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 June 30, 2025

or

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

For the transition period from ___________________ to ___________________

Commission File Number: 001-12681

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 Stock, $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, $0.01 par value per share, as of August 7, 2025 was 11,338,241.

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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, risks related to redevelopment (including expansion) of self storage properties, potential liability for environmental contamination, natural disasters and adverse changes in tax, real estate and zoning laws and regulations;**
- **risks associated with downturns in the national and local economies in the markets in which we operate, 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 storage alternatives;**
- **risks related to the successful evaluation, financing, integration, and managing of acquired and redeveloped properties into our existing operations;**
- **risks related to our redevelopment of properties and expansions and related lease up at our existing properties and/or participation in joint ventures;**
- **risks of ongoing litigation and other legal and regulatory actions, which may divert management's time and attention, require us to pay damages and expenses or restrict the operation of our business;**
- **the impact of the regulatory environment under national, state, and local laws and regulations including, without limitation, those governing the environment, taxes and our tenant reinsurance business and real 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 with 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 REIT;**
- **increases in taxes, fees and assessments from state and local jurisdictions;**
- **security breaches or a failure of our networks, systems or technology;**
- **risks related to obtaining and maintaining 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 execution 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 from interest rate volatility;**
- **increasing inflation;**
- **risks related to continuing to qualify and maintain our qualification as a REIT for U.S. federal income tax 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 government 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 pandemics, or war.**

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	June 30, 2025	December 31, 2024
Assets		
Real estate assets, net	$ 53,217,941	$ 53,925,409
Cash and cash equivalents	7,511,571	7,180,857
Restricted cash	67,773	29,204
Investments in securities	2,572,195	2,608,987
Accounts receivable	118,904	142,408
Prepaid expenses and other assets	655,352	719,351
Line of credit issuance costs, net	156,776	195,970
Interest rate cap	1,467	18,717
Goodwill	694,121	694,121
Total assets	$ 64,996,100	$ 65,515,024
Liabilities and equity		
Note payable, net	$ 16,074,555	$ 16,356,582
Accounts payable and accrued expenses	1,732,281	1,720,765
Total liabilities	17,806,836	18,077,347
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; 11,338,241 shares and 11,292,772 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	113,382	112,927
Additional paid in capital	49,732,485	49,559,986
Accumulated deficit	(2,656,603)	(2,235,236)
Total stockholders' equity	47,189,264	47,437,677
Total liabilities and stockholders' equity	$ 64,996,100	$ 65,515,024

See notes to unaudited consolidated financial statements.

GLOBAL SELF STORAGE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS and COMPREHENSIVE INCOME
(Unaudited)

	For the Three Months Ended June 30, 2025	For the Three Months Ended June 30, 2024	For the Six Months Ended June 30, 2025	For the Six Months Ended June 30, 2024
Revenues				
Rental income	$ 3,062,588	$ 2,983,039	$ 6,062,640	$ 5,896,500
Other property related income	113,008	108,489	220,878	212,339
Management fees and other income	18,782	17,510	37,164	34,239
Total revenues	3,194,378	3,109,038	6,320,682	6,143,078
Expenses				
Property operations	1,179,041	1,171,169	2,387,940	2,402,285
General and administrative	778,695	892,822	1,565,587	1,695,550
Depreciation and amortization	407,717	409,136	814,563	816,064
Business development	—	—	—	2,275
Total expenses	2,365,453	2,473,127	4,768,090	4,916,174
Operating income	828,925	635,911	1,552,592	1,226,904
Other income (expense)				
Dividend and interest income	73,130	87,450	141,729	142,327
Unrealized (loss) gain on marketable equity securities	(23,447)	79,530	(36,792)	(95,348)
Interest expense	(214,392)	(211,361)	(438,161)	(416,203)
Total other expense, net	(164,709)	(44,381)	(333,224)	(369,224)
Net income and comprehensive income	$ 664,216	$ 591,530	$ 1,219,368	$ 857,680
Earnings per share				
Basic	$ 0.06	$ 0.05	$ 0.11	$ 0.08
Diluted	$ 0.06	$ 0.05	$ 0.11	$ 0.08
Weighted average shares outstanding				
Basic	11,161,473	11,087,539	11,151,123	11,080,489
Diluted	11,250,678	11,134,894	11,212,867	11,121,296

See notes to unaudited consolidated financial statements.

