December 31, 2025
United States:	
Federal tax payments	\$ 49
State and local	22
Canada:	
Federal tax payments	226
Ontario provincial tax payments	173
Total taxes paid	\$ 470

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Income tax expense (benefit) is reconciled to the hypothetical amounts computed at the U.S. federal statutory income tax rate for the periods presented below (dollars in thousands):

	Year Ended December 31, 2025	Rate
Expected tax at statutory rate	\$ 35	21.0%
Non-taxable REIT loss	474	285.5%
State and local income tax expense, net of federal benefit	60	36.1%
Canadian tax effects:		
Federal statutory tax rate difference	18	10.9%
Ontario provincial income tax	13	7.8%
Other Canadian provincial income tax	1	0.6%
Change in valuation allowance:		
Canadian federal	744	448.2%
Ontario provincial	502	302.4%
Other Canadian provincial	65	39.2%
Other	(11)	-6.6%
Total income tax expense	\$ 1,901	1145.1%

	Year Ended December 31, 2024	Rate
Expected benefit at statutory rate	\$ (925)	21.0%
Non-taxable REIT loss	1,134	-25.7%
State and local income tax expense, net of federal benefit	36	-0.8%
Foreign income taxed at different rates	(12)	0.3%
Change in valuation allowance	1,223	-27.8%
Other	28	-0.7%
Total income tax expense	\$ 1,484	-33.7%

	Year Ended December 31, 2023	Rate
Expected tax at statutory rate	\$ 1,901	21.0%
Non-taxable REIT income	(1,243)	-13.7%
State and local income tax expense, net of federal benefit	25	0.3%
Foreign income taxed at different rates	131	1.5%
Change in valuation allowance	(3,410)	-37.7%
Total income tax benefit	\$ (2,596)	-28.7%

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The major sources of temporary differences that give rise to the deferred tax effects are shown below (in thousands):

	December 31, 2025	December 31, 2024
Deferred tax liabilities:		
Intangible contract assets	\$ (1,181)	\$ (6)
Canadian real estate	(9,538)	(9,163)
Total deferred tax liability	(10,719)	(9,169)
Deferred tax assets:		
Other	1,951	1,687
Canadian real estate and non-capital losses ⁽¹⁾	8,580	7,729
Total deferred tax assets	10,531	9,416
Valuation allowance	(3,189)	(1,891)
Net deferred tax liabilities	\$ (3,377)	\$ (1,644)

⁽¹⁾ Such amount includes deferred tax assets from Canadian real estate basis differences, Canadian non-capital loss carryforwards, and Canadian non-deductible interest expense carry-forwards, which represented approximately \$1.4 million, \$5.2 million, and \$2.0 million as of December 31, 2025, respectively, and approximately \$1.1 million, \$5.5 million, and \$1.1 million as of December 31, 2024, respectively.

The Canadian non-capital losses expire between 2032 and 2045, and the non-deductible interest expense carry-forwards have no expiration. As of December 31, 2025 and December 31, 2024, we had Canadian non-capital loss carry forwards of approximately \$19.7 million and \$20.8 million, respectively. As of December 31, 2025 and 2024, we had a valuation allowance of approximately \$3.2 million and \$1.9 million, respectively, related to non-capital loss carry-forwards, non-deductible interest expense carry-forwards, and basis differences at certain of our Canadian properties.

As of December 31, 2025 and 2024, we had no interest or penalties related to uncertain tax positions. In the United States, the tax years 2021-2024 remain open to examination, and in Canada, the tax years 2021-2024 remain open to examination, with possible extensions under certain conditions that would allow the years 2018-2024 to be open to examination.

Note 11. Segment Disclosures

We operate in two reportable business segments: (i) self storage operations and (ii) our Managed Platform business. Our self storage operations consist of our wholly-owned self storage facilities, primarily consisting of month-to-month rental revenue and related ancillary revenue that these self storage facilities produce. Our Managed Platform business consists of the various management services we perform for the Managed REITs and the services we perform through our Third Party Platform, including the services performed related to property management, asset management, and construction and development management. The reportable segments offer different products and services to different customers and are therefore managed separately.

The chief operating decision maker (“CODM”) is our Chief Executive Officer. Our CODM and other management regularly evaluate performance based upon segment operating income (“SOI”). For our self storage operations, SOI is defined as leasing and related revenues, less property level operating expenses. SOI for the Company’s Managed Platform business represents Managed Platform revenues less Managed Platform expenses. Our CODM uses SOI when making decisions about allocating capital and personnel to the various segments. Property operating expenses represents a significant segment expense for purposes of evaluating performance of our self storage operations. Managed Platform expense represents a significant segment expense for purposes of evaluating performance of the Company's Managed Platform. Such income statement amounts are reflected below in the calculation of SOI. On a quarterly basis, our CODM

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considers budget-to-actual and period-to-period variances when evaluating company and segment performance in addition to other interim reviews.

The following tables summarize information for the reportable segments for the periods presented (in thousands):

	Year Ended December 31, 2025			
	Self Storage	Managed Platform	Corporate and Other	Total
Revenues:				
Self storage rental revenue	\$ 238,501	\$ —	\$ —	\$ 238,501
Ancillary operating revenue	11,014	—	—	11,014
Managed Platform revenue ⁽¹⁾	—	19,166	—	19,166
Reimbursable costs from Managed Platform ⁽²⁾	—	12,460	—	12,460
Total revenues	249,515	31,626	—	281,141
Operating expenses:				
Property operating expenses				
Property taxes	26,381	—	—	26,381
Payroll ⁽³⁾	22,630	—	—	22,630
Advertising	6,211	—	—	6,211
Repairs & Maintenance	6,558	—	—	6,558
Utilities	5,966	—	—	5,966
Property Insurance	6,330	—	—	6,330
Administrative and professional	12,288	—	—	12,288
Total property operating expenses	86,364	—	—	86,364
Managed Platform expense ^{(3) (4)}	—	9,843	—	9,843
Reimbursable costs from Managed Platform ⁽²⁾	—	12,460	—	12,460
Segment operating income ⁽⁵⁾	163,151	9,323	—	172,474
Other operating expenses:				
General and administrative ⁽³⁾	—	—	38,211	38,211
Depreciation	62,232	—	994	63,226
Intangible amortization expense	9,649	325	—	9,974
Acquisition expenses	1,048	982	—	2,030
Contingent earnout adjustment	—	221	—	221
Total other operating expenses	72,929	1,528	39,205	113,662
Gain on disposition of real estate	284	—	—	284
Income (loss) from operations	90,506	7,795	(39,205)	59,096
Other income (expense):				
Equity in losses from investments in unconsolidated real estate ventures	—	—	(407)	(407)
Equity in losses from investments in Managed REITs	—	(444)	—	(444)
Other, net	(610)	—	589	(21)
Interest income	529	3,839	—	4,368
Interest expense	(59,734)	—	(161)	(59,895)
Loss on debt extinguishment	(2,533)	—	—	(2,533)
Income tax (expense) benefit	(1,374)	(403)	(124)	(1,901)
Net income (loss)	\$ 26,784	\$ 10,787	\$ (39,308)	\$ (1,737)

(1) Included within Managed Platform revenue was approximately \$2.9 million of revenue related to our Third Party Platform acquired on October 1, 2025.

(2) Included within Reimbursable costs from Managed Platform was approximately \$3.8 million related to our Third Party Platform acquired on October 1, 2025.

(3) Included within Payroll, Managed Platform expense, and General and administrative was approximately \$3.6 million, \$2.1 million, and \$3.8 million, respectively, of stock and related compensation expense related to our IPO Grant (as defined in Note 13 – Equity Based Compensation).

(4) Included within Managed Platform expense was approximately \$2.5 million of expense related to our Third Party Platform acquired on October 1, 2025.

(5) Included within Managed Platform segment operating income was approximately \$0.4 million related to our Third Party Platform acquired on October 1, 2025.

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	Year Ended December 31, 2024			
	Self Storage	Managed Platform	Corporate and Other	Total
Revenues:				
Self storage rental revenue	\$ 209,579	\$ —	\$ —	\$ 209,579
Ancillary operating revenue	9,397	—	—	9,397
Managed Platform revenue	—	11,383	—	11,383
Reimbursable costs from Managed Platform	—	6,647	—	6,647
Total revenues	218,976	18,030	—	237,006
Operating expenses:				
Property operating expenses				
Property taxes	21,070	—	—	21,070
Payroll	16,731	—	—	16,731
Advertising	5,664	—	—	5,664
Repairs & Maintenance	5,483	—	—	5,483
Utilities	5,090	—	—	5,090
Property Insurance	5,407	—	—	5,407
Administrative and professional	11,239	—	—	11,239
Total property operating expenses	70,684	—	—	70,684
Managed Platform expense	—	3,982	—	3,982
Reimbursable costs from Managed Platform	—	6,647	—	6,647
Segment operating income	148,292	7,401	—	155,693
Other operating expenses:				
General and administrative	—	—	29,948	29,948
Depreciation	54,218	—	957	55,175
Intangible amortization expense	810	125	—	935
Acquisition expenses	413	—	—	413
Total other operating expenses	55,441	125	30,905	86,471
Income (loss) from operations	92,851	7,276	(30,905)	69,222
Other income (expense):				
Equity in losses from investments in unconsolidated real estate ventures	—	—	(1,380)	(1,380)
Equity in losses from investments in Managed REITs	—	(1,414)	—	(1,414)
Other, net	(1,204)	—	(78)	(1,282)
Interest income	942	2,305	—	3,247
Interest expense	(71,868)	(292)	(165)	(72,325)
Loss on debt extinguishment	(471)	—	—	(471)
Income tax expense	(1,175)	(265)	(44)	(1,484)
Net income (loss)	\$ 19,075	\$ 7,610	\$ (32,572)	\$ (5,887)

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	Year Ended December 31, 2023			
	Self Storage	Managed Platform	Corporate and Other	Total
Revenues:				
Self storage rental revenue	\$ 206,494	\$ —	\$ —	\$ 206,494
Ancillary operating revenue	8,827	—	—	8,827
Managed Platform revenue	—	11,906	—	11,906
Reimbursable costs from Managed Platform	—	5,765	—	5,765
Total revenues	215,321	17,671	—	232,992
Operating expenses:				
Property operating expenses				
Property taxes	19,940	—	—	19,940
Payroll	15,775	—	—	15,775
Advertising	5,145	—	—	5,145
Repairs & Maintenance	4,749	—	—	4,749
Utilities	5,070	—	—	5,070
Property Insurance	4,297	—	—	4,297
Administrative and professional	10,387	—	—	10,387
Total property operating expenses	65,363	—	—	65,363
Managed Platform expense	—	3,365	—	3,365
Reimbursable costs from Managed Platform	—	5,764	—	5,764
Segment operating income	149,958	8,542	—	158,500
Other operating expenses:				
General and administrative	—	—	27,452	27,452
Depreciation	52,754	—	882	53,636
Intangible amortization expense	6,398	196	—	6,594
Acquisition expenses	193	—	—	193
Total other operating expenses	59,345	196	28,334	87,875
Income (loss) from operations	90,613	8,346	(28,334)	70,625
Other income (expense):				
Equity in losses from investments in unconsolidated real estate ventures	—	—	(1,625)	(1,625)
Equity in losses from investments in Managed REITs	—	(1,273)	—	(1,273)
Other, net	(149)	367	(449)	(231)
Interest income	367	2,993	—	3,360
Interest expense	(61,636)	—	(169)	(61,805)
Income tax benefit (expense)	2,401	(197)	392	2,596
Net income (loss)	\$ 31,596	\$ 10,236	\$ (30,185)	\$ 11,647

The following table summarizes our total assets by segment (in thousands):

Segments	December 31,	
	2025	2024
Self Storage ⁽¹⁾	\$ 2,204,897	\$ 1,915,303
Managed Platform ⁽²⁾	164,508	63,700
Corporate and Other	62,767	63,064
Total assets ⁽³⁾	\$ 2,432,172	\$ 2,042,067

⁽¹⁾ Included in the assets of the Self Storage segment as of December 31, 2025 and 2024 were approximately \$52.2 million of goodwill. Additionally, as of December 31, 2025 and 2024 there were no accumulated impairment charges to goodwill within the Self Storage segment.

⁽²⁾ Included in the assets of the Managed Platform segment as of December 31, 2025 and 2024, was approximately \$1.4 million of goodwill related to our Self Administration Transaction (as defined in Note 12 – Related Party Transactions). Such goodwill is net of accumulated impairment charges in the Managed Platform segment of approximately \$24.7 million, which relates to the impairment charge recorded during the year ended December 31, 2020. Additionally, as of December 31, 2025, there was approximately \$16.3 million of goodwill related to the Third Party Platform Acquisition, bringing the total amount of goodwill therein to approximately \$17.7 million. Also included in the assets of the

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Management Platform segment as of December 31, 2025 was approximately \$7.7 million of net intangible asset related to the acquisition of our Third Party Platform. See Note 4 – Third Party Platform Acquisition for further information.

- (3) Other than our investments in and advances to Managed REITs, investments in unconsolidated real estate ventures and investment in the Third Party Platform, substantially all of our investments in real estate facilities and intangible assets, as well as our capital expenditures, for the years ended and as of December 31, 2025 and 2024, were associated with our self storage platform. See Note 3 – Real Estate Facilities for additional detail.

As of December 31, 2025 and 2024, approximately \$255 million and \$155 million, respectively, of our assets in the self storage segment related to our operations in Canada. For the years ended December 31, 2025, 2024, and 2023, approximately \$25.7 million, \$22.6 million, and \$22.1 million, respectively, of our revenues in the self storage segment related to our operations in Canada. Substantially all of our operations related to the management fees we generate through our management contracts with the Managed REITs and all of the fees from our Third Party Platform are performed in the U.S.; accordingly substantially all of our assets and revenues related to our Managed Platform segment are based in the U.S. as well.

