

STORAGEVAULT

 **CANADA SELF STORAGE CENTRES**

**ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2025**

February 12, 2026

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The information in this AIF is given as of December 31, 2025, unless otherwise indicated. All dollar amounts set forth in this AIF are in Canadian dollars unless otherwise indicated. Capitalized terms and industry terms used herein without definition have the respective meanings set forth in the Glossary.

GLOSSARY

In this AIF, in addition to terms defined in the body of this AIF, unless otherwise indicated or the context otherwise requires, the following terms shall have the indicated meanings. Words importing the singular include the plural and vice versa and words importing a gender include any genders. A reference to an agreement means the agreement as it may be amended, supplemented or restated from time to time.

“**ABCA**” means the *Business Corporations Act* (Alberta), as amended from time to time, including the regulations promulgated thereunder.

“**affiliate**” or “**associate**” has the meaning ascribed thereto in the *Securities Act* (Ontario), as amended from time to time.

“**AIF**” means this Annual Information Form.

“**Board**” means the board of directors of the Corporation.

“**Common Shares**” means common shares in the capital of the Corporation.

“**Corporation**” or “**StorageVault**” means StorageVault Canada Inc.

“**DSU**” means a deferred share unit granted pursuant to the Equity Incentive Plan.

“**Equity Incentive Plan**” means the equity incentive plan of the Corporation as constituted on the date hereof.

“**Option**” means an option to acquire a Common Share granted pursuant to the Option Plan.

“**Option Plan**” means the stock option plan of the Corporation as constituted on the date hereof.

“**Preferred Shares**” means preferred shares in the capital of the Corporation.

“**RSU**” means a restricted share unit granted pursuant to the Equity Incentive Plan.

“**Series 1 Preferred Shares**” means the series 1 preferred shares in the capital of the Corporation.

“**Shareholder**” means a holder of Common Shares.

“**TSX**” means the Toronto Stock Exchange.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this AIF, and in certain documents incorporated by reference into this AIF, constitute forward-looking statements and forward-looking information (collectively referred to herein as “**forward-looking statements**”) within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to future events or the Corporation’s future performance. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this AIF should not be unduly relied upon. These forward-looking statements speak only as of the date of this AIF or as of the date specified in the documents incorporated by reference into this AIF, as the case may be.

In particular, this AIF, and the documents incorporated by reference, contain forward-looking statements, including, but not limited to, the following:

- StorageVault’s strategic objectives and focus;
- StorageVault’s acquisition strategy, the criteria to be considered in connection therewith and the benefits to be derived therefrom;
- the organic growth and expansion of certain of StorageVault’s portfolio of stores;
- potential growth and opportunities in the Canadian storage industry and potential factors in such growth and opportunities;
- StorageVault’s growth and growth strategy of StorageVault, including the potential expansion of existing stores and its portable storage, information and records management, RecordXpress, and FlexSpace Logistics businesses;
- potential acquisitions by StorageVault that have previously been announced by StorageVault, and closing dates for such acquisitions;
- StorageVault’s Business Plan and potential Future Access Acquisitions;
- potential sources of financing for potential future growth and acquisitions including a combination of free cash flow from operations, mortgage financing and the issuance of debt or equity securities;
- trends in the Canadian storage industry;
- plans and objectives for StorageVault’s Environmental, Social and Governance (“**ESG**”) policies, including continuing focus on ESG and the policies and programs it will continue to pursue to support ESG initiatives, including the implementation of certain ESG plans and policies;
- the Corporation’s plans with respect to dividend payments and its dividend reinvestment plan;
- supply and demand for storage;
- expected levels of operating costs, general administrative costs, costs of services and other costs and expenses.

Although the forward-looking statements contained in this AIF are based upon assumptions which management of the Corporation believes to be reasonable, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this AIF, the Corporation has made assumptions regarding, but not limited to:

- the successful negotiation and execution of purchase agreements in respect of potential acquisitions;
- StorageVault completing current and future acquisitions in a manner consistent with previous disclosure and consistent with past acquisitions;
- market acceptance of StorageVault’s future acquisitions and store expansions;
- market acceptance and receipt of approvals, including StorageVault Board and acquisition committee approval, and TSX acceptance of the potential issuance of Common Shares, if any, for potential acquisitions, and the closing of such potential acquisitions;
- the satisfactory fulfilment of all of the conditions precedent to any acquisitions;
- the ability of StorageVault to rely on exemptions from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* in respect of any related party transactions;

- the completion of satisfactory due diligence by StorageVault in relation to the potential acquisitions;
- the value of the appraisals received for potential acquisitions;
- factors and trends in Canada's storage industry being consistent with the past and projections for such growth;
- no material adverse change in economic conditions or capital markets in Canada generally;
- no material adverse change in the Canadian self-storage industry;
- factors in StorageVault's growth being consistent with the past and projections for such growth;
- the impact of increasing competition;
- receipt of regulatory approvals;
- the ability to obtain additional financing on satisfactory terms;
- the ability of StorageVault to successfully market its services;
- the Corporation's future debt levels;
- the Corporation's ability to effectively plan for, manage and respond to any cybersecurity risks; and
- the Corporation's ability to effectively plan for, manage and respond to climate change risks.

The Corporation's actual results could differ materially from those anticipated in the forward-looking statements as a result of the risk factors set forth herein and in the documents incorporated by reference herein, including but not limited to:

- general business, economic, competitive, political and social uncertainties;
- general capital market conditions and market prices for securities;
- delay or failure to receive Board or regulatory approvals;
- the actual results of future operations;
- competition;
- changes in legislation, including environmental legislation, affecting StorageVault;
- the timing and availability of external financing on acceptable terms;
- conclusions of economic evaluations and appraisals;
- lack of qualified, skilled labour or loss of key individuals;
- changes in operating and capital costs;
- the availability of capital on acceptable terms;
- adverse claims made in respect of the Corporation's properties or assets;
- failure to realize the anticipated benefits of recently completed acquisitions;
- cybersecurity risks;
- climate change risks;
- risks related to U.S. trade policy and tariffs; and
- other factors, many of which are beyond the control of the Corporation, some of which are discussed under "*Risk Factors*" in this AIF.

Forward-looking statements and other information contained herein concerning the storage industry in Canada and the Corporation's general expectations concerning this industry are based on estimates prepared by management of the Corporation using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Corporation believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Corporation is not aware of any material misstatements regarding any industry data presented herein, the storage industry involves numerous risks and uncertainties and is subject to change based on various factors.

Management of the Corporation has included the above summary of assumptions and risks related to forward-looking statements provided in this AIF in order to provide shareholders with a more complete perspective on the Corporation's current and future operations and such information may not be appropriate for other purposes. The Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom.

Readers are cautioned that the foregoing list of important factors is not exhaustive and they should not unduly rely on the forward-looking statements included in this AIF or in any of the documents incorporated by reference. These forward-looking statements are made as of the date of this AIF and the Corporation disclaims any intent or obligation

to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. All forward-looking statements contained in this AIF are expressly qualified by this cautionary statement. Further information about the factors affecting forward-looking statements and management's assumptions and analysis thereof, is available in filings made by the Corporation with Canadian provincial securities commissions available on SEDAR+ at www.sedarplus.ca.

PRESENTATION OF FINANCIAL INFORMATION

Non-IFRS Financial Measures

This AIF refers to certain financial measures (“Non-IFRS Financial Measures”) that are not determined in accordance with Canadian generally accepted accounting principles applicable to publicly traded companies (“GAAP”), including International Financial Reporting Standards (“IFRS”). Investors are cautioned, however, that these measures should not be construed as alternatives to measures determined in accordance with GAAP and IFRS. StorageVault believes that these Non-IFRS Financial Measures are useful supplemental measures as they facilitate an understanding of StorageVault's operating and financial performance. Management of the Corporation uses both IFRS and Non-IFRS Financial Measures to assess the financial and operating performance of the Corporation's operations. These Non-IFRS Financial Measures are not recognized measures under IFRS, do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other companies. The Non-IFRS Financial Measures referenced in this AIF include the following:

- **“Net Operating Income” (“NOI”)** – NOI is defined as storage and related services less related property operating costs. NOI does not include interest expense or income, depreciation and amortization, corporate administrative costs, stock based compensation costs or taxes. NOI assists management in assessing profitability and valuation from principal business activities.

NOI should not be viewed as an alternative to, in isolation from, or superior to, net income (or other measures calculated in accordance with IFRS). NOI should not be interpreted as an indicator of cash generated from operating activities and is not indicative of cash available to fund operating expenditures, or for the payment of cash distributions. NOI is simply an additional measure of operating performance which highlights trends in StorageVault's core business that may not otherwise be apparent when relying solely on IFRS financial measures. StorageVault's management also uses this Non-IFRS Financial Measure in order to facilitate operating performance comparisons from period to period and to prepare operating budgets. In addition, the Corporation's definition of NOI may differ from that of other issuers.

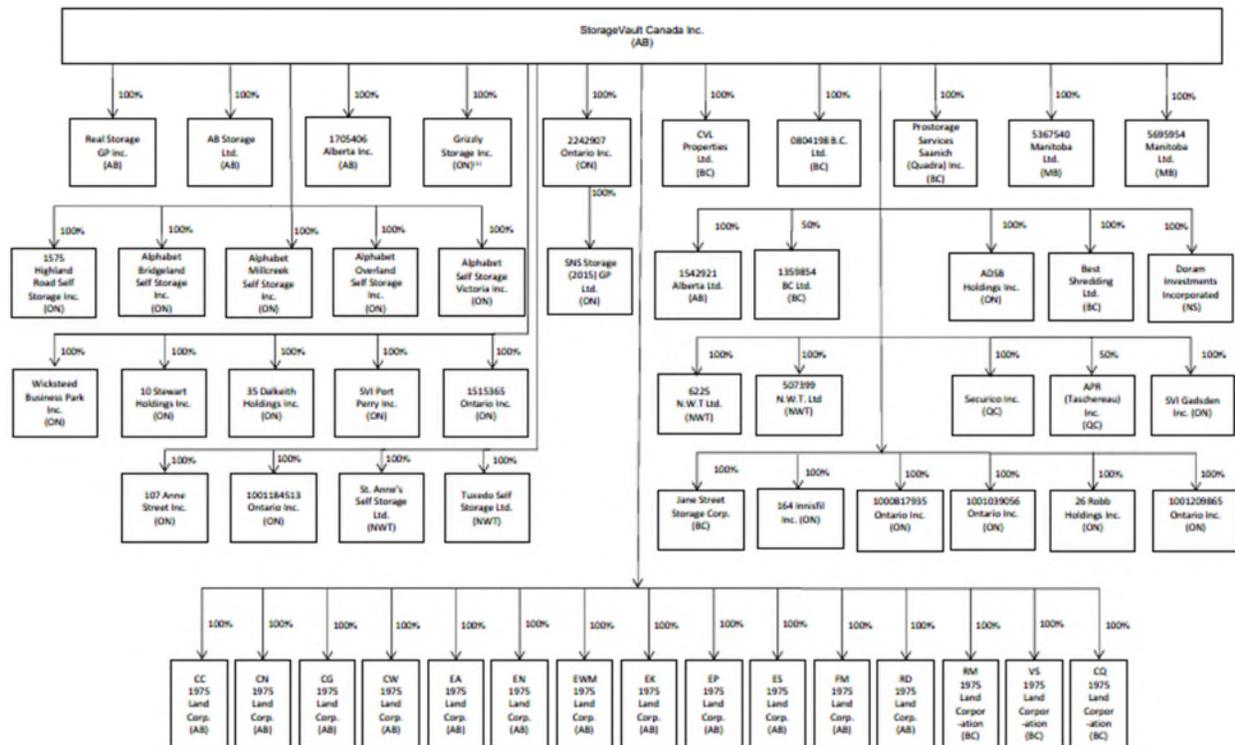
CORPORATE STRUCTURE

StorageVault Canada Inc. was incorporated on May 31, 2007 under the ABCA. The Corporation completed a vertical amalgamation with a wholly-owned subsidiary on January 1, 2013. On August 26, 2013, January 7, 2015 and August 27, 2015, the Corporation amended its articles to change the rights, privileges, restrictions and conditions of the Series 1 Preferred Shares. Effective April 15, 2019, the Corporation wound up its wholly owned limited partnerships that were purchased pursuant to the Real Storage acquisition which resulted in all of the assets and liabilities of these limited partnerships becoming the assets and liabilities of the Corporation. On January 1, 2020, the Corporation completed a vertical amalgamation with its wholly owned subsidiary, Sentinel Self-Storage Corporation, to form StorageVault Canada Inc. On January 1, 2021, the Corporation completed a vertical amalgamation with its wholly owned subsidiary, Spyhill Storage Ltd.

The Corporation's head office is located at 100 Canadian Road, Toronto, Ontario, M1R 4Z5 and its registered office is located at 1000, 250 - 2nd Street S.W., Calgary, Alberta, T2P 0C1.

