REFINITIV

# DELTA REPORT

## 10-Q

SELF - GLOBAL SELF STORAGE, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

| TOTAL DELTAS | 760 |
|---|---|
| CHANGES | 268 |
| DELETIONS | 296 |
| ADDITIONS | 196 |





REFINITIV

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 10-Q

**(Mark One)**

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the quarterly period ended September 30, March 31, 2023 2024**

**or**

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the transition period from ____________________ to ____________________**

**Commission File Number: 001-12681**

# GLOBAL SELF STORAGE, INC.

**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **Maryland** | **13-3926714** |
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification Number)** |

**Global Self Storage, Inc.**

**3814 Route 44**

**Millbrook, NY 12545**

**(212) 785-0900**

**(Address, including zip code, and telephone number, including area code, of Company's principal executive offices)**

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common shares, $0.01 par value per share | SELF | NASDAQ |

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

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

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

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | | |
| | | Smaller reporting company | ☒ |
| | | Emerging growth company | ☐ |

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

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

The number of shares outstanding of the registrant’s common stock, par value $0.01 per share, as of October 31, 2023 April 19, 2024 was 11,142,970 11,259,870.

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## STATEMENT ON FORWARD LOOKING INFORMATION

Certain information presented in this report may contain "forward-looking statements" within the meaning of the federal securities laws including the Private Securities Litigation Reform Act of 1995. Forward looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward looking statements can be identified by terminology such as “believes,” “plans,” “intends,” “expects,” “estimates,” “may,” “will,” “should,” or “anticipates” or the negative of such terms or other comparable terminology, or by discussions of strategy. All forward-looking statements made by the Company involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the Company’s actual results to be materially different from those expressed or implied by such statements. We may also make additional forward looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. All forward-looking statements, including without limitation, management’s examination of historical operating trends and estimates of future earnings, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved.

All forward looking statements apply only as of the date made. Except as required by law, we undertake no obligation to publicly update or revise forward looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this report. Any forward-looking statements should be considered in light of the risks referenced in “Item 1A. Risk Factors” included in our most recent annual report on Form 10-K and in other subsequent filings with the Securities and Exchange Commission (the “SEC”). Such factors include, but are not limited to:

- **general risks associated with the ownership and operation of real estate, including changes in demand, ri related to development or redevelopment (including expansion) of self storage properties, potential liab for environmental contamination, natural disasters and adverse changes in tax, real estate and zoning l and regulations;**
- **risks associated with downturns in the national and local economies in the markets in which we oper including risks related to current economic conditions and the economic health of our customers;**
- **the impact of competition from new and existing self storage and commercial properties and other stor alternatives;**
- **difficulties in our ability to successfully evaluate, finance, integrate into our existing operations, and man acquired and developed redeveloped properties;**
- **risks related to our development redevelopment of new properties and expansions and related lease up at existing properties and/or participation in joint ventures;**
- **risks of ongoing litigation and other legal and regulatory actions, which may divert management’s time attention, require us to pay damages and expenses or restrict the operation of our business;**
- **the impact of the regulatory environment as well as national, state, and local laws and regulations includ without limitation, those governing the environment, taxes and our tenant reinsurance business and estate investment trusts (“REITs”), and risks related to the impact of new laws and regulations;**
- **risk of increased tax expense associated either with a possible failure by us to qualify as a REIT, or v challenges to intercompany transactions with our taxable REIT subsidiaries;**

- changes in federal or state tax laws related to the taxation of REITs, which could impact our status as a RE
- increases in taxes, fees and assessments from state and local jurisdictions;
- security breaches or a failure of our networks, systems or technology;
- our ability to obtain and maintain financing arrangements on favorable terms;
- market trends in our industry, interest rates, the debt and lending markets or the general economy;
- the timing of acquisitions and our ability to execute on our acquisition pipeline;



- general volatility of the securities markets in which we participate;



- changes in the value of our assets;
- changes in interest rates and the degree to which our hedging strategies may or may not protect us f interest rate volatility;
- increasing inflation;
- our ability to continue to qualify and maintain our qualification as a REIT for U.S. federal income purposes;
- availability of qualified personnel;
- difficulties in raising capital at a reasonable cost;
- fiscal policies or inaction at the U.S. federal government level, which may lead to federal governm shutdowns or negative impacts on the U.S economy;
- estimates relating to our ability to make distributions to our stockholders in the future; and
- economic uncertainty due to the impact of terrorism, infectious or contagious diseases or pandem including the novel coronavirus ("COVID-19") pandemic, or war.

## PART I – FINANCIAL INFORMATION

**Item 1. Financial Statements.**

### GLOBAL SELF STORAGE, INC.
### CONSOLIDATED BALANCE SHEETS
### (Unaudited)

| | September 30, 2023 | December 31, 2022 | March 31, 2024 | December 31, 2023 |
|---|---|---|---|---|
| **Assets** | | | | |
| Real estate assets, net | $ 55,856,225 | $ 56,884,160 | $ 55,084,366 | $ 55,481,220 |
| Cash and cash equivalents | 6,695,712 | 6,363,610 | 6,740,078 | 6,921,779 |
| Restricted cash | 209,763 | 151,397 | 126,162 | 106,767 |
| Investments in securities | 2,200,887 | 2,366,153 | 2,600,151 | 2,775,029 |
| Accounts receivable | 204,790 | 168,299 | 152,666 | 169,410 |
| Prepaid expenses and other assets | 847,731 | 479,458 | 630,375 | 629,196 |
| Line of credit issuance costs, net | 76,201 | 152,402 | 25,400 | 50,801 |
| Interest rate cap | 92,649 | 123,152 | 30,200 | 50,881 |
| Goodwill | 694,121 | 694,121 | 694,121 | 694,121 |

| | | | | |
|---|---|---|---|---|
| Total assets | $ 66,878,079 | $ 67,382,752 | $ 66,083,519 | $ 66,879,204 |
| **Liabilities and equity** | | | | |
| Note payable, net | $ 17,033,431 | $ 17,420,854 | $ 16,767,445 | $ 16,901,219 |
| Accounts payable and accrued expenses | 1,959,774 | 1,622,784 | 1,541,461 | 1,731,958 |
| Total liabilities | 18,993,205 | 19,043,638 | 18,308,906 | 18,633,177 |
| Commitments and contingencies | | | | |
| **Stockholders' equity** | | | | |
| Preferred stock, $0.01 par value: 50,000,000 shares authorized; no shares outstanding | — | — | | |
| Common stock, $0.01 par value: 450,000,000 shares authorized; 11,142,970 shares and 11,109,077 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively | 111,430 | 111,091 | | |
| Preferred stock, $0.01 par value: 50,000,000 shares authorized; no shares outstanding | | | — | — |
| Common stock, $0.01 par value: 450,000,000 shares authorized; 11,267,048 shares and 11,153,513 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively | | | 112,671 | 111,535 |
| Additional paid in capital | 49,155,801 | 49,029,712 | 49,298,888 | 49,229,020 |
| Accumulated deficit | (1,382,357) | (801,689) | (1,636,946) | (1,094,528) |
| Total stockholders' equity | 47,884,874 | 48,339,114 | 47,774,613 | 48,246,027 |

| | | | | |
|---|---|---|---|---|
| Total liabilities and stockholders' equity | 66,8<br>78,0<br>$ 79 | 67,3<br>82,7<br>$ 52 | $ 66,083,519 | $ 66,879,204 |

See notes to unaudited consolidated financial statements.



**GLOBAL SELF STORAGE, INC.**

**CONSOLIDATED STATEMENTS OF OPERATIONS and COMPREHENSIVE INCOME**

**(Unaudited)**

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | | For the Three Months Ended March 31, | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2024 | 2023 |
| **Revenues** | | | | | | |
| Rental income | 2,96<br>8,26<br>$ 3 | 2,97<br>0,87<br>$ 5 | 8,85<br>7,84<br>$ 5 | 8,54<br>2,22<br>$ 1 | $ 2,913,461 | $ 2,924,404 |
| Other property related income | 103,<br>676 | 93,6<br>30 | 293,<br>788 | 281,<br>702 | 103,850 | 91,737 |
| Management fees and other income | 18,4<br>35 | 21,9<br>07 | 62,7<br>12 | 62,2<br>18 | 16,729 | 21,811 |
| Total revenues | 3,09<br>0,37<br>4 | 3,08<br>6,41<br>2 | 9,21<br>4,34<br>5 | 8,88<br>6,14<br>1 | 3,034,040 | 3,037,952 |
| **Expenses** | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Property operations | 1,163,064 | 1,010,495 | 3,374,379 | 3,053,481 | 1,231,116 | 1,121,337 |
| General and administrative | 683,629 | 560,675 | 2,172,965 | 1,892,382 | 802,730 | 679,712 |
| Depreciation and amortization | 409,245 | 404,961 | 1,224,624 | 1,214,344 | 406,925 | 406,841 |
| Business development | 5,903 | 4,598 | 11,152 | 46,708 | 2,275 | 5,249 |
| Total expenses | 2,261,841 | 1,980,729 | 6,783,120 | 6,206,915 | 2,443,046 | 2,213,139 |
| Operating income | 828,533 | 1,105,683 | 2,431,225 | 2,679,226 | 590,994 | 824,813 |
| **Other income (expense)** | | | | | | |
| Dividend and interest income | 66,906 | 46,846 | 194,960 | 92,894 | 54,877 | 41,566 |
| Unrealized loss on marketable equity securities | (411,969) | (59,512) | (165,266) | (889,885) | | |
| Unrealized (loss) gain on marketable equity securities | | | | | (174,878) | 362,050 |
| Interest expense | (212,712) | (163,153) | (619,550) | (572,174) | (204,843) | (235,888) |
| Gain on Paycheck Protection Program (PPP) loan forgiveness | — | — | — | 307,210 | | |
| Total other expense, net | (557,775) | (175,819) | (589,856) | (1,061,955) | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Total other income (expense), net | | | | | (324,844) | 167,728 |
| Net income and comprehensive income | $ 270,758 | $ 929,864 | $ 1,841,369 | $ 1,617,271 | $ 266,150 | $ 992,541 |
| Earnings per share | | | | | | |
| Basic | $ 0.02 | $ 0.08 | $ 0.17 | $ 0.15 | $ 0.02 | $ 0.09 |
| Diluted | $ 0.02 | $ 0.08 | $ 0.16 | $ 0.15 | $ 0.02 | $ 0.09 |
| Weighted average shares outstanding | | | | | | |
| Basic | 11,048,877 | 10,924,646 | 11,041,578 | 10,785,362 | 11,073,439 | 11,034,193 |
| Diluted | 11,090,674 | 10,978,000 | 11,084,684 | 10,842,515 | 11,110,963 | 11,080,511 |

See notes to unaudited consolidated financial statements.



**GLOBAL SELF STORAGE, INC.**

**CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY**

**(Unaudited)**

| Common stock | Additional paid in | Accumulated | Total stockholders' | Common stock | Additional paid in | Accumulated | Total stockholders' |
|---|---|---|---|---|---|---|---|

| | Shares | Par value | capital | deficit | equity | Shares | Par value | capital | deficit | equity |
|---|---|---|---|---|---|---|---|---|---|---|
| Balances at December 31, 2022 | 11,109,077 | $ 111,091 | $ 49,029,712 | $ (801,689) | $ 48,339,114 | | | | | |
| Balances at December 31, 2023 | | | | | | 11,153,513 | $ 111,535 | $ 49,229,020 | $ (1,094,528) | $ 48,246,027 |
| Restricted stock grants issued | 37,976 | 380 | (380) | — | — | 114,378 | 1,144 | (1,144) | — | — |
| Restricted stock grant forfeiture | (3,145) | (32) | 32 | — | — | (843) | (8) | 8 | — | — |
| Stock-based compensation | — | — | 37,787 | — | 37,787 | — | — | 71,004 | — | 71,004 |
| Net income | — | — | — | 992,541 | 992,541 | — | — | — | 266,150 | 266,150 |
| Dividends | — | — | — | (805,228) | (805,228) | — | — | — | (808,568) | (808,568) |
| Balances at March 31, 2023 | 11,143,908 | 111,439 | 49,067,151 | (614,376) | 48,564,214 | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Stock-based compensation | — | — | 43,921 | — | 43,921 |
| Net income | — | — | — | 578,070 | 578,070 |
| Dividends | — | — | — | (807,933) | (807,933) |
| Balances at June 30, 2023 | 11,143,908 | 111,439 | 49,111,072 | (844,239) | 48,378,272 |
| Restricted stock grant forfeiture | (938) | (9) | 9 | — | — |
| Stock-based compensation | — | — | 44,720 | — | 44,720 |
| Net income | — | — | — | 270,758 | 270,758 |
| Dividends | — | — | — | (808,876) | (808,876) |
| Balances at September 30, 2023 | 11,142,970 | $ 111,430 | $ 49,155,801 | $ (1,382,357) | $ 47,884,874 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Balances at March 31, 2024 | 11,267,048 | $ | 112,671 | $ | 49,298,888 | $ | (1,636,946) | $ 47,774,613 |

See notes to unaudited consolidated financial statements.



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**GLOBAL SELF STORAGE, INC.**

**CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY**

**(Unaudited)**

| | Common stock | | Additional paid in | Retained earnings (accumulated | Total stockholders' | Common stock | | Additional paid in | Accumulated | Total stockholders' |
|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Par Value | capital | deficit) | equity | Shares | Par Value | capital | deficit | equity |
| Balances at December 31, 2021 | 10,708,613 | $ 107,086 | $ 46,851,360 | $ 159,651 | $ 47,118,097 | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Balances at December 31, 2022 | | | | | | 11,109,077 | $ 111,091 | $ 49,029,712 | $ (801,689) | $ 48,339,114 |
| Restricted stock grants issued | 26,025 | 260 | (260) | — | — | 37,976 | 380 | (380) | — | — |
| Restricted stock grant forfeiture | (203) | (2) | 2 | — | — | (3,145) | (32) | 32 | — | — |
| Issuance of common stock, net of expenses | 65,843 | 659 | 197,711 | — | 198,370 | | | | | |
| Stock-based compensation | — | — | 52,604 | — | 52,604 | — | — | 37,787 | — | 37,787 |
| Net income | — | — | — | 283,207 | 283,207 | — | — | — | 992,541 | 992,541 |
| Dividends | — | — | — | (700,339) | (700,339) | — | — | — | (805,228) | (805,228) |
| Balances at March 31, 2022 | 10,800,278 | 108,003 | 47,101,417 | (257,481) | 46,951,939 | | | | | |
| Restricted stock grant forfeiture | (406) | (4) | 4 | — | — | | | | | |
| Issuance of common stock, net of expenses | 165,808 | 1,658 | 984,295 | — | 985,953 | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Stock-based compensation | — | — | 39,329 | — | 39,329 |
| Net income | — | — | — | 404,200 | 404,200 |
| Dividends | — | — | — | (708,487) | (708,487) |
| Balances at June 30, 2022 | 10,965,680 | 109,657 | 48,125,045 | (561,768) | 47,672,934 |
| Restricted stock grant forfeiture | (2,329) | (23) | 23 | — | — |
| Issuance of common stock, net of expenses | 137,491 | 1,374 | 796,331 | — | 797,705 |
| Stock-based compensation | — | — | 39,179 | — | 39,179 |
| Net income | — | — | — | 929,864 | 929,864 |
| Dividends | — | — | — | (804,289) | (804,289) |

| | | | | | |
|---|---|---|---|---|---|
| Balances at September 30, 2022 | 11,100,842 | $ 111,008 | $ 48,960,578 | $ (436,193) | $ 48,635,393 |
| Balances at March 31, 2023 | 11,143,908 | $ 111,439 | $ 49,067,151 | $ (614,376) | $ 48,564,214 |

See notes to unaudited consolidated financial statements.