GLOBAL SELF STORAGE, INC.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

	Common stock		Additional paid in capital	Accumulated deficit	Total stockholders' equity
	Shares	Par value			
Balances at December 31, 2024	11,292,772	$ 112,927	$ 49,559,986	$ (2,235,236)	$ 47,437,677
Restricted stock grants issued	45,994	460	(460)	—	—
Restricted stock grants forfeiture	(375)	(3)	3	—	—
Stock-based compensation	—	—	100,736	—	100,736
Net income	—	—	—	555,152	555,152
Dividends	—	—	—	(818,726)	(818,726)
Balances at March 31, 2025	11,338,391	113,384	49,660,265	(2,498,810)	47,274,839
Restricted stock grants issued	350	3	(3)	—	—
Restricted stock grants forfeiture	(500)	(5)	5	—	—
Stock-based compensation	—	—	72,218	—	72,218
Net income	—	—	—	664,216	664,216
Dividends	—	—	—	(822,009)	(822,009)
Balances at June 30, 2025	11,338,241	$ 113,382	$ 49,732,485	$ (2,656,603)	$ 47,189,264

See notes to unaudited consolidated financial statements.

GLOBAL SELF STORAGE, INC.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

	Common stock		Additional paid in capital	Accumulated deficit	Total stockholders' equity
	Shares	Par Value			
Balances at December 31, 2023	11,153,513	$ 111,535	$ 49,229,020	$ (1,094,528)	$ 48,246,027
Restricted stock grants issued	114,378	1,144	(1,144)	—	—
Restricted stock grant forfeiture	(843)	(8)	8	—	—
Stock-based compensation	—	—	71,004	—	71,004
Net income	—	—	—	266,150	266,150
Dividends	—	—	—	(808,568)	(808,568)
Balances at March 31, 2024	11,267,048	112,671	49,298,888	(1,636,946)	47,774,613
Restricted stock grants issued	400	4	(4)	—	—
Restricted stock grant forfeiture	(687)	(7)	7	—	—
Stock-based compensation	—	—	72,925	—	72,925
Net income	—	—	—	591,530	591,530
Dividends	—	—	—	(816,841)	(816,841)
Balances at June 30, 2024	11,266,761	$ 112,668	$ 49,371,816	$ (1,862,257)	$ 47,622,227

See notes to unaudited consolidated financial statements.

GLOBAL SELF STORAGE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities		
Net income	$ 1,219,368	$ 857,680
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	814,563	816,064
Unrealized loss on marketable equity securities	36,792	95,348
Unrealized loss on interest rate cap premium	17,250	49,225
Amortization of loan procurement costs	56,687	68,918
Stock-based compensation	172,954	143,929
Changes in operating assets and liabilities:		
Accounts receivable	23,504	13,784
Prepaid expenses and other assets	63,999	(12,131)
Accounts payable and accrued expenses	6,355	11,664
Net cash provided by operating activities	2,411,472	2,044,481
Cash flows from investing activities		
Improvements and equipment additions	(107,095)	(62,440)
Net cash used in investing activities	(107,095)	(62,440)
Cash flows from financing activities		
Principal payments on note payable	(299,520)	(287,245)
Dividends paid	(1,635,574)	(1,621,499)
Net cash used in financing activities	(1,935,094)	(1,908,744)
Net increase in cash, cash equivalents, and restricted cash	369,283	73,297
Cash, cash equivalents, and restricted cash, beginning of period	7,210,061	7,028,546
Cash, cash equivalents, and restricted cash, end of period	$ 7,579,344	$ 7,101,843
Supplemental cash flow and noncash information		
Cash paid for interest	$ 346,675	$ 358,950
Supplemental disclosure of noncash activities:		
Dividends payable	$ 5,161	$ 3,910

See notes to unaudited consolidated financial statements.

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, and redevelops self storage properties (“stores” or “properties”) in the United States. As of June 30, 2025, through its wholly owned subsidiaries, the Company owned and/or managed thirteen self-storage properties in Connecticut, Illinois, Indiana, New York, Ohio, Pennsylvania, South Carolina, and Oklahoma.