The Corporation is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. The Common Shares are listed and posted for trading on the TSX under the trading symbol “SVI”. The outstanding 5.5% senior unsecured hybrid debentures (the “**2021 Debentures**”), the outstanding 5.00% convertible senior unsecured debentures (the “**2023 Debentures**”) and the outstanding 5.60% senior unsecured hybrid debentures (the “**2025 Debentures**”) are also listed and posted for trading on the TSX under the trading symbol “SVI.DB.B”, “SVI.DB.C” and “SVI.DB.D” respectively. The 5.75% senior unsecured hybrid debentures (the “**2020 Debentures**”) were repaid in full on the maturity date of January 31, 2026, and in conjunction with the repayment, the 2020 Debentures were delisted from the TSX.

The following chart depicts the intercorporate relationships among the Corporation and its subsidiaries as of the date hereof:



Note:

- (1) The common shares of Grizzly Storage Inc. are beneficially owned by the Corporation, but registered in the name of 2242907 Ontario Inc.
- (2) StorageVault’s subsidiaries hold certain of StorageVault’s properties as nominee companies, and as a result, StorageVault is the beneficial owner of such properties.

GENERAL DEVELOPMENT OF THE BUSINESS

Business Overview

StorageVault was incorporated on May 31, 2007 under the ABCA. The Corporation’s primary business is owning, operating and renting self storage and portable storage space to individual and commercial customers.

As of December 31, 2025, StorageVault owned 232 stores and 5,088 portable storage units across Canada, representing a total of 13,236,749 square feet of rentable storage space comprising 115,786 rental units. Our self storage space serves communities under the Access Storage, Depotium Mini-Entrepots and Sentinel Storage brands. The portable storage business serves communities under the Cubeit and PUPS brands. Information and records management services are provided under the RecordXpress brand, while larger commercial and warehouse storage, and logistics services are conducted under the FlexSpace Logistics brand. Through our FlexSpace, information and records management and portable storage services, we are able to leverage our national storage presence to offer last-mile storage, warehouse and logistic solutions to store and move items from our locations directly to the end user.

In addition to our owned stores, StorageVault manages 33 stores that are owned by third parties for a management fee, bringing the total number of stores owned and managed to 265.

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

In April, 2015, StorageVault established a business plan (the “**Business Plan**”) with the goal of enhancing the possibility that future acquisitions by StorageVault (such acquisitions are referred to as “**Future Access Acquisitions**”) of assets owned by Access Self Storage Inc. (“**Access**”) may occur in order to grow the business and operations of StorageVault. Steven Scott, the Chief Executive Officer and a director of the Corporation, is also a director, officer and shareholder of Access; and Iqbal Khan, the Chief Financial Officer and a director of the Corporation, is also a director, officer and shareholder of Access. Due to the related party nature of such Future Access Acquisitions, and because of the reconstitution of StorageVault’s board and management in April 2015, StorageVault established an Acquisition Committee (“**Acquisition Committee**”), which includes a majority of members unrelated to Access, as well as an Acquisition Committee Mandate (the “**Acquisition Committee Mandate**”). The purpose of the Acquisition Committee as set out in the Acquisition Committee Mandate is to review, evaluate, and approve the terms of all proposed acquisitions in the context of the current strategic direction of the Corporation. In particular, the Acquisition Committee has the authority to appoint appraisers, environmental consultants, and professional advisors to evaluate and report to the Acquisition Committee on the suitability of such transactions. Thereafter, the Acquisition Committee provides its recommendation as to whether the Board of Directors should approve an acquisition. The Board of Directors of the Corporation must accept the recommendations that the Acquisition Committee may make with respect to any related party transaction, and in particular, an acquisition that includes the acquisition of assets or shares of Access or any of its subsidiaries or affiliates. The Board of Directors must give substantial weight and consideration to the recommendations the Acquisition Committee may make with respect to an acquisition from an arm’s length third party. The Acquisition Committee currently consists of Alan Simpson, Glenn Fradette, Paul Smith, Steven Scott and Iqbal Khan.

Three Year History

StorageVault is a publicly listed storage business in Canada.

The general development of StorageVault’s business during the last three fiscal years and to the date of this AIF, including significant acquisitions and other events which have had an influence on the Corporation’s development, are described below.

Financial Year Ended December 31, 2023

On January 9, 2023, the Corporation completed the offering of the 2023 Debentures with a syndicate of underwriters led by Scotia Capital Inc. and including CIBC World Markets Inc., National Bank Financial Inc., TD Securities Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., Cormark Securities Inc. and Raymond James Ltd. on a bought deal basis. A total of \$100 million aggregate principal amount of 2023 Debentures were issued at a price of \$1,000 per 2023 Debenture. Concurrent with the closing of the bought deal offering, the Corporation completed a private placement of \$50 million aggregate principal amount of 2023 Debentures. The 2023 Debentures bear interest at a rate of 5.00% per annum, payable semi-annually in arrears on March 31 and September 30 of each year, commencing on March 31, 2023, and will mature on March 31, 2028. The \$100 million of 2023 Debentures issued on a bought deal basis commenced trading on the TSX under the symbol “SVI.DB.C” on January 9, 2023, with the \$50 million of 2023 Debentures issued on private placement basis commencing trading on May 11, 2023.

On February 22, 2023, the Corporation announced that it would increase its quarterly dividend by 0.5% beginning Q1 2023 to \$0.002831.

On March 15, 2023, the Corporation received conditional acceptance from the TSX to conduct a Normal Course Issuer Bid to purchase for cancellation, during the 12-month period starting March 18, 2023: (i) up to 18,905,000 of the outstanding Common Shares of the Corporation, representing 5% of the Common Shares outstanding as at such date; (ii) outstanding 2020 Debentures in the aggregate principal amount of \$3,750,000, representing 5% of the originally outstanding \$75,000,000 aggregate principal amount of 2020 Debentures; (iii) outstanding 2021 Debentures in the aggregate principal amount of \$2,875,000, representing 5% of the originally outstanding \$57,500,000 aggregate principal amount of 2021 Debentures; and (iv) outstanding 2023 Debentures in the aggregate principal amount of \$5,000,000 representing 5% of the then outstanding \$100,000,000 aggregate principal amount of the 2023 Debentures (which amount of outstanding listed 2023 Debentures increased to \$150,000,000 on May 11, 2023). Pursuant to this Normal Course Issuer Bid, as at the date hereof, StorageVault has purchased an aggregate of 4,212,198 Common Shares, at a volume weighted average price of \$4.86 per Common Share, \$25,000 of principal amount of 2021 Debentures, at a volume weighted average price of \$90.95 per \$100 of principal, and \$163,000 of principal amount of

2023 Debentures were purchased, at a volume weighted average price of \$87.00 per \$100 of principal, and no 2020 Debentures were purchased.

On March 27, 2023, the Corporation completed the acquisition of a store for the purchase price of \$7,400,000. The purchase price, subject to customary adjustments, was paid by the issuance of 307,692 Common Shares at an aggregate price of \$2,000,000 with the remainder being paid with funds on hand.

On April 5, 2023, the Corporation announced that Mary Vitug was appointed as a director of the Corporation.

On April 26, 2023, the Corporation announced that it would increase its quarterly dividend by 0.5% beginning Q2 2023 to \$0.002845.

On May 18, 2023, the Corporation completed a related party acquisition, with Access as the vendor, of a store for a purchase price of \$13,250,000. The purchase price, subject to customary adjustments, was paid by the issuance of 373,909 Common Shares at an aggregate price of \$2,250,000 with the remainder being paid with funds on hand.

On May 31, 2023, the Corporation completed the acquisition of a store for the purchase price of \$1,425,000. The purchase price, subject to customary adjustments, was paid with funds on hand.

On June 1, 2023, the Corporation announced that it had entered into a 50/50 joint venture with Automotive Properties Real Estate Investment Trust (the “**REIT**”) and had acquired an automotive dealership property located at 9425 Taschereau Boulevard in Brossard, Quebec (the “**Brossard Property**”) from a third-party vendor. StorageVault owns a self storage property that is adjacent to the Brossard Property. Under the terms of the joint venture, the REIT and StorageVault each funded 50% of the \$16.1 million purchase price, which included related expenditures. The Brossard Property will be managed by the REIT for so long as it is used for automotive purposes for customary management fees. The joint venture expects to consider the highest value and best use for the Brossard Property over the long term to maximize value, including automotive, self-storage, or other uses.

On June 14, 2023, the Corporation announced that it had been named the Official Self Storage and Portable Storage Provider of the Toronto Blue Jays.

On July 26, 2023, the Corporation announced that it would increase its quarterly dividend by 0.5% beginning Q3 2023 to \$0.002859.

On October 25, 2023, the Corporation announced that it would increase its quarterly dividend by 0.5% beginning Q4 2023 to \$0.002874.

On December 8, 2023, the Corporation announced that it had completed the acquisition of two stores for an aggregate purchase price of \$49,135,000. One of the acquisitions was arm’s length and one was a related party acquisition with Access as the vendor. The aggregate purchase price of \$49,135,000, subject to customary adjustments, was paid with mortgage financing and funds on hand.

On December 28, 2023, the Corporation announced that it had completed the acquisition of a Quebec City located storage asset for \$13,500,000, subject to customary adjustments. The purchase price was paid with funds on hand. The Corporation also announced that it granted a total of 1,600,000 Options to purchase Common Shares to directors, officers, employees and consultants of the Corporation. The Options were issued with an exercise price of \$5.23 per Common Share and an expiry date of December 28, 2033.

Financial Year Ended December 31, 2024

On February 22, 2024, the Corporation announced that it would increase its quarterly dividend by 0.5% beginning Q1 2024 to \$0.002888.

On March 19, 2024, the Corporation received conditional acceptance from the TSX to conduct a Normal Course Issuer Bid to purchase for cancellation, during the 12-month period starting March 21, 2024: (i) up to 18,727,451 of the outstanding Common Shares of the Corporation, representing 5% of the Common Shares outstanding as of such date; (ii) outstanding 2020 Debentures in the aggregate principal amount of \$3,750,000, representing 5% of the outstanding aggregate principal amount of 2020 Debentures as of such date; (iii) outstanding 2021 Debentures in the aggregate principal amount of \$2,873,750, representing 5% of the outstanding aggregate principal amount of 2021 Debentures as of such date; and (iv) outstanding 2023 Debentures in the aggregate principal amount of \$7,491,850, representing

5% of the outstanding aggregate principal amount of 2023 Debentures as of such date. Pursuant to this Normal Course Issuer Bid, as at the date hereof, StorageVault has purchased an aggregate of 11,073,337 Common Shares, at a volume weighted average price of \$4.14 per Common Share, and no 2020 Debentures, 2021 Debentures or 2023 Debentures were purchased.

On March 26, 2024, the Corporation announced that it had completed the acquisition of one arm's length storage asset for \$10,000,000 in Southwestern Ontario. The total purchase price of the acquisition, subject to customary adjustments, was paid with funds on hand.

On April 2, 2024, the Corporation announced that it had purchased a complementary records management and shredding business, operating as Western Archives and Northern Archives, for its records and information management business, RecordXpress, for \$6,000,000. Western Archives was the largest privately owned records management company in Alberta that also provides Shredding and Digital Scanning services in Yellowknife, NWT (Northern Archives). The total purchase price of the acquisition, subject to customary adjustments, was paid with funds on hand.

On April 24, 2024, the Corporation announced that it would increase its quarterly dividend by 0.5% beginning Q2 2024 to \$0.002903.

On May 16, 2024, the Corporation announced that it had completed the acquisition of the two stores, located in Vaughan, ON and Saskatoon, SK, for an aggregate purchase price of \$43,000,000. The total purchase price of the acquisition, subject to customary adjustments, was paid with funds on hand.

On June 24, 2024, the Corporation announced that it had completed the acquisition of a Barrie, ON located asset for \$15,500,000, subject to customary adjustments. The purchase price was paid with funds on hand.

On July 16, 2024, the Corporation announced that it had completed the acquisition of the two locations with a final purchase price of \$58,500,000. The purchase price was paid with funds on hand, the issuance of 640,000 Common Shares valued at \$4,000,000 and a vendor takeback mortgage.

On July 24, 2024, the Corporation announced that it would increase its quarterly dividend by 0.5% beginning Q3 2024 to \$0.002917.

On September 18, 2024, the Corporation announced that it had completed the acquisition of the two adjacent properties, located in Toronto, ON for an aggregate purchase price of \$71,500,000. The total purchase price of the acquisition, subject to customary adjustments, was paid with a mortgage and funds on hand.

On October 23, 2024, the Corporation announced that it would increase its quarterly dividend by 0.5% beginning Q4 2024 to \$0.002932.

On November 4, 2024, the Corporation announced that it had acquired two complementary stores, located in Barrie and North Bay, ON for an aggregate purchase price of \$10,500,000. The total purchase price of the acquisition, subject to customary adjustments, was paid with funds on hand.

On December 16, 2024, the Corporation announced that Deborah Robinson, ICD.D, had been appointed as a director of StorageVault as Jay Lynne Fleming has decided to step down from the Board for personal reasons.

Financial Year Ended December 31, 2025

On January 2, 2025, the Corporation granted a total of 1,600,000 Options to purchase Common Shares to directors, officers, employees and consultants of the Corporation. The Options were issued with an exercise price of \$4.00 per Common Share and an expiry date of January 2, 2035.