As of December 31, 2025 and 2024, approximately \$29.7 million and \$32.8 million, respectively, of our assets in the Corporate and Other segment table above relate to our Canadian JV Properties which operate in Canada. For the years ended December 31, 2025, 2024, and 2023, approximately \$0.4 million, \$1.4 million, and \$1.6 million of losses, respectively, relate to these Canadian JV Properties' operations in Canada.

Note 12. Related Party Transactions

Self Administration Transaction

On June 28, 2019, we, our Operating Partnership and our TRS entered into a series of transactions, agreements, and amendments to our existing agreements and arrangements with our then-sponsor, SAM, and SmartStop OP Holdings, LLC (“SS OP Holdings”), a subsidiary of SAM, pursuant to which, effective June 28, 2019, we acquired the self storage advisory, asset management and property management businesses and certain joint venture interests of SAM, along with certain other assets of SAM (collectively, the “Self Administration Transaction”).

As a result of the Self Administration Transaction, we became self-managed and succeeded to the advisory, asset management and property management businesses and certain joint ventures previously in place for us, and we acquired the internal capability to originate, structure and manage additional future self storage investment products which would be sponsored by SmartStop REIT Advisors, LLC (“SRA”), our indirect subsidiary.

Our Chief Executive Officer, who is also the Chairman of our board of directors, holds ownership interests in and is an officer of SAM, and other affiliated entities. Previously, certain of our executive officers held ownership interests in and/or were officers of SAM, and other affiliated entities. Accordingly, any agreements or transactions we have entered into with such entities may present a conflict of interest. None of SAM and its affiliates or our directors or executive officers receive any compensation, fees or reimbursements from our Managed REITs, other than with respect to fees and reimbursements in accordance with the Administrative Services Agreement and previously the transfer agent agreement, or as otherwise described in this section.

Former Transfer Agent Agreement

SAM owns 100% of the membership interests of Strategic Transfer Agent Services, LLC, our former transfer agent (“Former Transfer Agent”), which is a registered transfer agent with the SEC. Pursuant to our transfer agent agreement, our Former Transfer Agent provided transfer agent and registrar services to us. These services were substantially similar to what a third party transfer agent would provide in the ordinary course of performing its functions as a transfer agent, including, but not limited to: providing customer service to our stockholders, processing the distributions and any servicing fees with respect to our shares and issuing regular reports to our stockholder.

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Fees paid to our Former Transfer Agent included a fixed quarterly fee, one-time account setup fees, monthly open account fees and fees for investor inquiries. In addition, we reimbursed our Former Transfer Agent for all reasonable expenses or other charges incurred by it in connection with the provision of its services to us, and we paid our Former Transfer Agent fees for any additional services that we requested from time to time, in accordance with its rates then in effect.

Effective as of April 29, 2024, we transitioned to a new transfer agent, SS&C GIDS, Inc. In connection with such transfer, we simultaneously terminated the transfer agent agreement with Strategic Transfer Agent Services, LLC. In lieu of a termination fee and in recognition of the additional cost and expenses incurred by our Former Transfer Agent in connection with the transition, we paid a transition fee of \$150,000 to Strategic Transfer Agent Services, LLC in May 2024.

Pursuant to the terms of the agreements described above, the following table summarizes such related party costs incurred and paid by us for the years ended December 31, 2025 and 2024, as well as any related amounts payable for the periods presented (in thousands):

	Year Ended December 31, 2024			Year Ended December 31, 2025		
	Incurred	Settled	Payable	Incurred	Settled	Payable
<i>Expensed</i>						
Transfer Agent fees	\$ 661	\$ 715	\$ 21	\$ —	\$ 21	\$ —
<i>Other</i>						
Other	—	—	341	—	341	—
Total	\$ 661	\$ 715	\$ 362	\$ —	\$ 362	\$ —

Advisory Agreement Fees

Our Managed REIT advisor subsidiaries are or were entitled to receive various fees and expense reimbursements under the terms of the SST VI, SST X, and SSGT III advisory agreements.

SST VI Advisory Agreement

The SST VI advisor provides acquisition and advisory services to SST VI pursuant to an advisory agreement (the “SST VI Advisory Agreement”). In connection with the SST VI private placement offering, SST VI was required to reimburse the SST VI advisor for organization and offering costs from the SST VI private offering pursuant to the SST VI private offering advisory agreement.

Pursuant to the SST VI Advisory Agreement, the SST VI advisor receives acquisition fees equal to 1.00% of the contract purchase price of each property SST VI acquires plus reimbursement of any acquisition expenses that SST VI advisor incurs. The SST VI advisor also receives a monthly asset management fee equal to 0.0625%, which is one-twelfth of 0.75%, of SST VI’s aggregate asset value, as defined. The SST VI advisor is also potentially entitled to receive a disposition fee if a substantial amount of services are performed by the SST VI advisor, as determined by a majority of SST VI’s independent directors, equal to the lesser of 1% of the contract sales price for any properties sold or 50% of the competitive real estate commission; however in no event shall the total real estate commissions paid exceed 6% of the contract sales price.

A subsidiary of our Operating Partnership may also be potentially entitled to a subordinated distribution through its ownership of a special limited partnership in SST VI OP if SST VI (1) lists its shares of common stock on a national exchange, (2) terminates the SST VI Advisory Agreement, (3) liquidates its portfolio, or (4) merges with another entity or enters into an Extraordinary Transaction, as defined in SST VI OP’s limited partnership agreement.

The SST VI Advisory Agreement provides for reimbursement of the SST VI advisor’s direct and indirect costs of providing administrative and management services to SST VI. Beginning four fiscal quarters after commencement of SST VI’s public offering, which was declared effective March 17, 2022, the SST VI advisor was required to pay or reimburse SST VI the amount by which SST VI’s aggregate annual operating expenses, as defined, exceed the greater of 2% of SST VI’s average invested assets or 25% of SST VI’s net income, as defined, unless a majority of SST VI’s independent directors determine that such excess expenses were justified based on unusual and non-recurring factors.

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In connection with the SST VI's public offering, SST VI was required to reimburse the SST VI advisor for all expenses incurred by SST VI advisor and its affiliates in connection with SST VI's public offering and its organization, but in no event were such amounts to exceed 15% of the gross offering proceeds raised by SST VI in the terminated or completed offering (including sales commissions, dealer manager fees, stockholder servicing fees and dealer manager servicing fees). If the organization and offering expenses exceeded such limit, within 60 days after the end of the month in which the offering terminated or was completed, pursuant to the terms of the SST VI Advisory Agreement, the SST VI advisor would have had to reimburse SST VI for any excess amounts. SST VI's public offering was closed as of June 30, 2025. In connection therewith, SST VI determined that the organization and offering expenses it incurred did not exceed the limit as described above.

On June 18, 2025, we and various affiliated entities, entered into a Separation and Settlement Agreement (the "Separation Agreement") with Pacific Oak Holding Group, LLC ("POHG") and its subsidiary Pacific Oak Capital Markets, LLC, the former dealer manager for SST VI, SSGT III and other affiliated programs (the "Former Dealer Manager"), resulting in (1) the repurchase of the 17.5% non-voting membership interest in the SST VI advisor previously held by POHG, and (2) the termination of a contract whereby services were provided to our programs on our behalf, including the distribution relationship for SST VI, SSGT III and other affiliated programs. In connection with the Separation Agreement, we made a payment to POHG of \$3,000,000, which represented full settlement and termination of the various agreements and relationships. Such amount included (i) \$650,000 for the termination of the distribution support agreement between SRA and POHG, (ii) \$1,850,000 for the repurchase of any and all interests that POHG had in the SST VI advisor, and (iii) \$500,000 for severance payments to be made to employees of the Former Dealer Manager. Accordingly, we now own 100% of the SST VI advisor.

The \$1,850,000 paid for the repurchase of membership interests in the SST VI advisor was determined based on a pre-existing formula based on distributions over the prior year. This payment was treated as a repurchase of equity and no gain or loss was recognized. The difference between the \$1,850,000 paid and the carrying value of the previously existing non-controlling interest was recorded to additional paid-in capital. The separate contract termination costs related to the distribution support agreement and the severance payments were immediately recorded in full to Managed Platform expenses during the year ended December 31, 2025. Excluding the amounts we paid for severance payments, the amounts otherwise paid were based on pre-existing terms included in the underlying agreements.

Subsequent to and as a result of the POHG termination, on June 12, 2025, we, through a subsidiary of our TRS, entered into a new retail distribution and other support arrangement with Orchard Securities, LLC ("Orchard"). Through this relationship, Orchard will distribute certain of our Managed REIT investment programs, including DST offerings and other Managed REIT offerings. We pay Orchard certain fees and expenses as part of the engagement. On September 30, 2025, SST VI commenced a private offering of up to \$75.0 million in shares of its Series E Redeemable 8% Preferred Stock, (the "SST VI Preferred Offering"). Pursuant to a managing dealer agreement, Orchard will serve as the managing dealer for the SST VI Preferred Offering and, as part of its compensation under the managing dealer agreement, will be entitled to receive certain fees and expenses in connection with the SST VI Preferred Offering, some of which may be paid by one of our affiliates.

SSGT III Advisory Agreement

The SSGT III advisor provides acquisition and advisory services to SSGT III pursuant to an advisory agreement (the "SSGT III Advisory Agreement"). In connection with the SSGT III private placement offering, which became effective on May 18, 2022, SSGT III is required to reimburse the SSGT III advisor for organization and offering costs from the SSGT III private offering pursuant to the SSGT III Advisory Agreement.

Pursuant to the SSGT III Advisory Agreement, the SSGT III advisor will receive acquisition fees equal to 1.00% of the contract purchase price of each property SSGT III acquires plus reimbursement of acquisition expenses that SSGT III advisor incurs, provided, however, that no reimbursement shall be made for costs of personnel to the extent that such personnel perform services in transactions for which the advisor receives the Acquisition Fee. The SSGT III advisor also receives a monthly asset management fee equal to 0.0625%, which is one-twelfth of 0.75%, of SSGT III's aggregate asset value, as set forth in the underlying agreements. The SSGT III advisor is also entitled to receive a disposition fee equal to 1.5% of the contract sale price for any properties sold inclusive of any real estate commissions paid to third party real estate brokers. A subsidiary of SSGT III is the sponsor of DSTs and a wholly-owned SSGT III entity also operates the related properties pursuant to a master lease with the respective DST. For certain of such DSTs, upon the successful syndication of the DST offering we will receive an additional 0.60% of the acquisition price related to our assistance with the successful launch of the syndicated investment product. The DST interests are initially owned by SSGT III but are sold to the third parties through

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the DST offering sponsored by SSGT III. Given required tax structuring, the control of the DST resides with a signatory trustee, which is affiliated with SSGT III.

Pursuant to the Separation Agreement, POHG is no longer entitled to receive 17.5% of the acquisition fees, asset management fees and disposition fees that the SSGT III advisor earns pursuant to the SSGT III Advisory Agreement.

A subsidiary of our Operating Partnership may also be potentially entitled to various subordinated distributions through its ownership of a special limited partnership in SSGT III's operating partnership agreement if SSGT III (1) lists its shares of common stock on a national exchange, (2) terminates the SSGT III Advisory Agreement, (3) liquidates its portfolio, or (4) merges with another entity or enters into an Extraordinary Transaction, as defined in the SSGT III operating partnership agreement.

SST X Advisory Agreement

The SST X advisor provides acquisition and advisory services to SST X pursuant to an advisory agreement dated January 31, 2025 (as amended to date, the "SST X Advisory Agreement"). In connection with the SST X private placement offering, which initially commenced on January 31, 2025, the SST X advisor has and will continue to pay for certain organization and offering expenses (other than selling commissions and shareholder servicing fees) and the SST X advisor may pay for certain other operating expenses incurred by SST X through December 31, 2026. SST X is not required to begin to repay such costs until January 2027, at which point SST X must reimburse these costs over 60 months.

Pursuant to the SST X Advisory Agreement, the SST X advisor will not receive acquisition fees, but is entitled to reimbursement of acquisition expenses that the SST X advisor incurs. The SST X advisor is not entitled to receive any disposition fees. The SST X advisor is entitled to a management fee equal to (i) 0.75% of NAV for the Class F-T Common Shares, Class F-D Common Shares, and Class F-I Common Shares, and (ii) 1.25% of NAV for the Class T Common Shares, Class D Common Shares, and Class I Common Shares, in each case, per annum and payable monthly, before giving effect to any accruals by SST X for the management fee, any applicable servicing fees, the performance participation allocation, or any distributions. SST X is currently only offering the Class F-T Common Shares, Class F-D Common Shares and Class F-I Common Shares. Until the first determination of NAV by the SST X advisor, the management fee shall be equal to 0.75% of the per share purchase price of \$20.00 for the Class F-T Common Shares, Class F-D Common Shares and Class F-I Common Shares. The SST X Operating Partnership will also pay the SST X advisor a management fee equal to (i) 0.75% of net asset value of the SST X Operating Partnership for the Class F-T OP Units, Class F-D OP Units, and Class F-I OP Units then outstanding held by unitholders other than SST X, and (ii) 1.25% of net asset value of the SST X Operating Partnership for the Class T OP Units, Class D OP Units, and Class I OP units then outstanding held by unitholders other than SST X, in each case, per annum and payable monthly, before giving effect to any accruals for such management fees, any applicable servicing fees, the performance participation allocation, or any distributions by the SST X Operating Partnership. The management fee may be paid, at the SST X advisor's election, in cash or cash equivalent aggregate NAV amounts of Class E Common Shares or Class E OP Units in Strategic Storage Operating Partnership X, L.P. (the "SST X Operating Partnership" or "SST X OP"). Pursuant to the Separation Agreement, POHG is no longer entitled to receive 17.5% of the asset management fees that SST X advisor earns pursuant to the SST X Advisory Agreement.