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 six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The consolidated balance sheet as of December 31, 2024 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, 2024.

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:

	June 30, 2025	December 31, 2024
Cash and cash equivalents	$ 7,511,571	$ 7,180,857
Restricted cash	67,773	29,204
Total cash, cash equivalents, and restricted cash as shown in our unaudited consolidated statements of cash flows	$ 7,579,344	$ 7,210,061

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 (2022 – 2024), or are expected to be taken in the Company's 2025 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 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. For derivative instruments not designated as cash flow hedges, the unrealized gains and losses are included in interest expense in the accompanying statements of operations. The Company has not designated its derivatives as hedging instruments. 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, 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 as of June 30, 2025, and no impairment charges were recorded 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

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 term loan note payable are amortized using the effective interest method over the life of the loan. Loan procurement costs associated with the Company's revolving line of credit 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 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.

Operating Segments

The Company has a single operating segment: rental operations which reflects the aggregated rental operations from our same-store portfolio consisting of only those stores owned and operated on a stabilized basis at the beginning and at the end of the applicable periods presented. As of June 30, 2025, we owned twelve same-store properties and zero non same-store properties. The Chief Executive Officer acts as the Company's chief operating decision maker (CODM). The CODM uses net operating income ("NOI") to assess the performance of the business. NOI represents the Company's same-store property revenue less direct property operating expenses. To make resource allocation decisions for the Company's single segment, the information used is consistent with that presented within the financial statements. Segment assets are reflected on the accompanying balance sheets and significant segment expenses are listed on the accompanying statements of operations.

Recently Issued Accounting Standards

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The amended guidance focuses on providing more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. Pursuant to this ASU, the footnotes to the Company's consolidated financial statements may include incremental disclosures related to income taxes. This standard is effective for annual periods beginning after December 15, 2024, therefore, compliance with this ASU will be required beginning with the Company's Annual Report on Form 10-K for the year ending December 31, 2025, with early adoption permitted. The Company expects to adopt this ASU for its Annual Report on Form 10-K for the year ending December 31, 2025, and is continuing to research the impact of this amended guidance; however, the Company does not expect this standard to have a material impact on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*. The guidance requires the disclosure of additional information related to certain costs and expenses, including amounts of inventory purchases, employee compensation, and depreciation and amortization included in each income statement line item. For any remaining items within each relevant expense caption, entities must provide a qualitative description of the nature of those expenses. The guidance also requires disclosure of the total amount of selling expenses and the entity's definition of selling expenses. The guidance is effective for annual periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027; therefore, compliance with this ASU will be required beginning with the Company's Annual Report on Form 10-K for the year ending December 31, 2027. The guidance may be applied prospectively or retrospectively, and early adoption is permitted. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

3. REAL ESTATE ASSETS

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

	June 30, 2025	December 31, 2024
Land	$ 6,122,065	$ 6,122,065
Buildings, improvements, and equipment	61,100,928	60,993,833
Self storage properties	67,222,993	67,115,898
Less: Accumulated depreciation	(14,005,052)	(13,190,489)
Real estate assets, net	$ 53,217,941	$ 53,925,409

4. MARKETABLE EQUITY SECURITIES

Investments in marketable equity securities consisted of the following:

June 30, 2025	Cost Basis	Gross Unrealized Gains	Gross Unrealized Losses	Value
Investment in marketable equity securities				
Common stocks	$ 755,487	$ 1,816,708	$ —	$ 2,572,195
Total investment in marketable equity securities	$ 755,487	$ 1,816,708	$ —	$ 2,572,195

December 31, 2024	Cost Basis	Gross Unrealized Gains	Gross Unrealized Losses	Value
Investment in marketable equity securities				
Common stocks	$ 755,487	$ 1,853,500	$ —	$ 2,608,987
Total investment in marketable equity securities	$ 755,487	$ 1,853,500	$ —	$ 2,608,987

5. FAIR VALUE MEASUREMENTS

The Company applies the methods of determining fair value to value its financial assets and 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 as of June 30, 2025 and December 31, 2024:

June 30, 2025	Level 1	Level 2	Level 3	Total
Assets				
Marketable equity securities	$ 2,572,195	$ —	$ —	$ 2,572,195
Interest rate cap derivative	—	1,467	—	1,467
Total assets at fair value	$ 2,572,195	$ 1,467	$ —	$ 2,573,662
December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Marketable equity securities	$ 2,608,987	$ —	$ —	$ 2,608,987
Interest rate cap derivative	—	18,717	—	18,717
Total assets at fair value	$ 2,608,987	$ 18,717	$ —	$ 2,627,704

There were no assets transferred from level 1 to level 2 as of June 30, 2025. The Company did not have any level 3 assets or liabilities as of June 30, 2025.