On February 20, 2025, the Corporation announced it increased one of its credit facilities from \$320,000,000 to \$400,000,000 and extended the maturity date to February 28, 2028.

On February 20, 2025, the Corporation announced that it would increase its quarterly dividend by 0.5% beginning Q1 2025 to \$0.002946.

On March 19, 2025, the Corporation received conditional acceptance from the TSX to conduct a Normal Course Issuer Bid to purchase for cancellation, during the 12-month period starting March 21, 2025: (i) up to 18,314,775 of the outstanding Common Shares of the Corporation, representing 5% of the Common Shares outstanding as of such date; (ii) outstanding 2020 Debentures in the aggregate principal amount of \$3,750,000, representing 5% of the outstanding aggregate principal amount of 2020 Debentures as of such date; (iii) outstanding 2021 Debentures in the aggregate principal amount of \$2,873,750, representing 5% of the outstanding aggregate principal amount of 2021 Debentures as of such date; and (iv) outstanding 2023 Debentures in the aggregate principal amount of \$7,491,850, representing 5% of the outstanding aggregate principal amount of 2023 Debentures as of such date. Pursuant to this Normal Course Issuer Bid, as at the date hereof, StorageVault has purchased an aggregate of 1,288,375 Common Shares, at a volume weighted average price of \$3.91 per Common Share, and no 2020 Debentures, 2021 Debentures or 2023 Debentures were purchased.

On April 23, 2025, the Corporation announced that it would increase its quarterly dividend by 0.5% beginning Q2 2025 to \$0.002961.

On June 24, 2025, the Corporation announced that it had completed the acquisition of seven stores and one adjacent vacant parcel of land from six vendor groups, for an aggregate purchase price of \$71.9 million. Six of the acquisitions were arm's length and two, totalling \$21.9 million, are related party acquisitions with Access as the vendor. The aggregate purchase price for the acquisitions in the amount of \$71.9 million, subject to customary adjustments, was paid with funds on hand, a promissory note and mortgage financing.

On July 23, 2025, the Corporation announced that it would increase its quarterly dividend by 0.5% beginning Q3 2025 to \$0.002976.

On September 29, 2025, the Corporation announced that it had completed the acquisition of 4 additional stores from four vendor groups, for an aggregate purchase price of \$60.8 million. All of the acquisitions were arm's length. The aggregate purchase price for the acquisitions in the amount of \$60.8 million, subject to customary adjustments, was paid with funds on hand and mortgage financing.

On October 17, 2025, the Corporation announced that it had finalized and received proceeds related to the expropriation of one of its properties and that it had added two third party stores to its third party management platform. The Corporation recorded an additional \$15 million gain related to the expropriation of one of its properties. This brings the total gain realized to approximately \$30 million, with the initial \$15 million gain recorded in Q2 2023. In addition, the Corporation commenced management of two additional properties: one located in downtown Toronto and a second at the intersection of Highway 401 and Highway 400 in the GTA – both high profile locations. These additions further strengthen StorageVault's presence in key urban markets.

On October 22, 2025, the Corporation announced that it would increase its quarterly dividend by 0.5% beginning Q4 2025 to \$0.002991.

On November 28, 2025, the Corporation completed the offering of the 2025 Debentures with a syndicate of underwriters co-led by CIBC World Markets Inc. and Scotia Capital Inc., and including, National Bank Financial Inc., TD Securities Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., Cormark Securities Inc., Desjardins Securities Inc., and Raymond James Ltd.. on a bought deal basis. A total of \$50 million aggregate principal amount of 2025 Debentures were issued at a price of \$1,000 per 2025 Debenture. The 2025 Debentures bear interest at a rate of 5.60% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, commencing on June 30, 2026, and will mature on December 31, 2030. The \$50 million of 2025 Debentures issued on a bought deal basis commenced trading on the TSX under the symbol "SVI.DB.D" on November 28, 2025. On December 4, 2025, the Corporation announced that the underwriters exercised their over-allotment option in full to purchase an additional \$7.5 million aggregate principal amount of 2025 Debentures at an issuance price of \$1,000 per 2025 Debenture, for additional gross proceeds to StorageVault of \$7.5 million. As a result, the total gross proceeds of the offering was \$57.5 million.

On December 18, 2025, the Corporation announced that it had agreed to acquire six assets from five vendor groups for an aggregate purchase price of \$71.8 million, subject to customary adjustments and due diligence conditions. Four of the transactions are arm's length, and one transaction consisting of two stores, totaling \$42.0 million, is a related party acquisition with Access and its affiliate as the vendor. It is anticipated that the acquisitions will close in Q1 2026. The assets are located in British Columbia, Alberta, Ontario and Quebec and are complementary to StorageVault's existing portfolio.

On December 28, 2025, the Corporation granted a total of 1,600,000 Options to purchase Common Shares to directors, officers, employees and consultants of the Corporation. The Options were issued with an exercise price of \$4.71 per Common Share and an expiry date of December 28, 2035.

Period after December 31, 2025

On January 30, 2026, the Corporation announced the repayment in full of its 2020 Debentures to occur on January 31, 2026, and the subsequent delisting on February 2, 2026.

Significant Acquisitions

During the fiscal year ended December 31, 2025, the Corporation did not complete any significant acquisitions as defined in National Instrument 51-102 - *Continuous Disclosure Obligations*.

BUSINESS OF STORAGEVAULT

StorageVault’s primary business is ownership, management, and rental of self storage and portable storage space to individual and commercial customers in communities across Canada. In addition, the Corporation provides document storage, shredding, and information and records management services. The Corporation is the largest self storage operator in Canada and the largest Canadian owned information and records management business. Self storage involves the customer renting space at the Corporation’s property for short or long term storage, although typically spaces are rented on a weekly or monthly basis. Rental rates vary according to the location of the property and the size of the space. Self storage units are used by individuals and by large and small businesses. Individuals usually employ the space for storage of, among other things, furniture, household appliances, personal belongings, motor vehicles, boats, campers, motorcycles and other household goods. Commercial customers usually employ the space for storage of excess inventory, business records, seasonal goods, equipment and fixtures. Portable storage involves delivering a portable storage unit to the customer. The customer can opt to keep the portable storage unit at their location or have it moved to another location for further storage.

The stores operate under the Access Storage, Depotium Mini-Entrepot and Sentinel Storage brands. Our portable storage business operates under the Cubeit and PUPS brands. Our records management business operates under the RecordXpress brand. Our larger commercial and warehouse business operates under the FlexSpace Logistics brand.

As at December 31, 2025, the Corporation owned the following self storage and portable storage operations:

Location	Acres	Number of Stores	Units	Rentable Square Feet
British Columbia	49	21	11,640	1,167,358
Alberta	154	44	22,275	2,567,517
Saskatchewan	38	12	3,130	413,654
Manitoba	50	15	7,330	709,358
Ontario	412	111	53,896	6,506,075
Quebec	43	22	10,458	1,059,153
Nova Scotia	22	7	1,969	255,235
Portable Storage Units			5,088	558,399
Total	768	232	115,786	13,236,749

Growth Strategy

StorageVault’s growth strategy is described in the following six segments: acquisitions, organic performance improvements, targeted expansions to meet pent up demand, portable storage, records management and FlexSpace Logistics.

Acquisitions

The combination of StorageVault’s corporate platform, our track record of closing transactions, our industry relationships and our storage experience provides the Corporation with a unique advantage in the Canadian

marketplace. This advantage allows us to identify accretive and strategic purchasing opportunities at attractive prices that provide synergies in operations, marketing and revenue maximization.

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

Organic Performance Improvements

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

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

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

Existing Store Expansion

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

Expansion of Portable Storage Business

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

Expansion of Information and Records Management Business

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

Expansion of FlexSpace Logistics Business

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

Competitive Conditions

Based on internally developed estimates, management of StorageVault believes that the Canadian storage market is estimated to be 90 million square feet across 3,000 stores, with the top 10 operators owning less than 15% of these stores. By comparison, management also believes that the US market is estimated at over 2.0 billion square feet across 51,000 stores, suggesting that Canada is an “under-stored” nation. This market fragmentation combined with the low number of stores provides significant consolidation, expansion and development opportunities in the Canadian storage industry.

The Corporation’s competitors in the storage business are from national, regional and local operators. Management continuously monitors the impact of new competitors and new initiatives undertaken by competitors in order to respond appropriately. Presently, the Corporation competes by taking advantage of economies of scale, utilizing professional management, local and national marketing strategies, being a Costco supplier for its membership and utilizing technology and software tools that allow for quick adjustments to opportunities and threats in the marketplace.

Cycles and Seasonal Activity

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

Colleagues

As at the date of this AIF, StorageVault currently employs approximately 900 colleagues.

Industry Trends

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

Environmental, Social and Governance

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

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

Environmental

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

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

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

Energy Efficiency and Building Design

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

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

Renewable Energy Integration

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

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

Water Use and Management

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

- Use of low flow and efficient plumbing fixtures.
- Minimal washroom infrastructure at self storage properties.
- Low irrigation landscaping practices.
- Use of native and drought resistant vegetation.
- Site level runoff and stormwater management measures.
- Winter maintenance practices that focus on the reduction of traditional salt usage.
- Adopted risk management plans in conjunction with municipalities to protect sensitive drinking water areas.

Waste Reduction and Recycling

StorageVault focuses on reducing material use and diverting waste from landfills through efficient operations and digital systems. Across our properties and offices, practices are designed to limit unnecessary material consumption while supporting responsible handling of waste. In addition to these portfolio wide practices, StorageVault also

operates a dedicated information and record management business that supports high volume paper recycling and secure material diversion. Current initiatives include:

- Paperless, digital rental process to reduce paper usage.
- Moving and packing supplies are made of recycled content.
- Garbage and recycling programs are implemented across stores and corporate offices.
- E-waste reduction program for electronics, prioritizing donation and reuse where possible, and responsible recycling when items cannot be repurposed facilitated by a new partnership with GreenTec.
- RecordXpress, our information and records management, paper shredding and recycling division, recycled over 35.6 million pounds of paper, saving 320,499 trees, diverting 71,222 cubic meters from landfills, saving 124,603,104 litres of water and eliminating the need for 35,611 barrels of oil that would otherwise be required to harvest raw materials.

Social

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

Supporting our Communities

StorageVault is committed to fostering healthy and strong communities through our pillars of support, including healthcare, food security, the arts, education, and sports. From grassroots initiatives to gold medals, and from food banks to shelters, we are passionate about our commitment to service and community. Our over 300 partnership initiatives span local, regional, and national organizations, strategically supporting our communities and creating meaningful, lasting impact.

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

Employee Engagement and Wellbeing

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

Employee Engagement and Well-being Highlights:

- Performance-Based Bonus Opportunities - bonus programs tied to individual, store, and corporate performance and overall business success.
- Health and Insurance Benefits - competitive health and insurance coverage, employee assistance programs, paid time off, and comprehensive leave, including bereavement and leave of absence support.
- Internal Promotions and Career Advancement - all job openings are posted internally first, reflecting our strong commitment to internal mobility and merit-based growth. Many senior leaders have advanced through the organization, demonstrating long term career development at StorageVault.
- Training and Career Development - our dedicated Corporate Training team delivers an industry leading new hire program, complemented by monthly all store webinars and Regional and Asset Manager training sessions. Specialized quarterly training for Store Managers focuses on leadership, customer service, and wellness, alongside quarterly Level Up sessions centered on leadership and performance development.
- Live Sales Training - in person sales training sessions focused on improving sales performance and strengthening objection handling skills.
- Leadership Summit - in person meetings with Regional and Asset Managers to evaluate performance, share best practices, and implement strategies to support team development and organizational goals.
- Incentive and Savings Programs - a range of employee savings and rewards programs, including exclusive discounts, benefits programs, gym membership discounts, and wellness focused initiatives such as the Step Challenge, which encourages active lifestyles.
- Wellness Wednesdays - quarterly webinars available to all colleagues, covering topics such as financial wellbeing, mental health, meditation, exercise, and personal interests.

- Volunteer Opportunities - opportunities for team members to participate in partnership events that support local charities and community organizations.
- Weekly Internal Newsletter - a weekly newsletter featuring company updates, promotions, events, procedural reminders, best practices, and recognition for outstanding service, including positive customer feedback.
- Employee Suggestions Program - an open channel for team members to submit ideas to improve efficiency and effectiveness. Suggestions are reviewed during biweekly training meetings for consideration and implementation.

Employee Engagement Events - a variety of engagement activities, including teambuilding events, family friendly gatherings, potluck lunches, and holiday celebrations.