In addition, a subsidiary of our Operating Partnership holds a special performance participation interest in the SST X Operating Partnership that entitles it to receive an allocation from the SST X Operating Partnership equal to 10.0% of the Total Return with respect to Class F-T Common Units, Class F-D Units and Class F-I Common Units (12.5% with respect to Class T Units, Class D Units and Class I Units), subject to a 5% Hurdle Amount and a High Water Mark with respect to such class of units, with a Catch-Up (each term as defined in the limited partnership agreement of the SST X Operating Partnership). Such allocation and the related distribution are made annually.

As of December 31, 2025, SST X had sold approximately \$2.0 million of its Class F-I Common Shares, and we had a receivable of approximately \$2.2 million from SST X related to the costs described above.

On January 23, 2026, SST X re-launched a private offering of up to \$600 million in shares of its beneficial interests. Pursuant to a managing dealer agreement, Orchard will now serve as the managing dealer for the SST X private placement offering and, as part of its compensation under the managing dealer agreement, will be entitled to receive certain fees and expenses in connection with the SST X offering, some of which may be paid by one of our affiliates. Additionally, we agreed to re-allow to Orchard 10% of certain fees we are entitled to pursuant to our existing SST X Advisory Agreement and certain

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allocations we are entitled to pursuant to the limited partnership agreement of the SST X Operating Partnership, as described above.

Managed REIT Property Management Agreements

Our indirect subsidiaries, SS Growth Property Management III, LLC, Strategic Storage Property Management VI, LLC, and Strategic Storage Property Management X, LLC, (collectively the “Managed REITs Property Managers”), are entitled to receive fees for their services in managing the properties wholly or partially owned by the Managed REITs pursuant to property management agreements entered into between the owner of the property and the applicable Managed REIT’s Property Manager.

The Managed REITs’ Property Managers receive a property management fee equal to 6% of the gross revenues from the properties, generally subject to a monthly minimum of \$3,000 per property, plus reimbursement of the costs of managing the properties, and a one-time fee of \$3,750 for each property acquired that would be managed by the Managed REITs’ Property Managers. Reimbursable costs and expenses include wages and salaries and other expenses of employees engaged in operating, managing and maintaining such properties. Pursuant to the property management agreements, we through our Operating Partnership employ the on-site staff for the Managed REITs’ properties.

The SST VI, SSGT III, and SST X property managers are entitled to a construction management fee equal to 5% of the cost of a related construction or capital improvement work project in excess of \$10,000.

Summary of Fees and Revenue Related to the Managed REITs

Pursuant to the terms of the various agreements described above for the Managed REITs, the following summarizes the related party fees for the periods presented (in thousands):

Managed Platform Revenues	Years Ended December 31,		
	2025	2024	2023
Asset Management Fees:			
SST VI	\$ 4,402	\$ 4,254	\$ 3,420
SSGT III	1,945	1,406	1,017
SST X	13	—	—
Total Asset Management Fees	6,360	5,660	4,437
Property Management Fees:			
SST VI	1,965	1,698	1,243
SSGT III	1,363	617	358
JV properties	1,089	959	738
SST X	10	—	—
Third Party Platform ⁽¹⁾	2,051	—	—
Total Property Management Fees	6,478	3,274	2,339
Tenant Protection Program Fees:			
SST VI	1,401	1,205	842
SSGT III	1,113	427	186
JV properties	420	371	271
Third Party Platform ⁽¹⁾	864	—	—
Total Tenant Protection Program Fees	3,798	2,003	1,299
Acquisition Fees:			
SST VI	—	34	2,470
SSGT III	2,646	293	837
Total Acquisition Fees	2,646	327	3,307
Other Managed REIT Fees ⁽²⁾	936	963	558
Managed Platform Fees	20,218	12,227	11,940
Sponsor funding reduction ⁽³⁾	(1,052)	(844)	(34)
Total Managed Platform Revenues	\$ 19,166	\$ 11,383	\$ 11,906

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- ⁽¹⁾ Our Third Party Platform revenues are not derived from a related party; however, it is a part of our Managed Platform and we have included it above accordingly.
- ⁽²⁾ Such revenue primarily includes other property management related fees, construction management fees, development fees, and other miscellaneous revenues.
- ⁽³⁾ Pursuant to the Sponsor Funding Agreement, we funded certain costs of SST VI's share sales, and in return receives Series C Units in SST VI's OP. As of June 30, 2025, SST VI had closed its offering to new subscriptions. As such, we no longer had any funding obligation pursuant to the Sponsor Funding Agreement. The excess of the funding over the value of the Series C Units received was accounted for as a reduction of Managed Platform revenue from SST VI over the remaining estimated term of the management contracts with SST VI.

We offer tenant insurance or tenant protection programs to customers at our Managed REITs' properties pursuant to which we, as the property manager and majority owner of the Tenant Protection Program joint ventures, are entitled to substantially all of the net revenue attributable to the sale of such tenant programs.

In order to protect our interest in receiving these revenues in light of the fact that the Managed REITs control the properties, we and the Managed REITs transferred our respective rights in such arrangements to a joint venture entity owned 99.9% by us through a TRS subsidiary and 0.1% by the Managed REIT. Under the terms of the operating agreements of the joint venture entities, we receive 99.9% of the net revenues generated from such Tenant Protection Programs and the Managed REIT receives the other 0.1% of such net revenues.

Reimbursable costs from Managed REITs includes reimbursement of SST VI, SST X, and SSGT III's Advisors' certain direct and indirect costs of providing administrative and management services to the Managed REITs. Additionally, reimbursable costs includes reimbursement pursuant to the property management agreements for reimbursement of certain costs of managing the Managed REITs' properties, including wages and salaries and other expenses of employees engaged in operating, managing and maintaining such properties.

As of December 31, 2025 and 2024, we had receivables due from the Managed REITs totaling approximately \$23.4 million, and \$16.7 million, respectively. Such amounts are included in investments in and advances to Managed REITs in our consolidated balance sheets. Such amounts included unpaid amounts relative to the above table, in addition to other direct routine reimbursable expenditures of the Managed REITs that we directly funded.

Investments in and advances to SST VI OP

Equity Investments

On March 10, 2021, SmartStop OP made an investment of \$5.0 million in SST VI OP, in exchange for common units of limited partnership interest in SST VI OP. Additionally, a subsidiary of SmartStop OP owns a special limited partnership interest (the "SST VI SLP") in SST VI OP.

For the years ended December 31, 2025, 2024 and 2023, we recorded a loss related to our equity interest, excluding our preferred investment discussed below, in SST VI OP of approximately \$0.5 million, \$0.9 million and \$0.9 million, respectively, and received distributions in the amount of approximately \$0.3 million, \$0.3 million and \$0.3 million, respectively, excluding distributions received related to the Series D Preferred Units, defined below.

On September 4, 2025, we, through one our subsidiaries entered into a preferred unit purchase agreement with SST VI OP (the "Series D Preferred Unit Purchase Agreement") for up to 1,400,000 Series D cumulative redeemable preferred units ("Series D Preferred Units"), in consideration for up to \$35.0 million. Distributions on the Series D Preferred Units of SST VI OP are cumulative from the date of issuance and are payable monthly in arrears. Distributions are payable at a rate of: (a) 6% per annum from the date of issuance until the second anniversary after the date of issuance; (b) 7% per annum commencing the day following the second anniversary after the date of issuance until the third anniversary after the date of issuance; (c) 8% per annum commencing the day following the third anniversary after the date of issuance until the fourth anniversary after the date of issuance; and (d) 9% per annum thereafter. The Series D Preferred Unit Purchase Agreement provides that the purchase price for the Series D Preferred Units shall be equal to \$25 per share. The Series D Preferred Units require an investment fee equal to 1.0% of the amount invested at any closing.

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On September 4, 2025, we made an initial investment of \$5.0 million or 200,000 Series D Preferred Units at a purchase price of \$25.00 per unit. During September 2025, we made additional purchases of 800,000 Series D Preferred Units for an additional \$20.0 million. SST VI used certain of the funds received from our investment in the Series D Preferred Units to repay approximately \$19.3 million in receivable balances to us.

During the three months ended December 31, 2025, through a series of transactions, we purchased an additional 400,000 Series D Preferred Units at a purchase price of \$25.00 per unit, for a total of \$10.0 million. As of December 31, 2025, we had purchased an aggregate of 1.4 million Series D Preferred Units for \$35.0 million. As such, we were no longer required to make any further purchases of Series D Preferred Units in connection with the Series D Preferred Unit Purchase Agreement, as discussed above.

For the year ended December 31, 2025 we recorded income of approximately \$0.5 million from our investment in the Series D Preferred Units.

Sponsor Funding Agreement

On November 1, 2023, SRA, a subsidiary of our Operating Partnership, entered into a Sponsor Funding Agreement with SST VI and SST VI OP, in connection with certain changes to the public offering of SST VI.

Pursuant to the Sponsor Funding Agreement, SRA, as sponsor of the SST VI offering, had agreed to fund the payment of (i) the upfront 3% sales commission for the sale of Class Y shares sold in the SST VI offering, (ii) the upfront 3% dealer manager fee for the Class Y shares sold in the SST VI offering, and (iii) the estimated 1% organization and offering expenses for the sale of Class Y shares and Class Z shares sold in the SST VI offering. SRA had also agreed to reimburse SST VI in cash to cover the dilution from certain one-time stock dividends which were issued by SST VI to existing stockholders in connection with the sponsor funding changes to the SST VI offering. On December 15, 2023, we paid SST VI approximately \$6.6 million for the reimbursement of the aforementioned stock dividend.

In consideration for SRA providing the funding for the front-end sales load and the cash to cover the dilution from the stock dividends described above, SST VI OP issued a number of Series C Units to SRA equal to the dollar amount of such funding divided by the then-current offering price for the Class Y shares and Class Z shares sold in the SST VI offering, which was initially \$9.30 per share. Pursuant to the Sponsor Funding Agreement, SRA reimbursed SST VI monthly for the applicable front-end sales load it had agreed to fund, and SST VI OP issued the Series C Units on a monthly basis upon such reimbursement.

On November 1, 2023, SRA entered into Amendment No. 3 to the Second Amended and Restated Limited Partnership Agreement of SST VI OP with SST VI and SST VI OP containing, among other things, the terms of the Series C Units. The Series C Units shall initially have no distribution, liquidation, voting, or other rights to participate in SST VI OP unless and until such Series C Units are converted into Class A units of SST VI OP. The Series C Units shall automatically convert into class A units on a one-to-one basis upon SST VI's disclosure of an estimated net asset value per share equal to at least \$10.00 per share for each Class of SST VI shares of common stock, including the Class Y shares and Class Z shares, calculated net of the Series C Units to be converted.

On August 7, 2024, SST VI declared an estimated net asset value per share of \$10.00. Since the Series C Units that could be converted would result in the net asset value falling below \$10.00 per share, none of the Series C Units we owned were converted into Class A units of SST VI OP, and thereafter our future purchases were to be determined based on the current estimated net asset value at such time. Subsequent to SST VI declaring an estimated net asset value of \$10.00 per share, the number of Series C Units we received in exchange for funding the front-end sales load of the sale of SST VI's Class Y and Class Z shares was calculated as the dollar amount of such sponsor funding divided by the then current offering price of \$10.00 per share for such Class Y and Z shares.

As of June 30, 2025, SST VI closed the primary portion of its public offering. The Sponsor Funding Agreement was terminated immediately in connection with the closedown of SST VI's primary offering. In accordance therewith, we have no further funding obligation in connection with the Sponsor Funding Agreement.

As of December 31, 2025, we had incurred approximately \$10.2 million in connection with the now terminated Sponsor Funding Agreement, representing approximately 1.1 million Series C Units issued by SST VI OP. During the year ended December 31, 2025 we incurred approximately \$0.9 million.

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Debt Investments

On June 13, 2023 SmartStop OP entered into a promissory note agreement with SST VI OP (the “SST VI Note”), where SST VI OP borrowed \$15.0 million. Interest on the loan accrued at SOFR plus 3.0%. Payments on the SST VI Note are interest only. The loan was extended on December 8, 2023 to December 31, 2024 at the borrower's option, and as such, the interest rate on the loan increased to SOFR plus 4.0%, and a fee equal to 0.25% of the outstanding principal balance was due as a result of SST VI exercising the extension option. The SST VI Note required a commitment fee equal to 1.0% of the aggregate principal amount of the loan.

On June 28, 2024, the SST VI Note was amended to expand the borrowing capacity up to \$25.0 million and further extend the maturity date from December 31, 2024 to December 31, 2025. On July 29, 2024, SST VI borrowed an additional \$8.0 million on the SST VI Note. On July 29, 2025, SST VI borrowed an additional \$2.0 million on the SST VI Note.

On December 22, 2025, the SST VI Note was further amended whereby the ultimate maturity date was extended to June 30, 2027. Additionally, interest on this note began accruing at SOFR plus 3.5%, effective January 1, 2026 in connection with such amendment.