**GLOBAL SELF STORAGE, INC.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**(Unaudited)**

| | For the Nine Months Ended September 30, | | For the Three Months Ended March 31, | |
|---|---|---|---|---|
| | **2023** | **2022** | **2024** | **2023** |
| **Cash flows from operating activities** | | | | |
| Net income | $ 1,841,369 | $ 1,617,271 | $ 266,150 | $ 992,541 |
| Adjustments to reconcile net income to net cash provided by operating activities | | | | |
| Depreciation and amortization | 1,224,624 | 1,214,344 | 406,925 | 406,841 |
| Unrealized loss on marketable equity securities | 165,266 | 889,885 | | |

| | | | | |
|---|---|---|---|---|
| Unrealized loss (gain) on interest rate cap premium | 30,503 | (102,393) | | |
| Unrealized loss (gain) on marketable equity securities | | | 174,878 | (362,050) |
| Unrealized loss on interest rate cap premium | | | 20,681 | 24,244 |
| Amortization of loan procurement costs | 94,916 | 105,027 | 34,498 | 34,794 |
| Stock-based compensation | 126,428 | 131,112 | 71,004 | 37,787 |
| Gain on PPP loan forgiveness | — | (307,210) | | |
| Changes in operating assets and liabilities: | | | | |
| Accounts receivable | (36,491) | (42,060) | 16,744 | 6,720 |
| Prepaid expenses and other assets | (354,483) | (12,300) | (1,179) | (55,679) |
| Accounts payable and accrued expenses | 317,410 | 317,330 | (192,688) | (81,453) |
| Net cash provided by operating activities | 3,409,542 | 3,811,006 | 797,013 | 1,003,745 |
| **Cash flows from investing activities** | | | | |
| Improvements and equipment additions | (196,689) | (81,904) | (10,071) | (109,609) |
| Net cash used in investing activities | (196,689) | (81,904) | (10,071) | (109,609) |
| **Cash flows from financing activities** | | | | |
| Principal payments on note payable | (406,138) | (398,361) | (142,871) | (137,015) |
| Dividends paid | (2,416,247) | (2,210,072) | (806,377) | (803,855) |
| Issuance of common stock, net of expenses | — | 1,982,028 | | |
| Proceeds received on PPP loan forgiveness | — | 307,210 | | |
| Net cash used in financing activities | (2,822,385) | (319,195) | (949,248) | (940,870) |
| Net increase in cash, cash equivalents, and restricted cash | 390,468 | 3,409,907 | | |
| Net decrease in cash, cash equivalents, and restricted cash | | | (162,306) | (46,734) |
| Cash, cash equivalents, and restricted cash, beginning of period | 6,515,007 | 3,063,699 | 7,028,546 | 6,515,007 |
| Cash, cash equivalents, and restricted cash, end of period | $ 6,905,475 | $ 6,473,606 | $ 6,866,240 | $ 6,468,273 |
| **Supplemental cash flow and noncash information** | | | | |
| Cash paid for interest | $ 553,907 | $ 569,539 | $ 180,226 | $ 186,082 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Supplemental disclosure of noncash activities: | | | | | | | | |
| Dividends payable | $ | 5,790 | $ | 3,043 | $ | 2,191 | $ | 1,373 |

See notes to unaudited consolidated financial statements.



**GLOBAL SELF STORAGE, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

## 1. ORGANIZATION

Global Self Storage, Inc. (the "Company," "we," "our," "us") is a self-administered and self-managed Maryland real estate investment trust ("REIT") that owns, operates, manages, acquires, develops and redevelops self storage properties ("stores" or "properties") in the United States. As of September 30, 2023 March 31, 2024, through its wholly owned subsidiaries, the Company owned and/or managed 13 self-storage properties in Connecticut, Illinois, Indiana, New York, Ohio, Pennsylvania, South Carolina, and Oklahoma. The Company operates primarily in one segment: rental operations.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Presentation

The accompanying unaudited consolidated financial statements of the Company are presented on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America ("GAAP") for interim financial information, and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they may not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the nine three months ended September 30, 2023 March 31, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2023 December 31, 2024. The consolidated balance sheet as of December 31, 2022 December 31, 2023 has been derived from the Company's audited financial statements as of that date, but does not include all of the information and footnotes required by GAAP for complete financial statements. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

### Cash, Cash Equivalents, and Restricted Cash

The Company's cash is deposited with financial institutions located throughout the United States and at times may exceed federally insured limits. Cash equivalents may consist of money market fund shares and may include, among other things, highly liquid investments purchased with an original maturity of three months or less. Restricted cash is comprised of escrowed funds deposited with a bank relating to capital expenditures.

The carrying amount reported on the balance sheet for cash, cash equivalents, and restricted cash approximates fair value.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash in our unaudited consolidated balance sheets to the total amount shown in our consolidated statements of cash flows:

| | September 30, 2023 | December 31, 2022 | March 31, 2024 | December 31, 2023 |
|---|---|---|---|---|
| Cash and cash equivalents | $ 6,695,712 | $ 6,363,610 | $ 6,740,078 | $ 6,921,779 |
| Restricted cash | $ 209,763 | 151,397 | 126,162 | 106,767 |
| Total cash, cash equivalents, and restricted cash as shown in our unaudited consolidated statements of cash flows | $ 6,905,475 | $ 6,515,007 | $ 6,866,240 | $ 7,028,546 |



### Income Taxes

The Company has elected to be treated as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"). In order to maintain its qualification as a REIT, among other things, the Company is required to distribute at least 90% of its REIT taxable income to its stockholders and meet certain tests regarding the nature of its income and assets. As a REIT, the Company is not subject to federal income tax with respect to that portion of its income which meets certain criteria and is distributed annually to stockholders. The Company plans to continue to operate so that it meets the requirements for taxation as a REIT. Many of these requirements, however, are highly technical and complex. If the

Company were to fail to meet these requirements, it would be subject to federal income tax. In management's opinion, the requirements to maintain these elections are being fulfilled. The Company is subject to certain state and local taxes.

The Company has elected to treat its corporate subsidiary, SSG TRS LLC, as a taxable REIT subsidiary (“TRS”). In general, the Company’s TRS may perform additional services for tenants and may engage in any real estate or non-real estate related business. A TRS is subject to federal corporate income tax.

The Company recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The Company has reviewed its tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on federal, state, and local income tax returns for open tax years (2020 (2021 – 2022) 2023), or are expected to be taken in the Company’s 2023 2024 tax returns.

**Marketable Equity Securities**

Investments in equity securities that have readily determinable fair values are measured at fair value. Gains or losses from changes in the fair value of equity securities are recorded in net income, until the investment is sold or otherwise disposed. The specific identification method is used to determine the realized gain or loss on investments sold or otherwise disposed.

Fair value is determined using a valuation hierarchy generally by reference to an active trading market, using quoted closing or bid prices. Judgment is used to ascertain if a formerly active market has become inactive and in determining fair values when markets have become inactive.

**Real Estate Assets**

Real estate assets are carried at cost, less accumulated depreciation. Direct and allowable internal costs associated with the development, construction, renovation, and improvement of real estate assets are capitalized. Property taxes and other costs associated with development incurred during a construction period are capitalized. A construction period begins when expenditures for a real estate asset have been made and activities that are necessary to prepare the asset for its intended use are in progress. A construction period ends when an asset is substantially complete and ready for its intended use.

Acquisition costs are accounted for in accordance with Accounting Standard Update ("ASU") No. 2017-01 Business Combinations (Topic 805): Clarifying the Definition of a Business, which was adopted on January 1, 2018 and are generally capitalized for acquisitions that qualify as asset acquisitions. When properties are acquired, the purchase price is allocated to the tangible and intangible assets acquired and liabilities assumed based on estimated fair values. Allocations to land, building and improvements, and equipment are recorded based upon their respective fair values as estimated by management.

In allocating the purchase price for an acquisition, the Company determines whether the acquisition includes intangible assets or liabilities. The Company allocates a portion of the purchase price to an intangible asset attributed to the value of in-place leases. This intangible is generally amortized to expense over the expected remaining term of the respective leases. Substantially all of the leases in place at acquired properties are at market rates, as the majority of the leases are month-to-month contracts.

Repairs and maintenance costs are charged to expense as incurred. Major replacements and betterments that improve or extend the life of the asset are capitalized and depreciated over their estimated useful lives. Depreciation is computed using the straight-line method over the estimated useful lives of the buildings and improvements, which are generally between 5 and 39 years.

**Derivative Financial Instruments**

The Company carries all derivative financial instruments on the balance sheet at fair value. Fair value of derivatives is determined by reference to observable prices that are based on inputs not quoted on active markets, but corroborated by market data. The accounting for changes in the fair value of a derivative instrument depends on whether the derivative has been designated and qualifies as part of a hedging relationship. The Company's use of derivative instruments has been limited to an interest rate cap agreement and such instrument is not designated as a cash flow hedge. agreement. For derivative instruments not designated as cash flow hedges, the unrealized gains



and losses are included in interest expense in the accompanying consolidated statements of operations and comprehensive income. operations. For derivatives designated as cash flow hedges, the effective portion of the changes in the fair value of the derivatives is initially reported in accumulated other comprehensive income (loss) in the Company's balance sheets and subsequently



reclassified into earnings when the hedged transaction affects earnings. The valuation analysis of the interest rate cap reflects the contractual terms of derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves.

**Accounts Payable and Accrued Expenses**

Accounts payable and accrued expenses generally consist of property tax accruals, unearned rental income, and trade payables.

**Revenue and Expense Recognition**

Revenues from stores, which are primarily composed of rental income earned pursuant to month-to-month leases for storage space, as well as associated late charges and administrative fees, are recognized as earned in accordance with ASC Topic 842, *Leases*. Promotional discounts reduce rental income over the promotional period. Ancillary revenues from sales of merchandise and tenant insurance and other income are recognized as earned in accordance with ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606").

The Company's management fees are earned subject to the terms of the related property management services agreements ("PSAs"). These PSAs provide that the Company will perform management services, which include leasing and operating the property and providing accounting, marketing, banking, maintenance and other services. These services are provided in exchange for monthly management fees, which are based on a percentage of revenues collected from stores owned by third parties. PSAs generally have original terms of three years, after which management services are provided on a month-to-month basis unless terminated. Management fees are due on the last day of each calendar month that management services are provided.

The Company accounts for the management services provided to a customer as a single performance obligation which are rendered over time each month in accordance with ASC 606. The total amount of consideration from the contract is variable as it is based on monthly revenues, which are influenced by multiple factors, some of which are outside the Company's control. No disaggregated information relating to PSAs is presented as the Company currently has only one contract.

General and administrative expenses and property operations expenses, which may include among other expenses, property taxes, utilities, repairs and maintenance, and other expenses, are expensed as incurred. The Company accrues for property tax expense based upon actual amounts billed and, in some circumstances, estimates and historical trends when bills or assessments have not been received from the taxing authorities or such bills and assessments are in dispute.

**Evaluation of Asset Impairment**

The Company evaluates its real estate assets and intangible assets, consisting of in-place leases if any, for indicators of impairment. If there are indicators of impairment and we determine that the asset is not recoverable from future undiscounted cash flows to be received through the asset's remaining life (or, if earlier, the expected disposal date), we record an impairment charge to the extent the carrying amount exceeds the asset's estimated fair value or net proceeds from expected disposal.

The Company evaluates goodwill for impairment annually and whenever relevant events, circumstances, and other related factors indicate that fair value may be less that carrying amounts. If it is determined that the carrying amount of goodwill exceeds the amount that would be allocated to goodwill if the reporting unit were acquired for estimated fair value, an impairment charge is recorded. There were no indicators of impairment to goodwill and real estate assets and intangible assets as of September 30, 2023 March 31, 2024, and no impairment charges were recorded during for any periods presented herein.

## Stock-based Compensation

The measurement and recognition of compensation expense for all stock-based compensation awards to employees and independent directors are based on estimated fair values. Awards granted are measured at fair value and any compensation expense is recognized over the service periods of each award. For awards granted which contain a graded vesting schedule and the only condition for vesting is a service condition, compensation cost is recognized as an expense on a straight-line basis over the requisite service period as if the award was, in substance, a single award. For awards granted for which vesting is subject to a performance condition, compensation cost is recognized over the requisite service period if and when the Company concludes it is probable that the performance condition will be achieved. The estimated number of stock awards that will ultimately vest requires judgment, and to the extent actual results or updated estimates differ from our current estimates, such amounts will be recorded as a cumulative adjustment in the period estimates are revised.

## Loan Procurement Costs

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Loan procurement costs on the Company's term loan note payable are presented as a direct deduction from the carrying amount of the related debt liability. The loan procurement costs related to the note payable are amortized using the effective interest method

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over the life of the loan. If there is not an associated debt liability recorded on the consolidated balance sheets, the costs are recorded as an asset net of accumulated amortization. Loan procurement costs associated with the Company's revolving line of credit facility remain in line of credit issuance costs, net of amortization on the Company's consolidated balance sheets. The costs related to the revolving line of credit facility are amortized using the straight-line method, which approximates the effective interest method, over the estimated life of the related debt.

## Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could materially differ from management's estimates.

### Recently Issued Accounting Standards

In March 2020, November 2023, the FASB Financial Accounting Standards Board ("FASB") issued ASU 2020-04, Accounting Standards Update ("ASU") No. 2023-07 – Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The amended guidance requires the disclosure of incremental segment information, including significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and a reconciliation of segment profit or loss to net income. The title and position of the CODM must also be disclosed, along with how the CODM uses the reported measures to assess segment performance and to allocate resources. Entities with a single reportable segment (such as the Company) will be required to provide the disclosures required by Topic 280, as amended. The standard became effective for the Company on Reference Rate Reform January 1, 2024(Topic 848). ASU 2020-04 contains practical expedients for reference rate reform related activities that impact debt, leases, derivatives and other contracts. The guidance in ASU 2020-04 is optional and may be elected over time as reference rate reform activities occur. ASU 2020-04 is effective upon issuance, and the provisions generally can be applied prospectively as of January 1, 2020 through required disclosures for the Company will begin with its Annual Report on Form 10-K for the fiscal year ending December 31, 2024. The adoption and implementation of the standard did not this guidance is not expected to have an a material impact on the Company's consolidated financial position or results of operations. statements.