Governance

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

- Diverse Board and Management team
 - 66% of our Directors are independent
 - 50% Board diversity with two female members and a Director who is West Indian-Canadian, contributing to the Board's ethnic and cultural diversity
 - 33% of our Directors are female and 52% of our senior management are female
 - All Directors and senior executives hold their roles based on demonstrated skills, experience, and performance, ensuring leadership is selected based on merit
- Annual election of Directors by shareholders at AGM
- Independent Director led Audit, Acquisition and Governance, Nominating and Compensation Committees
- Independent Directors also meet throughout the year without management present to discuss Board and company matters
- Audit Committee expertise
 - The Audit Committee is chaired by a CPA, ensuring professional accounting and financial oversight; all committee members bring relevant financial, risk, or operational expertise, and the Chair is independent of the company's external auditor
- Acquisition Committee Mandate to review, approve and recommend purchase transactions to the Board, including related party transactions
- Annual Board review and approval of executive compensation
 - Performance targets set, approved and reviewed by Board to determine payouts
- Regular review, update and reapproval by our Board of all Corporate Governance mandates, principles and policies:
 - Charter of the Audit Committee
 - Charter of the Board of Directors
 - Charter of the Governance, Nominating and Compensation Committee
 - Code of Business Conduct (mandatory for all employees)
 - Disclosure and Confidentiality Policy
 - Diversity Policy
 - Insider Trading and Reporting Policy
 - Majority Voting Policy
 - Share Ownership Policy
 - Whistleblower Policy
- Board Climate Oversight
 - The Board, primarily through its Governance, Nominating, and Compensation Committee and the full Board, considers climate related risks and opportunities as part of its oversight of strategy, risk management, and operating performance. Climate considerations include energy efficiency, renewable energy adoption, water and waste management, and the environmental impact of new acquisitions and construction projects.
 - While the self storage industry inherently has a low environmental footprint, the Board ensures that StorageVault maintains sustainable operations, minimizes environmental impact, and identifies

opportunities for energy and resource efficiency that benefit both the company and the communities it serves.

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

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

For the fifth time, StorageVault has been recognized by The Globe and Mail's 2025 Report on Business, *Women Lead Here*. This annual editorial benchmark identifies best-in-class gender diversity in corporate Canada. This award recognizes and is representative of StorageVault's equity and inclusion that is organic within our organization with over 52% of senior management being female.

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

Borrowing

The Corporation partially funds the purchase of storage assets through leverage. A number of factors are considered when evaluating the level of debt in StorageVault's capital structure, as well as the amount of fixed and variable rate debt. In making financing decisions, the factors that StorageVault considers include, but are not limited to interest rates, amortization period, covenants and restrictions, security requirements, prepayment rights and costs, overall debt level, maturity date in relation to existing debt, overall percentage of fixed and variable rate debt and expected store performance.

As at December 31, 2025, the Corporation has the following debt outstanding with various lenders certain facilities of which are more particularly described below:

	December 31, 2025			December 31, 2024		
	Rate Range	Weighted Average	Balance	Rate Range	Weighted Average	Balance
<u>Mortgages</u>						
At amortized cost - Fixed	2.84% to 6.00 %	4.99%	533,958,412	2.84% to 6.00%	4.94%	554,199,300
	<i>Maturity: Jan 2026 to Sep 2031</i>			<i>Maturity: Mar 2025 to Sep 2031</i>		
At amortized cost - Variable		5.02%	44,975,246		6.45%	3,161,703
	<i>Maturity: Jun 2027 to Dec 2028</i>			<i>Maturity: Jul 2027</i>		
At FVTPL - Variable			775,729,971			725,308,752
- Fixed via interest rate swap			4,399,071			1,335,567
		4.87%	780,129,042		4.86%	726,644,319
	<i>Maturity: Jan 2027 to Nov 2029</i>			<i>Maturity: Jun 2025 to Jan 2031</i>		
		4.92%	1,359,062,700		4.90%	1,284,005,322
<u>Lines of Credit and Promissory Notes</u>						
At amortized cost - Fixed		3.00%	6,000,000		4.50%	500,000
	<i>Maturity: Jul 2028</i>			<i>Maturity: Mar 2025</i>		
At amortized cost - Variable		4.92%	109,000,000		6.12%	92,145,131
	<i>Maturity: May 2026 to Feb 2028</i>			<i>Maturity: Feb 2025 to Dec 2027</i>		
At FVTPL - Variable			298,838,230			300,895,063
- Fixed via interest rate swap			1,161,770			(895,063)
		4.32%	300,000,000		3.88%	300,000,000
	<i>Maturity: Feb 2028</i>			<i>Maturity: Feb 2025</i>		
		4.46%	415,000,000		4.41%	392,645,131
Deferred financing costs, net of accretion			(4,829,067)			(4,137,295)
		4.81%	1,769,233,633		4.78%	1,672,513,158

The bank prime rate at December 31, 2025 was 4.45% (December 31, 2024 – 5.45%). The weighted average cost of StorageVault’s debt at December 31, 2025 was 4.81% (December 31, 2024 - 4.78%). The Corporation’s variable interest rate exposure is limited with only 8.7% of debt being variable and the balance being fixed interest rate debt.

CAPITAL STRUCTURE OF STORAGEVAULT

Authorized Shares

The Corporation is authorized to issue an unlimited number of Common Shares, an unlimited number of Preferred Shares, issuable in series, and an unlimited number of Series 1 Preferred Shares, of which, as at the date hereof 365,309,695 Common Shares are issued and outstanding as fully paid and non-assessable. As of December 31, 2025, 365,215,927 Common Shares were issued and outstanding. As at the date hereof and as of December 31, 2025, no Preferred Shares and no Series 1 Preferred Shares are issued or outstanding.

Common Shares

The holders of Common Shares are entitled, subject to the rights, privileges, restrictions and conditions attached to any Preferred Share, to dividends if, as and when declared by the directors, to one vote per share at meetings of the holders of Common Shares and, subject to the rights, privileges, restrictions and conditions attached to any Preferred Share, upon liquidation, to receive such assets of the Corporation as are distributable to the holders of the Common Shares.

Preferred Shares

The Corporation is also authorized to issue an unlimited number of Preferred Shares. The Preferred Shares may be issued in one or more series, and the directors are authorized to fix the number of shares in each series, and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. The Preferred Shares are entitled to a priority over the Common Shares with respect to the payment of dividends and the distribution of assets upon the liquidation of the Corporation. There are no Preferred Shares issued or outstanding.

2020 Debentures

The 2020 Debentures were repaid in full on the maturity date of January 31, 2026. In conjunction with the repayment, the 2020 Debentures were delisted from the TSX.

As at December 31, 2025, a total of \$75 million aggregate principal amount of listed 5.75% senior unsecured hybrid 2020 Debentures were outstanding. The 2020 Debentures bore interest at a rate of 5.75% per annum, payable semi-annually in arrears on January 31 and July 31 of each year, commencing on January 31, 2021, and matured on January 31, 2026.

2021 Debentures

As at December 31, 2025 and the date hereof, a total of \$57.475 million aggregate principal amount of listed 5.50% senior unsecured hybrid 2021 Debentures were outstanding. The 2021 Debentures bear interest at a rate of 5.50% per annum, payable semi-annually in arrears on March 31 and September 30 of each year, commencing on September 30, 2021, and will mature on September 30, 2026. The Corporation has the option to satisfy its obligations to pay on redemption or maturity, the principal amount of and premium (if any) on the 2021 Debentures, in whole or in part, by delivering freely tradeable Common Shares to 2021 Debenture holders. The amount of Common Shares required to satisfy such obligations will be the amount obtained by dividing the principal amount of the 2021 Debentures by 95% of the current market price of the Common Shares, which will be the arithmetic average of the per share volume weighted average trading price of the Common Shares for the 20 consecutive trading days ending five trading days before the date fixed for redemption or maturity, as applicable.

2023 Debentures

As at December 31, 2025 and the date hereof, a total of \$149.837 million aggregate principal amount of listed 5.00% convertible senior unsecured 2023 Debentures were outstanding. The 2023 Debentures bear interest at a rate of 5.00% per annum, payable semi-annually in arrears on March 31 and September 30 of each year, commencing on March 31, 2023, and will mature on March 31, 2028. Each 2023 Debenture is convertible into freely tradeable Common Shares at the option of the holder at a conversion price of \$8.65 per share.

2025 Debentures

As at December 31, 2025 and the date hereof, a total of \$57.5 million aggregate principal amount of listed 5.60% senior unsecured hybrid 2025 Debentures were outstanding. The 2025 Debentures bear interest at a rate of 5.60% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, commencing on June 30, 2026, and will mature on December 31, 2030. The Corporation has the option to satisfy its obligations to pay on redemption or maturity, the principal amount of and premium (if any) on the 2025 Debentures, in whole or in part, by delivering freely tradeable Common Shares to 2025 Debenture holders. The amount of Common Shares required to satisfy such obligations will be the amount obtained by dividing the principal amount of the 2025 Debentures by 95% of the current market price of the Common Shares, which will be the arithmetic average of the per share volume weighted average trading price of the Common Shares for the 20 consecutive trading days ending five trading days before the date fixed for redemption or maturity, as applicable.

DIVIDENDS

On April 18, 2016, the Board implemented a dividend policy (the “**Dividend Policy**”). An objective of the Corporation’s Dividend Policy is to provide shareholders with relatively stable and predictable quarterly dividends.

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board, in its discretion, taking into account, among other things, business performance, financial condition, growth plans and expected capital requirements, statutory solvency tests, as well as any contractual

restrictions on such dividends, including any agreements entered into with lenders to the Corporation. There can be no assurance that future dividends will continue to increase at the current rate.

In conjunction with the implementation of the Dividend Policy, the Corporation also approved the adoption of a dividend reinvestment plan (the “**DRIP**”) for holders of Common Shares. Under the terms of the DRIP, eligible registered holders of Common Shares may elect to automatically reinvest their cash dividends payable in respect to the Common Shares to acquire additional Common Shares, which will be issued from treasury or purchased on the open market.

The following table shows the Corporation’s dividends declared for the past three financial years:

Dividend Record Date	Amount per Common Share
March 31, 2023	\$0.002831
June 30, 2023	\$0.002845
September 30, 2023	\$0.002859
December 31, 2023	\$0.002874
March 31, 2024	\$0.002888
June 30, 2024	\$0.002903
September 30, 2024	\$0.002917
December 31, 2024	\$0.002932
March 31, 2025	\$0.002946
June 30, 2025	\$0.002961
September 30, 2025	\$0.002976
December 31, 2025	\$0.002991

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

The Common Shares are listed and posted for trading on the TSX under the symbol “SVI”. The following table sets out the price range (monthly high and low prices) of the Common Shares and monthly volumes of Common Shares traded on the TSX for the financial year ended December 31, 2025.

Period	High (\$)	Low (\$)	Volume
2025			
January	4.04	3.635	7,509,933
February	4.19	3.55	8,173,176
March	4.125	3.75	12,857,056
April	4.07	3.53	6,375,451
May	4.23	3.68	4,673,514
June	4.26	3.97	4,011,099
July	4.8	3.98	5,567,104
August	4.8	4.61	5,625,354
September	5.2	4.55	4,200,230
October	5.23	4.72	6,370,621
November	4.95	4.625	5,032,085
December	5.105	4.65	3,105,704

2020 Debentures

The 2020 Debentures were listed and posted for trading on the TSX under the symbol “SVI.DB” prior to January 31, 2026. The following table sets out the price range (monthly high and low prices) of the 2020 Debentures and monthly volumes of 2020 Debentures traded on the TSX for the financial year ended December 31, 2025.

Period	High (\$)	Low (\$)	Volume
2025			
January	100.15	99.1	960,170
February	99.9	95.56	1,177,000
March	100.1	99.34	782,000
April	100.1	99.5	921,000
May	100.4	99.65	824,000
June	100.38	100.01	793,000
July	100.36	100	821,000
August	100.58	100.1	1,107,500
September	100.65	100.02	640,000
October	100.69	100.15	478,000
November	100.22	100	1,854,000
December	100.2	100	1,328,000

2021 Debentures

The 2021 Debentures are listed and posted for trading on the TSX under the symbol “SVI.DB.B”. The following table sets out the price range (monthly high and low prices) of the 2021 Debentures and monthly volumes of 2021 Debentures traded on the TSX for the financial year ended December 31, 2025.

Period	High (\$)	Low (\$)	Volume
2025			
January	99.75	98.06	768,000
February	99.5	98.6	746,000
March	99	98.3	825,000
April	99.25	98.66	1,198,000
May	100.45	98.86	943,000
June	100.33	99.23	670,000
July	101	99.76	674,000
August	100.8	100.07	291,000
September	101.47	100.02	422,000
October	101.28	100.38	572,000
November	101.25	99.5	1,400,000
December	100.47	99.71	974,000

2023 Debentures

The 2023 Debentures are listed and posted for trading on the TSX under the symbol “SVI.DB.C”. The following table sets out the price range (monthly high and low prices) of the 2023 Debentures and monthly volumes of 2023 Debentures traded on the TSX for the financial year ended December 31, 2025.

Period	High (\$)	Low (\$)	Volume
2025			
January	95.36	93.41	10,719,000
February	97.04	93.75	2,661,000
March	97.15	95.69	1,296,000
April	96.75	95.01	1,627,000
May	97.24	96.05	1,620,000
June	97.5	96.58	2,035,000
July	99.99	97.3	11,589,000
August	100	99.04	3,448,000
September	102.5	99.58	2,433,000
October	102	100.15	2,497,000
November	101.5	95.1	4,134,000
December	100.19	99.22	3,338,000

2025 Debentures

The 2025 Debentures are listed and posted for trading on the TSX and commenced trading under the symbol “SVI.DB.D” on November 28, 2025. The following table sets out the price range (monthly high and low prices) of the 2025 Debentures and monthly volumes of 2025 Debentures traded on the TSX for the financial year ended December 31, 2025.