The following table summarizes the carrying value of our investments in and advances to SST VI for the periods presented (dollars in thousands):

	<u>As of December 31,</u>		<u>Contractual</u> <u>Interest/Preferred</u> <u>Rate ⁽¹⁾</u>	<u>Effective</u> <u>Interest/Preferred</u> <u>Rate ⁽¹⁾</u>	<u>Maturity</u> <u>Date ⁽¹⁾</u>
	<u>2025</u>	<u>2024</u>			
Receivables:					
Receivables and advances due	\$ 5,319	\$ 13,929			
Debt:					
SST VI Note	25,000	23,000	SOFR + 4.0%	7.87%	06/30/2027
Equity:					
Series D Preferred Units	34,650	—	⁽²⁾	6.00%	
SST VI OP Units, SLP and Series C Units	4,959	5,282			
Total investments in and advances to	<u>\$ 69,928</u>	<u>\$ 42,211</u>			

⁽¹⁾ Reflects the current interest/preferred rate or maturity date information in effect as of December 31, 2025, as applicable.

⁽²⁾ Distributions are payable at a rate of: (a) 6% per annum from the date of issuance until the second anniversary after the date of issuance; (b) 7% per annum commencing the day following the second anniversary after the date of issuance until the third anniversary after the date of issuance; (c) 8% per annum commencing the day following the third anniversary after the date of issuance until the fourth anniversary after the date of issuance; and (d) 9% per annum thereafter.

Investments in and advances to SSGT III OP

Equity Investments

On August 29, 2022, SmartStop OP made an investment of \$5.0 million in SS Growth Operating Partnership III, L.P., the operating partnership of SSGT III (“SSGT III OP”), in exchange for common units of limited partnership interest in SSGT III OP. Additionally, a subsidiary of SmartStop OP owns a special limited partnership interest (the “SSGT III SLP”) in SSGT III OP.

For the years ended December 31, 2025, 2024 and 2023, we recorded a loss related to our equity interest in SSGT III OP of approximately \$0.6 million, \$0.6 million and \$0.7 million, respectively, and received distributions in the amount of approximately \$0.3 million, \$0.3 million and \$0.3 million, respectively.

Debt Investments

On July 31, 2024, our Operating Partnership provided a bridge loan to an indirect wholly-owned subsidiary of SSGT III for \$20.0 million (the “SSGT III Bridge Loan”) to facilitate SSGT III’s acquisition of two self storage facilities. Through a series of payments, during the three months ended March 31, 2025, SSGT III and its subsidiaries repaid all amounts

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outstanding on the SSGT III Bridge Loan, in accordance with the terms of the SSGT III Bridge Loan, no further draws were permitted thereafter.

On December 16, 2024, a subsidiary of SSGT III entered into a promissory note with our Operating Partnership for a \$7.0 million loan (the “SSGT III Promissory Note”), the entire principal amount of the loan was disbursed to SSGT III on such date. Pursuant to this note, interest on the SSGT III Promissory Note accrued at a variable rate equal to SOFR plus 3.0% per annum. Payments on the SSGT III Promissory Note were interest only, and it had an initial maturity date of March 17, 2025. The SSGT III Promissory Note required a commitment fee equal to 0.50% of the amount drawn at closing of the SSGT III Promissory Note. During the three months ended March 31, 2025, SSGT III and its subsidiaries repaid all amounts outstanding on the SSGT III Promissory Note, including accrued interest.

On June 3, 2025, a subsidiary of SSGT III entered into a promissory note with our Operating Partnership for a loan of up to \$25.0 million (the “SSGT III Promissory Note II”). On June 5, 2025, \$4.0 million was initially drawn on the loan and disbursed to SSGT III. Interest on the SSGT III Promissory Note II accrued at a variable rate equal to SOFR plus 3.0% per annum. Payments on the SSGT III Promissory Note II were interest only until maturity. This note had an initial maturity date of December 31, 2025, with two optional extensions, each for 6 months, subject to certain conditions. The SSGT III Promissory Note II required a commitment fee equal to 0.50% of the amount drawn at such time. Since the initial draw, SSGT III made a series of additional draws. In November 2025, through a series of payments, SSGT III fully repaid the outstanding balance on the SSGT III Promissory Note II. No further draws were permitted in connection with such note.

On June 24, 2025, our Operating Partnership fully funded a secured term loan pursuant to a promissory note entered into by a subsidiary of SSGT III for a \$25.0 million loan (the “SSGT III Secured Note”). Interest on the SSGT III Secured Note accrued at a variable rate equal to SOFR plus 3.0% per annum. Payments on the SSGT III Secured Note were interest only until maturity. This note has an initial maturity date of December 31, 2025, with two optional extensions, each for 6 months, subject to certain conditions. The SSGT III Secured Note required a commitment fee equal to 0.50% of the amount drawn at such time. In September 2025, SSGT III paid down \$12.0 million on the SSGT III Secured Note. In November 2025, SSGT III fully repaid the outstanding balance on the SSGT III Secured Note. No further draws were permitted in connection with such note.

On November 13, 2025, our Operating Partnership provided a bridge loan to Blue Door AM I, LLC, an indirect wholly-owned subsidiary of SSGT III for \$15.0 million (the “SSGT III-Blue Door III Bridge Loan”) in order to capitalize a Delaware statutory trust. The SSGT III-Blue Door III Bridge Loan required a commitment fee equal to 0.50% of the original principal amount of the loan. Interest on the SSGT III-Blue Door III Bridge Loan accrues at a variable rate equal to SOFR plus 3.0% per annum. As such interest accrues it will be added to the principal balance outstanding on each payment date until the loan is fully repaid. The loan has an initial maturity date of November 13, 2026, with a one-time extension option of 6 months, extending the maturity to April 13, 2027, subject to certain conditions. An extension fee of 0.25% of the principal indebtedness as of the extension date is due if such extension option is exercised, and the spread on the interest rate increases to 4.0% upon exercising the extension option. The loan agreement requires the borrower to make a prepayment on the SSGT III-Blue Door III Bridge Loan in an amount equal to 80% of the equity proceeds the borrower receives from its equity issuances (each, a “Bridge Loan Prepayment”). Each Bridge Loan Prepayment is due on the next occurring payment date following the borrower's receipt issuance proceeds.

On December 18, 2025, SSGT III's taxable REIT subsidiary entered into a loan with KeyBank National Association (“KeyBank”) in the amount of \$25.0 million (the “KeyBank-SSGT III Bridge Loan”), which matures on June 18, 2026, subject to a six-month extension option. The KeyBank-SSGT III Bridge Loan has curtailment provisions that the outstanding loan balance must be no greater than \$7.5 million, \$5.0 million and \$2.5 million as of March 31, April 30 and May 31, 2026, respectively. As of February 17, 2026, the outstanding balance of the KeyBank-SSGT III Bridge Loan was \$5.9 million. In connection with this loan, we entered into a subordination and standstill agreement with KeyBank, whereby, among other things, the SSGT III-Blue Door III Bridge Loan became subordinate to the KeyBank-SSGT III Bridge Loan and all rights to payments under the SSGT III-Blue Door III Bridge Loan, including the Bridge Loan Prepayment, became subordinated to KeyBank's rights to payment under the KeyBank-SSGT III Bridge Loan.

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The following table summarizes the carrying value of our investments in and advances to SSGT III for the periods presented (dollars in thousands):

	<u>As of December 31,</u>		Contractual Interest Rate ⁽¹⁾	Effective Interest Rate ⁽¹⁾	Maturity Date ⁽¹⁾
	<u>2025</u>	<u>2024</u>			
Receivables:					
Receivables and advances due	\$ 15,878	\$ 2,769			
Debt:					
SSGT III-Blue Door III Bridge Loan	15,000	—	SOFR + 3.0%	6.87%	11/13/2026
SSGT III Bridge Loan ⁽²⁾	—	2,919			
SSGT III Promissory Note ⁽²⁾	—	7,000			
Equity:					
SSGT III OP Units and SSGT III SLP	1,971	2,823			
Total investments in and advances to	<u>\$ 32,849</u>	<u>\$ 15,511</u>			

⁽¹⁾ Reflects the current interest rate or maturity date information in effect as of December 31, 2025, as applicable.

⁽²⁾ During the three months ended March 31, 2025, SSGT III repaid all amounts outstanding on the SSGT III Bridge Loan and the SSGT III Promissory Note.

Investments in and advances to DSTs Sponsored by SSGT III

On November 13, 2025 a subsidiary of ours funded three non-recourse mortgage loans to indirect subsidiaries of SSGT III for approximately \$24.2 million, collectively. Each of these three loans (the “BD III DST Mortgage Loans”) have an initial maturity date of November 13, 2032. The BD III DST Mortgage Loans were funded net of approximately \$0.4 million or 1.75% in fees owed to us for structuring and origination. Payments are due monthly in arrears, are interest only until maturity, and accrue at a fixed rate of 5.0% per annum. Subject to certain conditions, the DST borrowers have two extension options, each for a one year term, with the second extension ultimately requiring full principal repayment in November 2034. If the DST borrowers choose to exercise the extension option, the interest rate in effect changes to a fixed rate calculated as the then current 30-day average SOFR rate plus a spread of 1.50%. Such calculated rate in effect as of the exercise of the extension option would be fixed until the ultimate maturity of the BD III DST Mortgage Loans. The DST borrowers may prepay the loans at any point in time, subject to the following premium schedule, expressed as a percentage of the then outstanding principal balance prepaid: (i) 5% on or before November 13, 2026, (ii) 3% between November 13, 2026 and November 13, 2028, (iii) 1% between November 13, 2028 and November 13, 2030, and (iv) 0% on or after November 13, 2030.

On January 28, 2026, a subsidiary of ours funded three non-recourse mortgage loans to indirect DST subsidiaries of SSGT III for approximately \$16.0 million, collectively. Each of these three loans (the “BD IV DST Mortgage Loans”) have an initial maturity date of January 28, 2033. The BD IV DST Mortgage Loans were funded net of approximately \$0.5 million or 3.0% in fees owed to us for structuring and origination. Payments are due monthly in arrears, are interest only until maturity, and accrue at a fixed rate of 5.0% per annum. Subject to certain conditions, the DST borrowers have two extension options, each for a one year term, with the second extension ultimately requiring full principal repayment on January 28, 2035. If the DST borrowers choose to exercise the extension option, the interest rate in effect changes to a fixed rate calculated as the then current 30-day average SOFR rate plus a spread of 1.50%. Such calculated rate in effect as of the exercise of the extension option would be fixed for the extension term. A 0.2% extension fee would become due upon each extension option being exercised. The DST borrowers may prepay the loans at any point in time, subject to the following premium schedule, expressed as a percentage of the then outstanding principal balance prepaid: (i) 5% on or before January 27, 2027, (ii) 3% between January 28, 2027 and January 27, 2029, (iii) 1% between January 28, 2029 and January 27, 2031, and (iv) 0% on or after January 28, 2031.

We serve as the property manager for the properties owned by the DSTs that are leased pursuant to a master lease by a SSGT III subsidiary, which pursuant to the lease is required to pay rent to the DST equal to the required debt service. Such requirement is further supported by a minimum capital requirement of the SSGT III lessor entity, initially further supported by a guaranty from the SSGT III operating partnership of such required capital. As of December 31, 2025, SSGT III had sponsored and initiated the syndication of DST interests to retail investors for such DST programs, covering eight properties.

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The above SSGT III DST syndicated offerings were in various stages of completion. We serve as the property manager for each property owned by such DSTs.

The following table summarizes the carrying value of our investments in and advances to DSTs Sponsored by SSGT III for the periods presented (dollars in thousands):

	<u>As of December 31,</u>		Contractual	Effective	Maturity
	2025	2024	Interest	Interest/Preferred	
			Rate ⁽¹⁾	Rate ⁽¹⁾	Date ⁽¹⁾
Debt:					
BD III DST Mortgage Loans	\$ 24,191	\$ —	Fixed	5.00%	11/13/2032
Total investments in and advances to	\$ 24,191	\$ —			

⁽¹⁾ Reflects the current interest rate or maturity date information in effect as of December 31, 2025, as applicable.

Investments in and advances to SST X OP

Equity Investments

SmartStop Storage Advisors, LLC (“SSA”), a subsidiary of SmartStop OP, made two contributions of \$1,000 to SST X OP, in exchange for common units of limited partnership interest in SST X OP, one on January 14, 2025 in connection with the formation of SST X OP and the other on June 27, 2025 in connection with the entry into the advisory agreement and the first amended and restated limited partnership agreement of SST X OP, in which SSA was granted a special limited partnership interest in SST X OP. Similarly, the SST X advisor made a \$1,000 investment in common shares on January 28, 2025 in connection with the formation of SST X.

On October 29, 2025, we, through one of our subsidiaries entered into a preferred unit purchase agreement with SST X OP for 72,000 series A cumulative preferred units (the “Series A Preferred Units”), for \$1.8 million. Distributions on the Series A Preferred Units of SST X OP are cumulative from the date of issuance and are payable monthly in arrears. Distributions are payable at a rate of: (a) 6% per annum from the date of issuance until the second anniversary after the date of issuance; (b) 7% per annum commencing the day following the second anniversary after the date of issuance until the third anniversary after the date of issuance; (c) 8% per annum commencing the day following the third anniversary after the date of issuance until the fourth anniversary after the date of issuance; and (d) 9% per annum thereafter. The Series A Preferred Units require an investment fee equal to 1.0% of the amount invested at any closing. As of December 31, 2025, we had purchased an aggregate of 72,000 Series A Preferred Units for \$1.8 million.

During the year ended December 31, 2025, we recorded approximately \$0.1 million of income from our investment in the SST X Series A Preferred Units.

On October 30, 2025, we sold the Murfreesboro, Tennessee property to SST X for approximately \$7.9 million. See Note 3 – Real Estate Facilities for additional information.