### 3. REAL ESTATE ASSETS

The carrying value of the Company's real estate assets is summarized as follows

| | September 30, 2023 | December 31, 2022 | March 31, 2024 | December 31, 2023 |
|---|---|---|---|---|
| Land | $ 6,122,065 | $ 6,122,065 | $ 6,122,065 | $ 6,122,065 |
| Buildings, improvements, and equipment | 60,881,082 | 60,684,393 | 60,925,568 | 60,915,497 |
| Self storage properties | 67,003,147 | 66,806,458 | 67,047,633 | 67,037,562 |
| Less: Accumulated depreciation | (11,146,922) | (9,922,298) | (11,963,267) | (11,556,342) |
| Real estate assets, net | $ 55,856,225 | $ 56,884,160 | $ 55,084,366 | $ 55,481,220 |

### 4. MARKETABLE EQUITY SECURITIES

Investments in marketable equity securities consisted of the following:

| | | Gross Unrealized | | | Gross Unrealized |
|---|---|---|---|---|---|
| September 30, 2023 | Cost Basis | Gains | Losses | Value | |

| March 31, 2024 | | | | | Cost Basis | Gains | Losses | Value |
|---|---|---|---|---|---|---|---|---|
| Investment in marketable equity securities | | | | | | | | |
| Common stocks | $ 755,487 | $ 1,445,400 | $ — | $ 2,200,887 | $ 755,487 | $ 1,844,664 | $ — | $ 2,600,151 |
| Total investment in marketable equity securities | $ 755,487 | $ 1,445,400 | $ — | $ 2,200,887 | $ 755,487 | $ 1,844,664 | $ — | $ 2,600,151 |
| | | Gross Unrealized | | | | Gross Unrealized | | |
| December 31, 2022 | Cost Basis | Gains | Losses | Value | | | | |
| December 31, 2023 | | | | | Cost Basis | Gains | Losses | Value |
| Investment in marketable equity securities | | | | | | | | |
| Common stocks | $ 755,487 | $ 1,610,666 | $ — | $ 2,366,153 | $ 755,487 | $ 2,019,542 | $ — | $ 2,775,029 |
| Total investment in marketable equity securities | $ 755,487 | $ 1,610,666 | $ — | $ 2,366,153 | $ 755,487 | $ 2,019,542 | $ — | $ 2,775,029 |

**5. FAIR VALUE MEASUREMENTS**

The use Company applies the methods of determining fair value to measure the value its financial instruments held by the Company is fundamental to its consolidated financial statements assets and is a critical accounting estimate. liabilities. The application of fair value measurements may be on a recurring or nonrecurring basis depending on the accounting principles applicable to the specific asset or liability or whether management has elected to carry the item at its estimated fair value.



The hierarchy of valuation techniques is based on whether the inputs to those techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company’s market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 — Quoted prices in active markets for identical instruments or liabilities.

Level 2 — Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in pricing an asset or liability and are developed based on market data obtained from sources independent of the Company. These may include quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, and market-corroborated inputs.

Level 3 — Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Company’s own assumptions about the factors that market participants use in pricing an asset or liability and are based on the best information available in the circumstances.

This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when estimating fair value. The valuation method used to estimate fair value may produce a fair value measurement that may not be indicative of ultimate realizable value. Furthermore, while management believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methods or assumptions to estimate the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. Those estimated values may differ significantly from the values that would have been used had a readily available market for such loans or investments existed, or had such loans or investments been liquidated, and those differences could be material to the financial statements.

Fair valued assets consist of shares of marketable equity securities and an interest rate cap. The value of the equity securities is based on a traded market price and is considered to be a level 1 measurement, and the value of the interest rate cap is based on its maturity and observable market-based inputs including interest rate curves and is considered to be a level 2 measurement.

The following table provides the assets and liabilities carried at fair value measured on a recurring basis including assets valued at zero: as of March 31, 2024 and December 31, 2023:

| **September 30, 2023** | **Level 1** | **Level 2** | **Level 3** | **Total** | | | | |
|---|---|---|---|---|---|---|---|---|
| **March 31, 2024** | | | | | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Assets | | | | | | | | |
| Marketable equity securities | $ 2,200,887 | $ — | $ — | $ 2,200,887 | $ 2,600,151 | $ — | $ — | $ 2,600,151 |
| Interest rate cap derivative | — | 92,649 | — | 92,649 | — | 30,200 | — | 30,200 |
| Total assets at fair value | $ 2,200,887 | $ 92,649 | $ — | $ 2,293,536 | $ 2,600,151 | $ 30,200 | $ — | $ 2,630,351 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **December 31, 2022** | **Level 1** | **Level 2** | **Level 3** | **Total** | | | | |
| **December 31, 2023** | | | | | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Assets | | | | | | | | |
| Marketable equity securities | $ 2,366,153 | $ — | $ — | $ 2,366,153 | $ 2,775,029 | $ — | $ — | $ 2,775,029 |
| Interest rate cap derivative | — | 123,152 | — | 123,152 | — | 50,881 | — | 50,881 |
| Total assets at fair value | $ 2,366,153 | $ 123,152 | $ — | $ 2,489,305 | $ 2,775,029 | $ 50,881 | $ — | $ 2,825,910 |

There were no assets transferred from level 1 to level 2 as of September 30, 2023 March 31, 2024. The Company did not have any level 3 assets or liabilities that are re-measured on a recurring basis using significant unobservable inputs as of September 30, 2023 March 31, 2024.

The fair values of financial instruments including cash and cash equivalents, restricted cash, accounts receivable, and accounts payable and accrued expenses approximated their respective carrying values as of September 30, 2023 March 31, 2024. The estimated fair value of the Company's outstanding debt was approximately $14,518,450 14,160,976 as of September 30, 2023 March 31, 2024. This estimate was based on market interest rates for comparable obligations, general market conditions, and maturity.

**6. DERIVATIVES**

The Company's objective in using an interest rate derivative is to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company uses an interest rate cap to manage interest rate risk. The Company carries the initial premium paid for the interest rate cap as an asset on the balance sheet at fair value. The change in the unrealized gain or loss of the initial premium is recorded as an increase or decrease to interest expense.

The following table summarizes the terms of the Company's derivative financial instrument:

| Product | Notional Amount September 30, 2023 | Notional Amount December 31, 2022 | Strike | Effective Date | Maturity Date |
|---|---|---|---|---|---|
| Cap Agreement | $ 7,500,000 | $ 7,500,000 | 3.75 % | 12/20/2021 | 7/6/2024 |

| Product | Notional Amount March 31, 2024 | Notional Amount December 31, 2023 | Strike | Effective Date | Maturity Date |
|---|---|---|---|---|---|
| Cap Agreement | $ 7,500,000 | $ 7,500,000 | 3.75% | 12/20/2021 | 7/6/2024 |

The Company is potentially exposed to credit loss in the event of non-performance by the counterparty. The Company does not anticipate the counterparty to fail to meet its obligations as they become due.

## 7. NOTE PAYABLE AND REVOLVING LINE OF CREDIT

*Note Payable*

On June 24, 2016, certain wholly owned subsidiaries ("Secured Subsidiaries") of the Company entered into a loan agreement and certain other related agreements (collectively, the "Loan Agreement") between the Secured Subsidiaries and Insurance Strategy Funding IV, LLC (the "Lender"). Under the Loan Agreement, the Secured Subsidiaries borrowed from the Lender in the principal amount of $20 million pursuant to a promissory note (the "Promissory Note"). The Promissory Note bears an interest rate equal to 4.192% per annum and is due to mature on July 1, 2036. Pursuant to a security agreement (the "Security Agreement"), the obligations under the Loan Agreement are secured by certain real estate assets owned by the Secured Subsidiaries.

The Company entered into a non-recourse guaranty on June 24, 2016 (the "Guaranty," and together with the Loan Agreement, the Promissory Note and the Security Agreement, the "Loan Documents") to guarantee the payment to the Lender of certain obligations of the Secured Subsidiaries under the Loan Agreement.

The Loan Documents require the Secured Subsidiaries and the Company to comply with certain covenants, including, among others, a minimum net worth test and other customary covenants. The Lender may accelerate amounts outstanding under the Loan Documents upon the occurrence of an event of default (as defined in the Loan Agreement) including, but not limited to, the failure to pay amounts due or commencement of bankruptcy proceedings. As of September 30, 2023 March 31, 2024, the Company was in compliance with these covenants.

The Company incurred loan procurement costs of $646,246 and such costs have been recorded as a reduction of the note payable on the consolidated balance sheet and are amortized as an adjustment to interest expense over the term of the loan. The Company recorded amortization expense of $9,247 9,097 and $9,538 9,394 for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $27,962 and $28,826 for the nine months ended September 30, 2023 and 2022. 2023, respectively.

The As of March 31, 2024 and December 31, 2023 ,the carrying value of the Company's note payable is summarized as follows:

| **Note Payable** | **September 30, 2023** | **December 31, 2022** | **March 31, 2024** | **December 31, 2023** |
|---|---|---|---|---|
| Principal balance outstanding | $ 17,386,071 | $ 17,801,456 | $ 17,101,816 | $ 17,244,687 |
| Less: Loan procurement costs, net | (352,640) | (380,602) | (334,371) | (343,468) |
| Total note payable, net | $ 17,033,431 | $ 17,420,854 | $ 16,767,445 | $ 16,901,219 |

As of September 30, 2023 March 31, 2024, the note payable was secured by certain of the Company's stores self storage properties with an aggregate net book value of approximately $24.1 23.8 million. The following table represents the future principal payment requirements on the note payable as of September 30, 2023 March 31, 2024:

| | | |
|---|---|---|
| 2023 (3 months) | $ 141,878 | |
| 2024 | 582,591 | |
| 2024 (9 months) | | $ 439,221 |
| 2025 | 607,488 | 607,488 |
| 2026 | 633,449 | 633,449 |
| 2027 | 660,519 | 660,519 |
| 2028 and thereafter | 14,760,146 | |
| 2028 | | 688,746 |
| 2029 and thereafter | | 14,072,393 |
| Total principal payments | $ 17,386,071 | $ 17,101,816 |

*Revolving Line of Credit*

On July 6, 2021, certain wholly owned subsidiaries ("Amended Credit Facility Secured Subsidiaries") of the Company entered into a first amendment to the Credit Facility Loan Agreement (collectively, the "Amended Credit Facility Loan Agreement") between the Amended Credit Facility Secured Subsidiaries and The Huntington National Bank, successor by merger to TCF National Bank ("Amended Credit Facility Lender"). Under the Amended Credit Facility Loan Agreement, the Amended Credit Facility Secured Subsidiaries may borrow from the Amended Credit Facility Lender in the principal amount of up to $15 million, reduced to $14.75

million and $14.5 million in years 2 and 3, respectively, pursuant to a promissory note (the "Amended Credit Facility Promissory Note"). The Amended Credit Facility Promissory Note bears an interest rate equal to



3% plus the greater of the One Month U.S. Dollar London Inter-Bank Offered Secured Overnight Financing Rate ("SOFR") plus 0.11448% or one-quarter of one percent (0.25%) and is due to mature on July 6, 2024. The publication of LIBOR ceased immediately after June 30, 2023. The Amended Credit Facility Loan Agreement provides for a replacement index based on the Secured Overnight Financing Rate ("SOFR"). The interest rate on the Amended Credit Facility Promissory Note subsequent to June 30, 2023, is equal to 3% plus the greater of SOFR plus 0.11448% or 0.25%. As of September 30, 2023 March 31, 2024, the effective interest rate under the replacement index was approximately 8.44%. The obligations under the Amended Credit Facility Loan Agreement are secured by certain real estate assets owned by the Amended Credit Facility Secured Subsidiaries. The Company entered into an amended and restated guaranty of payment on July 6, 2021 ("Amended Credit Facility Guaranty," and together with the Amended Credit Facility Loan Agreement, the Amended Credit Facility Promissory Note and related instruments, the "Amended Credit Facility Loan Documents" or the "Revolver" "Revolving Line of Credit") to guarantee the payment to the Amended Credit Facility Lender of certain obligations of the Amended Credit Facility Secured Subsidiaries under the Amended Credit Facility Loan Agreement. The Company and the Amended Credit Facility Secured Subsidiaries paid customary fees and expenses in connection with their entry into the Amended Credit Facility Loan Documents. The Company is considering, among other things, refinancing or finding a suitable replacement for the revolving line of credit in light of its upcoming maturity.

The Revolver Revolving Line of Credit requires the Secured Subsidiaries and the Company to comply with certain covenants, including, among others, customary financial covenants. The Lender may accelerate amounts outstanding under the Loan Documents upon the occurrence of an Event of Default (as defined in the Agreement) including, but not limited to, the failure to pay amounts due to the Lender or commencement of bankruptcy proceedings.

The Company incurred issuance costs of $231,926 and $477,981 for the July 6, 2021 Revolver Revolving Line of Credit extension and entry into the Revolver Revolving Line of Credit in December 18, 2018, respectively, and such costs are amortized as an adjustment to interest expense using the straight-line method, which approximates the effective interest method, over the term of the loan. The Company recorded amortization expense of $25,401 and $25,400 for each of the three months ended September 30, 2023 March 31, 2024 and 2022, and $76,201 for each of the nine months ended September 30, 2023 and 2022. 2023, respectively. The was no outstanding loan balance under the Revolver Revolving Line of Credit as of September 30, 2023 March 31, 2024 or December 31, 2022 December 31, 2023.

**8. LEASES**

**Global Self Storage as Lessor**

The Company's property rental revenue is primarily related to rents received from tenants at its operating stores. The Company's leases with its self storage tenants are generally on month-to-month terms, include automatic monthly renewals, allow flexibility to increase rental rates over time as market conditions permit, and provide for the collection of contingent fees such as late fees. These leases do not include any terms or conditions that allow the tenants to purchase the leased space. All self-storage leases for which the Company acts as lessor have been classified as operating leases. The real estate assets related to the Company's stores are included in "Real estate assets, net" on the Company's consolidated balance sheets and are presented at historical cost less accumulated depreciation and impairment, if any. Rental income related to these operating leases is included in property rental revenue on the Company's consolidated statements of operations, and is recognized each month during the month-to-month terms at the rental rate in place during each month.

**Global Self Storage as Lessee**

The Company is a lessee in a lease agreement for an automobile entered into November 2022 with a lease term of three years. The lease agreement does not contain any material residual value guarantees or material restrictive covenants. The Company’s lease agreement has been classified as an operating lease. Lease expense for payments related to the Company’s operating lease is recognized on a straight-line basis over the lease term.

Right-of-use assets represent the Company’s right to use an underlying asset during the lease term and lease liabilities represent the Company’s obligation to make lease payments as specified in the lease. Right-of-use assets and lease liabilities related to the Company’s operating leases are recognized at the lease commencement date based on the present value of the remaining lease payments over the lease term. As the Company’s leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available surrounding the Company’s secured borrowing rates and implied secured spread at the lease commencement date in determining the present value of lease payments. The right-of-use asset also includes any lease payments made at or before lease commencement less any lease incentives. The Company had right-of-use assets and lease liabilities related to its operating leases of $40,410 30,998 and $40,410 30,998, respectively, as of September 30, 2023 March 31, 2024 and $54,199 35,726 and $54,199 35,726, respectively, as of December 31, 2022 December 31, 2023. Such amounts are amortized using a straight-line method over the term of the lease, and are included in prepaid expenses and other assets and accounts payable and accrued expenses on the Company’s consolidated balance sheets, respectively. Amortization expense for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 was $4,640 4,728 and $3,521 4,553, respectively, and $13,790 and $10,439 for the nine months ended



September 30, 2023 and 2022, respectively. As of September 30, 2023 March 31, 2024, the Company’s weighted average remaining lease term and weighted average discount rate related to its operating leases were approximately 2.1 1.6 years and 3.77%, respectively.