Period	High (\$)	Low (\$)	Volume
2025			
November 28-30	100.25	99.7	5,911,000
December	101.75	99.95	4,347,000

PRIOR SALES

The following table summarizes the securities of the Corporation not listed on a marketplace for the financial year ended December 31, 2025 and granted during the most recently completed financial year.

Description of Security	Date Issued	Number of Securities Issued	Exercise Price Per Security (\$)
Stock Options	January 2, 2025	1,600,000	\$4.00
RSUs	May 8, 2025	53,750	N/A
DSUs	December 18, 2025	7,066	N/A
Stock Options	December 28, 2025	1,600,000	\$4.71

DIRECTORS AND EXECUTIVE OFFICERS

Directors and Executive Officers of StorageVault

The names, municipalities of residence, principal occupations for the five preceding years and committee membership of each of the directors and executive officers of StorageVault as of the date hereof are set out below:

Name, Residence and Principal Occupation	Position and Offices Held
<p>Steven Scott Toronto, Ontario, Canada</p> <p>Steven Scott is the Chair and Chief Executive Officer of the Corporation. Mr. Scott is also a director and Chair of Parkit Enterprise Inc. (TSX-V: PKT). Mr. Scott is a Principal and Chief Executive Officer of The Access Group of Companies focusing on the ownership, acquisition and development of storage, multi-residential and commercial real estate in Canada. Mr. Scott serves on the Board of Trustees for PROREIT (TSX:PRV.UN) and is a Director and Treasurer of the Canadian Self Storage Association.</p>	<ul style="list-style-type: none"> • Chief Executive Officer and Chairman • Director since April 28, 2015 • Member of the Acquisition Committee
<p>Iqbal Khan Toronto, Ontario, Canada</p> <p>Iqbal Khan is the Chief Financial Officer of the Corporation. Mr. Khan is a Principal and Chief Financial Officer of The Access Group of Companies focusing on the ownership, acquisition and development of storage, multi-residential and commercial real estate in Canada, and prior to the internalization into the Corporation, President of RecordXpress, a records management company. Mr. Khan is the Chief Executive Officer and a director of Parkit Enterprise Inc. (TSX-V: PKT). Mr. Khan is the Chairperson of the Canadian Self Storage Association Tax Committee.</p>	<ul style="list-style-type: none"> • Chief Financial Officer • Director since April 28, 2015 • Member of the Acquisition Committee
<p>Alan A. Simpson Regina, Saskatchewan, Canada</p> <p>In 2007, Mr. Simpson co-founded the Corporation and was President and Chief Executive Officer until April 2015. He serves as a director and Acquisition Committee Chair. In 2000, Mr. Simpson co-founded Hospitality Network Canada now operating as HealthHub Patient Engagement Solutions Inc. and was President and Chief Executive Officer. Mr. Simpson co-founded PharmaCorp Rx Inc. (TSX-V: PCRX), a retail pharmacy consolidation platform in Canada. Mr. Simpson also serves on the Western Canadian Baseball League management committee and is a minority partner in a member club.</p>	<ul style="list-style-type: none"> • Director since May 31, 2007 • Chair of the Acquisition Committee • Member of the Audit Committee
<p>Benjamin Harris Bedford Hills, NY, USA</p> <p>Mr. Harris has more than 27 years of real estate investment and management experience. Mr. Harris is the founder and CEO of Pinedale Capital Partners, a privately held investment management firm focused on the acquisition, development and operation of industrial properties across the United States. Mr. Harris was formerly CEO of LINK Logistics, Blackstone's US Industrial real estate platform and prior to that President of Gramercy Property Trust, a publicly traded US Industrial REIT. Mr. Harris is a graduate of Dalhousie University and the University of Kings College in Canada where he received joint Science degrees in Economics. He also serves on the board of Berkshire School in Massachusetts and Sonida Senior Living (NYSE:SNDA), a publicly traded owner and operator of senior housing properties.</p>	<ul style="list-style-type: none"> • Director since December 15, 2020 • Member of the Audit Committee • Member of the Governance, Nominating and Compensation Committee
<p>Mary Vitug Toronto, Ontario, Canada</p> <p>Ms. Vitug has over 30 years of capital markets experience, including 24 years at Scotiabank as a Managing Director in Investment Banking and Equity Capital Markets. Ms. Vitug is a currently a member of the Board of Trustees of Slate Grocery REIT and Nexus Industrial REIT. Ms. Vitug is a Chartered Professional Accountant, holds a BA in Economics from the University of Toronto and an MBA from the Rotman School of Management.</p>	<ul style="list-style-type: none"> • Director since April 5, 2023 • Chair of the Audit Committee • Member of the Governance, Nominating and Compensation Committee
<p>Deborah Robinson Toronto, Ontario, Canada</p> <p>Ms. Robinson has over 30 years of human resources and governance experience. She founded Bay Street HR in 2001 after spending 6 years as Executive Director, HR for CIBC World Markets. Her previous HR experience includes Fidelity Investments and American Express in Boston and New York. Her prior board experience includes VIA Rail Canada, and Park Lawn Corporation (Board Chair). She is a current board member of Timbercreek Financial and GlobalX Airlines and holds the ICD designation from The Rotman School of Management.</p>	<ul style="list-style-type: none"> • Director since December 16, 2024 • Chair of the Governance, Nominating and Compensation Committee

Each director will hold office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the

ABCA. Between annual meetings, the Board has the authority to appoint one or more additional directors to serve until the next annual meeting provided that the number of directors so appointed does not exceed 1/3 of the number of directors holding office at the expiration of the last annual meeting.

Common Share Holdings by Directors and Executive Officers

As at the date hereof, the directors and executive officers, as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 11,847,712 Common Shares, representing approximately 3.2% of the issued and outstanding Common Shares. The information as to Common Shares beneficially owned by directors and executive officers, not being within the knowledge of the Corporation, has been furnished by the respective directors or obtained from SEDI. This amount includes 6,720,588 Common Shares (1.8%) owned by Access Results Management Services Inc., a company owned by Mr. Scott and Mr. Khan. This amount does not include approximately 138,013,107 Common Shares (37.8%) controlled by Access, an associate of each of Mr. Scott and Mr. Khan, but not controlled by Mr. Scott or Mr. Khan.

Cease Trade Orders

To the knowledge of management no director or executive officer as at the date hereof, is or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any corporation (including the Corporation), that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes hereof, "order" means (a) a cease trade order, (b) an order similar to a cease trade order, or (c) an order that denied the relevant Corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of management, no director, executive officer of the Corporation or a Shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the knowledge of management no director, executive officer or Shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) has incurred any other penalties imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Corporation may be subject to in connection with the operations of the Corporation. In particular, certain directors and officers of the Corporation are associated with other reporting issuers or other corporations, including Access, which may give rise to conflicts of interest with the Corporation.

In accordance with the applicable corporate and securities legislation, directors who have a material interest or any person who is a party to a material contract or a proposed material contract with the Corporation are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the

Corporation. Certain of the directors and each of the executive officers of the Corporation have either other employment or other business or time restrictions placed on them and accordingly, these directors and officers of the Corporation will only be able to devote part of their time to the affairs of the Corporation. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the applicable corporate law. In addition, the Corporation has established the Acquisition Committee Mandate and the Acquisition Committee in order to manage conflicts that arise from Future Access Acquisitions and to ensure that Future Access Acquisitions are free from any related party influences. See “*GENERAL DEVELOPMENT OF THE BUSINESS –Business Overview*”.

RISK FACTORS

An investment in the Common Shares is speculative due to the nature and stage of development of the Corporation’s business.

In carrying out its business and operations, the Corporation deals with a number of risks. Generally, the Corporation’s risks fall into two principal categories: (i) operational risks, including legal, regulatory and strategic risks; and (ii) financial risks. These categories are outlined below along with summaries of the specific risk factors within each general category. In some instances, risks may fall into both categories. In such cases StorageVault has classified risks based on the primary category in terms of how they affect the Corporation. The most significant risks in each category are listed first, based on the Corporation’s current assessment of each risk. To the extent the Corporation’s business or operations are affected by these risks, there could be an adverse effect on the Corporation’s financial performance and cash flow available to pay dividends.

The Corporation continually works to identify and evaluate significant risks and to develop and maintain appropriate strategies to mitigate the impact of potential risks to its business. The Corporation’s approach to risk management is integrated into its overall approach to decision making (both formal and informal) and also includes formal risk reviews with respect to certain matters. The summary provided below describes the main risks known to the Corporation and also identifies some of the steps that the Corporation takes to mitigate these identified risks.

All statements regarding the Corporation’s business should be viewed in light of these risk factors. Investors should consider carefully whether investment in the Common Shares is suitable for them in light of the information in this AIF and in the documents incorporated by reference herein and their personal circumstances. If any of the identified risks were to materialize, the Corporation’s business, financial position, results and/or future operations may be materially affected. Additional risks and uncertainties not presently known to the Corporation, or which the Corporation currently deems not to be material, may also have an adverse effect upon the Corporation and the Common Shares.

Readers should carefully consider all of the information set out in this AIF and in the documents incorporated by reference herein and the risks attaching to an investment in the Corporation including in particular, but not limited to, the factors set out below before making an investment decision. Readers are cautioned that this summary of risks may not be exhaustive, as there may be risks that are unknown and other risks that may pose unexpected consequences. Further, many of the risks are beyond the Corporation’s control and, in spite of the Corporation’s active management of its risk exposure, there is no guarantee that these risk management activities will successfully mitigate such exposure.

Operational Risks

Real Estate Industry Risk

Real estate investments are subject to varying degrees of risk depending on the nature of each property. Such investments are affected by general economic conditions, local real estate markets, supply and demand for rental space, competition from others with similar developments, the perceived “attractiveness” of a given property and various other factors. The value of income-producing real property may also depend on the credit worthiness and financial stability of the borrowers and/or the tenants. Changes in market conditions may decrease the value of the secured property and reduce the cash flow from the property, thereby impacting on the ability of the borrower to service the debt and/or repay the loan based on the property income.

While the Corporation typically obtains independent appraisals before acquiring storage assets, the appraised values provided are not necessarily reflective of the market value of the underlying real property, which may fluctuate. In addition, the appraised values reported in independent appraisals may be subject to certain conditions, including the completion of construction, rehabilitation or leasehold improvements on the real property providing security for the

loan. There can be no assurance that these conditions will be satisfied and if, and to the extent they are not satisfied, the appraised value may not be achieved. Even if such conditions are satisfied, the appraised value may not necessarily reflect the market value of the real property at the time the conditions are satisfied.

The value of real property and any improvements thereon may depend on the strength of the real estate market in the Corporation's target markets. The Corporation's future income may be adversely affected if there is a marked increase in the current vacancy rates, or decrease in the market rental rates, for competitive storage space in the Corporation's target markets or if the Corporation is unable to continue to lease a significant number of its storage units on economically favourable lease terms.

Possible Failure to Realize Anticipated Benefits of Recently Completed Acquisitions

StorageVault has recently completed several acquisitions to achieve a variety of benefits. Achieving the benefits of such acquisitions depends in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as StorageVault's ability to realize the anticipated growth and development opportunities from the assets underlying such acquisitions. The integration of the assets underlying such acquisitions will require the dedication of considerable management effort, time and resources, which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect StorageVault's ability to achieve the anticipated benefits of its recently completed and proposed acquisitions.

Economic Conditions

Downturns in the national, regional or a local economy could negatively affect StorageVault's business. In times of economic downturn, the level of activity in housing sales and housing renovation could decrease, thereby decreasing storage rental demand.

Risks relating to the Corporation's Growth Strategy

As part of management's business strategy, the Corporation has expanded across Canada. However, management's business strategy is dependent upon the Corporation's ability to identify acquisition targets in both new and existing markets, to obtain the financing required to complete such transactions, and to integrate the acquired businesses into the Corporation's existing operations. There is no guarantee that the Corporation will be able to identify suitable acquisition targets or to negotiate acceptable terms for such transactions. Even if the Corporation is able to identify acquisition targets on acceptable terms, it may not be able to obtain the financing required in order to complete such transactions on terms acceptable to the Corporation, or at all. In addition, while the Corporation is careful in selecting the businesses that it transacts with, management may not be able to successfully integrate new operations, and such transactions involve a number of risks, including:

- (a) the possibility that the Corporation will pay more than the acquired assets are worth, or that it may become subject to unknown or undisclosed liabilities for which it cannot seek indemnification;
- (b) the possibility that cost efficiencies realized at acquired locations may be less favourable than management's estimates, which are based on various assumptions as to purchasing and other efficiencies;
- (c) the difficulty of integrating and assimilating the operations and personnel of the acquired store into the Corporation's existing operations including the challenge of implementing uniform operating strategies, standards and policies throughout the acquired business;
- (d) the potential inability to integrate, train, retain and motivate key personnel of the acquired store; and
- (e) the fact that integration may require substantial attention from, and place substantial demands upon, the Corporation's senior management team.