Administrative Services Agreement

On June 28, 2019, we along with our Operating Partnership, our TRS and SmartStop Storage Advisors, LLC (collectively, the “Company Parties”) entered into an Administrative Services Agreement with SAM (the “Administrative Services Agreement”), which, as amended, requires that the Company Parties will be reimbursed for providing certain operational and administrative services to SAM which may include, without limitation, accounting and financial support, IT support, HR support, advisory services and operations support, and administrative support and other miscellaneous reimbursements as set forth in the Administrative Services Agreement and SAM will be reimbursed for providing certain operational and administrative services to the Company Parties which may include, without limitation, due diligence support, marketing, fulfillment and offering support, events support, insurance support, and administrative and facilities support. SAM and the Company Parties will reimburse one another based on the actual costs of providing their respective services.

For the years ended December 31, 2025, 2024 and 2023, we incurred reimbursements payable to SAM under the Administrative Services Agreement of approximately \$0.7 million, \$0.8 million and \$0.5 million, respectively, which were recorded in the Managed Platform expenses line item in our consolidated statements of operations.

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We recorded reimbursements from SAM of approximately \$0.6 million, \$0.2 million and \$0.7 million for the years ended December 31, 2025, 2024 and 2023, respectively, related to services provided to SAM, which were included in Managed Platform revenue in our consolidated statements of operations.

As of December 31, 2025 and 2024, a receivable of approximately \$0.4 million and a receivable of approximately \$0.1 million, respectively, was due from SAM related to the Administrative Services Agreement.

See Note 6 – Investments in Unconsolidated Real Estate Ventures for additional information regarding other equity method investees deemed to be a related party, given they are accounted for as equity method investments.

Note 13. Equity Based Compensation

Prior to June 15, 2022, we issued equity based compensation pursuant to the Company’s Employee and Director Long-Term Incentive Plan (the “Prior Plan”). On June 15, 2022, our stockholders approved the 2022 Long-Term Incentive Plan (the “Plan”) and we no longer issue equity under the Prior Plan. Pursuant to the Plan, we are able to issue various forms of equity based compensation. Through December 31, 2025, we have generally issued equity based awards in two forms: (1) restricted stock awards consisting of shares of our common stock and (2) long-term incentive plan units of our Operating Partnership (“LTIP Units”).

Prior to April 1, 2025, the day we executed our underwriting agreement and sold 27,000,000 shares of common stock pursuant to our Underwritten Public Offering, the fair value of our restricted stock was determined on the grant date based on an estimated value per share. The estimated fair value of our restricted stock was determined with the assistance of third party valuation specialists primarily based on an income approach to value our properties as well as the Managed Platform, less the estimated fair value of our debt and other liabilities. The key assumptions previously used in estimating the fair value of our restricted stock were projected annual net operating income, projected growth rates, discount rates, capitalization rates and an illiquidity discount, if applicable. The fair value of LTIP Units are further adjusted as compared to the determined restricted stock value by applying an additional discount as the LTIP Units are not initially economically equivalent to our restricted stock. For performance based awards, a fair value is determined for each performance ranking scenario, with stock compensation expense recorded using the fair value of the scenario determined to be probable of achievement as of the end of the respective period.

Time Based Awards

We have granted various time based awards, which generally vest ratably over either six months, one, three, or four years commencing in the year of grant, subject to the recipient’s continued employment or service through the applicable vesting date. All grants of time based restricted stock have limitations on transferability during the vesting period, and the grantee does not have the ability to vote any unvested shares. Transfers of the unvested portion of restricted stock are restricted.

With respect to grants of time based LTIP Units, distributions accrue based on the effective date of each grant, and are payable as distributions are paid on our Common Stock without regard to whether the underlying awards have vested. With respect to time based restricted stock, distributions accrue on non-vested shares granted and are paid when the underlying restricted shares vest.

Holders of time based LTIP Units receive allocations of profits and losses with respect to the LTIP Units as of the effective date, distributions from the effective date in an amount equivalent to the distributions declared and paid on our Common Stock, and the same voting rights as holders of common units, voting as a class with each LTIP Unit holder having one vote per LTIP Unit held. Prior to vesting, time based LTIP Units generally may not be transferred, other than by laws of descent and distribution.

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The following table summarizes the activity related to our time based awards:

Time Based Award Grants	Restricted Stock		LTIP Units	
	Shares	Weighted-Average Grant-Date Fair Value	Units	Weighted-Average Grant-Date Fair Value
Unvested at December 31, 2023	21,329	\$ 53.76	95,071	\$ 50.76
Granted	11,476	57.20	78,991	54.12
Vested	(11,830)	51.16	(65,624)	50.12
Forfeited	(1,314)	57.12	(3,954)	51.44
Unvested at December 31, 2024	19,661	57.12	104,484	53.68
Granted	350,368	30.18	365,195	33.83
Vested ⁽¹⁾	(223,580)	31.34	(81,964)	49.75
Forfeited	(21,248)	30.97	—	—
Unvested at December 31, 2025	<u>125,201</u>	<u>\$ 32.20</u>	<u>387,715</u>	<u>\$ 35.81</u>

⁽¹⁾ Such amount included 12,412 LTIP units related to the accelerated vesting of a former member of the board of directors upon their retirement, effective June 30, 2025.

Performance Based Awards

With respect to performance based awards, the number of shares of restricted stock granted as of the grant date equaled 100% of the targeted award, whereas the number of LTIP Units granted as of the grant date equaled 200% of the targeted amount of the award. The targeted award for each executive was determined and approved by the Compensation Committee of our board of directors. The actual number of shares of restricted stock or LTIP Units, as applicable, to be issued upon vesting may range from 0% to 200% of the targeted award, such determination being based upon the results of the performance measure. Performance based awards vest based upon our performance as ranked amongst a peer group of self storage related companies. This comparison is conducted using a performance measure of average annual same-store revenue growth, analyzed over a three-year period. Earned awards for the 2023, 2024 and 2025 grants will vest, as applicable, no later than March 31, 2026, 2027, and 2028, respectively.

Recipients of performance based restricted stock accrue distributions during the performance period, and such distributions will only be payable on the date that any such shares of restricted stock vest, based upon the performance level attained. Recipients of performance based LTIP Units are issued LTIP Units at 200% of the targeted award and are entitled to receive distributions and allocations of profits and losses with respect to the performance based LTIP Units as of the effective date of each award in an amount equal to 10% of the distributions available to such LTIP Units, until the Distribution Participation Date (as defined in the Operating Partnership Agreement). The remaining 90% of distributions will accrue and will be payable on the Distribution Participation Date based upon the performance level attained and number of performance based LTIP Units that vest. Following the Distribution Participation Date, recipients will be entitled to receive the full amount of distributions with respect to the vested performance based LTIP Units, such amount being equivalent to distributions declared and paid on our Common Shares.

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The following table summarizes our activity related to our performance based awards:

Performance Based Award Grants	Restricted Stock		LTIP Units	
	Shares	Weighted-Average Grant-Date Fair Value	Units	Weighted-Average Grant-Date Fair Value
Unvested at December 31, 2023	—	\$ —	133,254	\$ 48.64
Granted	—	—	67,524	54.20
Vested	—	—	(37,097)	37.20
Forfeited	—	—	(4,040)	53.44
Unvested at December 31, 2024	—	—	159,641	53.52
Granted	—	—	68,634	52.12
Vested ⁽¹⁾	—	—	(13,633)	52.72
Forfeited	—	—	(13,633)	52.72
Unvested at December 31, 2025	—	\$ —	201,009	\$ 53.16

⁽¹⁾ In March of 2025, the Compensation Committee of the board of directors approved the vesting of the 2022 performance grant at 100% of the targeted award.

Holders of performance based restricted stock do not have any rights as a stockholder with respect to the unvested portion of such restricted stock awards. Prior to vesting, shares of performance based restricted stock generally may not be transferred, other than by laws of descent and distribution.

Holders of performance based LTIP Units have the same voting rights as holders of common units, voting as a class with each LTIP Unit holder having one vote per LTIP Unit held. Prior to vesting, performance based LTIP Units generally may not be transferred, other than by laws of descent and distribution.

LTIP Units are designed to qualify as “profits interests” in the Operating Partnership for federal income tax purposes. The profits interests’ characteristics of the LTIP Units mean that initially they will not be treated as economically equivalent in value to a common unit and the issuance of LTIP Units will not be a taxable event to the Operating Partnership or the recipient. If and when certain events occur pursuant to applicable tax regulations and in accordance with the Operating Partnership Agreement, LTIP Units may become economically equivalent to common units of limited partnership interest of our Operating Partnership on a one-for-one basis.

As of December 31, 2025, 1,443,166 shares of stock were available for issuance under the Plan.

We recorded approximately \$10.7 million, \$5.0 million, and \$5.1 million of equity based compensation expense in general and administrative in our consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023, respectively.

We recorded approximately \$3.4 million, \$0.2 million and \$0.2 million of equity based compensation expense in property operating expenses in our consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023, respectively.

We recorded approximately \$1.9 million of equity based compensation expense in Managed Platform expenses in our consolidated statements of operations for the year ended December 31, 2025, and none for the years ended December 31, 2024 and 2023.

As of December 31, 2025, and 2024, there was approximately \$17.1 million and \$7.9 million of total unrecognized compensation expense related to non-vested equity awards, respectively. As of December 31, 2025 and 2024, such cost was expected to be recognized over a weighted-average period of approximately 2.7 years and 2.1 years, respectively.

In March 2025, the compensation committee of our board of directors approved the 2025 executive compensation terms for our executives, which included (1) performance based equity grants in the form of either, at the election of the executive, restricted stock awards or LTIP Units, and (2) time based equity grants in the form of either, at the election of the executive, restricted stock awards or LTIP Units.

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In March 2025, an aggregate of 68,634 performance based LTIP Units and approximately 69,673 time-based LTIP Units were issued to executive officers. The performance-based LTIP Units vest after the three year performance period, based upon the performance level attained. The time based LTIP Units vest ratably over four years, with the first tranche vesting on December 31, 2025, subject to the recipient's continued employment through the applicable vesting date.

In April 2025, in connection with the Underwritten Public Offering, an aggregate of approximately 287,080 time-based LTIP Units and 344,894 time based shares of restricted stock were issued to approximately 320 employees and directors (the "IPO Grant"). As prescribed in the IPO Grant in April 2025, approximately 287,080 of these LTIP Units, and approximately 119,829 of these restricted shares were scheduled to vest ratably over four years, respectively, with the first tranche vesting on April 1, 2026. Approximately 225,065 of the total shares issued were scheduled to vest after six months, on October 1, 2025. All of the aforementioned grants vest subject to the recipient's continued employment through the applicable vesting date.

Note 14. Commitments and Contingencies

Contingent Earnout

In connection with the Third Party Platform Acquisition, such transaction is subject to a potential earnout of up to an additional \$11.0 million based on revenues generated during fiscal year 2028, with 75% payable in cash and 25% being payable in OP Units. See Note 4 – Third Party Platform Acquisition for additional information.

Operating Partnership Redemption and Extraordinary Matter Voting Rights

Generally, after a one year hold period, the limited partners of our Operating Partnership, have the right to cause our Operating Partnership to redeem their limited partnership units for cash equal to the value of an equivalent number of our shares, or, at our option, we may redeem their limited partnership units by issuing one share of our common stock for each limited partnership unit redeemed.

Additionally, in connection with the Class A-1 Units issued in connection with the Self Administration Transaction, which Class A-1 Units are also subject to the general restrictions on transfer contained in the Operating Partnership Agreement, we have agreed that the consent of our Operating Partnership will be required for certain "Extraordinary Matters" submitted to the vote of our stockholders. Such consent shall be based on the vote of all partners of the Operating Partnership. In addition, we agreed that our vote, of limited interests we hold in the Operating Partnership, will be voted in proportion to the votes cast by our stockholders on such Extraordinary Matter. The term "Extraordinary Matter" for purposes of this consent means any merger, sale of all or substantially all of our assets, share exchange, conversion, dissolution or charter amendment, in each case where the vote of our stockholders is required under Maryland law. The Class A-1 Units are otherwise entitled to all rights and duties of the limited partnership units in the Operating Partnership, including cash distributions and the allocation of any profits or losses in the Operating Partnership.

Other Contingencies and Commitments

We have severance arrangements which cover certain members of our management team; these provide for severance payments upon certain events, including after a change of control.

See Note 12 – Related Party Transactions related to our debt investments in the Managed REITs for more information about our contingent obligations under these agreements.

As of December 31, 2025, pursuant to various contractual relationships, we are required to make other non-cancellable payments in the amounts of approximately \$3.7 million and \$3.9 million during the years ended December 31, 2026, and 2027 respectively.

From time to time, we are party to legal, regulatory and other proceedings that arise in the ordinary course of our business. In accordance with applicable accounting guidance, management accrues an estimated liability when those matters present loss contingencies that are both probable and reasonably estimable. In such cases, there may be an exposure to loss in

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excess of any amounts accrued. For such proceedings, we are not aware of any for which the outcome is reasonably likely to have a material adverse effect on our results of operations or financial condition.

Note 15. Declaration of Distributions

On December 22, 2025, our board of directors approved a distribution amount for the month of January 2026 such that all holders of our outstanding common stock for the month of January will receive a distribution equal to \$0.1359 per share, equivalent to an annualized distribution of \$1.60 per share. The January 2026 distribution payable to each stockholder of record at the end of January was paid on or about February 13, 2026.