The remaining future minimum lease payments under the automobile lease are $31,982as of September 30, 2023 are: March 31, 2024 and the future minimum lease payments are $15,149 and $16,833 for the years ending December 31, 2024 and 2025, respectively.

| | | |
|---|---|---|
| 2023 (3 months) | $ | 5,050 |
| 2024 | | 20,198 |
| 2025 | | 16,832 |
| Total lease payments | $ | 42,080 |

**9. EARNINGS PER SHARE**

Earnings per share is calculated under the two-class method under which all earnings (distributed and undistributed) are allocated to each class of common stock and participating securities based on their respective rights to receive dividends. The Company grants restricted stock to certain employees under its stock-based compensation programs, which entitle recipients to receive nonforfeitable dividends during the vesting period on a basis equivalent to the dividends paid to holders of the Company's common stock, $0.01 par value; these unvested awards meet the definition of participating securities.

The following table sets forth the computation of basic and diluted earnings per share:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | | For the Three Months Ended March 31, | |
|---|---|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** | **2024** | **2023** |
| Net income | $ 270,758 | $ 929,864 | $ 1,841,369 | $ 1,617,271 | $ 266,150 | $ 992,541 |
| Earnings and dividends allocated to participating securities | (6,406) | (6,227) | (18,667) | (17,955) | (5,734) | (5,264) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Net income attributable to common stockholders | $ 264,352 | $ 923,637 | $ 1,822,702 | $ 1,599,316 | $ 260,416 | $ 987,277 |
| Weighted average common shares outstanding: | | | | | | |
| Average number of common shares outstanding - basic | 11,048,877 | 10,924,646 | 11,041,578 | 10,785,362 | 11,073,439 | 11,034,193 |
| Net effect of dilutive unvested restricted stock awards included for treasury stock method | 41,797 | 53,354 | 43,106 | 57,153 | 37,524 | 46,318 |
| Average number of common shares outstanding - diluted | 11,090,674 | 10,978,000 | 11,084,684 | 10,842,515 | 11,110,963 | 11,080,511 |
| Earnings per common share | | | | | | |
| Basic | $ 0.02 | $ 0.08 | $ 0.17 | $ 0.15 | $ 0.02 | $ 0.09 |
| Diluted | $ 0.02 | $ 0.08 | $ 0.16 | $ 0.15 | $ 0.02 | $ 0.09 |

Common stock dividends totaled $808,876 808,568 ($0.0725 per share) and $804,289 805,228 ($0.0725 per share) for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $2,422,037 ($0.22 per share) and $2,213,115 ($0.20 per share), for the nine months ended September 30, 2023 and 2022, 2023, respectively.



**10. RELATED PARTY TRANSACTIONS**

Certain officers and directors of the Company also serve as officers and/or directors of Winmill & Co. Incorporated ("Winco"), Bexil Corporation, Tuxis Corporation ("Tuxis"), and/or their affiliates (collectively with the Company, the "Affiliates"). As of September 30, 2023 March 31, 2024, certain of the Affiliates and the Company's directors and employees may be deemed to own, in the aggregate, approximately 8.2 9.1% of the outstanding common stock.

Pursuant to an arrangement between a professional employer organization ("PEO") and the Affiliates, the PEO provides payroll, benefits, compliance, and related services for employees of the Affiliates in accordance with applicable rules and regulations under the Code and, in connection therewith, Midas Management Corporation ("MMC"), a subsidiary of Winco, acts as a conduit payer of compensation and benefits to the Affiliates' employees including those who are concurrently employed by the Company and its Affiliates. The aggregate compensation and benefits accrued and paid funded by the Company to MMC were $720,343 799,061 and $608,599 740,180 for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $2,136,395 and $1,789,080 for the nine months ended September 30, 2023 and 2022, 2023, respectively. Expenses for various concurrently used administrative and support functions incurred by the Affiliates are allocated at cost among them. The aggregate administrative and support function expenses accrued and paid by the Company to Winco was $7,272 7,064 and $6,199 7,028 for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $21,119 and $16,653 for the nine months ended September 30, 2023 and 2022, 2023, respectively. The Affiliates participate in a 401(k) retirement savings plan for substantially all qualified employees. A matching expense based upon a percentage of contributions to the plan by eligible employees is incurred and allocated among the Affiliates. The matching expense is accrued and funded on a current basis and may not exceed the amount permitted as a deductible expense under the Code. The Company's allocated matching expense was $22,857 29,053 and $18,690 27,404 for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $76,671 and $65,144 for the nine months ended September 30, 2023 and 2022, 2023, respectively. As of September 30, 2023 March 31, 2024, the Company had reimbursements payable to MMC and Winco for compensation, benefits, and administrative and support function expenses of $13,917 34,791.

The Company currently reimburses monthly automobile expenses of $1,000 per month to its President, Mark C. Winmill. To the extent that the monthly payment under the Company's automobile lease exceeds the current monthly reimbursement amount, Mr. Winmill voluntarily reimburses the Company for the excess amount. In this regard, Mr. Winmill has reimbursed the Company $8,198 and $1,878 8,198 for the automobile payments paid and due in 2023 2024 and 2022, 2023, respectively.



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The Company leases office space and storage to certain Affiliates under rental agreements. The terms of occupancy are month to month and automatically renew unless terminated by either party on thirty days' written notice. The Company earned rental income of $1,200 and $4,800 1,200 for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $3,600 and $14,400 for the nine months ended September 30, 2023 and 2022, 2023, respectively.

During 2020, MMC (the "Borrower") entered into a Paycheck Protection Program Term Note ("PPP Note") with Customers Bank on behalf of itself and the Affiliates under the Paycheck Protection Program of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") administered by the U.S. Small Business Administration (the "SBA"). The Borrower received total proceeds of $486,602 from the PPP Note of which $307,210 was attributable to the Company under the SBA's loan determination formula. In accordance with the requirements of the CARES Act, the Affiliates used the proceeds from the PPP Note primarily for payroll and other eligible costs. On April 5, 2022, the Borrower was granted forgiveness of the entire PPP Note and any accrued interest. Upon forgiveness, the Company received $307,210 in cash from the borrower, which was the amount attributable to the Company under the SBA's loan determination formula, and recorded a gain for such amount, in its consolidated statements of operations and comprehensive income.

**11. CAPITAL STOCK**

As of September 30, 2023 March 31, 2024, the Company was authorized to issue 450,000,000 shares of common stock of which 11,142,970 11,267,048 were issued and outstanding. The Company was also authorized to issue 50,000,000 shares of preferred stock, $0.01 par value, of which none has been issued.

On January 14, 2022, the Company entered into an At Market Offering Sales Agreement (the "Sales Agreement") with B. Riley Securities, Inc. (the "Agent") pursuant to which the Company may sell, from time to time, shares of common stock having an aggregate offering price of up to $15,000,000, through the Agent. There were no shares of common stock sold during the nine three months ended September 30, 2023 March 31, 2024 or the three months ended March 31, 2023 under the Sales Agreement. For the nine months ended September 30, 2022, under the Sales Agreement, the Company sold and issued an aggregate of 369,142 shares of common stock and raised aggregate gross proceeds of approximately $2,245,635, less sales commissions of approximately $44,951 and other offering costs resulting in net proceeds of $1,982,028.

**12. STOCK-BASED COMPENSATION**

On October 16, 2017 ("Effective Date"), the Company's stockholders approved the Company's 2017 Equity Incentive Plan (the "Plan"). The Plan is designed to provide equity-based incentives to certain eligible persons, as defined in the Plan, in the form of options, share appreciation rights, restricted stock, restricted stock units, dividend equivalent rights or other forms of equity-based compensation



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as determined in the discretion of the Board of Directors, the Compensation Committee of the Board of Directors, or other designee thereof. The total number of shares of common stock reserved and available for issuance under the Plan on the Effective Date was 760,000.

On March 27, 2023, the Company approved restricted stock awards under the Plan to certain of its officers and employees in the aggregate amount of 37,976 shares, of which 14,250 shares are time-based grants and 23,726 shares are performance-based grants. The Company recorded $44,720 71,004 and $39,197 37,788 for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $126,428 and $131,112 for the nine months ended September 30, 2023 and 2022, 2023, respectively, of expense related to restricted stock awards in general and administrative expense in its consolidated statement statements of operations. As of September 30, 2023 March 31, 2024, there was $186,655 492,812 and $196,774 285,954 of unrecognized compensation expense related to unvested time-based and performance-based restricted stock awards, respectively. That cost is expected to be recognized over a weighted-average period of 2.3 3.4 years and 2.9 3.1 years for time-based and performance-based awards, respectively.

The fair value of common stock awards is determined based on the closing trading price of the common stock on the grant date. Forfeitures are accounted for as they occur, compensation cost previously recognized for an award that is forfeited because of a failure to satisfy a service or performance condition is reversed in the period of the forfeiture.

**Time-Based Restricted Stock Grants**

These time-based grants vest solely based on continued employment, with 6.25% of the shares eligible to vest on each three- month anniversary of the grant date during the remaining four-year time vesting period. Time-based restricted stock cannot be transferred during the vesting period. These time-based restricted stock grants entitle the holder to dividends paid by the Company on shares of its common stock, including unvested shares.

A summary of the Company's performance-based restricted stock grant activity is as follows:

| Time-Based Restricted Stock Grants | Shares | Weighted-Average Grant-Date Fair Value | Shares | Weighted-Average Grant-Date Fair Value |
|---|---|---|---|---|
| Unvested at December 31, 2022 | 45,243 | $ 4.66 | | |
| Unvested at December 31, 2023 | | | 33,100 | $ 4.84 |
| Granted | 14,250 | $ 5.11 | 90,652 | $ 4.32 |
| Vested | (16,048) | $ 4.59 | (11,229) | $ 4.47 |
| Forfeited | (4,083) | $ 4.98 | (843) | $ 5.20 |
| Unvested at September 30, 2023 | 39,362 | $ 4.82 | | |
| Unvested at March 31, 2024 | | | 111,680 | $ 4.45 |

**Performance-Based Restricted Stock Grants**

Performance-based restricted stock grants vest based on continued employment and the achievement of certain Funds from Operations, as adjusted ("AFFO") and same store revenue growth ("SSRG") goals by the Company during the year of the grant. Each of these performance components are weighted 50% and are measured over the performance cycle, which is defined as the year ending on December 31st in the year of the grant. At the end of the performance cycle, the financial performance components are reviewed to determine the number of shares actually earned, which can be as low as 0% of shares granted and up to a maximum of 200% of shares granted. The shares which are earned will remain subject to quarterly vesting during the remaining four-year time vesting period.

Dividends paid by the Company prior to the determination of how many shares are earned will be retained by the Company and released only with respect to earned shares. If a Change in Control (as defined in the Plan) occurs the number of shares earned will equal the greater of the number of shares granted and the number of shares which would have been earned based on the AFFO and SSRG through the date of the Change in Control. If following a Change in Control, a grantee is terminated by the Company without Cause or by the grantee with Good Reason (as each is defined in the Plan), all unvested restricted stock will fully vest.

A summary of the Company's time-based restricted stock grant activity is as follows:

| **Performance-Based Restricted Stock Grants** | **Shares** | **Weighted-Average Grant-Date Fair Value** | **Shares** | **Weighted-Average Grant-Date Fair Value** |
|---|---|---|---|---|
| Unvested at December 31, 2022 | 25,891 | $ 5.07 | | |
| Unvested at December 31, 2023 | | | 40,024 | $ 5.14 |
| Granted | 23,726 | $ 5.11 | 23,726 | $ 4.32 |
| Vested | (7,677) | $ 4.87 | (4,136) | $ 5.05 |
| Unvested at September 30, 2023 | 41,940 | $ 5.13 | | |
| Unvested at March 31, 2024 | | | 59,614 | $ 4.82 |

Forfeitures are accounted for as they occur, compensation cost previously recognized for an award that is forfeited because of a failure to satisfy a service or performance condition is reversed in the period of the forfeiture.



## 13. COMMITMENTS AND CONTINGENCIES

The Company enters into contracts that contain a variety of representations and warranties and which may provide general indemnifications. The Company's maximum exposure under these arrangements is unknown as it involves future claims that may be made against the Company under circumstances that have not occurred.

## 14. RISKS AND UNCERTANTIES

*General Market Risks*

The Company's portfolio and the success of its investment operating activities are affected by global and national economic, political and market conditions generally and also by the local economic conditions where its assets are located. Certain external events such as public health crises, U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, wars between Russia and Ukraine and in the novel Middle East, and the impact of the coronavirus ("COVID-19") global pandemic. While U.S. and its variants, natural disasters and geopolitical events, including global economies are recovering from the ongoing conflict between Russia, Belarus and Ukraine, have recently led to increased financial and credit market volatility and disruptions, leading to record inflationary pressure, rising interest rates, supply chain issues, effects of COVID-19, labor shortages and recessionary concerns. Although more normalized activities the inability to meet consumer demand have resumed and there has been improvement due to global and domestic vaccination efforts, at this time restricted growth. Uncertainties regarding the Company cannot predict level of central banks' interest rate increases, political events, the full extent of the impacts of the COVID-19 pandemic on the Company Russia-Ukraine conflict and the economy as Israel-Hamas conflict, trade tensions and the possibility of a whole. Additionally, in response national or global recession have also contributed to recent inflationary pressure, the U.S. Federal Reserve and other global central banks have raised interest rates in 2022 and 2023 and have indicated likely further interest rate increases. market volatility. The full impact of such external events on the financial and credit markets and consequently on the Company's financial conditions and results of operations is uncertain and cannot be fully predicted. The Company will continue to monitor these events and will adjust its operations as necessary.

*Credit Risk*

Credit risk - Financial assets that are exposed to credit risk consist primarily of cash, cash equivalents, and restricted cash and certain portions of accounts receivable including rents receivable from our tenants. Risk to collection of rents receivable is mitigated by: (i) dispersion of rents receivable across many tenants, (ii) marketing targeted to tenants that have established credit, (iii) use of autopay, and (iv) use of collection procedures. Cash, cash equivalents and restricted cash are on deposit with highly rated commercial banks. banks and financial institutions.

*Market Risk*

Investments in securities subject the Company to market risk. Investments in securities may decline in value. The Company monitors the stock prices of the investments and the financial performance of the related companies.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

**CAUTIONARY LANGUAGE**

The following discussion and analysis should be read in conjunction with our unaudited "Condensed Consolidated Financial Statements" and the "Notes to Condensed Consolidated Financial Statements (unaudited)" appearing elsewhere in this report. We make statements in this section that may be forward looking statements within the meaning of the federal securities laws. For a complete discussion of forward looking statements, see the section in this report entitled "Statement on Forward Looking Information." References to the "Company," "we," "us," or "our company" refer to Global Self Storage, Inc., a Maryland corporation, including, as the context requires, its direct and indirect subsidiaries.

**CRITICAL ACCOUNTING POLICIES**

Our discussion and analysis of our financial condition and results of operations are based on our unaudited condensed consolidated financial statements contained elsewhere in this report, which have been prepared in accordance with GAAP. Our notes to the unaudited condensed consolidated financial statements contained elsewhere in this report describe the significant accounting policies essential to our unaudited condensed consolidated financial statements. Preparation of our financial statements requires estimates, judgments, and assumptions. We believe that the estimates, judgments, and assumptions that we have used are appropriate and correct based on information available at the time they were made. These estimates, judgments, and assumptions can affect our reported assets and liabilities as of the date of the financial statements, as well as the reported revenues and expenses during the period presented. If there are material differences between these estimates, judgments, and assumptions and actual facts, our financial statements may be affected.