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

The Corporation Incurs Fixed and Operating Costs which could Increase

Companies in the storage business must incur many of the costs of operating and maintaining their facilities, land and equipment, regardless of the level of sales and occupancy during any given period. For example, the Corporation must pay property taxes, salaries, utilities, insurance and maintenance costs on its properties regardless of the amount of storage services utilized. Because the Corporation cannot decrease these costs significantly or rapidly when it experiences declines in sales, declines in sales can cause margins, profits and cash flow to decline at a greater rate than the decline in revenue.

In addition, as a matter of conducting business in the ordinary course, certain significant expenditures, including property taxes, debt payments, maintenance costs and related charges, must be made throughout the period of ownership of the Corporation's properties, regardless of whether the Corporation's business is producing sufficient income to pay such expenses. In order to generate adequate revenue over the long term, the Corporation must maintain or, in some cases, improve each property's condition to meet market demand. Maintaining its properties in accordance with market standards can entail significant costs, which the Corporation may not be able to pass on. Numerous factors could result in substantial unbudgeted costs for upkeep and maintenance. The timing and amount of capital expenditures required by the Corporation indirectly affects the amount of cash available to the Corporation.

In addition, operating costs could be negatively impacted from factors beyond the Corporation's control such as increases in property tax, staffing costs, insurance premiums, repairs and maintenances costs, utility costs and others due to various factors such as the need for governments to raise funds, natural disasters, commodity and energy prices.

If the Corporation is not able to Respond Effectively to Changing Consumer Preferences, its Market Share, Revenue and Profitability could Decrease

Future market share, revenue and profit will depend in part on the Corporation's ability to anticipate, identify and respond to changing consumer preferences. Although the Corporation continually monitors consumer preferences, it may not correctly anticipate or identify trends in consumer preferences, or it may identify them later than its competitors do. In addition, any strategies the Corporation may implement to address these trends may prove incorrect or ineffective, which could have a material adverse effect on its financial condition, results of operations and cash flows.

The Corporation is Subject to Competition

The Corporation is subject to competition. The Corporation competes with other individuals, corporations and institutions which currently own, or are anticipating owning a similar property in a given region. To compete successfully, the Corporation's storage properties must maintain good reputations and high professional standards in the industry, as well as offer attractive products and services at competitive prices. Management is monitoring the impact of competitors and new initiatives undertaken by them, in order to respond where appropriate. Competitive forces could have a negative effect on occupancy levels, rental rates or operating costs such as marketing. If the Corporation is unable to successfully compete, its revenue and margins could be adversely affected.

Employees and Contractors

A skilled workforce is important to the ongoing success of the Corporation. If the Corporation is unable to attract and retain skilled employees and contractors in variable employment markets, the Corporation's business and operations could be adversely affected. Further, the cost of retaining employees and hiring contractors in some locations can place inflationary pressure on the Corporation's costs.

Given the demand for many of these skilled individuals, the Corporation devotes a significant amount of resources and planning to the recruitment, retention, and training of its employees and contractors to secure the required level of staffing and skills necessary to support its businesses. As a result, the Corporation maintains a relatively good relationship with its employees and tries to cultivate a work environment in which employees have internal growth opportunities. The Corporation also tries to cultivate good relationships with dependable contractors in order to try to benefit from reliability and continuity of service. Nevertheless, if the Corporation is not able to attract skilled employees and contractors, its ability to execute its business plans may be impaired.

Dependence on Key Personnel

The success of the Corporation has been largely dependent on the skills and expertise of its key personnel to manage the overall business and achieve positive margins. The continued success of the Corporation will be dependent on its ability to retain such personnel. Costs associated with retaining key personnel could adversely affect the Corporation's business operations and financial results.

Environmental Risk

Environmental risk is inherent in the ownership of real estate. As an owner of real estate, the Corporation is subject to various municipal, provincial and federal regulations which can result in penalties or potential liability for remediation, to the extent that hazardous materials enter the environment. The presence of hazardous substances could also impair the Corporation's ability to finance or sell a property, and might expose the Corporation to civil lawsuits. To mitigate such risk, the Corporation procures recent or updated environmental reports for all acquisitions to help to ascertain the risk, if any, that exist at a property. However, there is no guarantee that such reports will identify all environmental hazards or remove all environmental risks. Also, although the Corporation prohibits the storage of hazardous substances as a condition of the rental contract signed by customers, there is no guarantee that hazardous substances which could expose the Corporation to environmental risks are not stored on its properties.

Climate Change

Climate change could pose significant environmental, social and business risks. If environmental laws and regulations change, the Corporation could be subject to more stringent environmental laws and regulations in the future. Compliance with more stringent environmental laws and regulations could have an adverse effect on the Corporation's business, financial condition or results of operations.

Physical risks from climate change that may result in damage to the Corporation's stores may include natural disasters and severe weather, such as floods, blizzards and rising temperatures. The extent of the Corporation's losses and loss in operating income in connection with such events is a function of the severity of the event and the total amount of exposure in the affected area. The Corporation is also exposed to risks associated with inclement winter weather, including increased need for maintenance and repair of its buildings. In addition, the physical impacts from climate change, including changing weather patterns, could have effects on the Corporation's business by increasing the cost of property insurance, and/or energy at its stores. As a result, the consequences of natural disasters, severe weather and climate change could increase the Corporation's costs and reduce the Corporation's cash flow.

Cyclical Nature of the Storage Industry

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

Delays in "Lease-Up" of Newly Developed Self Storage Facilities

Although the Corporation typically does not acquire newly developed self storage facilities, in the event that it does, delays in the "lease-up" of newly developed facilities, or the expansion of its current stores, as a result of competition or other factors could adversely impact the Corporation's profitability. It may take the Corporation a significant amount of time before it can fully take advantage of any newly developed facilities or any expansion of its current stores.

Geographic Concentration of the Corporation

The Corporation only operates in certain jurisdictions in Canada. As a result, the income generated by the Corporation and the performance of the Corporation will be sensitive to a decline in the economic conditions in Canada when compared to the rest of the globe.

Inflation

High rates of inflation can adversely affect the Corporation's liquidity, business, financial condition and results of operations by increasing its overall cost structure or by reducing the amount of discretionary income consumers have available to spend. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs, supply shortages, increased costs of labor, components, manufacturing and shipping,

as well as weakening exchange rates and other similar effects. In addition, the impacts of inflation are also felt by consumers who face rising prices for a variety of goods and services, which could reduce the amount of discretionary spending that would otherwise be available to potential consumers. Although the Corporation may take measures to mitigate the effects of inflation, if these measures are not effective, its business, financial condition, results of operations and liquidity could be materially adversely affected. Even if such measures are effective, there could be a difference between the timing of when these beneficial actions impact its results of operations and when the cost of inflation is incurred.

Litigation Risk

The Corporation is, in the course of its business, subject to lawsuits and other claims. Defence and settlement costs associated with such lawsuits and claims can be substantial, even with respect to lawsuits and claims that have no merit. Resolution of these claims would divert resources from the Corporation such as cash to pay expenses and damages and the diversion of management's time and attention from the Corporation's business. The impact and results from litigation cannot be predicted with certainty and can have a material adverse effect on the business. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding could have an adverse effect on the Corporation's operating results or financial performance.

Use and Dependency on Information Technology System; Cybersecurity Risk

The Corporation's business is heavily dependent on the use of information technology, with the majority of the Corporation's new customers communicating and transacting electronically or over the phone. Commerce over the internet and the nature of the Corporation's business requires it to retain private information about its customers. Significant aspects of these systems are centrally managed, such as the Corporation's financial information, and certain systems are managed by third party vendors. These systems may be subject to telecommunication failures, cyber-attack, computer worms and viruses and other disruptive security breaches (collectively, "**Cybersecurity Incidents**"). A Cybersecurity Incident is considered to be any material adverse event that threatens the confidentiality, integrity or availability of the Corporation's information technology systems. A Cybersecurity Incident could be an intentional attack or an unintentional event including, but not limited to, malicious software, attempts to gain unauthorized access to data or information technology systems, and other electronic security breaches that could lead to disruptions in information technology systems, unauthorized release of confidential or otherwise protected information and corruption of data. The Corporation's primary risks that could directly result from the occurrence of a Cybersecurity Incident include operational interruption, damage to its reputation, damage to its business relationships with users, the disclosure of confidential information including personally identifiable information, potential liability to third parties, loss of revenue, additional regulatory scrutiny and fines, as well as litigation and other costs and expenses. All or any of the above failures or Cyber Security Incidents could materially impact the Corporation's operations, resulting in additional costs and/or legal action either by governments agencies or private individuals.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Corporation may be subject in connection with the operations of the Corporation. In particular, certain directors and officers of the Corporation are associated with other reporting issuers or other corporations, including Access, which may give rise to conflicts of interest with the Corporation. In addition, certain of the Corporation's directors and officers may face actual or potential conflicts of interest due to their positions as directors or officers of the Corporation and other companies, including Access, for which they may act. These directors and officers may have a conflict of interest in allocating their time between their other respective businesses, projects and interests, and the business of the Corporation. In that regard, Mr. Scott and Mr. Khan are directors, officers and shareholders of Access.

The directors and officers of the Corporation are required by law to act in the best interests of the Corporation. Discharge by the directors and officers of their obligations to the Corporation may result in a breach of their obligations to those other companies, and in certain circumstances could expose the Corporation to liability to those companies. Similarly, discharge by the directors and officers of their obligations, if applicable, to any other company could result in a breach of their obligations to act in the best interests of the Corporation.

Directors of the Corporation may from time to time deal with parties with whom the Corporation is dealing, or may be seeking acquisitions similar to those being pursued by the Corporation. Corporate law requires directors to disclose material interests in material contracts and transactions and to refrain from voting thereon. See "**DIRECTORS AND EXECUTIVE OFFICERS – Conflicts of Interest**".

Internal Controls

A failure to maintain effective internal control over financial reporting could adversely affect the Corporation's results of operations, investor confidence and the value of the Common Shares. The accuracy of the Corporation's financial reporting depends on the effectiveness of its internal controls over financial reporting. The Corporation's management team has designed, under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management conducted its evaluation based on the framework set forth in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. However, an internal control system, no matter how well designed and operated, can only provide reasonable, not absolute, assurance with respect to the preparation and fair presentation of financial statements and may not prevent or detect misstatements because of its inherent limitations. A failure of the Corporation's internal controls could have a material adverse effect on the Corporation's reputation, investor confidence, as well as business, financial position and results of operations, and could cause the market value of the Common Shares to decline.

Change in Legislation

There can be no assurance that certain laws applicable to the Corporation, including Canadian federal and provincial tax laws, tax proposals, other governmental policies or regulations and governmental, administrative or judicial interpretation thereof, will not change in a manner that will adversely affect the Corporation or fundamentally alter the consequences, including tax consequences, to shareholders acquiring, holding or disposing of Common Shares.

Unexpected Costs Or Liabilities Related To Acquisitions

A risk associated with acquisitions is that there may be an undisclosed or unknown liability relating to the acquired store, and the Corporation may not be indemnified for some or all of these liabilities. Following an acquisition, the Corporation may discover that it has acquired undisclosed liabilities, which may be material. The due diligence procedures performed by Management are designed to address this risk. The Corporation performs what it believes to be an appropriate level of investigation and due diligence in connection with its acquisition of stores and through contracts seeks to ensure that risks lie with the vendor of such stores.

Occupancy Rates

Historical occupancy rates and revenues are not necessarily an accurate prediction of the future occupancy rates for the Corporation's stores or revenues to be derived therefrom.

Rental Agreement Renewals, Rental Increases and Rental Collections

Expiries of rental agreements occur from time to time. No assurance can be provided that the Corporation will be able to renew any or all of such rental agreements upon the expiration of such agreements or that rental rate increases will occur or be achieved upon any such renewals. The failure to renew rental agreements or achieve rental rate increases may adversely impact the Corporation's financial condition and results of operations. While the impact to date has been limited, the rise in interest rates and possible economic slowdowns may result in a deterioration in our ability to collect rental payments from customers.

Risks Related to U.S. Trade Policy and Tariffs

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

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

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

could have an adverse effect on the Corporation's business, financial performance, and the market price of the Corporation's securities.

Financial Risks

Market Price

A publicly-traded company will not necessarily trade at values determined by reference to the underlying value of its business. The prices at which the Common Shares will trade cannot be predicted. The market price of the Common Shares could be subject to significant fluctuations in response to variations in quarterly operating results, dividends and other factors. The annual yield on the Common Shares as compared to the annual yield on other financial instruments may also influence the price of Common Shares in the public trading markets.

An increase in market interest rates may lead purchasers of Common Shares to demand a higher annual yield and this could adversely affect the market price of the Common Shares. In addition, the market price for the Common Shares may be adversely affected by changes in general market conditions, fluctuations in the market for equity or debt securities and numerous other factors that are beyond the control of the Corporation.