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 June 30, 2025. The estimated fair value of the Company's outstanding debt was approximately $14,026,282 as of June 30, 2025. 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:

	Notional Amount				
Product	June 30, 2025	December 31, 2024	Strike	Effective Date	Maturity Date
Cap Agreement	$ 7,500,000	$ 7,500,000	5.25%	7/10/2024	7/6/2027

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 ("Term Loan Secured Subsidiaries") of the Company 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 "Lender"). Under the Term Loan Agreement, the Term Loan Secured Subsidiaries borrowed from the Lender in the principal amount of $20 million pursuant to a promissory note (the "Term Loan Promissory Note"). The Term Loan Promissory Note bears interest at the rate of 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.

In connection with the Term Loan Agreement, the Company entered into a non-recourse guaranty on June 24, 2016 (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 Lender of certain obligations of the Term Loan Secured Subsidiaries under the Term Loan Agreement.

The Term Loan Documents require the Term Loan 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 Term Loan Documents upon the occurrence of an event of default (as defined in the Term Loan Agreement) including, but not limited to, the failure to pay amounts due or commencement of bankruptcy proceedings. As of June 30, 2025, 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 sheets and are amortized as an adjustment to interest expense over the term of the loan. The Company recorded amortization expense of $8,707 and $9,020 for the three months ended June 30, 2025 and 2024, respectively, and $17,493 and $18,117 for the six months ended June 30, 2025 and 2024, respectively.

As of June 30, 2025 and December 31, 2024, the carrying value of the Company's note payable is summarized as follows:

Note Payable	**June 30, 2025**	**December 31, 2024**
Principal balance outstanding	$ 16,364,604	$ 16,664,125
Less: Loan procurement costs, net	(290,049)	(307,543)
Total note payable, net	$ 16,074,555	$ 16,356,582

As of June 30, 2025, the note payable was secured by certain of the Company's self storage properties with an aggregate net book value of approximately $22.9 million. The following table represents the future principal payment requirements on the note payable as of June 30, 2025:

2025 (6 months)	$ 306,921
2026	633,449
2027	660,519
2028	688,746
2029	718,180
2030 and thereafter	13,356,789
Total principal payments	$ 16,364,604

Revolving Line of Credit

On July 6, 2024, certain wholly owned subsidiaries ("Second Amended Credit Facility Secured Subsidiaries") of the Company entered into a second amendment to the Credit Facility Loan Agreement (collectively, the "Second Amended Credit Facility Loan Agreement") between the Second Amended Credit Facility Secured Subsidiaries and The Huntington National Bank ("Huntington"), successor by merger to TCF National Bank ("Second Amended Credit Facility Lender"). Under the Second Amended Credit Facility Loan Agreement, the Second Amended Credit Facility Secured Subsidiaries may borrow from the Second Amended Credit Facility Lender in the principal amount of up to $15 million, reduced to $14.75 million and $14.5 million in years two and three, respectively, pursuant to a promissory note (the "Second Amended Credit Facility Promissory Note"). The Second Amended Credit Facility Promissory Note bears an interest rate equal to 3% plus the greater of the SOFR or 0.25% and is due to mature on July 6, 2027, with an option to extend the maturity to July 6, 2028. As of June 30, 2025, the effective interest rate was approximately 7.3%. An annual unused facility fee is charged based on the daily average of the unadvanced amount of the Second Amended Credit Facility Loan Agreement during the trailing twelve month period ending each June 30. The fee will be calculated at 0.25% per annum if the daily average of the unadvanced amount of the Second Amended Credit Facility Loan Agreement during such trailing twelve month period was greater than fifty percent, and will be calculated at 0.15% if the daily average of the unadvanced amount of the Second Amended Credit Facility Loan Agreement during such trailing twelve month period was less than or equal to fifty percent. The obligations under the Second Amended Credit Facility Loan Agreement are secured by certain real estate assets owned by the Second Amended Credit Facility Secured Subsidiaries. The Company entered into a second amended and restated guaranty of payment as of July 6, 2024 ("Second Amended Credit Facility Guaranty," and together with the Second Amended Credit Facility Loan Agreement, the Second Amended Credit Facility Promissory Note and related instruments, the "Second Amended Credit Facility Loan Documents") to guarantee the payment to the Second Amended Credit Facility Lender of certain obligations of the Second Amended Credit Facility Secured Subsidiaries under the Second Amended Credit Facility Loan Agreement. The Company and the Second Amended Credit Facility Secured Subsidiaries paid customary fees and expenses in connection with their entry into the Second Amended Credit Facility Loan Documents.