In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require our judgment in its application. There are areas in which our judgment in selecting among available alternatives would not produce a materially different result, but there are some areas in which our judgment in selecting among available alternatives would produce a materially different result. Please refer to the notes to the unaudited condensed consolidated financial statements that contain additional information regarding our critical accounting policies and other disclosures.

**Management's Discussion and Analysis Overview**

The Company is a self-administered and self-managed REIT that owns, operates, manages, acquires, develops and redevelops self storage properties ("stores" or "properties") in the United States. Our stores are designed to offer affordable, easily accessible, and secure storage space for residential and commercial customers. As of September 30, 2023 March 31, 2024, the Company owned and operated, or managed, through its wholly owned subsidiaries, thirteen stores located in Connecticut, Illinois, Indiana, New York, Ohio, Pennsylvania, South Carolina, and Oklahoma. The Company was formerly registered under the Investment Company Act of 1940, as amended (the "1940 Act") as a non-diversified, closed end management investment company. The Securities and Exchange Commission's ("SEC") order approving the Company's application to deregister from the 1940 Act was granted on January 19, 2016. On January 19, 2016, the Company changed its name to Global Self Storage, Inc. from Self Storage Group, Inc., changed its SEC registration from an investment company to an operating company reporting under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and listed its common stock on NASDAQ under the symbol "SELF".

The Company was incorporated on December 12, 1996 under the laws of the state of Maryland. The Company has elected to be treated as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"). To the extent the Company continues to qualify as a REIT, it will not generally be subject to U.S. federal income tax, with certain limited exceptions, on its taxable income that is distributed to its stockholders.

Our store operations generated most of our net income for all periods presented herein. Accordingly, a significant portion of management's time is devoted to seeking to maximize cash flows from our existing stores, as well as seeking investments in additional stores. The Company expects to continue to earn a majority of its gross income from its store operations as its current store operations continue to develop and as it makes additional store acquisitions. Over time, the Company expects to divest its remaining portfolio of investment securities and use the proceeds to acquire and operate additional stores. The Company expects its income from investment securities to continue to decrease as it continues to divest its holdings of investment securities.

*Financial Condition and Results of Operations*

Our financing strategy is to minimize the cost of our capital in order to maximize the returns generated for our stockholders. For future acquisitions, the Company may continue to use employ various financing and capital raising alternatives including, but not limited to, debt and/or equity offerings, credit facilities, mortgage financing, and joint ventures with third parties.

On June 24, 2016, certain wholly owned subsidiaries of the Company ("Term Loan Secured Subsidiaries") entered into a loan agreement and certain other related agreements (collectively, the "Term Loan Agreement") between the Term Loan Secured Subsidiaries and Insurance Strategy Funding IV, LLC (the "Term Loan Lender"). Under the Term Loan Agreement, the Term Loan Secured Subsidiaries borrowed from Term Loan Lender in the principal amount of $20 million pursuant to a promissory note (the "Term Loan Promissory Note"). The Term Loan Promissory Note bears an interest rate equal to 4.192% per annum and is due to mature on July 1, 2036. Pursuant to a security agreement (the "Term Loan Security Agreement"), the obligations under the Term Loan Agreement are secured by certain real estate assets owned by the Term Loan Secured Subsidiaries. J.P. Morgan Investment Management, Inc. acted as Special Purpose Vehicle Agent of the Term Loan Lender. The Company entered into a non-recourse guaranty (the "Term Loan Guaranty," and together with the Term Loan Agreement, the Term Loan Promissory Note and the Term Loan Security Agreement, the "Term Loan Documents") to guarantee the payment to the Term Loan Lender of certain obligations of the Term Loan Secured Subsidiaries under the Term Loan Agreement. We have used some of the proceeds from the Term Loan Agreement to acquire four additional self storage properties. properties in 2016.

On December 20, 2018, certain of our wholly owned subsidiaries ("Credit Facility Secured Subsidiaries") entered into a revolving credit loan agreement (collectively, the "Credit Facility Loan Agreement") between the Credit Facility Secured Subsidiaries and TCF National Bank ("Credit Facility Lender"). Under the Credit Facility Loan Agreement, the Credit Facility Secured Subsidiaries may borrow from the Credit Facility Lender in the principal amount of up to $10 million pursuant to a promissory note (the "Credit Facility Promissory Note"). The Credit Facility Promissory Note bears an interest rate equal to 3.00% over the One Month U.S. Dollar London Inter-Bank Offered Rate and was due to mature on December 20, 2021. The obligations under the Credit Facility Loan Agreement are secured by certain real estate assets owned by the Credit Facility Secured Subsidiaries. We entered into a guaranty of payment on December 20, 2018 (the "Credit Facility Guaranty," and together with the Credit Facility Loan Agreement, the Credit Facility Promissory Note and related instruments, the "Credit Facility Loan Documents") to guarantee the payment to the Credit Facility Lender of certain obligations of the Credit Facility Secured Subsidiaries under the Credit Facility Loan Agreement. As described in more detail below, the Credit Facility Loan Agreement has been replaced in its entirety by the Amended Credit Facility Loan Agreement on July 6, 2021.

On December 18, 2019, we completed a rights offering whereby we sold and issued an aggregate of 1,601,291 shares of our common stock ("common stock") at the subscription price of $4.18 per whole share of common stock, pursuant to the exercise of subscriptions and oversubscriptions from our stockholders. We raised aggregate gross proceeds of approximately $6.7 million in the rights offering.

On May 19, 2020, an affiliate of the Company (the "Borrower") entered into a Paycheck Protection Program Term Note ("PPP Note") with Customers Bank on behalf of itself, the Company, and certain other affiliates under the Paycheck Protection Program of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") administered by the U.S. Small Business Administration (the "SBA"). The Borrower received total proceeds of $486,602 from the PPP Note. On April

5, 2022, the Borrower was granted forgiveness of the entire PPP Note and any accrued interest. Upon forgiveness, the Company received $307,210 in cash from the Borrower, which was the amount attributable to the Company under the SBA's loan determination formula, and recorded a gain for such amount in its consolidated statements of operations and comprehensive income.

On June 25, 2021, we completed an underwritten public offering whereby we sold and issued an aggregate of 1,121,496 shares of our common stock at the price of $5.35 per share. Subsequently, the over-allotment option was exercised, increasing the total number of shares sold and issued to 1,289,720. We raised aggregate gross proceeds of approximately $6.9 million in the public offering after giving effect to the exercise of the over-allotment option.

On July 6, 2021, certain wholly owned subsidiaries ("Amended Credit Facility Secured Subsidiaries") of the Company entered into a first amendment to the Credit Facility Loan Agreement (collectively, the "Amended Credit Facility Loan Agreement") between the Amended Credit Facility Secured Subsidiaries and The Huntington National Bank, successor by merger to TCF National Bank ("Amended Credit Facility Lender"). Under the Amended Credit Facility Loan Agreement, the Amended Credit Facility Secured Subsidiaries may borrow from the Amended Credit Facility Lender in the principal amount of up to $15 million, reduced to $14.75 million and $14.5 million in years 2 and 3, respectively, pursuant to a promissory note (the "Amended Credit Facility Promissory Note"). The Amended Credit Facility Promissory Note bears an interest rate equal to 3% plus the greater of the One Month U.S. Dollar London Inter-Bank Offered Rate or 0.25% and is due to mature on July 6, 2024. The Company is considering, among other things, refinancing or finding a suitable replacement for the revolving line of credit in light of its upcoming maturity. The publication of LIBOR ceased after June 30, 2023. The Amended Credit Facility Loan Agreement provides for a replacement index based on the Secured Overnight Financing Rate ("SOFR"). The interest rate on the Amended Credit Facility Promissory Note subsequent to June 30, 2023, is equal to 3% plus the greater of SOFR plus 0.11448% or 0.25%. As of September 30, 2023 March 31, 2024, the effective interest rate was 8.44%. The obligations under the Amended Credit Facility Loan Agreement are secured by certain real estate assets owned by the Amended Credit Facility Secured Subsidiaries. The Company entered into an amended and restated guaranty of payment on July 6, 2021 ("Amended Credit Facility Guaranty," and together with the Amended Credit Facility Loan Agreement, the Amended Credit Facility Promissory Note and



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related instruments, the "Amended Credit Facility Loan Documents") to guarantee the payment to the Amended Credit Facility Lender of certain obligations of the Amended Credit Facility Secured Subsidiaries under the Amended Credit



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Facility Loan Agreement. The Company and the Amended Credit Facility Secured Subsidiaries paid customary fees and expenses in connection with their entry into the Amended Credit Facility Loan Documents. The Company also maintains a bank account at the Amended Credit Facility Lender. As of September 30, 2023 March 31, 2024, we have no withdrawn proceeds under the Amended Credit Facility Loan Agreement. We currently intend to strategically withdraw proceeds available under the Amended Credit Facility Loan Agreement to fund: (i) the acquisition of additional self storage properties, (ii) expansions at existing self storage properties in our portfolio, and/or (iii) joint ventures with third parties for the acquisition and expansion of self storage properties.

On January 14, 2022, the Company entered into an At Market Offering Sales Agreement (the "Sales Agreement") with B. Riley Securities, Inc. (the "Agent") pursuant to which the Company may sell, from time to time, shares of common stock having an aggregate offering price of up to $15,000,000, through the Agent. During the twelve months ended December 31, 2022, under the Sales Agreement, the Company sold and issued an aggregate of 373,833 shares of common stock and raised aggregate gross proceeds of approximately $2,272,628, less sales commissions of approximately $45,491 and other offering costs resulting in net proceeds of $2,008,436. There were no shares of common stock sold during the three and nine months ended September 30, 2023 March 31, 2024 and March 31, 2023 under the Sales Agreement.

We continue to actively review a number of store and store portfolio acquisition opportunities and have been working to further develop and expand our current stores. We did not complete any acquisitions in the three and nine months ended September 30, 2023 March 31, 2024. In addition, we may pursue third-party management opportunities of properties owned by certain affiliates or joint venture partners for a fee, and utilize such relationships with third-party owners as a source for future acquisitions and investment opportunities. As of September 30, 2023 March 31, 2024, under our third-party management platform, Global MaxManagement[SM], we managed one third-party owned property, which was previously rebranded as "Global Self Storage," had 137,318-leasable square feet and was comprised of 619 climate-controlled and non-climate-controlled units located in Edmond, Oklahoma.

We expect we will have sufficient cash from current sources to meet our liquidity needs for the next twelve months because our capital resources currently exceed our projected expenses for the next twelve months. However, we may opt to supplement our equity capital and increase potential returns to our stockholders through the use of prudent levels of borrowings. We may use debt when the available terms and conditions are favorable to long-term investing and well-aligned with our business plan.

As of September 30, 2023 March 31, 2024, we had capital resources totaling approximately $24.1 million $24.0 million, comprised of $6.9 million of cash, cash equivalents, and restricted cash, $2.2 million $2.6 million of marketable securities, and $15.0 million $14.5 million available for withdrawal under the Amended Credit Facility Loan Agreement. Agreement which matures on July 6, 2024. Capital resources derived from retained cash flow have been and are currently expected to continue to be negligible. Retained operating cash flow represents our expected cash flow provided by operating activities, less stockholder distributions and capital expenditures to maintain stores. These capital resources allow us to continue to execute our strategic business plan, which includes funding acquisitions, either directly or through joint ventures; expansion projects at our existing properties; and broadening our revenue base and pipeline of potential acquisitions through developing Global MaxManagement[SM], our third-party management platform. Our board of directors regularly reviews our strategic business plan, including topics and metrices like capital formation, debt versus equity ratios, dividend policy, use of capital and debt, funds from operations ("FFO") and adjusted funds from operations ("AFFO") performance, and optimal cash levels.

We expect that the results of our operations will be affected by a number of factors. Many of the factors that will affect our operating results are beyond our control. The Company and its properties could be materially and adversely affected by the risks, or the public perception of the risks, related to, among other things, public health crises, including the novel coronavirus ("COVID-19") and its variants, natural disasters and geopolitical events, including the ongoing conflict between Russia, Belarus and Ukraine, the ongoing conflict between Israel and Hamas, financial and credit market volatility and disruptions, inflationary pressures, rising interest rates, supply chain issues, labor shortages and recessionary concerns.

**Results of Operations for the Three Months Ended September 30, 2023 March 31, 2024 Compared with the Three Months Ended September 30, 2022 March 31, 2023**

*Revenues*

Total revenues increased decreased from $3,086,412 $3,037,952 during the three months ended September 30, 2022 March 31, 2023 to $3,090,374 $3,034,040 during the three months ended September 30, 2023, an increase of 0.1%, or $3,962. Rental income decreased from $2,970,875 during the three months ended September 30, 2022 to $2,968,263 during the three months ended September 30, 2023 March 31, 2024, a decrease of 0.1%, or $2,612. $3,912. Rental income decreased from $2,924,404 during the three months ended March 31, 2023 to $2,913,461 during the three months ended March 31, 2024, a decrease of 0.4%, or $10,943. The decrease was primarily attributable to lower move-in rental rates year-over-year across the United States and in the markets that we operate, which was partially offset by increases in occupancy and existing tenant rates under our proprietary revenue rate management program.

Other store related income consists of customer insurance fees, sales of storage supplies, and other ancillary revenues. Other store related income increased from $93,630 $91,737 during the three months ended September 30, 2022 March 31, 2023 to $103,676 $103,850 during the three months ended September 30, 2023 March 31, 2024, an increase of 10.7% 13.2%, or $10,046. $12,113.

Income from our third-party management platform consists of management fees and customer insurance fees. Management fees and other income decreased from $21,907$21,811 during the three months ended September 30, 2022March 31, 2023 to $18,435$16,729 during the three months ended September 30, 2023March 31, 2024. The decrease was primarily attributable to the adjustment of fees for our third-party management services in accordance with current market rates.

*Operating Expenses*

Total operating expenses increased from $1,980,729$2,213,139 during the three months ended September 30, 2022March 31, 2023 to $2,261,841$2,443,046 during the three months ended September 30, 2023March 31, 2024, an increase of 14.2%10.4%, or $281,112,$229,907, which was attributable to an increase in store level and general and administrative expenses. Store operating expenses increased from $1,010,495$1,121,337 during the three months ended September 30, 2022March 31, 2023 to $1,163,064$1,231,116 during the three months ended September 30, 2023March 31, 2024, an increase of 15.1%9.8%, or $152,569.$109,779. The increase in store operating expenses was due primarily to increased expenses for repairs and maintenance, marketing costs, employment costs, insurance, and real estate property taxes.

Depreciation and amortization increased from $404,961$406,841 during the three months ended September 30, 2022March 31, 2023 to $409,245$406,925 during the three months ended September 30, 2023, an increase of 1.1%, or $4,284. March 31, 2024.

General and administrative expenses increased from $560,675$679,712 during the three months ended September 30, 2022March 31, 2023 to $683,629$802,730 during the three months ended September 30, 2023March 31, 2024, an increase of 21.9%18.1%, or $122,954.$123,018. The increase in general and administrative expenses during this period are primarily attributable to increased employment costsprofessional fees and professional fees. non-recurring one-time information technology expenses to enhance cybersecurity and productivity.