Future Sales or Issuances of Securities; Dilution

The Corporation may sell Common Shares or other securities in subsequent offerings. The Corporation may also issue additional securities to finance future activities. The Corporation cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of Common Shares, or the perception that such sales could occur, may adversely affect the prevailing market price of the Common Shares. With any additional sale or issuance of Common Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

Dividends are not guaranteed and may fluctuate with the performance of the business

There can be no assurance regarding the amount of income generated by the Corporation's business in the future. The ability of the Corporation to pay dividends and the actual amount distributed, is entirely dependent on the operations of the Corporation, and is subject to various factors including financial performance, cash generated from operations, obligations under applicable credit facilities, fluctuations in working capital and capital expenditure requirements. Unlike fixed-income securities, there is no obligation of the Corporation to distribute to shareholders any fixed amount, and reductions in, or suspensions of, cash dividends may occur that would reduce yield based on the price of the Common Shares. The market value of the Common Shares will deteriorate if the Corporation is unable to pay dividends in the future, and that deterioration may be significant.

Trading Liquidity

Trading volumes on the TSX indicate that the market for the Common Shares may not always be liquid. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in market value. In addition, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Corporation.

Refinancing Risk and Debt Matters

The Corporation relies on debt financing for some of its business activities, including capital and operating expenditures. There are no assurances that the Corporation will be able to refinance any or all of its borrowings, including mortgage financing, at their maturity. In addition, there are no assurances that the Corporation will be able to comply at all times with the covenants applicable under its current borrowings; nor are there assurances that the Corporation will be able to secure new financing that may be necessary to finance its operations and capital growth program. Any failure of the Corporation to secure refinancing, to obtain new financing or to comply with applicable covenants under its borrowings could have a material adverse effect on the Corporation's financial results. If the Corporation is unable to refinance an existing indebtedness on favorable terms, the Corporation may need to dispose of one or more properties on disadvantageous terms. Prevailing interest rates, limited availability of credit or other factors at the time of refinancing could increase interest expense and ultimately decrease the return to investors. Further, any inability of the Corporation to obtain new financing may limit its ability to support future growth.

The Corporation believes that the existing credit facilities and debt (including mortgages) will be sufficient for its immediate requirements and has no reason to believe that it will not be able to renew its existing credit facilities on commercially reasonable terms. The Corporation's ability to raise debt in the future will be dependent upon, among other factors, the overall state of the capital markets and investor appetite for investments in the storage industry generally and in the Corporation's securities in particular. The ability to make scheduled payments on or to refinance debt obligations depends on the financial condition and operating performance of the Corporation, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond its control. As a result, the Corporation may be unable to maintain a level of cash flow from operations sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness. These conditions could have an adverse effect on the industry in which the Corporation operates and its business, including future operating and financial results. There can be no assurance that the Corporation's cash flow will be adequate for future financial obligations or that additional funds will be able to be obtained.

The debt facilities relating to certain of the Corporation's assets contain restrictions that require the Corporation to satisfy specified financial ratios and tests. The Corporation's ability to comply with those financial ratios and tests may be affected by events beyond its control, and the Corporation may not be able to meet those ratios and tests. A breach of any of the covenants to comply with such ratios and tests could result in a default under such facilities and the lenders under such facilities could elect in certain circumstances to declare all amounts borrowed under the facilities, together with accrued interest, to be immediately due and payable and could proceed against the collateral securing that indebtedness.

Overall Level of Indebtedness

From time to time, the Corporation may have a significant amount of indebtedness from lenders whose interest in the assets of the Corporation would be senior to that of the equity holders of the Corporation. If the Corporation's business were to decline to a level where lenders were realizing on the Corporation's assets, this loss of value would be borne first by the equity holders of the Corporation. The Corporation's level of indebtedness could materially and adversely affect it in a number of ways. For example, it could:

- make it more difficult for the Corporation to conduct its operations;
- increase the Corporation's vulnerability to general adverse economic and industry conditions;
- require the Corporation to dedicate a portion of its cash flow from operations to service payments on its indebtedness, thereby reducing the availability of the Corporation's cash flow to fund working capital, capital expenditures and other general corporate purposes including impacting the ability of the Corporation to pay dividends to Shareholders;
- limit the Corporation's flexibility in planning for, or reacting to, changes in its business and the industry in which it operates;
- place the Corporation at a competitive disadvantage compared to its competitors that have less debt; and
- limit the Corporation's ability to borrow additional funds on commercially reasonable terms, if at all, to meet its operating expenses and for other purposes.

Ability to Obtain Sufficient Funding

The Corporation's ongoing activities may not generate sufficient cash flow from the operation of the storage business. The Corporation may require additional external financing and the amount of such financing may be significant. While there are various financing options available to the Corporation, including the sale of new equity or debt, the Corporation's ability to arrange such financing in the future may depend in part upon the prevailing capital market conditions, as well as the Corporation's business performance. There can be no assurance that the Corporation will be successful in its efforts to arrange additional financing on terms satisfactory to the Corporation or at all. Failure to obtain such financing on a timely basis could cause the Corporation to miss certain acquisition opportunities and reduce or terminate operations. This may have an adverse effect on its financial position. In addition, if the Corporation obtains additional financing by the issuance of shares from treasury, control of the Corporation may change and existing Shareholders may suffer additional dilution.

From time to time the Corporation may enter into transactions to acquire assets. Such transactions may be financed partially or wholly with debt, which may temporarily increase the Corporation's debt levels above industry standards.

Credit Risk

The Corporation takes on credit risk with respect to its fee for service business, as well as other financial contracts into which it enters. In particular, the Corporation is exposed to credit-related losses in the event that counterparties to contracts become insolvent or otherwise fail to fulfill their present or future financial obligations to the Corporation. Credit risk includes the possibility that customers may experience financial difficulty and be unable to fulfill their financial obligations to the Corporation. The risk of incurring bad debts often arises if storage customers relocate and cannot be found to enforce payment, or if storage customers abandon their possessions. The extent of bad debts can be mitigated by quickly following up on any unpaid amounts shortly after the due date, enforcing late fees, denying access to any customers with delinquent accounts, and ultimately seizing the possessions of the customer. Additionally, the Corporation typically rents to numerous customers, each of which constitutes significantly less than 5% of the Corporation's monthly revenue. This diversification in the customer base reduces credit risk from any given customer. However, notwithstanding these mitigation strategies, the Corporation's business could be adversely affected by credit risk.

Interest Rates

The Corporation takes on interest rate risk in association with its debt financing. Amounts paid in respect of interest on debt reduce cash flow available for dividends to Shareholders. Interest rates are influenced by Canadian and global economic conditions beyond the Corporation's control. Floating/variable rate debt obligations expose the Corporation to changes in interest payments, which could have an adverse effect on the Corporation's financial results, as variations in interest rates could result in changes in the amount required to service debt.

Changes in Tax Legislation

Tax laws may be amended (its interpretation may change), retroactively or prospectively, resulting in tax consequences that materially differ from those contemplated by the Corporation across the jurisdictions in which the Corporation has operations or sales which may create a risk of non-compliance and re-assessment. While the Corporation believes that its tax filing positions are appropriate and supportable, it is possible that tax authorities may: (a) amend tax legislation (or its interpretation may change), or (b) successfully challenge the Corporation's interpretation of tax legislation which may affect the Corporation's estimate of current and future income taxes affecting the financial condition, prospects, and cash flow available to pay dividends to the Corporation's Shareholders.

To help mitigate this risk, the Corporation retains knowledgeable, competent employees and consultants who are responsible for preparation of tax compliance filings, Canada Revenue Agency audits, quarterly provisions and tax forecasts to aid in predicting timing and the amount of cash taxability. In addition, the Corporation engages accountants who assist with the review of its tax filings and tax provisions to help the Corporation to comply with applicable legislation.

Adequacy of Insurance

The Corporation currently maintains customary insurance of the types and amounts consistent with prudent industry practice. In addition, the Corporation maintains director and officer liability coverage consistent with industry practice. The Corporation is not obligated to maintain insurance if it is not available to the Corporation on commercially reasonable terms. Further, there can be no assurance that such insurance coverage will be available in the future on commercially reasonable terms or at commercially reasonable rates. The insurance coverage obtained with respect to the Corporation's business will be subject to limits and exclusions or limitations on coverage that are considered to be reasonable, given the cost of procuring insurance and current operating conditions. Natural disasters, such as floods, earthquakes or severe winter storms may result in damage and business interruption losses that are greater than the aggregate limits of the Corporation's insurance coverage. Although the Corporation maintains a comprehensive insurance policy to cover such events, some insurance coverage may be or become unavailable or cost prohibitive. Losses beyond the scope of the Corporation's insurance coverage could have a material adverse effect on its business, operations and financial performance. There can be no assurance that the insurance proceeds received by the Corporation in respect of a claim will be sufficient in any particular situation to satisfy the indebtedness of the Corporation.

Property Taxes

Real property taxes may increase in the future as property tax rates change and as the Corporation's properties are reassessed by tax authorities. Such increases could adversely impact the Corporation's profitability.

AUDIT COMMITTEE

Charter of the Audit Committee

The text of the Corporation's Charter of the Audit Committee is set in Exhibit I hereto.

Audit Committee Composition

The following are the members of the Audit Committee, as at the date hereof:

Mary Vitug	Independent ⁽¹⁾⁽²⁾	Financially literate ⁽¹⁾
Alan Simpson	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Benjamin Harris	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Notes:

- (1) As defined by National Instrument 52-110 ("NI 52-110").
- (2) Chair of the Audit Committee.

Relevant Education and Experience

All of the members of the Audit Committee have been either directly or indirectly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

For relevant education and experience of Mary Vitug, Alan Simpson and Benjamin Harris, refer to "*Directors and Executive Officers*" above.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemptions in section 2.4 (De Minimis Non-audit Services), section 3.2 (Initial Public Offerings), section 3.4 (Events Outside Control of Member), section 3.5 (Death, Disability or Resignation of Audit Committee Member), or Part 8 (Exemptions) of NI 52-110.

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances) of NI 52-110.

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee had adopted specific procedures for the pre-approval and engagement of non-audit services as described under the heading "*Committee Activities - Relationship with External Auditor*" as set forth in the Corporation's Charter of the Audit Committee which is attached as Exhibit I hereto.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024	\$305,000	\$10,000	\$74,500	Nil
2025	\$385,000	\$42,500	\$56,500	\$10,000

Notes:

- (1) “Audit Fees” include, where applicable, fees necessary to perform the annual audit and the quarterly reviews of the Corporation’s consolidated financial statements. Audit Fees include fees for the review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include, where applicable, services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include, where applicable, fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include, where applicable, all other non-audit services.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no outstanding legal proceedings that the Corporation is or was a party to, or that any of the Corporation’s property is or was the subject of, since January 1, 2023, that were or are material to the Corporation, and there are no such material legal proceedings that the Corporation knows to be contemplated. For the purposes of the foregoing, a legal proceeding is not considered to be “material” by the Corporation if it involves a claim for damages and the amount involved, exclusive of interest and costs, does not exceed 10% of the Corporation’s current assets, provided that if any proceeding presents in large degree the same legal and factual issues as other proceedings pending or known to be contemplated, the Corporation has included the amount involved in the other proceedings in computing the percentage. See “*Risk Factors*”.

There were no: (i) penalties or sanctions imposed against the Corporation by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this AIF; (ii) other penalties and sanctions imposed by court or regulatory body against the Corporation that the Corporation believes must be disclosed for this AIF to contain full, true and plain disclosure of all material facts relating to the Common Shares; or (iii) settlement agreements the Corporation entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority during the most recently completed financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described below or elsewhere in this AIF, there is no material interest, direct or indirect, of: (i) any director or executive officer of the Corporation; (ii) any person or corporation that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares; or (iii) an associate or any affiliate of any persons or companies referred to above in (i) or (ii), in any transaction within the three years before the date of this AIF that has materially affected or is reasonably expected to materially affect the Corporation.

Steven Scott, the Chief Executive Officer and a director of the Corporation, is also a director, officer and shareholder of Access; and Iqbal Khan, the Chief Financial Officer and a director of the Corporation, is also a director, officer and shareholder of Access.

On May 18, 2023, the Corporation completed the acquisition of one store from Access as the vendor in such acquisition. See “GENERAL DEVELOPMENT OF THE BUSINESS –Three Year History”.

On November 29, 2023, the Corporation completed the acquisition of one store from Access as the vendor in such acquisition. See “GENERAL DEVELOPMENT OF THE BUSINESS –Three Year History” and also please refer to the Corporation’s news release dated December 8, 2023, filed on SEDAR+ at www.sedarplus.ca.

On June 24, 2025, the Corporation completed an acquisition from Access as the vendor in such acquisition. See “GENERAL DEVELOPMENT OF THE BUSINESS –Three Year History” and also please refer to the Corporation’s news release dated June 24, 2025, filed on SEDAR+ at www.sedarplus.ca.

On December 18, 2025, the Corporation announced a proposed acquisition from Access as the vendor in such acquisition. See “GENERAL DEVELOPMENT OF THE BUSINESS –Three Year History” and also please refer to the Corporation’s news release dated December 18, 2025, filed on SEDAR+ at www.sedarplus.ca.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The independent auditor of the Corporation is MNP LLP, Toronto, Ontario.