The Second Amended Credit Facility Loan Agreement requires the Second Amended Credit Facility 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 the Lender or commencement of bankruptcy proceedings.

On July 8, 2024, in connection with the Second Amended Credit Facility Loan Agreement, the Company entered into a swap transaction for an interest rate derivative with Huntington (the "Cap Rate Agreement") effective July 10, 2024. The notional amount and strike is $7,500,000 and 5.25%, respectively. The cost of the initial premium was $57,000 and will be carried as an asset on the balance sheet at fair value. The Cap Rate Agreement terminates on July 6, 2027.

The Company incurred issuance costs of $235,164 and $231,926 for the July 6, 2024 Second Amended Credit Facility Loan Agreement and the prior Amended Credit Facility Loan Agreement in July 6, 2021, 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 $19,597 and $24,500 for the three months ended June 30, 2025 and 2024, respectively, and $39,194 and $50,801 for the six months ended June 30, 2025 and 2024, respectively. There was no outstanding loan balance under the Revolving Line of Credit as of June 30, 2025 or December 31, 2024.

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 $6,680 and $6,680, respectively, as of June 30, 2025 and $16,545 and $16,545, respectively, as of December 31, 2024. 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 was $4,956 and $4,773 for the three months ended June 30, 2025 and 2024, respectively, and $9,865 and $9,500 for the six months ended June 30, 2025 and 2024, respectively. As of June 30, 2025, the Company’s weighted average remaining lease term and weighted average discount rate related to its operating leases were approximately 0.3 years and 3.77%, respectively.

The remaining future minimum lease payments under the automobile lease are $6,733 for the year ending December 31, 2025.

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 per share; 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 June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	$ 664,216	$ 591,530	$ 1,219,368	$ 857,680
Earnings and dividends allocated to participating securities	(11,875)	(12,302)	(22,215)	(18,036)
Net income attributable to common stockholders	$ 652,341	$ 579,228	$ 1,197,153	$ 839,644
Weighted average common shares outstanding:				
Average number of common shares outstanding - basic	11,161,473	11,087,539	11,151,123	11,080,489
Net effect of dilutive unvested restricted stock awards included for treasury stock method	89,205	47,355	61,744	40,807
Average number of common shares outstanding - diluted	11,250,678	11,134,894	11,212,867	11,121,296
Earnings per common share				
Basic	$ 0.06	$ 0.05	$ 0.11	$ 0.08
Diluted	$ 0.06	$ 0.05	$ 0.11	$ 0.08

Common stock dividends totaled $822,009 ($0.0725 per share) and $816,841 ($0.0725 per share) for the three months ended June 30, 2025 and 2024, respectively, and $1,640,735 ($0.1450 per share) and $1,625,409 ($0.1450 per share) for the six months ended June 30, 2025 and 2024, 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, and/or their affiliates (collectively with the Company, the “Affiliates”). As of June 30, 2025, certain of the Affiliates and the Company’s directors and employees may be deemed to own, in the aggregate, approximately 10.5% 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 funded by the Company to MMC were $769,327 and $751,841 for the three months ended June 30, 2025 and 2024, respectively, and $1,543,005 and $1,550,902 for the six months ended June 30, 2025 and 2024, 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 $6,931 and $8,000 for the three months ended June 30, 2025 and 2024, respectively and $10,706 and $15,064 for the six months ended June 30, 2025 and 2024, 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 $28,872 and $28,245 for the three months ended June 30, 2025 and 2024, respectively, and $57,621 and $57,297 for the six months ended June 30, 2025 and 2024, respectively. The Company had reimbursements payable to MMC and Winco for compensation, benefits, and administrative and support function expenses of $18,804 and $34,973 as of June 30, 2025 and December 31, 2024, respectively.