Business development which includes capital raising, store acquisition, and third-party management marketing expenses increaseddecreased from $4,598$5,249 during the three months ended September 30, 2022March 31, 2023 to $5,903$2,275 during the three months ended September 30, 2023March 31, 2024. These costs primarily consist of costs incurred in connection with business development, capital raising, and future potential store acquisitions, and third-party management marketing expenses. Business development costs are typically non-recurring and fluctuate based on periodic business development and acquisition activity.

*Operating Income*

As a result of the operating effects noted above, operating income decreased from $1,105,683$824,813 during the three months ended September 30, 2022March 31, 2023 to $828,533$590,994 during the three months ended September 30, 2023March 31, 2024, a decrease of 25.1%28.3%, or $277,150.$233,819.

*Other income (expense)*

Interest expense on debt increased decreased from $163,153 $235,888 during the three months ended September 30, 2022 March 31, 2023 to $212,712 $204,843 during the three months ended September 30, 2023 March 31, 2024. This increase decrease was attributable to the change in fair value of the interest rate cap and cash settlements under the interest rate cap from the difference between the reference interest rate and the strike rate. The cash payments for the $20 million loan remain the same every month until June 2036 and are $107,699 per month.

Dividend, interest, and other income was $46,846 $41,566 during the three months ended September 30, 2022 March 31, 2023 and $66,906 $54,877 during the three months ended September 30, 2023 March 31, 2024. The increase was attributable to the dividends earned on money market mutual fund balances.

Unrealized loss gain on marketable equity securities was $59,512 $362,050 during the three months ended September 30, 2022 March 31, 2023 and the unrealized loss on marketable equity securities was $411,969 $174,878 during the three months ended September 30, 2023 March 31, 2024.

*Net income*

For the three months ended September 30, 2022 March 31, 2023, net income was $929,864, $992,541, or $0.08 $0.09 per fully diluted share. For the three months ended September 30, 2023 March 31, 2024, net income was $270,758, $266,150, or $0.02 per fully diluted share.

**Results of Operations for the Nine Months Ended September 30, 2023 Compared with the Nine Months Ended September 30, 2022**

*Revenues*

Total revenues increased from $8,886,141 during the nine months ended September 30, 2022 to $9,214,345 during the nine months ended September 30, 2023, an increase of 3.7%, or $328,204. Rental income increased from $8,542,221 during the nine months ended September 30, 2022 to $8,857,845 during the nine months ended September 30, 2023, an increase of 3.7%, or $315,624. The increase was primarily attributable to increases in existing tenant rates under our revenue rate management program.

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Other store related income consists of customer insurance fees, sales of storage supplies, and other ancillary revenues. Other store related income increased from $281,702 during the nine months ended September 30, 2022 to $293,788 during the nine months ended September 30, 2023, an increase of 4.3%, or $12,086.

Income from our third-party management platform consists of management fees and customer insurance fees. Management fees and other income increased from $62,218 during the nine months ended September 30, 2022 to $62,712 during the nine months ended September 30, 2023.

*Operating Expenses*

Total operating expenses increased from $6,206,915 during the nine months ended September 30, 2022 to $6,783,120 during the nine months ended September 30, 2023, an increase of 9.3%, or $576,205, which was primarily attributable to an increase in store level expenses and general and administrative expenses. Store operating expenses increased from $3,053,481 during the nine months ended September 30, 2022 to $3,374,379 during the nine months ended September 30, 2023, an increase of 10.5%, or $320,898. The increase in store operating expenses was due primarily to increased expenses for marketing costs, employment costs, and real estate property taxes.

Depreciation and amortization increased from $1,214,344 during the nine months ended September 30, 2022 to $1,224,624 during the nine months ended September 30, 2023, an increase of 0.8%, or $10,280.

General and administrative expenses increased from $1,892,382 during the nine months ended September 30, 2022 to $2,172,965 during the nine months ended September 30, 2023, an increase of 14.8%, or $280,583. The increase in general and administrative expenses during this period are primarily attributable to increased employment costs.

Business development, capital raising, store acquisition, and third-party management marketing expenses decreased from $46,708 during the nine months ended September 30, 2022 to $11,152 during the nine months ended September 30, 2023. These costs primarily consist of costs incurred in connection with business development, capital raising, and future potential store acquisitions, and third-party management marketing expenses. Business development costs are typically non-recurring and fluctuate based on periodic business development and acquisition activity.

*Operating Income*

As a result of the operating effects noted above, operating income decreased from $2,679,226 during the nine months ended September 30, 2022 to $2,431,225 during the nine months ended September 30, 2023, a decrease of 9.3%, or $248,001.

*Other income (expense)*

Interest expense on debt increased from $572,174 during the nine months ended September 30, 2022 to $619,550 during the nine months ended September 30, 2023. This increase was attributable to the change in fair value of the interest rate cap and cash settlements under the interest rate cap from the difference between the reference interest rate and the strike rate. The cash payments for the $20 million loan remain the same every month until June 2036 and are $107,699 per month.

Dividend, interest, and other income was $92,894 during the nine months ended September 30, 2022 and $194,960 during the nine months ended September 30, 2023. The increase was attributable to the dividends earned on money market mutual fund balances.

Unrealized loss on marketable equity securities was $889,885 during the nine months ended September 30, 2022 and the unrealized loss on marketable equity securities was $165,266 during the nine months ended September 30, 2023.

*Net income (loss)*

For the nine months ended September 30, 2022, net income was $1,617,271, or $0.15 per fully diluted share. For the nine months ended September 30, 2023, net income was $1,841,369, or $0.17 per fully diluted share.

*Distributions and Closing Market Prices*

Distributions for each of the three months ended September 30, 2023 March 31, 2024 and 2022 2023 were $0.0725 per share. The Company's closing market price as of September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023 was $4.86 $4.45 and $5.86, $5.14, respectively. Past market price performance and distribution levels do not guarantee similar results in the future.





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***Non-GAAP Financial Measures***

Funds from Operations ("FFO") and FFO per share are non-GAAP measures defined by the National Association of Real Estate Investment Trusts ("NAREIT") and are considered helpful measures of REIT performance by REITs and many REIT analysts. NAREIT defines FFO as a REIT's net income, excluding gains or losses from sales of property, and adding back real estate depreciation and amortization. The Company also excludes changes in unrealized gains or losses on marketable equity securities and gains relating to PPP loan forgiveness. securities. FFO and FFO per share are not a substitute for net income or earnings per share. FFO is not a substitute for GAAP net cash flow in evaluating our liquidity or ability to pay dividends, because it excludes financing activities presented on our statements of cash flows. In addition, other REITs may compute these measures differently, so comparisons among REITs may not be helpful. However, the Company believes that to further understand the performance of its stores, FFO should be considered along with the net income and cash flows reported in accordance with GAAP and as presented in the Company's financial statements.

Adjusted FFO ("AFFO") and AFFO per share are non-GAAP measures that represent FFO and FFO per share excluding the effects of stock-based compensation, business development, capital raising, and acquisition related costs and non-recurring items, which we believe are not indicative of the Company's operating results. AFFO and AFFO per share are not a substitute for net income or earnings per share. AFFO is not a substitute for GAAP net cash flow in evaluating our liquidity or ability to pay dividends, because it excludes financing activities presented on our statements of cash flows. We present AFFO because we believe it is a helpful measure in understanding our results of operations insofar as we believe that the items noted above that are included in FFO, but excluded from AFFO, are not indicative of our ongoing operating results. We also believe that the analyst community considers our AFFO (or similar measures using different terminology) when evaluating us. Because other REITs or real estate companies may not compute AFFO in the same manner as we do, and may use different terminology, our computation of AFFO may not be comparable to AFFO reported by other REITs or real estate companies. However, the Company believes that to further understand the performance of its stores, AFFO should be considered along with the net income and cash flows reported in accordance with GAAP and as presented in the Company's financial statements.

We believe net operating income or "NOI" is a meaningful measure of operating performance because we utilize NOI in making decisions with respect to, among other things, capital allocations, determining current store values, evaluating store performance, and in comparing period-to-period and market-to-market store operating results. In addition, we believe the investment community utilizes NOI in determining operating performance and real estate values and does not consider depreciation expense because it is based upon historical cost. NOI is defined as net store earnings before general and administrative expenses, interest, taxes, depreciation, and amortization.

NOI is not a substitute for net income, net operating cash flow, or other related GAAP financial measures, in evaluating our operating results.

**Self Storage Portfolio**

The following discussion and analysis of our same-store self storage operations are presented on a comparative basis for the nine three months ended September 30, 2023 March 31, 2024.



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**GLOBAL SELF STORAGE STORES**

| Year Store | Number | Net Leasable | September 30, 2023 Square Foot | September 30, 2022 Square Foot | Year Store | Number | Net Leasable | March 31, 2024 Square Foot | March 31, 2023 Square Foot |
|---|---|---|---|---|---|---|---|---|---|

| Property(1) | Address | Opened/Acquired | of Units | Square Feet | Occupancy % | Occupancy % | Address | Opened / Acquired | of Units | Square Feet | Occupancy % | Occupancy % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **OWNED STORES** | | | | | | | | | | | | |
| SSG BOLINGBROOK LLC | 296 North Weber Road, Bolingbrook, IL 60440 | 1997/2013 | 809 | 113,700 | 92.2 % | 88.0 % | 296 North Weber Road, Bolingbrook, IL 60440 | 1997 / 2013 | 809 | 113,700 | 90.0 % | 90.7 % |
| SSG CLINTON LLC | 6 Heritage Park Road, Clinton, CT 06413 | 1996/2016 | 182 | 30,408 | 90.8 % | 85.9 % | 6 Heritage Park Road, Clinton, CT 06413 | 1996 / 2016 | 182 | 30,408 | 86.3 % | 79.0 % |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SSG DOLTON LLC | 14900 Woodlawn Avenue, Dolton, IL 60419 | 2007/2013 | 652 | 86,590 | 86.0% | 89.7% | 14900 Woodlawn Avenue, Dolton, IL 60419 | 2007 / 2013 | 652 | 86,590 | 87.1% | 85.7% |
| SSG FISHERS LLC | 13942 East 96th Street, McCordsville, IN 46055 | 2007/2016 | 544 | 76,335 | 88.8% | 91.5% | 13942 East 96th Street, McCordsville, IN 46055 | 2007 / 2016 | 546 | 76,335 | 93.8% | 88.8% |
| SSG LIMA LLC | 1910 West Robb Avenue, Lima, OH 60419 | 1996/2016 | 767 | 94,928 | 90.0% | 89.4% | 1910 West Robb Avenue, Lima, OH 60419 | 1996 / 2016 | 767 | 94,928 | 92.0% | 89.9% |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SSG MERRILLVILLE LLC | 6590 Broadway, Merrillville, IN 46410 | 2005/2013 | 569 | 81,270 | 91.9% | 93.8% | 6590 Broadway, Merrillville, IN 46410 | 2005 / 2013 | 569 | 81,270 | 94.8% | 91.4% |
| SSG MILLBROOK LLC | 3814 Route 44, Millbrook, NY 12545 | 2008/2016 | 260 | 24,482 | 92.2% | 93.1% | 3814 Route 44, Millbrook, NY 12545 | 2008 / 2016 | 260 | 24,481 | 95.7% | 93.5% |
| SSG ROCHESTER LLC | 2255 Buffalo Road, Rochester, NY 14624 | 2010/2012 | 649 | 68,311 | 94.0% | 88.8% | 2255 Buffalo Road, Rochester, NY 14624 | 2010 / 2012 | 649 | 68,311 | 96.1% | 89.5% |
| SSG SADSBURY LLC | 21 Aim Boulevard, Sadsburyville, PA 19369 | 2006/2012 | 693 | 78,875 | 89.0% | 88.2% | 21 Aim Boulevard, Sadsburyville, PA 19369 | 2006 / 2012 | 694 | 78,875 | 91.6% | 90.4% |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SSG SUMMERVILLE I LLC | 1713 Old Trolley Road, Summerville, SC 29485 | 1990/2013 | 569 | 76,460 | 91.3% | 91.1% | 1713 Old Trolley Road, Summerville, SC 29485 | 1990 / 2013 | 569 | 76,460 | 87.2% | 84.9% |
| SSG SUMMERVILLE II LLC | 900 North Gum Street, Summerville, SC 29483 | 1997/2013 | 247 | 43,110 | 86.1% | 92.7% | 900 North Gum Street, Summerville, SC 29483 | 1997 / 2013 | 250 | 43,710 | 93.2% | 86.8% |
| SSG WEST HENRIETTA LLC | 70 Erie Station Road, West Henrietta, NY 14586 | 2016/2019 | 480 | 55,550 | 84.0% | 83.3% | 70 Erie Station Road, West Henrietta, NY 14586 | 2016 / 2019 | 481 | 55,550 | 90.4% | 77.9% |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TOTAL/AVERAGE SAME-STORES** | | | **6,421** | **830,018** | **89.8%** | **89.6%** | | | **6,428** | **830,618** | **91.3%** | **87.9%** |
| **MANAGED STORES** | | | | | | | | | | | | |
| TPM EDMOND LLC | 14000 N I 35 Service Rd, Edmond, OK 73013 | 2015/2019 | 619 | 137,318 | 94.7% | 93.5% | 14000 N I 35 Service Rd, Edmond, OK 73013 | 2015 / 2019 | 619 | 137,318 | 97.0% | 93.4% |
| **TOTAL/AVERAGE MANAGED STORES** | | | **619** | **137,318** | **94.7%** | **93.5%** | | | **619** | **137,318** | **97.0%** | **93.4%** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| TOTAL/AVERAGE ALL OWNED/MANAGED STORES | 7,040 | 967,336 | 90.5% | 90.2% | 7,047 | 967,936 | 92.1% | 88.7% |

(1) Each store is directly owned or managed by the Company's wholly owned subsidiary listed in the table.

Certain stores' leasable square feet in the chart above includes outside auto/RV/boat storage space: approximately 13,000 12,800 square feet at SSG Sadsbury LLC; 6,300 square feet at SSG Fishers LLC; 15,700 square feet at SSG Bolingbrook LLC; 9,000 8,900 square feet at SSG Dolton LLC; 2,100 square feet at SSG Merrillville LLC; 3,800 square feet at SSG Summerville I LLC; 7,400 8,000 square feet at SSG Summerville II LLC and 8,750 8,800 square feet at SSG Clinton LLC. For SSG Lima LLC, included is approximately 5,500 3,800 square feet of non-storage commercial and student housing space. For SSG Millbrook LLC, included is approximately 1,300 square feet of wine storage and non-storage office space. For SSG Fishers LLC, included is approximately 300 square feet of storage locker space. Approximately 33% of our total available units are climate-controlled, 59% are traditional drive-up storage, and 8% are outdoor parking storage for boats, cars and recreational vehicles.