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal office in Calgary, Alberta.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, there have been no material contracts entered into by the Corporation within the most recently completed financial year, or before the most recently completed financial year that are still in effect.

INTERESTS OF EXPERTS

MNP LLP is the Corporation’s independent auditors. MNP LLP has advised they are independent with respect to the Corporation within the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Alberta.

ADDITIONAL INFORMATION

- (a) Additional information in relation to StorageVault may be found on SEDAR+ at www.sedarplus.ca.
- (b) Additional information including directors’ and officers’ remuneration, principal holders of securities and securities authorized for issuance under equity compensation plans is contained in StorageVault’s management information circular dated April 2, 2025 filed on SEDAR+ at www.sedarplus.ca on April 14, 2025.
- (c) Additional financial information is provided in StorageVault’s most recent interim financial statements, audited annual financial statements and accompanying management discussion and analysis filed on SEDAR+ at www.sedarplus.ca.

EXHIBIT I



*STORAGEVAULT CANADA INC.
(the "Corporation")*

CHARTER OF THE AUDIT COMMITTEE

This Charter of the Audit Committee (the "**Charter**") was adopted by the board of directors of the Corporation on January 1, 2021 and replaces the previous Audit Committee Charter of the Corporation.

1. Purpose

The Audit Committee (the "**Committee**") is a committee of the Board of Directors (the "**Board**") of the Corporation. The Committee assists the Board in fulfilling its oversight responsibilities by overseeing the Corporation's financial controls and reporting and monitoring whether the Corporation complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management, including evaluating and making recommendations to the Board as appropriate with respect to:

- financial reporting;
- the external auditors, including performance, qualifications, independence, and their audit of the Corporation's financial statements;
- the performance of the Corporation's internal audit function;
- internal controls and disclosure controls;
- financial risk management;
- the Corporation's Code of Business Conduct (the "**Code**"); and
- related-party transactions.

The Audit Committee will also have authority to review and, in its discretion, approve certain matters, in accordance with and within the limitations prescribed by this Charter.

The Audit Committee's primary function is to assist the Board in fulfilling its responsibilities. It is, however, the Corporation's management which is responsible for preparing the Corporation's financial statements and it is the Corporation's external auditors who are responsible for auditing those financial statements.

2. Composition and Member Qualification

The Committee should be comprised of a minimum of three directors of the Corporation.

All members of the Committee must (except to the extent permitted by NI 52-110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52-110**")) be independent (as defined by NI 52-110), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Committee.

All members of the Committee must be financially literate (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements).

The members of the Committee and the chair of the Committee (the "**Chair**") are appointed by the Board on an annual basis (or until their successors are duly appointed), and shall hold office until the next annual meeting. Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee on ceasing to be a director of the Corporation. The Board may fill vacancies on the Committee by election

from among the Board. If and whenever a vacancy will exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains.

3. Limitations on Committee's Duties

In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee will be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management of the Corporation ("**Management**") as to the non-audit services provided to the Corporation by the external auditor, (iv) financial statements of the Corporation represented to them by a member of Management or in a written report of the external auditors to present fairly the financial position of the Corporation in accordance with applicable generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

4. Meetings

The Committee shall meet regularly, but not less frequently than quarterly, and more frequently if circumstances require. A quorum for the transaction of business at any meeting of the Committee will be the presence in person or via tele- or video-conference of a majority of the members of the Committee or such greater number as the Committee may by resolution determine. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting will consist of the members then present.

The Committee will keep minutes of each meeting of the Committee. A copy of the minutes will be provided to each member of the Committee.

Meetings of the Committee will be held from time to time and at such place as any member of the Committee will determine upon two days' prior notice to each of the other Committee members. The members of the Committee may waive the requirement for notice. A notice of a meeting of the Committee may be given verbally, in writing or by telephone, fax or other means of communication, and need not specify the purpose of the meeting. The Committee shall notify the external auditor of every meeting of the Committee. In addition, any member of the Committee, the Chair of the Board, and each of the Chief Executive Officer, the Chief Financial Officer and the external auditor will be entitled to request that the Chair call a meeting.

The Committee may ask members of Management and employees of the Corporation (including, for greater certainty, its affiliates and subsidiaries) or others (including the external auditor) to attend meetings and provide such information as the Committee requests. Members of the Committee will have full access to information of the Corporation (including, for greater certainty, its affiliates, subsidiaries and their respective operations) and will be permitted to discuss such information and any other matters relating to the results of operations and financial position of the Corporation with Management, employees, the external auditor and others as they consider appropriate.

The Committee or its Chair should meet at least once per year with Management and the external auditor in separate sessions to discuss any matters that the Committee or either of these groups desires to discuss privately. In addition, the Committee or its Chair should meet with Management quarterly in connection with the Corporation's interim financial statements.

The Committee shall meet *in camera*, without management, at each meeting of the Committee, and otherwise as considered appropriate by the members of the Committee. Any member of the Committee may move the Committee

in camera at any time during the course of a meeting, and a record of any decisions made *in camera* shall be maintained by the Chair of the Committee.

The Committee will determine any desired agenda items.

5. Committee Activities

As part of its function in assisting the Board in fulfilling its oversight responsibilities (and without limiting the generality of the Committee's role), the Committee will have the power and authority to:

A. Financial Disclosure

- a) Review and recommend for Board approval the Corporation's interim financial statements, including any certification, report, opinion or review rendered by the external auditor and the related management's discussion & analysis and press release.
- b) Review and recommend for Board approval the Corporation's annual financial statements, including any certification, report, opinion or review rendered by the external auditor, the annual information form and the related management's discussion & analysis and press release.
- c) Review the financial reports and related information included in prospectuses, MD&A, information circular-proxy statements and annual information forms and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval.
- d) Satisfy itself that adequate procedures have been put in place by Management for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and the related management's discussion & analysis and periodically assess the adequacy of those procedures.
- e) Before the release of financial statements and related disclosures to the public, obtain confirmation from the Chief Executive Officer and Chief Financial Officer as to the matters addressed in the certifications required by the securities regulatory authorities.
- f) Review any litigation, claim or other contingency and any regulatory or accounting initiatives that could have a material effect upon the financial position or operating results of the Corporation and the appropriateness of the disclosure thereof in the documents reviewed by the Committee.
- g) Receive periodically Management reports assessing the adequacy and effectiveness of the Corporation's disclosure controls and procedures.

B. Internal Control

- a) Review Management's process to identify and manage the significant risks associated with the activities of the Corporation.
- b) Review the effectiveness of the internal control systems for verifying the accuracy of financial records and monitoring compliance with financial disclosure matters, financial risk management, laws and regulations.
- c) Have the authority to communicate directly with the internal auditor (if any).
- d) Receive periodical Management reports assessing the adequacy and effectiveness of the Corporation's internal control systems, including with respect to the integrity and quality of the Corporation's financial statements and other financial information.
- e) Assess the overall effectiveness of the internal control and risk management frameworks through discussions with Management, the internal auditor (if any) and the external auditors and assess whether recommendations made by the internal auditor (if any) or the external auditors have been implemented by Management.
- f) In consultation with the Corporate Governance and Nominating Committee, oversee management's disclosure controls and procedures regarding the Corporation's financial information to confirm that the Corporation's financial information that is required to be disclosed under applicable law or stock exchange rules is disclosed.
- g) Review any special audit steps adopted in light of material control deficiencies.

C. Relationship with the External Auditor

- a) Recommend to the Board the selection of the external auditor and the fees and other compensation to be paid to the external auditor.
- b) Have the authority to communicate directly with the external auditor and the Chief Financial Officer of the Corporation and arrange for the external auditor to be available to the Committee and the Board as needed.
- c) Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting,
- d) Require, in accordance with applicable law, that the external auditors report directly to the Committee and not to Management.
- e) Monitor the relationship between Management and the external auditor, including reviewing any Management letters or other reports of the external auditor, discussing any material differences of opinion between Management and the external auditor, any audit problems or difficulties experienced by the external auditor in performing the audit, and resolving disagreements between the external auditor and Management.
- f) Review and discuss with the external auditor all critical accounting policies and practices to be used in the Corporation's financial statements, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the external auditor.
- g) Review any major issues regarding accounting principles and financial statement presentation with the external auditor and management, including any significant changes in the Corporation's selection or application of accounting principles and any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements.
- h) If considered appropriate, establish separate systems of reporting to the Committee by each of Management and the external auditor.
- i) Review and discuss on an annual basis with the external auditor all significant relationships they have with the Corporation, Management, the external asset manager or employees that might interfere with the independence of the external auditor.
- j) Pre-approve all non-audit services (or delegate such pre-approval, as the Committee may determine and as permitted by applicable securities laws) to be provided by the external auditor.
- k) Review the performance of the external auditor and recommend any discharge of the external auditor when the Committee determines that circumstances warrant.
- l) Periodically consult with the external auditor without Management present about (i) any significant risks or exposures facing the Corporation, (ii) internal controls and other steps that Management has taken to control such risks, and (iii) the completeness and accuracy of the financial statements of the Corporation, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.
- m) Review and approve any proposed hiring of current or former partners or employees of the current (and any former) external auditor of the Corporation.
- n) Consider any matter required to be communicated to the Audit Committee by the external auditors under applicable generally accepted auditing standards, applicable law and listing standards, including the auditor's report to the Audit Committee (and management's response thereto).

D. Audit Process

- a) Review the scope, plan and results of the external auditor's audit and reviews, including the auditor's engagement letter, the post-audit management letter, if any, and the form of the audit report. The Committee may authorize the external auditor to perform supplemental reviews, audits or other work as deemed desirable.
- b) Following completion of the annual audit and quarterly reviews, review separately with each of Management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, review.

- c) Review any significant disagreements among Management and the external auditor in connection with the preparation of the financial statements.
- d) Where there are significant unsettled issues between Management and the external auditor that do not affect the audited financial statements, the Committee will seek to ensure that there is an agreed course of action leading to the resolution of such matters.
- e) Review with the external auditor and Management significant findings and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.
- f) Review the system in place to seek to ensure that the financial statements, management's discussion & analysis and other financial information disseminated to regulatory authorities and the public satisfy applicable requirements.

E. Financial Reporting Processes

- a) Review the integrity of the Corporation's financial reporting processes, both internal and external, in consultation with the external auditor.
- b) Periodically consider the need for an internal audit function, if not present.
- c) Review all material balance sheet issues, material contingent obligations and material related party transactions.
- d) Review with Management and the external auditor the Corporation's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with Management, the ramification of their use and the external auditor's preferred treatment and any other material communications with Management with respect thereto. Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves, estimates and special issues (e.g., major transactions, changes in the selection or application of accounting policies, off-balance sheet items, effect of regulatory and financial initiatives) that may have a material impact on financial reporting.
- e) Review and approve, if appropriate, major changes to the Corporation's accounting principles and practices as suggested by management with the concurrence of the external auditors.

6. General

- a) Inform the Board of matters that may significantly impact on the financial condition or affairs of the business.
- b) Respond to requests by the Board with respect to the functions and activities that the Board requests the Committee to perform.
- c) Periodically review this Charter and, if the Committee deems appropriate, recommend to the Board changes to this Charter.
- d) Review the public disclosure regarding the Committee required from time to time by NI 52-110.
- e) Review in advance, and approve, the hiring and appointment of the Corporation's Chief Financial Officer.
- f) Establish and oversee the effectiveness of procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing under the Corporation's whistleblower policy.
- g) Perform any other activities as the Committee or the Board deems necessary or appropriate.

7. Responsibilities of Committee Chair

The primary responsibility of the Chair of the Audit Committee is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling this Charter and any other matters delegated to it by the Board. To that end, the Committee Chair's duties and responsibilities shall include:

- a) Working with the Chair of the Board and the Chief Executive Officer to establish the frequency of Committee meetings and the agendas for such meetings.
- b) Providing leadership to the Committee and presiding over Committee meetings.
- c) Facilitating the flow of information to and from the Committee and fostering an environment in which the Committee members may ask questions and express their viewpoints.
- d) Reporting to the Board with respect to the significant activities of the Committee and any recommendations made by the Committee.

- e) Taking such other steps as are reasonably required to ensure that the Committee carries out this Charter.

8. Other Organizational Matters

The members and the Chair of the Committee shall be entitled to receive remuneration for acting in such capacity as the Board may from time to time determine.

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

- a) with the prior approval of the Chair of the Board, engage, select, retain, terminate, set and approve the fees and other compensation and other retention terms of special or independent counsel, accountants or other advisors, as it deems appropriate;
- b) subject to the prior approval of the Chair of the Board, obtain appropriate funding to pay, or approve the payment of, such approved fees at the expense of the Corporation; and
- c) communicate directly with the internal and external auditors.

The Committee shall have full access to books, records, facilities, and personnel of the Corporation, as it deems necessary to carry out its duties.

The Committee's performance shall be evaluated annually, in accordance with a process developed by the Corporate Governance and Nominating Committee and approved by the Board, and results of that evaluation shall be reported to the Corporate Governance and Nominating Committee and to the Board.