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 $6,832 and $8,198 for the automobile payments paid and due in 2025 and 2024, respectively.

The Company leases office and storage spaces 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 $1,200 for the three months ended June 30, 2025 and 2024, respectively, and $2,400 and $2,400 for the six months ended June 30, 2025 and 2024, respectively.

11. CAPITAL STOCK

As of June 30, 2025, the Company was authorized to issue 450,000,000 shares of common stock, $0.01 par value per share of which 11,338,241 were issued and outstanding. The Company was also authorized to issue 50,000,000 shares of preferred stock, $0.01 par value per share, of which none has been issued.

Pursuant to an At Market Offering Sales Agreement (the "Sales Agreement") entered into with an agent, the Company may sell, from time to time, shares of common stock, par value $0.01 per share, having an aggregate offering price of up to $15,000,000, through the agent. There were no shares of common stock sold under the Sales Agreement during any of the periods presented herein.

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 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.

The Company recorded $72,218 and $72,925 for the three months ended June 30, 2025 and 2024, respectively, and $172,954 and $143,929 for the six months ended June 30, 2025 and 2024, respectively, of expense related to restricted stock awards in general and administrative expense in its consolidated statements of operations. As of June 30, 2025 there was $350,209 and $339,116 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 2.9 years and 2.8 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 voting rights and dividends paid by the Company on shares of its common stock, including unvested shares.

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

Time-Based Restricted Stock Grants	Shares		Weighted-Average Grant-Date Fair Value
Unvested at December 31, 2024	78,670	$	4.41
Granted	22,618	$	5.08
Vested	(22,686)	$	4.67
Forfeited	(875)	$	4.75
Unvested at June 30, 2025	77,727	$	4.53

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 performance-based restricted stock grant activity is as follows:

Performance-Based Restricted Stock Grants	Shares		Weighted-Average Grant-Date Fair Value
Unvested at December 31, 2024	62,410	$	4.65
Granted	23,726	$	5.08
Vested	(13,016)	$	4.78
Unvested at June 30, 2025	73,120	$	4.77

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 UNCERTAINTIES

Recent Market Events

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 elevated inflation levels and wars in Europe and the Middle East. Uncertainties regarding interest rate levels, political events, potential trade restrictions and tariffs, global geopolitical conflicts, and the possibility of a national or global recession have also contributed to market volatility.

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 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 "Consolidated Financial Statements" and the "Notes to 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 consolidated financial statements contained elsewhere in this report, which have been prepared in accordance with GAAP. Our notes to the unaudited consolidated financial statements contained elsewhere in this report describe the significant accounting policies essential to our unaudited 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 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, 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 June 30, 2025, 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 our current store operations continue to develop and as we make 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 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 self storage 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, which was further amended on July 6, 2024.

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 were able to 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 bore 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 was due to mature on July 6, 2024. The publication of LIBOR ceased after June 30, 2023. The Amended Credit Facility Loan Agreement provided 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, was equal to 3% plus the greater of SOFR plus 0.11448% or 0.25%. The obligations under the Amended Credit Facility Loan Agreement were 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") 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. As described in more detail below, the Amended Credit Facility Loan Agreement has been replaced in its entirety by the Second Amended Credit Facility Loan Agreement on July 6, 2024.

On January 14, 2022, the Company entered into an At Market Offering Sales Agreement (the "Prior Sales Agreement") with B. Riley Securities, Inc. (the "Prior Sales Agent") pursuant to which the Company may sell, from time to time, shares of common stock, par value $0.01 per share, having an aggregate offering price of up to $15,000,000, through the Prior Sales Agent. During the twelve months ended December 31, 2022, under the Prior 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 six months ended June 30, 2025 and June 30, 2024 under the Prior Sales Agreement. Effective April 4, 2025, the Company delivered written notice to the Prior Sales Agent terminating the Prior Sales Agreement and entered into a new at market offering sales agreement with another sales agent.