**Same-Store Self Storage Operations**

We consider our same-store portfolio to consist of only those stores owned and operated on a stabilized basis at the beginning and at the end of the applicable periods presented. We consider a store to be stabilized once it has achieved an occupancy rate that we believe, based on our assessment of market-specific data, is representative of similar self storage assets in the applicable market for a full year measured as of the most recent January 1 and has not been significantly damaged by natural disaster or undergone significant renovation or expansion. We believe that same-store results are useful to investors in evaluating our performance because they provide information relating to changes in store-level operating performance without taking into account the effects of acquisitions, dispositions, or new ground-up developments. At September 30, 2023 March 31, 2024, we owned twelve same-store properties and zero non same-store properties. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including,



but not limited to, variances in occupancy, rental revenue, operating expenses, and NOI, stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions, or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

Same-store occupancy at September 30, 2023 March 31, 2024 increased by 0.2% 3.4% to 89.8% 91.3% from 89.6% 87.9% at September 30, 2022 March 31, 2023. As of October 31, 2023 May 1, 2024, occupancy at the Company's same-store properties was 90.4% 92.8%.

Same-store revenues increased by 0.2% and 3.7% were flat for the three and nine months ended September 30, 2023 March 31, 2024 versus the same periods period in 2022. 2023. Same-store cost of operations increased by 15.1% and 10.5% 9.8% for the three and nine months ended September 30, 2023 March 31, 2024 versus the same periods period in 2022. 2023. Same-store NOI decreased by 7.1% and increased by 0.1% 5.7% for the three and nine months ended September 30, 2023 March 31, 2024 versus the same periods period in 2022. 2023. The decrease in same-store NOI during the three months ended September 30, 2023 March 31, 2024 was due primarily to more muted revenue growth and increased cost of operations.

We believe that our results were driven by, among other things, our internet and digital marketing initiatives which helped maintain our overall average same-store occupancy of approximately 90% 91% as of September 30, 2023 March 31, 2024. Also, contributing to our results were our customer service efforts which we believe were essential in building local brand loyalty, resulting in strong referral and word-of-mouth market demand for our storage units and services. Another contributing factor to our results was our competitor move-in rate metrics analysis which employs internet data scraping and other methods to help keep our storage unit move-in rates "in the market," and our revenue rate management program which helped increase existing tenant rates while optimizing store occupancy.

These results are summarized as follows:

| SAME - STORE PROPERTIES | SAME - STORE PROPERTIES | | | | SAME - STORE PROPERTIES |
|---|---|---|---|---|---|
| Three Months Ended September 30, | 2023 | 2022 | Varianc e | % Chan ge | |

| Three Months Ended March 31, | | | | | 2024 | 2023 | Variance | % Change |
|---|---|---|---|---|---|---|---|---|
| Revenues | 3,07<br>1,93<br>$ 9 | 3,06<br>4,50<br>$ 5 | 7,43<br>$ 4 | 0.2 % | $ 3,017,311 | $ 3,016,141 | $ 1,170 | 0.0 % |
| Cost of operations | 1,16<br>3,06<br>$ 4 | 1,01<br>0,49<br>$ 5 | 152,<br>$ 569 | 15.<br>1 % | $ 1,231,116 | $ 1,121,337 | $ 109,779 | 9.8 % |
| Net operating income | 1,90<br>8,87<br>$ 5 | 2,05<br>4,01<br>$ 0 | (145<br>$ ,135 ) | -7.1 % | $ 1,786,195 | $ 1,894,804 | $ (108,609 ) | -5.7 % |
| Depreciation and amortization | 363,<br>$ 088 | 358,<br>$ 392 | 4,69<br>$ 6 | 1.3 % | $ 360,767 | $ 360,798 | $ (31 ) | 0.0 % |
| Net leasable square footage at period end* | 830,<br>018 | 831,<br>299 | (1,2<br>81 ) | -0.2 % | 830,618 | 829,819 | 799 | 0.1 % |
| Net leased square footage at period end | 745,<br>335 | 744,<br>818 | 517 | 0.1 % | 758,743 | 729,555 | 29,188 | 4.0 % |
| Overall square foot occupancy at period end | 89.8 % | 89.6 % | 0.2 % | 0.2 % | 91.3 % | 87.9 % | 3.4 % | 3.9 % |
| Total annualized revenue per leased square foot | 16.4<br>$ 9 | 16.4<br>$ 6 | $ 0.03 | 0.2 % | $ 15.91 | $ 16.54 | $ (0.63 ) | -3.8 % |
| Total available leasable storage units* | 6,42<br>1 | 6,40<br>0 | 21 | 0.3 % | 6,428 | 6,415 | 13 | 0.2 % |
| Number of leased storage units | 5,64<br>1 | 5,64<br>7 | (6 ) | -0.1 % | 5,755 | 5,582 | 173 | 3.1 % |

**SAME - STORE PROPERTIES**

| Nine Months Ended September 30, | 2023 | 2022 | Variance | % Change |
|---|---|---|---|---|
| Revenues | 9,151,63<br>$ 3 | 8,823,92<br>$ 3 | $ 327,710 | 3.7 % |
| Cost of operations | 3,374,37<br>$ 9 | 3,053,48<br>$ 1 | $ 320,898 | 10.5 % |
| Net operating income | 5,777,25<br>$ 4 | 5,770,44<br>$ 2 | $ 6,812 | 0.1 % |
| Depreciation and amortization | 1,086,30<br>$ 8 | 1,074,21<br>$ 3 | $ 12,095 | 1.1 % |

| | | | | |
|---|---|---|---|---|
| Net leasable square footage at period end* | 830,018 | 831,299 | (1,281) | -0.2% |
| Net leased square footage at period end | 745,335 | 744,818 | 517 | 0.1% |
| Overall square foot occupancy at period end | 89.8% | 89.6% | 0.2% | 0.2% |
| Total annualized revenue per leased square foot | $ 16.37 | $ 15.80 | $ 0.57 | 3.6% |
| Total available leasable storage units* | 6,421 | 6,400 | 21 | 0.3% |
| Number of leased storage units | 5,641 | 5,647 | (6) | -0.1% |

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* From time to time, as guided by market conditions, net leasable square footage and total available leasable storage units at our properties may increase or decrease as a result of consolidation, division or reconfiguration of storage units. Similarly, leasable square footage may increase or decrease due to expansion or redevelopment of our properties.

The following table presents a reconciliation of same-store net operating income to net income as presented on our consolidated statements of operations for the periods indicated (unaudited):

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | | For the Three Months Ended March 31, | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2024 | 2023 |
| Net income | $ 270,758 | $ 929,864 | $ 1,841,369 | $ 1,617,271 | $ 266,150 | $ 992,541 |
| Adjustments: | | | | | | |
| Management fees and other income | (18,435) | (21,907) | (62,712) | (62,218) | (16,729) | (21,811) |
| General and administrative | 683,629 | 560,675 | 2,172,965 | 1,892,382 | 802,730 | 679,712 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Depreciation and amortization | 409,245 | 404,961 | 1,224,624 | 1,214,344 | 406,925 | 406,841 |
| Business development | 5,903 | 4,598 | 11,152 | 46,708 | 2,275 | 5,249 |
| Dividend and interest income | (66,906) | (46,846) | (194,960) | (92,894) | | |
| Unrealized loss on marketable equity securities | 411,969 | 59,512 | 165,266 | 889,885 | | |
| Dividend and interest | | | | | (54,877) | (41,566) |
| Unrealized loss (gain) on marketable equity securities | | | | | 174,878 | (362,050) |
| Interest expense | 212,712 | 163,153 | 619,550 | 572,174 | 204,843 | 235,888 |
| Gain on Paycheck Protection Program (PPP) loan forgiveness | — | — | — | (307,210) | | |
| Total same-store net operating income | $ 1,908,875 | $ 2,054,010 | $ 5,777,254 | $ 5,770,442 | $ 1,786,195 | $ 1,894,804 |

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | | For the Three Months Ended March 31, | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2024 | 2023 |
| Same-store revenues | $ 3,071,939 | $ 3,064,505 | $ 9,151,633 | $ 8,823,923 | $ 3,017,311 | $ 3,016,141 |
| Same-store cost of operations | 1,163,064 | 1,010,495 | 3,374,379 | 3,053,481 | 1,231,116 | 1,121,337 |
| Total same-store net operating income | $ 1,908,875 | $ 2,054,010 | $ 5,777,254 | $ 5,770,442 | $ 1,786,195 | $ 1,894,804 |

*Analysis of Same-Store Revenue*

For the three and nine months ended September 30, 2023 March 31, 2024, same-store revenue increased 0.2%, or $7,434, and 3.7%, or $327,710, respectively, was flat versus the same periods period in 2022, which was primarily attributable to increases in existing tenant rates under our revenue rate management program. 2023. Same-store average overall square foot occupancy for all of the Company's same-store properties increased to 89.8% 91.3% at September 30, 2023 March 31, 2024, up from 89.6% 87.9% at September 30, 2022 March 31, 2023. As of October 31, 2023 May 1, 2024, occupancy at the Company's same-store properties was 90.4% 92.8%.

We believe that our focus on maintaining high occupancy helps us to maximize rental income at our properties. We seek to maintain an average square foot occupancy level at or above 90% by regularly adjusting the rental rates and promotions offered to attract new tenants as well as adjusting our online marketing efforts in seeking to generate sufficient move-in volume to replace tenants that vacate. Demand may fluctuate due to various local and regional factors, including the overall economy. Demand is generally higher in the summer months than in the winter months and, as a result, rental rates charged to new tenants are typically higher in the summer months than in the winter months.

As of September 30, 2023 March 31, 2024, we observed no material degradation in rent collections. However, we believe that our bad debt losses could increase from historical levels, due to (i) cumulative stress (such as inflation, COVID-19, recession fears, etc.) on our customers' financial capacity and (ii) reduced rent recoveries from auctioned units.

We may experience a change in the move-out patterns of our long-term customers due to economic uncertainty. This could lead to lower occupancies and rent "roll down" as long-term customers are replaced with new customers at lower rates.

We currently expect rental income growth, if any, to come from a combination of the following: (i) continued existing tenant rent increases, (ii) higher rental rates charged to new tenants, (iii) lower promotional discounts, and (iv) higher occupancies. Our future rental income growth will likely also be dependent upon many factors for each market that we operate in, including, among other things, demand for self storage space, the level of competitor supply of self storage space, and the average length of stay of our tenants. Increasing existing tenant rental rates, generally on an annual basis, is a key component of our revenue growth. We typically determine the level of rental increases based upon our expectations regarding the impact of existing tenant rate increases on incremental move-outs. We currently expect existing tenant rent increases for the remainder of 2023, 2024, if any, to be lower than those in the prior year.

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It is difficult to predict trends in move-in, move-out, in place contractual rents, and occupancy levels. Current trends, when viewed in the short-term, are volatile and not necessarily predictive of our revenues going forward because they may be subject to many short-term factors. Such factors include, among others, the impact of the COVID-19 pandemic, initial move-in rates, seasonal factors, unit size and geographical mix of the specific

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tenants moving in or moving out, the length of stay of the tenants moving in or moving out, changes in our pricing strategies, and the degree and timing of rate increases previously passed to existing tenants.

Importantly, we continue to refine our ongoing revenue rate management program which includes regular internet data scraping of local competitors' prices. We do this in seeking to maintain our competitive market price advantage for our various sized storage units at our stores. This program helps us in seeking to maximize each store's occupancies and our self storage revenue and NOI. We believe that, through our various marketing initiatives, we can continue to attract high quality, long term tenants who we expect will be storing with us for years. As of September 30, 2023 March 31, 2024, our average tenant duration of stay was approximately 3.3 years, approximately the same down from 3.4 years as of September 30, 2022 March 31, 2023.

*Analysis of Same-Store Cost of Operations*

For the three and nine months ended September 30, 2023 March 31, 2024, same-store cost of operations increased 15.1% 9.8%, or $152,569, and 10.5%, or $320,898, respectively, $109,779, versus the same periods period in 2022. 2023. This increase in same-store cost of operations for the three and nine months ended September 30, 2023 March 31, 2024 was due primarily to increased expenses for employment costs, real estate property taxes, repairs and maintenance, insurance, and marketing costs.

*Employment.* On-site store manager, regional manager, and district manager payroll expense increased 6.9% 10.1%, or $21,598, and 11.4%, or $101,135, respectively, $35,064 for the three and nine months ended September 30, 2023 March 31, 2024 versus the same periods period in 2022. 2023. The increase was due primarily to routine employee hiring and inflationary increases in compensation rates for existing employees. We currently expect inflationary increases in compensation rates for existing employees and other increases in compensation costs as we potentially add new stores.

*Real Estate Property Tax*. Store property tax expense increased 17.6% 5.9%, or $63,759, and 16.1%, or $169,908, respectively, $23,219 for the three and nine months ended September 30, 2023 March 31, 2024 versus the same periods period in 2022. 2023. When compared to store property tax expense for the three months ended September 30, 2023 March 31, 2024, we currently expect store property tax expense to increase during 2023 2024 due to increased property assessment valuations. See the section titled "Property Tax Expenses at Dolton, IL" for additional detail.

*Administrative*. We classify administrative expenses as bank charges related to processing the stores' cash receipts, credit card fees, repairs and maintenance, utilities, landscaping, alarm monitoring and trash removal. Administrative expenses increased 16.5% decreased 2.7%, or $30,376, and decreased 3.6%, or $23,552, respectively, $6,034 in the three and nine months ended September 30, 2023 March 31, 2024 versus the same periods period in 2022. 2023. We experienced a decrease in administrative expenses for the nine three months ended September 30, 2023 March 31, 2024 due primarily to decreased landscaping expense. repairs and maintenance expense and decreased utilities usage. We currently expect moderate increases in other direct store costs in 2023. 2024.

*Repairs and Maintenance.* Repairs and maintenance expense increased 112.9% decreased 20.6%, or $29,109, and 27.8%, or $31,636, respectively, $8,252 for the three and nine months ended September 30, 2023 versus the same periods in 2022. These expenses increased during the nine months ended September 30, 2023 March 31, 2024 versus the same period in 2022 2023. These expenses decreased during the three months ended March 31, 2024 versus the same period in 2023 primarily due to inflationary increases in the cost of services and one-off repairs and maintenance completed in the three months ended September 30, 2023 March 31, 2023.

*Utilities.* Our utility expenses are currently comprised of electricity, oil, and gas costs, which vary by store and are dependent upon energy prices and usage levels. Changes in usage levels are driven primarily by weather and temperature. Also, affecting our utilities expenses over time is our ongoing LED light replacement program at all of our stores which has already resulted in lower electricity usage. Utilities expense increased 6.8% decreased 6.7%, or $4,015, and decreased 2.6%, or $5,562, respectively, $6,279 for the three and nine months ended September 30, 2023 March 31, 2024 versus the same periods period in 2022. 2023. It is difficult to estimate future utility costs because weather, temperature, and energy prices are volatile and unpredictable. However, based upon current trends and expectations regarding commercial electricity rates, we currently expect inflationary increases in rates combined with lower usage resulting in higher net utility costs for the remainder of 2023.



2024.

*Landscaping.* Landscaping expenses, which include snow removal costs, decreased 16.7% increased 20.3%, or $5,316, and 47.9%, or $69,231, respectively, $5,155 for the three and nine months ended September 30, 2023 March 31, 2024 versus the same periods period in 2022. 2023. The decrease increase in landscaping expense during the nine three months ended September 30, 2023 March 31, 2024 versus the same period in 2022 2023 was primarily due to a decrease increase of one-off snow removal expenses during the nine three months ended September 30, 2023 March 31, 2024. Landscaping expense levels are dependent upon many factors such as weather conditions, which can impact landscaping needs including, among other things, snow removal, inflation in material and labor costs, and random events. We currently expect inflationary increases in landscaping expense for the remainder of 2023, 2024, excluding snow removal expense, which is primarily weather dependent and unpredictable.