On January 29, 2026, our board of directors approved a distribution amount for the month of February 2026 such that all holders of our outstanding common stock for the month of February will receive a distribution equal to \$0.1227 per share, equivalent to an annualized distribution of \$1.60 per share. The February 2026 distribution payable to each stockholder of record at the end of February is expected to be paid on or about March 13, 2026.

Note 16. Subsequent Events

In addition to the subsequent events discussed elsewhere in the notes to the financial statements, the following events occurred subsequent to December 31, 2025:

2026 Credit Facility

On February 18, 2026, we, through our operating partnership (the “Borrower”), entered into a second amended and restated credit agreement with KeyBank, National Association, as administrative agent, certain others listed as joint book runners, joint lead arrangers, syndication agents and documentation agents, and certain other lenders party thereto (the “2026 Credit Agreement”).

The 2026 Credit Agreement provides for a senior unsecured revolving credit facility (the “2026 Credit Facility”) in an aggregate principal amount of \$500 million. The Borrower has the right to increase the amount available under the 2026 Credit Facility by an additional \$1.1 billion, for a total potential maximum aggregate amount of \$1.6 billion, subject to certain conditions. The 2026 Credit Facility also includes sublimits of (a) up to \$25 million for letters of credit and (b) up to \$50 million for swingline loans; each of these sublimits are part of, and not in addition to, the amounts available under the 2026 Credit Facility. Borrowings under the 2026 Credit Facility may be in either U.S. dollars or Canadian dollars. The Borrower’s outstanding balance under the previously existing Credit Facility of approximately \$68.3 million remained unchanged at the closing of the 2026 Credit Facility.

The maturity date of the 2026 Credit Facility is February 18, 2030, subject to a one-year extension option, subject to the payment of an extension fee of 0.125% on the aggregate amount of the then-outstanding revolving commitments for such extension, and it may be prepaid or terminated at any time without penalty; provided, however, that the Lenders (as defined in the 2026 Credit Agreement) shall be indemnified for certain breakage costs.

Amounts borrowed under the 2026 Credit Facility bear interest based on the type of borrowing (either Base Rate Loans, SOFR Loans, or CORRA Loans, each as defined in the 2026 Credit Agreement) and vary based upon our consolidated leverage ratio or credit rating. Base Rate Loans bear interest at the lesser of (x) the Base Rate (as defined in the 2026 Credit Agreement) plus the applicable rate, or (y) the maximum rate. SOFR Loans that are Daily Simple SOFR Loans bear interest at the lesser of (a) Daily Simple SOFR (as defined in the 2026 Credit Agreement) plus the applicable rate, or (b) the maximum rate. SOFR Loans that are Term SOFR Loans bear interest at the lesser of (a) Term SOFR (as defined in the 2026 Credit Agreement) for the interest period in effect plus the applicable rate, or (b) the maximum rate. CORRA Loans bear interest at the lesser of (a) Daily Simple CORRA (as defined in the 2026 Credit Agreement) plus the applicable rate, or (b) the maximum rate. Until we achieve an investment grade credit rating, the corresponding applicable rate varies between 100 basis points to 145 basis points for SOFR Loans and CORRA Loans and between 0 basis points and 45 basis points for Base Rate Loans, in each case depending on our consolidated leverage ratio. After we achieve an investment grade credit rating, the corresponding applicable rate varies between 70 basis points to 140 basis points for SOFR Loans and CORRA

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Loans and between 0 basis points and 40 basis points for Base Rate Loans, in each case depending on our credit rating. Initial advances under the 2026 Credit Facility are Daily Simple SOFR Loans that bear interest at 105 basis points over Daily Simple SOFR. The 2026 Credit Facility is also subject to a facility fee based on the amount of outstanding revolving commitments, which varies from 15 bps to 30 bps, depending on our consolidated leverage ratio. After we achieve an investment grade credit rating, the facility fee varies from 10 bps to 30 bps depending on our credit rating.

The 2026 Credit Facility is fully recourse, jointly and severally, to us, the Borrower, and certain of our subsidiaries (the “Subsidiary Guarantors”). In connection with the 2026 Credit Facility, each of us, the Borrower and the Subsidiary Guarantors executed guarantees in favor of the Lenders. It is an event of default under the 2026 Credit Facility if (a) there is a payment default by us, the Borrower or any Subsidiary Guarantor under any recourse debt for borrowed money of at least \$50 million, or (b) there is a payment default by us or any of our subsidiaries under any non-recourse debt of at least \$100 million.

The 2026 Credit Facility is unsecured. The outstanding 2032 Private Placement Notes, the outstanding 2028 Canadian Notes and the outstanding 2030 Canadian Notes, previously issued by us, remain pari passu with the 2026 Credit Facility.

The 2026 Credit Facility contains certain customary representations and warranties, affirmative, negative and financial covenants, borrowing conditions, and events of default. In particular, the financial covenants imposed on us include: a maximum leverage ratio, a minimum fixed charge coverage ratio, a minimum tangible net worth, certain limits on both secured debt and secured recourse debt, a ratio of secured recourse debt to total asset value, an unencumbered pool leverage ratio, and an unsecured interest coverage ratio. If an event of default occurs and continues, we are subject to certain actions by the administrative agent, including, without limitation, the acceleration of repayment of all amounts outstanding under the 2026 Credit Facility.

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SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION

December 31, 2025
(Dollars in thousands)

Initial Cost to Company

Gross Carrying Amount at December 31, 2025

Adjustments and
Costs to

Land, Building and
Improvements

Description	ST	Encumbrance ⁽⁵⁾	Land		Building and Improvements		Total	Adjustments and Costs to Land, Building and Improvements		Total ⁽¹⁾	Accumulated Depreciation	Date of Construction	Date Acquired
			\$	531	\$	1,891		\$	2,422				
Morrisville	NC	—	531	1,891	2,422	206	531	2,097	2,628	(870)	2004	11/3/2014	
Cary	NC	—	1,064	3,301	4,365	283	1,064	3,584	4,648	(1,430)	1998/2005/2006	11/3/2014	
Raleigh	NC	—	1,186	2,540	3,726	398	1,186	2,938	4,124	(1,417)	1999	11/3/2014	
Myrtle Beach I	SC	8,492	1,482	4,476	5,958	595	1,482	5,071	6,553	(2,133)	1998/2005-2007	11/3/2014	
Myrtle Beach II	SC	6,736	1,690	3,654	5,344	442	1,690	4,966	5,786	(1,753)	1999/2006	11/3/2014	
Whittier	CA	4,232	2,730	2,917	5,647	935	2,730	3,852	6,582	(1,796)	1989	2/19/2015	
La Verne	CA	2,913	1,950	2,037	3,987	413	1,950	2,450	4,400	(1,197)	1986	1/23/2015	
Santa Ana	CA	4,778	4,890	4,007	8,897	962	4,890	4,969	9,859	(2,311)	1978	2/5/2015	
Upland	CA	3,322	2,950	3,017	5,967	783	2,950	3,800	6,750	(1,798)	1979	1/29/2015	
La Habra	CA	3,368	2,060	2,357	4,417	683	2,060	3,040	5,100	(1,310)	1981	2/5/2015	
Monterey Park	CA	2,366	2,020	2,217	4,237	352	2,020	2,569	4,589	(1,055)	1987	2/5/2015	
Huntington Beach	CA	6,417	5,460	4,857	10,317	656	5,460	5,513	10,973	(2,461)	1986	2/5/2015	
Chico	CA	1,070	400	1,337	1,737	415	400	1,752	2,152	(843)	1984	1/23/2015	
Lancaster	CA	1,547	200	1,517	1,717	572	200	2,089	2,289	(1,107)	1980	1/29/2015	
Riverside	CA	2,139	370	2,327	2,697	846	370	3,173	3,543	(1,477)	1985	1/23/2015	
Fairfield	CA	2,526	730	2,947	3,677	510	730	3,457	4,187	(1,441)	1984	1/23/2015	
Lompoc	CA	2,594	1,000	2,747	3,747	355	1,000	3,102	4,102	(1,297)	1982	2/5/2015	
Santa Rosa	CA	6,735	3,150	6,717	9,867	892	3,150	7,609	10,759	(3,383)	1979-1981	1/29/2015	
Vallejo	CA	—	990	3,947	4,937	674	990	4,621	5,611	(1,933)	1981	1/29/2015	
Federal Heights	CO	2,184	1,100	3,347	4,447	418	1,100	3,765	4,865	(1,873)	1983	1/29/2015	
Aurora	CO	4,415	810	5,907	6,717	1,038	810	6,945	7,755	(3,117)	1984	2/5/2015	
Littleton	CO	2,002	1,680	2,457	4,137	422	1,680	2,879	4,559	(1,342)	1985	1/23/2015	
Bloomington	IL	2,184	810	3,857	4,667	632	810	4,489	5,299	(1,957)	1987	2/19/2015	
Crestwood	IL	1,502	250	2,097	2,347	480	250	2,577	2,827	(1,209)	1987	1/23/2015	
Forestville	MD	3,186	1,940	4,347	6,287	1,188	1,940	5,535	7,475	(2,898)	1988	1/23/2015	
Warren I	MI	1,798	230	2,967	3,197	738	230	3,705	3,935	(1,671)	1996	5/8/2015	
Sterling Heights	MI	2,116	250	3,287	3,537	994	250	4,281	4,531	(1,852)	1977	5/21/2015	
Troy	MI	3,140	240	4,177	4,417	568	240	4,745	4,985	(2,068)	1988	5/8/2015	
Warren II	MI	2,071	240	3,067	3,307	752	240	3,819	4,059	(1,746)	1987	5/8/2015	
Beverly	NJ	1,274	400	1,697	2,097	514	400	2,211	2,611	(934)	1988	5/8/2015	
Everett	WA	2,503	2,010	2,957	4,967	832	2,010	3,789	5,799	(1,604)	1986	2/5/2015	
Foley	AL	3,800	1,839	5,717	7,556	1,198	1,839	6,915	8,754	(2,982)	1985/1996/2006	9/11/2015	
Tampa	FL	1,502	718	2,257	2,975	778	718	3,035	3,753	(1,253)	1985	11/3/2015	
Boynton Beach	FL	7,509	1,983	15,233	17,216	550	1,983	15,783	17,766	(4,827)	2004	1/7/2016	
Lancaster II	CA	2,162	670	3,711	4,381	406	670	4,787	5,161	(1,616)	1991	1/11/2016	
Milton ⁽²⁾	ONT	8,213	1,453	7,930	9,383	566 ⁽³⁾	1,473	8,476	9,949	(2,676)	2006	2/11/2016	
Burlington I ⁽²⁾	ONT	10,293	3,293	10,279	13,572	865 ⁽³⁾	3,339	11,098	14,437	(3,506)	2011	2/11/2016	
Oakville I ⁽²⁾	ONT	12,418	2,655	13,072	15,727	4,754 ⁽³⁾	2,692	17,789	20,481	(5,162)	2016	2/11/2016	
Oakville II ⁽²⁾	ONT	2,983	2,983	9,346	12,329	178 ⁽³⁾	2,941	9,566	12,507	(3,167)	2004	2/29/2016	
Burlington II ⁽²⁾	ONT	—	5,126	8,070	13,196	164 ⁽³⁾	2,902	5,332	8,234	(1,781)	2008	2/29/2016	
Xenia	OH	—	275	2,665	2,940	185	275	2,850	3,125	(1,157)	2003	4/20/2016	
Sidney	OH	—	255	1,806	2,061	3,635	255	5,441	5,696	(1,251)	2003/2025	4/20/2016	
Troy	OH	—	151	2,596	2,747	3,054	151	5,650	5,801	(1,393)	2003/2025	4/20/2016	