On July 6, 2024, certain wholly owned subsidiaries ("Second Amended Credit Facility Secured Subsidiaries") of the Company entered into a second amendment to the Credit Facility Loan Agreement (collectively, the "Second Amended Credit Facility Loan Agreement") between the Second Amended Credit Facility Secured Subsidiaries and The Huntington National Bank, successor by merger to TCF National Bank ("Second Amended Credit Facility Lender"). Under the Second Amended Credit Facility Loan Agreement, the Second Amended Credit Facility Secured Subsidiaries may borrow from the Second 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 "Second Amended Credit Facility Promissory Note"). The Second Amended Credit Facility Promissory Note bears an interest rate equal to 3% plus the greater of the One Month SOFR or 0.25% and is due to mature on July 6, 2027, with an option to extend the maturity to July 6, 2028. As of June 30, 2025, the effective interest rate was approximately 7.3%. An annual unused facility fee is charged based on the daily average of the unadvanced amount of the Second Amended Credit Facility Loan Agreement during the trailing twelve month period ending each June 30. The fee will be calculated at 0.25% per annum if the daily average of the unadvanced amount of the Second Amended Credit Facility Loan Agreement during such trailing twelve month period was greater than fifty percent, and will be calculated at 0.15% if the daily average of the unadvanced amount of the Second Amended Credit Facility Loan Agreement during such trailing twelve month period was less than or equal to fifty percent. The obligations under the Second Amended Credit Facility Loan Agreement are secured by certain real estate assets owned by the Second Amended Credit Facility Secured Subsidiaries. The Company entered into a second amended and restated guaranty of payment as of July 6, 2024 ("Second Amended Credit Facility Guaranty," and together with the Second Amended Credit Facility Loan Agreement, the Second Amended Credit Facility Promissory Note and related instruments, the "Second Amended Credit Facility Loan Documents") to guarantee the payment to the Second Amended Credit Facility Lender of certain obligations of the Second Amended Credit Facility Secured Subsidiaries under the Second Amended Credit Facility Loan Agreement. The Company and the Second Amended Credit Facility Secured Subsidiaries paid customary fees and expenses in connection with their entry into the Second Amended Credit Facility Loan Documents. The Company also maintains a bank account at the Second Amended Credit Facility Lender. As of June 30, 2025, we have no withdrawn proceeds under the Second Amended Credit Facility Loan Agreement. We currently intend to strategically withdraw proceeds available under the Second 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 July 8, 2024, in connection with the Second Amended Credit Facility Loan Agreement, the Company entered into a swap transaction for an interest rate derivative with Huntington (the "Cap Rate Agreement") effective July 10, 2024. The notional amount and strike is $7,500,000 and 5.25%, respectively. The cost of the initial premium was $57,000 and will be carried as an asset on the balance sheet at fair value. The Cap Rate Agreement terminates on July 6, 2027.

On April 4, 2025, the Company entered into an At Market Offering Sales Agreement (the "Sales Agreement") with A.G.P./Alliance Global Partners (the "Agent") pursuant to which the Company may sell through the Agent, from time to time, shares of the Company's common stock, par value $0.01 per share, having an aggregate offering price of up to $15,000,000.

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 six months ended June 30, 2025. 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 June 30, 2025, 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 strategic business plan.

The Company currently has capital resources totaling approximately $25.2 million, comprised of $7.6 million of cash, cash equivalents, and restricted cash and $2.6 million of marketable securities as of June 30, 2025, and $15 million available for withdrawal under the Second Amended Credit Facility Loan Agreement. 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. See the section titled "Non-GAAP Financial Measures" for the definition and use of FFO and AFFO.

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, 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 rate fluctuations, supply chain issues, tariff and international trade, labor shortages and recessionary concerns.

Results of Operations for the Three Months Ended June 30, 2025 Compared with the Three Months Ended June 30, 2024

Revenues

Total revenues increased from $3,109,038 during the three months ended June 30, 2024 to $3,194,378 during the three months ended June 30, 2025, an increase of 2.7%, or $85,340. Rental income increased from $2,983,039 during the three months ended June 30, 2024 to $3,062,588 during the three months ended June 30, 2025, an increase of 2.7%, or $79,549. The increase was primarily attributable to increases in occupancy and existing tenant rates under our proprietary revenue rate management program.