*Marketing*. Marketing expense is comprised principally of internet advertising and the operating costs of our 24/7 kiosk and telephone call and reservation center. Marketing expense varies based upon demand, occupancy levels, and other factors. Internet advertising, in particular, can increase or decrease significantly in the short term in response to these factors. Marketing expense increased 26.6% 22.0%, or $18,074, and 24.3%, or $49,993, respectively, $15,960 for the three and nine months ended September 30, 2023 March 31, 2024 versus the same periods period in 2022, 2023, primarily due to one-time non-recurring expenses, increased spending on digital advertising, and to a lesser extent, inflationary increases in costs. Based upon current trends in move-ins, move-outs, and occupancies, we currently expect marketing expense to increase at a nominal rate for the remainder of 2023. 2024.

*General*. Other direct store costs include general and administrative expenses incurred at the stores. General expenses include items such as store insurance, business license costs, and the cost of operating each store's rental office including supplies and telephone and data communication lines. General expenses increased 15.7% 55.3%, or $12,540, and 2.9%, or $6,808, respectively, $41,089 for the three and nine months ended September 30, 2023 March 31, 2024 versus the same periods period in 2022. 2023, primarily due to increased expense for insurance, recruitment and training, uniforms, and branded merchandise to support our customer loyalty program. We currently expect moderate increases in direct store costs during the remainder of 2023. 2024.

*Lien Administration.* Lien administration expenses increased 15.9% 10.1%, or $746, and 46.6%, or $4,625, respectively, $481 in the three and nine months ended September 30, 2023 March 31, 2024 versus the same periods period in 2022. 2023.

*Property Tax Expenses at Dolton, IL*

Late in the third quarter of 2017, our Dolton, IL property was reassessed by the municipality and separately, our Class 8 tax incentive renewal hearing was held. As a result of those two events, our Dolton, IL property was reassessed at approximately 52% higher and the Class 8 tax incentive was not renewed. These events were applied retroactively to take effect on January 1, 2017. Property tax expenses have increased to $399,000 during 2020, $417,000 during 2021, and $532,000 during 2022. 2022, and $559,000 during 2023. The Class 8 tax incentive phased out over the years 2017, 2018, 2019, 2020 and 2021. Both the property tax reassessment and our Class 8 tax incentive renewal status are currently under appeal. However, there is no guarantee that either the assessment will be reduced or our Class 8 tax incentive status will be reinstated.

**Analysis of Global Self Storage FFO and AFFO**

The following tables present reconciliation and computation of net income to funds from operations ("FFO") and adjusted funds from operations ("AFFO") and earnings per share to FFO and AFFO per share (unaudited):



| | For the Three Months Ended March 31, | |
|---|---|---|
| | **2024** | **2023** |
| **Net income** | $ 266,150 | $ 992,541 |
| Eliminate items excluded from FFO: | | |
| Unrealized loss (gain) on marketable equity securities | 174,878 | (362,050) |
| Depreciation and amortization | 406,925 | 406,841 |
| **FFO attributable to common stockholders** | **847,953** | **1,037,332** |
| Adjustments: | | |
| Compensation expense related to stock-based awards | 71,004 | 37,787 |

| | | |
|---|---|---|
| Business development | 2,275 | 5,249 |
| **AFFO attributable to common stockholders** | **$ 921,232** | **$ 1,080,368** |
| | | |
| Earnings per share attributable to common stockholders - basic | $ 0.02 | $ 0.09 |
| Earnings per share attributable to common stockholders - diluted | $ 0.02 | $ 0.09 |
| FFO per share - diluted | $ 0.08 | $ 0.09 |
| AFFO per share - diluted | $ 0.08 | $ 0.10 |
| | | |
| Weighted average shares outstanding - basic | 11,073,439 | 11,034,193 |
| Weighted average shares outstanding - diluted | 11,110,963 | 11,080,511 |

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| **Net income** | $ 270,758 | $ 929,864 | $ 1,841,369 | $ 1,617,271 |
| Eliminate items excluded from FFO: | | | | |
| Unrealized loss on marketable equity securities | 411,969 | 59,512 | 165,266 | 889,885 |
| Depreciation and amortization | 409,245 | 404,961 | 1,224,624 | 1,214,344 |
| Gain on PPP loan forgiveness | — | — | — | (307,210) |
| **FFO attributable to common stockholders** | **1,091,972** | **1,394,337** | **3,231,259** | **3,414,290** |
| Adjustments: | | | | |
| Compensation expense related to stock-based awards | 44,720 | 39,179 | 126,428 | 131,112 |
| Business development, capital raising, store acquisition, and third-party management marketing expenses | 5,903 | 4,598 | 11,152 | 46,708 |
| **AFFO attributable to common stockholders** | **$ 1,142,595** | **$ 1,438,114** | **$ 3,368,839** | **$ 3,592,110** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Earnings per share attributable to common stockholders - basic | $ | 0.02 | $ | 0.08 | $ | 0.17 | $ | 0.15 |
| Earnings per share attributable to common stockholders - diluted | $ | 0.02 | $ | 0.08 | $ | 0.16 | $ | 0.15 |
| FFO per share - diluted | $ | 0.10 | $ | 0.13 | $ | 0.29 | $ | 0.31 |
| AFFO per share - diluted | $ | 0.10 | $ | 0.13 | $ | 0.30 | $ | 0.33 |
| | | | | | | | | |
| Weighted average shares outstanding - basic | | 11,048,877 | | 10,924,646 | | 11,041,578 | | 10,785,362 |
| Weighted average shares outstanding - diluted | | 11,090,674 | | 10,978,000 | | 11,084,684 | | 10,842,515 |

FFO decreased 21.7% 18.3%, or $302,365, and 5.4%, or $183,031, respectively, $189,379, for the three and nine months ended September 30, 2023 March 31, 2024, versus the same periods period in 2022. 2023. FFO per diluted share decreased from $0.13 $0.09 per share to $0.10 $0.08 per share and from $0.31 per share to $0.29 per share, respectively, for the three and nine months ended September 30, 2023 March 31, 2024, versus the same periods period in 2022. 2023. AFFO decreased 20.5% 14.7%, or $295,519, and 6.2%, or $223,271, respectively, $159,136 for the three and nine months ended September 30, 2023 March 31, 2024, versus the same periods period in 2022. 2023. AFFO per diluted share decreased from $0.13 $0.10 per share to $0.10 $0.08 per share and from $0.33 per share to $0.30 per share, respectively, for the three and nine months ended September 30, 2023 March 31, 2024, versus the same periods period in 2022. 2023.

**Analysis of Global Self Storage Store Expansions and Redevelopment Operations**

In addition to actively reviewing a number of store and portfolio acquisition opportunities, candidates, we have been working to further develop redevelop and expand our current stores. During the year ended December 31, 2020, In 2020, we completed three expansion / conversion projects at our properties located in Millbrook, NY, McCordsville, IN, and West Henrietta, NY. In the year ending December 31, 2021, 2021 and 2023, we completed a conversion project projects at our property located in Lima, OH.



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In 2019, the Company broke ground on the Millbrook, NY expansion, which added approximately 11,800 leasable square feet of all-climate-controlled units. Upon completion in February 2020, the Millbrook, NY store's area occupancy decreased dropped from approximately 88.6% to approximately 45.5%. As of June 30, 2021, the Millbrook, NY store’s total area occupancy was approximately 95.4%.

In the first quarter of 2020, the Company began reviewing plans to convert certain commercially-leased space to all-climate-controlled units at the McCordsville, IN property. In April 2020, the Company commenced such conversion, which resulted in a new total of 535 units and 76,360 leasable square feet at the McCordsville, IN property. Upon completion in June 2020, the McCordsville, IN store's total area occupancy decreased dropped from what would have been approximately 97.4% to approximately 79.1%. As of June 30, 2021, the McCordsville, IN store's total area occupancy was approximately 94.7%.

Our West Henrietta, NY store expansion project, completed in August 2020, added approximately 7,300 leasable square feet of drive-up storage units. Upon completion of the expansion project, West Henrietta, NY store's NY's total area occupancy decreased dropped from approximately 89.6% to approximately 77.9%. As of June 30, 2021, the West Henrietta, NY store's total area occupancy was approximately 89.1%.

In 2021, the Company began reviewing plans to convert certain commercially-leased spaces to approximately 3,000 leasable square feet of all-climate-controlled units at the Lima, OH property. In July 2021, the Company completed such conversion, resulting in a new total of 756 units and 96,883 leasable square feet at the Lima, OH property. Upon completion, total area occupancy was approximately 94.8%. This conversion did not constitute a significant renovation or expansion because it only added approximately 3,000 leasable square feet of self storage to the property. As such, our Lima, OH property remained a same store property.

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In 2022, the Company began reviewing plans to convert certain commercially-leased spaces to approximately 2,500 leasable square feet of all-climate-controlled units at the Lima, OH property. In January 2023, the Company completed such conversion, resulting in a new total of 767 units and 94,928 leasable square feet at the Lima, OH property. Upon completion, total area occupancy was approximately 91.1%. This conversion did not constitute a significant renovation or expansion because it only added approximately 2,500 leasable square feet of self storage to the property. As such, our Lima, OH property will remain remained a same store property.

**Analysis of Realized and Unrealized Gains (Losses)**

Unrealized gains and losses on the Company's investment in marketable equity securities for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 were a loss of $165,266 $174,878 and $889,885, respectively. Unrealized gains and losses on the Company's investment in marketable equity securities for the three months ended September 30, 2023 and 2022 were a loss gain of $411,969 and $59,512, $362,050, respectively. As we continue to acquire and/or develop additional stores, as part of the funding for such activities, we may liquidate our investment in marketable equity securities and potentially realize gains or losses. As of September 30, 2023 March 31, 2024, our cumulative unrealized gain on marketable equity securities was $1,445,400. $1,844,664. There were no realized gains or losses for the nine three months ended September 30, 2023 March 31, 2024.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

Not applicable.

## Item 4. Controls and Procedures.

*Disclosure Controls and Procedures.*

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

We have a disclosure controls and procedures committee, comprised of the Chief Executive Officer and Chief Financial Officer, which meets as necessary and is responsible for considering the materiality of information and determining our disclosure obligations on a timely basis.

The disclosure controls and procedures committee carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.



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*Changes in internal control over financial reporting.*

There were no changes in our internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) that occurred during our most recent quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.



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## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings.

From time to time, the Company or its subsidiaries may be named in legal actions and proceedings. These actions may seek substantial or indeterminate compensatory as well as punitive damages or injunctive relief. We are also subject to governmental or regulatory examinations or investigations. Examinations or investigations can result in adverse judgments, settlements, fines, injunctions, restitutions or other relief. For any such matters, the Company will seek to include in its financial statements the necessary provisions for losses that it believes are probable and estimable. Furthermore, the Company will seek to evaluate whether there exist losses which may be reasonably possible and, if material, make the necessary disclosures. The Company currently does not have any material pending legal proceedings to which it or any of its subsidiaries is a party or of which any of their property is the subject.

### Item 1A. Risk Factors.

The risk factors that affect our business and financial results are discussed in Part I, Item 1A, of our annual report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023. There are no material changes to the risk factors previously disclosed, nor have we identified any previously undisclosed risks that could materially adversely affect our business and financial results.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

### Item 3. Defaults Upon Senior Securities.

None.

### Item 4. Mine Safety Disclosures.

Not applicable.

### Item 5. Other Information.

None.

### Item 6. Exhibits.

Exhibits – See Exhibit Index below.

**Exhibit Index**

| Exhibit Item Number and Description | Incorporated by Reference to | Filed Herewith |
|---|---|---|
| 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | X |
| 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | X |
| 32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | | X |
| 32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | | X |
| 101. The following materials from Global Self Storage, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024, are formatted in Inline XBRL (eXtensible Business Reporting Language): (1) the Consolidated Balance Sheets, (2) the Consolidated Statements of Operations, (3) the Consolidated Statements of Comprehensive Income, (4) Consolidated Statement of Stockholders' Equity, (5) Consolidated Statements of Cash Flows, and (6) the Notes to Financial Statements. | | X |

104. The cover page from the Company's Quarterly report on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 has been formatted in Inline XBRL (eXtensible Business Reporting Language) and in included in Exhibit 101. X



## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**GLOBAL SELF STORAGE, INC.**

| | |
|---|---|
| Date: November 13, 2023 May 10, 2024 | /s/ Mark C. Winmill<br>By: Mark C. Winmill, President<br>(Signing on behalf of the registrant as Principal Executive Officer) |
| Date: November 13, 2023 May 10, 2024 | /s/ Thomas O'Malley<br>By: Thomas O'Malley, Chief Financial Officer<br>(Signing on behalf of the registrant as Principal Financial Officer and Principal Accounting Officer) |

**EXHIBIT 31.1**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**
**PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark C. Winmill, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Global Self Storage, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material f necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present ir material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolid subsidiaries, is made known to us by others within those entities, particularly during the period in which this report being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to b designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during t registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reportin and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control o financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in th registrant's internal control over financial reporting.

Date: November 13, 2023 May 10, 2024 /s/ Mark C. Winmill

Mark C. Winmill

President and Chief Executive Officer

(Principal Executive Officer)

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**EXHIBIT 31.2**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER**
**PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Thomas O’Malley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Global Self Storage, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present ir material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolid subsidiaries, is made known to us by others within those entities, particularly during the period in which this report being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to b designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during t registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reportin and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control o financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in th registrant's internal control over financial reporting.

Date: November 13, 2023 May 10, 2024

/s/ Thomas O'Malley

Thomas O'Malley

Chief Financial Officer, Treasurer and Senior Vice President

(Principal Financial Officer)

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**EXHIBIT 32.1**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**

**PURSUANT TO 18 U.S.C. SECTION 1350,**

**AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark C. Winmill, Chief Executive Officer of Global Self Storage, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the knowledge of the undersigned:

1. The Quarterly Report on Form 10-Q for the period ended September 30, 2023 March 31, 2024 (the "Report") whicl this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchai Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results operations of Global Self Storage, Inc.

Date: November 13, 2023 May 10, 2024

/s/ Mark C. Winmill

Mark C. Winmill
President and Chief Executive Officer
(Principal Executive Officer)

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed as filed by Global Self Storage, Inc. for purposes of Securities Exchange Act of 1934.

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**EXHIBIT 32.2**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER**
**PURSUANT TO 18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Thomas O'Malley, Chief Financial Officer, Treasurer and Vice President of Global Self Storage, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the knowledge of the undersigned:

1. The Quarterly Report on Form 10-Q for the period ended September 30, 2023 March 31, 2024 (the "Report") whicl this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Excha Act of 1934 (15 U.S.C. 78m or 78o(d)); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results operations of Global Self Storage, Inc.

Date: November 13, 2023 May 10, 2024

/s/ Thomas O'Malley
Thomas O'Malley
Chief Financial Officer, Treasurer and Senior Vice President
(Principal Financial Officer)

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed as filed by Global Self Storage, Inc. for purposes of Securities Exchange Act of 1934.

## DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.







REFINITIV