Initial Cost to Company

Gross Carrying Amount at December 31, 2025

Adjustments and Costs to Land, Building and Improvements

Description	ST	Encumbrance ⁽⁶⁾	Building and Improvements		Total	Subsequent Improvements		Land	Building and Improvements		Total ⁽¹⁾	Accumulated Depreciation	Date of Construction	Date Acquired
			Land	Improvements		Land	Improvements		Land	Improvements				
Ft. Pierce	FL	8,765	1,153	12,398	13,551	531	1,153	12,929	14,082	14,082	(2,859)	2008	1/24/2019	
Russell Blvd, Las Vegas II	NV	—	3,434	15,449	18,883	1,004	3,510	16,377	19,887	19,887	(4,436)	1996	1/24/2019	
Jones Blvd, Las Vegas I	NV	—	1,975	12,565	14,540	290	1,975	14,830	12,855	14,830	(2,801)	1999	1/24/2019	
Airport Rd, Colorado Springs	CO	—	870	7,878	8,748	429	870	8,307	9,177	9,177	(1,956)	1983	1/24/2019	
Riverside	CA	—	1,260	6,996	8,256	566	1,260	7,562	8,822	8,822	(1,879)	1980	1/24/2019	
Stockton	CA	—	784	7,706	8,490	276	784	7,982	8,766	8,766	(1,928)	1984	1/24/2019	
Azusua	CA	—	4,385	9,154	13,539	1,263	4,385	10,417	14,802	14,802	(2,187)	1986	1/24/2019	
Romeoville	IL	—	965	5,755	6,720	455	965	6,210	7,175	7,175	(1,602)	1986	1/24/2019	
Elgin	IL	—	1,162	2,895	4,057	205	1,162	3,100	4,262	4,262	(1,008)	1986	1/24/2019	
San Antonio I	TX	—	1,603	9,196	10,799	357	1,603	9,553	11,156	11,156	(2,187)	1998	1/24/2019	
Kingwood	TX	—	1,016	9,359	10,375	422	1,016	9,781	10,797	10,797	(2,347)	2001	1/24/2019	
Aurora III	CO	—	1,678	5,958	7,636	147	1,678	6,105	7,783	7,783	(1,867)	2015	1/24/2019	
Stoney Creek I ⁽²⁾	ONT	—	2,363	8,154	10,517	(116) ⁽³⁾	2,301	8,100	10,401	10,401	(1,913)	N/A	1/24/2019	
Torbarrie ⁽²⁾	ONT	8,216	2,714	5,263	7,977	7,811 ⁽³⁾	2,643	13,145	15,788	15,788	(2,893)	1980	1/24/2019	
Baseline	AZ	—	1,307	11,385	12,692	312	1,307	11,697	13,004	13,004	(2,795)	2016	1/24/2019	
3173 Sweeten Creek Rd, Asheville	NC	—	1,036	8,765	9,801	1,241	1,036	10,006	11,042	11,042	(2,185)	1982	1/24/2019	
Elk Grove	IL	—	2,384	6,000	8,384	1,561	2,384	7,561	9,945	9,945	(1,759)	2016	1/24/2019	
Garden Grove	CA	—	8,076	13,152	21,228	342	8,076	13,494	21,570	21,570	(3,139)	2017	1/24/2019	
Deaverview Rd, Asheville	NC	—	1,449	4,412	5,861	360	1,449	4,772	6,221	6,221	(1,272)	1992	1/24/2019	
Highland Center Blvd, Asheville	NC	—	1,764	4,823	6,587	364	1,764	5,187	6,951	6,951	(1,344)	1994	1/24/2019	
Sarasota	FL	—	1,084	7,360	8,444	356	1,084	7,716	8,800	8,800	(1,723)	2017	1/24/2019	
Mount Pleasant	SC	—	1,055	5,679	6,734	145	1,055	5,824	6,879	6,879	(1,291)	2016	1/24/2019	
Nantucket	MA	20,207	5,855	33,211	39,066	1,165	5,855	34,376	40,231	40,231	(7,108)	2002	1/24/2019	
Pembroke Pines	FL	—	3,147	14,296	17,443	406	3,147	14,702	17,849	17,849	(3,280)	2018	1/24/2019	
Riverview	FL	—	1,593	7,102	8,695	3,439	2,406	9,728	12,134	12,134	(2,179)	2018	1/24/2019	
Eastlake	CA	—	2,120	15,418	17,538	192	2,120	15,610	17,730	17,730	(3,247)	2018	1/24/2019	
McKinney	TX	—	2,177	9,321	11,498	279	2,102	9,675	11,777	11,777	(2,164)	2016	1/24/2019	
Hualapai Way, Las Vegas	NV	—	743	9,019	9,762	141	743	9,160	9,903	9,903	(2,028)	2018	1/24/2019	
Gilbert	AZ	—	1,380	9,021	10,401	396	1,038	9,759	10,797	10,797	(2,086)	2019	7/11/2019	
Industrial, Jensen Beach	FL	4,009	894	6,969	7,863	93	894	7,062	7,956	7,956	(1,119)	1979	3/17/2021	
Emmett F Lowry Expy, Texas City	TX	5,112	940	8,643	9,583	332	940	8,975	9,915	9,915	(1,425)	2010	3/17/2021	
Van Buren Blvd, Riverside II	CA	3,510	2,308	7,393	9,701	346	2,308	7,739	10,047	10,047	(1,185)	1984	3/17/2021	
Las Vegas Blvd, Las Vegas	NV	5,413	923	11,036	11,959	197	923	11,233	12,156	12,156	(2,856)	1996	3/17/2021	
Goodlette Rd, Naples	FL	—	2,468	18,647	21,115	967	2,468	19,614	22,082	22,082	(2,856)	2001	3/17/2021	
Centennial Pkwy, LV II	NV	7,118	1,397	15,194	16,591	101	1,397	15,295	16,692	16,692	(2,278)	2006	3/17/2021	
Texas Ave, College Station	TX	—	3,530	5,584	9,114	220	3,530	5,804	9,334	9,334	(1,040)	2004	3/17/2021	
Meridian Ave, Puyallup	WA	6,616	5,748	9,884	15,632	425	5,748	10,309	16,057	16,057	(1,810)	1990	3/17/2021	
Westheimer Pkwy., Katy	TX	—	1,213	6,424	7,637	60	1,213	6,484	7,697	7,697	(978)	2003	3/17/2021	
FM 1488, The Woodlands II	TX	—	1,946	8,906	10,852	134	1,946	9,040	10,986	10,986	(1,446)	2007	3/17/2021	
Hwy 290, Cypress	TX	—	2,832	5,260	8,092	141	2,832	5,401	8,233	8,233	(930)	2002	3/17/2021	

Initial Cost to Company

Adjustments and
Costs to
Land, Building
and
Improvements
Subsequent
to Acquisition

Gross Carrying Amount at December 31, 2025

Description	ST	Encumbrance ⁽⁵⁾	Building and Improvements		Land	Total	Building and Improvements		Land	Total ⁽¹⁾	Accumulated Depreciation	Date of Construction	Date Acquired
			\$	%			\$	%					
Lake Houston Pkwy, Humble	TX	—	2,476	6,539	—	9,015	124	2,476	—	9,139	(1,224)	2004	3/17/2021
Gosling Rd, The Woodlands	TX	—	1,249	7,314	—	8,563	124	1,249	—	8,687	(1,185)	2002	3/17/2021
Queenston Blvd, Houston	TX	—	778	5,242	—	6,020	362	778	—	6,382	(932)	2007	3/17/2021
Jim Johnson Rd, Plant City	FL	8,722	1,177	20,046	—	21,223	267	1,177	—	21,490	(3,637)	2004	3/17/2021
Frelinghuysen Ave, Newark	NJ	—	10,701	24,755	—	35,456	2,030	10,701	—	37,486	(4,289)	1931	3/17/2021
Redmond Fall City Rd, Redmond	WA	—	3,875	7,061	—	10,936	148	3,875	—	11,084	(1,230)	1997	3/17/2021
Greenway Rd, Surprise	AZ	—	1,340	7,588	—	8,928	99	1,340	—	9,027	(1,200)	2019	3/17/2021
Marshall Farms Rd, Ocoee	FL	—	1,253	10,931	—	12,184	312	1,253	—	12,496	(1,640)	2019	3/17/2021
Ardrey Kell Rd, Charlotte	NC	—	1,316	15,140	—	16,456	11	1,316	—	16,467	(2,198)	2018	3/17/2021
University City Blvd, Charlotte II	NC	—	1,135	11,302	—	12,437	78	1,135	—	12,515	(1,689)	2017	3/17/2021
Hydraulic Rd, Charlottesville	VA	—	1,846	16,268	—	18,114	229	1,846	—	18,343	(2,360)	2017	3/17/2021
Metcalf St, Escondido	CA	—	1,019	18,019	—	19,038	219	1,019	—	19,257	(2,569)	2019	3/17/2021
Tamiami Trail, Punta Gorda	FL	—	2,035	15,765	—	17,800	302	2,035	—	18,102	(2,401)	1992	3/17/2021
Iroquois Shore Rd, Oakville ⁽²⁾	ONT	—	1,423	18,638	—	20,061	(1,645) ⁽³⁾	1,299	—	18,416	(2,365)	2020	4/16/2021
Van Buren Blvd, Riverside III	CA	—	3,705	6,512	—	10,217	364	3,705	—	10,581	(1,236)	1996	5/27/2021
Alameda Pkwy, Lakewood	CO	—	2,134	14,751	—	16,885	972	2,134	—	17,857	(2,094)	1998	10/19/2021
Algonquin Rd, Algonquin	IL	—	717	17,439	—	18,156	702	717	—	18,858	(2,380)	1987	2/8/2022
Pell Circle, Sacramento	CA	—	1,797	22,829	—	24,626	1,241	1,797	—	25,867	(2,904)	1981	5/10/2022
St Johns Commons Rd, St Johns	FL	—	1,099	14,432	—	15,531	184	1,099	—	15,715	(1,614)	2017	5/17/2022
Mills Station Rd, Sacramento	CA	—	2,686	13,075	—	15,761	69	2,686	—	15,830	(1,610)	1979	6/1/2022
Capitol Dr, Milwaukee	WI	—	543	9,133	—	9,676	244	543	—	9,920	(1,093)	1941	6/1/2022
Happy Valley Rd, Phoenix	AZ	—	1,311	16,909	—	18,220	27	1,311	—	18,247	(1,861)	2018	6/1/2022
West Rd, Houston	TX	—	1,066	11,782	—	12,848	246	1,066	—	13,094	(1,384)	1996	6/1/2022
Bothell Everett, Mill Creek	WA	—	4,814	28,675	—	33,489	423	4,814	—	33,912	(3,708)	2003	6/1/2022
NE 12th Ave, Homestead	FL	—	1,607	32,910	—	34,517	61	1,607	—	34,578	(3,506)	2019	6/1/2022
Durango Dr, Las Vegas	NV	—	2,675	26,985	—	29,660	28	2,675	—	29,688	(2,903)	2019	6/1/2022
Slate Rd 54, Lutz	FL	—	1,897	23,290	—	25,187	163	1,897	—	25,350	(2,621)	2020	6/1/2022
34th St N, St. Petersburg	FL	—	2,355	26,031	—	28,386	177	2,355	—	28,563	(2,772)	2019	6/1/2022
93rd Ave SW, Olympia	WA	—	2,159	18,459	—	20,618	165	2,159	—	20,783	(2,209)	2006	6/1/2022

Initial Cost to Company

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Gross Carrying Amount at December 31, 2025

Description	ST	Encumbrance ⁽⁶⁾	Initial Cost to Company		Adjustments and Costs to Land, Building and Improvements Subsequent to Acquisition		Gross Carrying Amount at December 31, 2025		Accumulated Depreciation	Date of Construction	Date Acquired	
			Land	Building and Improvements	Total	Land, Building and Improvements	Subsequent to Acquisition	Land				Building and Improvements
Aurora IV	CO	\$ —	\$ 1,223	\$ 10,445	\$ 11,668	\$ 196	\$ 1,223	\$ 10,641	\$ 11,864	\$ (1,231)	2018	6/28/2022
Walnut Grove Ave, San Gabriel	CA	—	9,449	14,265	23,714	143	9,449	14,408	23,857	(1,001)	2023	7/13/2023
Colorado Springs II (Boychuk Ave)	CO	—	2,795	7,047	9,842	266	2,795	7,313	10,108	(541)	2002	4/11/2024
Spartanburg	SC	—	1,613	11,217	12,830	160	1,613	11,377	12,990	(519)	2020	7/16/2024
Miami	FL	—	3,855	26,553	30,408	115	3,855	26,668	30,523	(996)	2023	9/24/2024
Nantucket II	MA	—	4,330	4,909	9,239	36	4,330	4,945	9,275	(171)	2016	11/20/2024
Aurora V	CO	—	2,509	11,558	14,067	212	2,509	11,770	14,279	(395)	2019	12/11/2024
San Jose	CA	—	3,497	15,580	19,077	281	3,497	15,861	19,358	(489)	2000	12/19/2024
Washington, DC	DC	—	3,362	14,236	17,598	221	3,362	14,457	17,819	(436)	2019	12/19/2024
Ladera Ranch	CA	42,000	30,936	36,561	67,497	333	30,936	36,894	67,830	(1,129)	2003	12/20/2024
Hillside	NJ	—	7,394	27,162	34,556	192	7,394	27,354	34,748	(926)	2019	1/7/2025
Clifton	NJ	—	8,217	28,855	37,072	369	8,217	29,224	37,441	(971)	2020	1/7/2025
Kelowna ⁽²⁾	BC	17,524	1,856	25,588	27,444	424	1,883	25,985	27,868	(535)	2020	4/15/2025
Lakewood II	CO	—	4,320	7,923	12,243	133	4,320	8,056	12,376	(157)	2005	5/29/2025
Holcombe Blvd, Houston	TX	—	3,808	32,027	35,835	229	3,808	32,256	36,064	(506)	2012	6/17/2025
Holzwarth Rd, Houston	TX	8,714	2,525	12,000	14,525	221	2,525	12,221	14,746	(209)	2017	6/17/2025
Louetta Rd, Houston	TX	—	3,879	15,262	19,141	134	3,879	15,396	19,275	(282)	2001	6/17/2025
FM 2978, Houston	TX	—	3,531	10,336	13,867	150	3,531	10,486	14,017	(194)	2016	6/17/2025
Shenandoah, Houston	TX	—	4,676	14,927	19,603	338	4,676	15,265	19,941	(250)	2005	6/17/2025
Edmonton, Alberta ⁽²⁾	AB	—	2,121	7,251	9,372	97	2,143	7,326	9,469	(76)	1998	8/26/2025
Sherwood Park, Alberta ⁽²⁾	AB	—	1,556	9,793	11,349	140	1,572	9,917	11,489	(103)	2000	8/26/2025
Red Deer, Alberta ⁽²⁾	AB	—	995	12,237	13,232	154	1,005	12,381	13,386	(130)	2008	8/26/2025
Canmore, Alberta ⁽²⁾	AB	—	2,219	17,982	20,201	202	2,241	18,162	20,403	(185)	1999	8/26/2025
Cochrane, Alberta ⁽²⁾	AB	—	6,275	7,097	13,372	132	6,333	7,171	13,504	(85)	2003	8/26/2025
Rahway	NJ	—	2,005	12,595	14,600	6	2,005	12,601	14,606	(123)	2021	9/3/2025
Stoneybrook, Winter Garden, FL	FL	—	3,400	11,176	14,576	18	3,400	11,194	14,594	(57)	2007	11/4/2025
Corporate Office	CA	3,635	975	5,525	6,500	807	975	6,332	7,307	(1,236)	2018	6/28/2019
		\$ 383,962	\$ 540,489	\$ 1,797,014	\$ 2,337,503	\$ 89,860	\$ 541,330	\$ 1,886,033	\$ 2,427,363	\$ (366,447)		

(1) The aggregate cost of real estate for United States federal income tax purposes is approximately \$2,461 million.

(2) This property is located in Canada.

(3) The change in cost at these self storage facilities are the net of the impact of foreign exchange rate changes and any actual additions.

(4) Amounts for this property's building and improvements, and accumulated depreciation reflect the write down of the carrying value of approximately \$6.5 million and \$1.9 million, respectively, due to a casualty loss sustained at the property. See Note 3 – Real Estate Facilities of the Notes to the Consolidated Financial Statements for additional detail.

(5) Unless otherwise stated, such amount represents an allocation of the outstanding principal balance as of December 31, 2025 of the loan encumbering each property. Such property along with certain other properties serve as collateral for the respective loan on a joint and several basis. As such, the allocation amongst each property encumbering the loan was determined by allocating the loan balance, based upon the proportional historical appraised values, as applicable, as utilized by the lender at the inception of the loan.

Activity in real estate facilities during 2025, 2024, and 2023 was as follows (in thousands):

	2025	2024	2023
Real estate facilities			
Balance at beginning of year	\$ 2,091,196	\$ 1,924,746	\$ 1,887,206
Facility acquisitions	318,568	180,559	23,697
Casualty loss	—	(6,541)	—
Impact of foreign exchange rate changes and other	9,982	(16,374)	4,342
Improvements and additions	17,713	8,806	9,501
Disposition of real estate	(10,096)	—	—
Balance at end of year	\$ 2,427,363	\$ 2,091,196	\$ 1,924,746
Accumulated depreciation			
Balance at beginning of year	\$ (305,132)	\$ (255,844)	\$ (202,683)
Casualty loss	—	1,913	—
Depreciation expense	(61,986)	(53,975)	(52,620)
Disposition of real estate	2,460	—	—
Impact of foreign exchange rate changes and other	(1,789)	2,774	(541)
Balance at end of year	\$ (366,447)	\$ (305,132)	\$ (255,844)
Construction in process			
Balance at beginning of year	\$ 9,503	\$ 5,977	\$ 4,491
Net additions and assets placed into service	(3,060)	3,526	1,486
Balance at end of year	\$ 6,443	\$ 9,503	\$ 5,977
Real estate facilities, net	\$ 2,067,359	\$ 1,795,567	\$ 1,674,879

EXHIBIT INDEX

Exhibit No.	Description
3.1	<u>Second Articles of Amendment and Restatement of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on September 19, 2019, Commission File No. 000-55617</u>
3.2	<u>Articles Supplementary for Series A Convertible Preferred Stock of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on October 30, 2019, Commission File No. 000-55617</u>
3.3	<u>Articles of Amendment to Second Articles of Amendment and Restatement of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on June 23, 2021, Commission File No. 000-55617</u>
3.4	<u>Articles of Merger Between SmartStop Self Storage REIT, Inc. and SSGT II Merger Sub, LLC, incorporated by reference to Exhibit 3.4 to the Company's Annual Report on Form 10-K, filed on March 18, 2024, Commission File No. 000-55617</u>
3.5	<u>Articles of Amendment for Reverse Stock Split to the Second Articles of Amendment and Restatement of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on March 21, 2025, Commission File No. 000-55617</u>
3.6	<u>Articles of Amendment for Par Value Decrease to the Second Articles of Amendment and Restatement of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on March 21, 2025, Commission File No. 000-55617</u>
3.7	<u>Articles Supplementary (Common Stock Reclassification) of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K, filed on March 21, 2025, Commission File No. 000-55617</u>
3.8	<u>Articles Supplementary (Subtitle 8 Opt-Out) of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on April 3, 2025, Commission File No. 001-42584</u>
3.9	<u>Articles of Amendment to the Second Articles of Amendment and Restatement of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on June 12, 2025, Commission File No. 001-42584</u>
3.10	<u>Second Amended and Restated Bylaws of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on April 3, 2025, Commission File No. 001-42584</u>
4.1	<u>Description of Securities, incorporated by reference to Exhibit 4.3 to the Company's Annual Report on Form 10-K, filed on March 18, 2024, Commission File No. 000-55617</u>
4.2	<u>Note Purchase Agreement, dated April 19, 2022, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 20, 2022, Commission File No. 000-55617</u>
4.3	<u>Form of Note, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on April 20, 2022, Commission File No. 000-55617</u>
10.1+	<u>SmartStop Self Storage REIT, Inc. 2022 Long-Term Incentive Plan, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on June 15, 2022, Commission File No. 000-55617</u>
10.2+	<u>Form of Time-Based Restricted Stock Agreement (Executives), incorporated by reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K, filed on March 3, 2023, Commission File No. 000-55617</u>
10.3+	<u>Form of Performance-Based Restricted Stock Agreement (Executives), incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K, filed on March 3, 2023, Commission File No. 000-55617</u>
10.4+	<u>Form of Restricted Stock Agreement (Directors), incorporated by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K, filed on March 3, 2023, Commission File No. 000-55617</u>
10.5+	<u>Form of Time-Based LTIP Unit Agreement (Executives), incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K, filed on March 3, 2023, Commission File No. 000-55617</u>
10.6+	<u>Form of Performance-Based LTIP Unit Agreement (Executives), incorporated by reference to Exhibit 10.6 to the Company's Annual Report on Form 10-K, filed on March 3, 2023, Commission File No. 000-55617</u>

- 10.7+ Form of LTIP Unit Agreement (Directors), incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K, filed on March 3, 2023, Commission File No. 000-55617
- 10.8+ Form of Restricted Stock Award (Listing Equity Grant), incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 3, 2025, Commission File No. 001-42584
- 10.9+ Form of LTIP Unit Agreement (incorporated by reference to Exhibit 10.17 to the Pre-Effective Amendment No. 4 to SmartStop Self Storage REIT, Inc.'s Registration Statement on Form S-11 (No. 333-264449) filed on March 24, 2025)
- 10.10+ Form of Restricted Stock Unit Award, incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q, filed on August 8, 2025, Commission File No. 001-42584
- 10.11 Fourth Amended and Restated Limited Partnership Agreement of SmartStop OP, L.P., incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed on November 7, 2025, Commission File No. 001-42584
- 10.12+ Amended and Restated Executive Severance and Change of Control Plan of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on April 3, 2025, Commission File No. 001-42584
- 10.13 Loan Agreement, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K, filed on August 3, 2016, Commission File No. 000-55617
- 10.14 KeyBank Guaranty, incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on August 3, 2016, Commission File No. 000-55617
- 10.15 Promissory Note A-1, incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on August 3, 2016, Commission File No. 000-55617
- 10.16 Promissory Note A-2, incorporated by reference to Exhibit 10.4 to the Company's Form 8-K filed on August 3, 2016, Commission File No. 000-55617
- 10.17 CMBS Loan Agreement, dated January 24, 2019, incorporated by reference to Exhibit 10.9 to the Company's Form 8-K, filed on January 30, 2019, Commission File No. 000-55617
- 10.18 CMBS Promissory Note A-1, dated January 24, 2019, incorporated by reference to Exhibit 10.10 to the Company's Form 8-K, filed on January 30, 2019, Commission File No. 000-55617
- 10.19 CMBS Promissory Note A-2, dated January 24, 2019, incorporated by reference to Exhibit 10.11 to the Company's Form 8-K, filed on January 30, 2019, Commission File No. 000-55617
- 10.20 CMBS Promissory Note A-3, dated January 24, 2019, incorporated by reference to Exhibit 10.12 to the Company's Form 8-K, filed on January 30, 2019, Commission File No. 000-55617
- 10.21 CMBS Promissory Note A-4, dated January 24, 2019, incorporated by reference to Exhibit 10.13 to the Company's Form 8-K, filed on January 30, 2019, Commission File No. 000-55617
- 10.22 CMBS Guaranty Agreement, dated January 24, 2019, incorporated by reference to Exhibit 10.14 to the Company's Form 8-K, filed on January 30, 2019, Commission File No. 000-55617
- 10.23 Contribution Agreement, dated June 28, 2019, by and among Strategic Storage Operating Partnership II, L.P., the Company, SmartStop Asset Management, LLC and SmartStop OP Holdings, LLC, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on July 2, 2019, Commission File No. 000-55617
- 10.24 Registration Rights Agreement, dated June 28, 2019, by and among the Company, Strategic Storage Operating Partnership II, L.P., SmartStop OP Holdings, LLC, SS Growth Advisor, LLC, Strategic 1031, LLC, SS Toronto REIT Advisors, Inc., San Juan Capital, LLC, and JDW 1998 Trust, incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on July 2, 2019, Commission File No. 000-55617
- 10.25 Form of Indemnification Agreement, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on September 19, 2019, Commission File No. 000-55617
- 10.26 Sponsor Funding Agreement, dated as of November 1, 2023, incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on November 1, 2023, Commission File No. 000-55617
- 10.27 Amendment No. 3 to the Second Amended and Restated Limited Partnership Agreement of Strategic Storage Operating Partnership VI, L.P., dated as of November 1, 2023, incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed on November 1, 2023, Commission File No. 000-55617

- 10.28 Amended and Restated Credit Agreement, dated February 22, 2024, among SmartStop OP, L.P., as borrower, KeyBank, National Association, as administrative agent, certain other financial institutions acting as joint book runners, joint lead arrangers, syndication agents and documentation agents, and certain lenders party thereto, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on February 23, 2024, Commission File No. 000-55617
- 10.29 Conformed Copy of Amended Note Purchase Agreement as amended by the First Amendment to Note Purchase Agreement dated April 19, 2022, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 29, 2024, Commission File No. 000-55617
- 10.30 Credit Agreement, dated November 19, 2024, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on November 25, 2024, Commission File No. 000-55617
- 10.31 Increase Agreement, by and among SmartStop OP, L.P. and KeyBank National Association, dated February 3, 2025, incorporated by reference to Exhibit 10.35 to the Company's Annual Report on Form 10-K, filed on March 12, 2025, Commission File No. 000-55617
- 10.32 Base Indenture, dated June 16, 2025, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on June 16, 2025, Commission File No. 001-42584
- 10.33 First Supplemental Indenture, dated June 16, 2025, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on June 16, 2025, Commission File No. 001-42584
- 10.34 Second Supplemental Indenture, dated September 24, 2025, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on September 24, 2025, Commission File No. 001-42584
- 19 Insider Trading Policy, incorporated by reference to Exhibit 19 to the Company's Annual Report on Form 10-K, filed on March 12, 2025, Commission File No. 000-55617
- 21.1* Subsidiaries of SmartStop Self Storage REIT, Inc.
- 23.1* Consent of Independent Registered Public Accounting Firm
- 31.1* Certification of Principal Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2* Certification of Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1* Certification of Principal Executive Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2* Certification of Principal Financial Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002
- 97* Policy for Recovery of Erroneously Awarded Compensation
- 101* The following SmartStop Self Storage REIT, Inc. financial information for the Year Ended December 31, 2025, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Loss, (iv) Consolidated Statements of Equity and Temporary Equity, (v) Consolidated Statements of Cash Flows and (vi) the Notes to Consolidated Financial Statements
- 104* Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

+ Indicates a management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ladera Ranch, State of California, on February 27, 2026.

SMARTSTOP SELF STORAGE REIT, INC.

By: /s/ H. Michael Schwartz
H. Michael Schwartz
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ H. Michael Schwartz</u> H. Michael Schwartz	Chairman of the Board of Directors, Chief Executive Officer, and President (Principal Executive Officer)	February 27, 2026
<u>/s/ James R. Barry</u> James R. Barry	Chief Financial Officer and Treasurer (Principal Financial Officer)	February 27, 2026
<u>/s/ Michael Terjung</u> Michael Terjung	Chief Accounting Officer (Principal Accounting Officer)	February 27, 2026
<u>/s/ David J. Mueller</u> David J. Mueller	Independent Director	February 27, 2026
<u>/s/ Harold "Skip" Perry</u> Harold "Skip" Perry	Independent Director	February 27, 2026
<u>/s/ Timothy S. Morris</u> Timothy S. Morris	Independent Director	February 27, 2026
<u>/s/ Lora Gotcheva</u> Lora Gotcheva	Independent Director	February 27, 2026
<u>/s/ Wayne Johnson</u> Wayne Johnson	Chief Investment Officer and Director	February 27, 2026

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SmartStop Self Storage Corporate Headquarters - 10 Terrace Rd., Ladera Ranch, CA

About SmartStop

SmartStop Self Storage REIT, Inc. (“SmartStop”) (NYSE: SMA) is a self-managed REIT with a fully integrated operations team of more than 1,000 self-storage professionals focused on growing the SmartStop Self Storage brand. SmartStop, through its indirect subsidiary, SmartStop REIT Advisors, LLC, also sponsors other self-storage programs and, through its Managed Platform, offers third-party management services in the U.S. and Canada. As of April 6, 2026, SmartStop has an owned or managed portfolio of more than 460 operating properties in 35 states, Washington, D.C., and Canada, comprising more than 275,000 units and more than 35 million rentable square feet. SmartStop and its affiliates own or manage 50 operating self-storage properties across four provinces in Canada, which total approximately 43,000 units and 4.3 million rentable square feet. Additional information regarding SmartStop is available at www.smartstopselfstorage.com.





SmartStop[®]

Self Storage REIT, Inc.

Corporate Office

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