Other property related income consists of tenant insurance fees, sales of storage supplies, and other ancillary revenues. Other property related income increased from $108,489 during the three months ended June 30, 2024 to $113,008 during the three months ended June 30, 2025, an increase of 4.2%, or $4,519. The increase was primarily attributable to additional tenants subscribing to tenant insurance.

Income from our third-party management platform consists of management fees and customer insurance fees. Management fees and other income increased from $17,510 during the three months ended June 30, 2024 to $18,782 during the three months ended June 30, 2025. The increase was primarily attributable to an increase in revenues at the third-party managed property.

Operating Expenses

Total operating expenses decreased from $2,473,127 during the three months ended June 30, 2024 to $2,365,453 during the three months ended June 30, 2025, a decrease of 4.4%, or $107,674, which was attributable primarily to a decrease in general and administrative expenses. Store operating expenses increased from $1,171,169 during the three months ended June 30, 2024 to $1,179,041 during the three months ended June 30, 2025, an increase of 0.7%, or $7,872.

General and administrative expenses decreased from $892,822 during the three months ended June 30, 2024 to $778,695 during the three months ended June 30, 2025, a decrease of 12.8%, or $114,127. The decrease in general and administrative expenses during this period are primarily attributable to decreased professional fees.

Depreciation and amortization decreased from $409,136 during the three months ended June 30, 2024 to $407,717 during the three months ended June 30, 2025.

Business development which includes capital raising, store acquisition, and third-party management marketing expenses were $0 during the three months ended June 30, 2024 and 2025, respectively. 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 increased from $635,911 during the three months ended June 30, 2024 to $828,925 during the three months ended June 30, 2025, an increase of 30.4%, or $193,014.

Other income (expense)

Interest expense on debt increased from $211,361 during the three months ended June 30, 2024 to $214,392 during the three months ended June 30, 2025. This increase was primarily attributable to the unused fee on the revolving credit facility partially offset by lower amortization of issuance costs. The cash payments for the $20 million Term Loan Agreement remain the same every month until June 2036 and are $107,699 per month.

Dividend, interest, and other income was $87,450 during the three months ended June 30, 2024 and $73,130 during the three months ended June 30, 2025.

Unrealized gains on marketable equity securities was $79,530 during the three months ended June 30, 2024 and the unrealized losses on marketable equity securities was $23,447 during the three months ended June 30, 2025.

Net income

For the three months ended June 30, 2024, net income was $591,530, or $0.05 per fully diluted share, and for the three months ended June 30, 2025, net income was $664,216, or $0.06 per fully diluted share.

Distributions and Closing Market Prices

Distributions for each of the three months ended June 30, 2025 and 2024 were $0.0725 per share. The Company's closing market price as of June 30, 2025 and June 30, 2024 was $5.34 and $4.86, respectively. Past market price performance and distribution levels do not guarantee similar results in the future.

Results of Operations for the Six Months Ended June 30, 2025 Compared with the Six Months Ended June 30, 2024

Revenues

Total revenues increased from $6,143,078 during the six months ended June 30, 2024 to $6,320,682 during the six months ended June 30, 2025 an increase of 2.9%, or $177,604. Rental income increased from $5,896,500 during the six months ended June 30, 2024 to $6,062,640 during the six months ended June 30, 2025, an increase of 2.8%, or $166,140. The increase was primarily attributable to increases in occupancy and existing tenant rates under our proprietary revenue rate management program.

Other property related income consists of tenant insurance fees, sales of storage supplies, and other ancillary revenues. Other property related income increased from $212,339 during the six months ended June 30, 2024 to $220,878 during the six months ended June 30, 2025, an increase of 4.0%, or $8,539. The increase was primarily attributable to additional tenants subscribing to tenant insurance.

Income from our third-party management platform consists of management fees and customer insurance fees. Management fees and other income increased from $34,239 during the six months ended June 30, 2024 to $37,164 during the six months ended June 30, 2025. The increase was primarily attributable to an increase in revenues at the third-party managed property.

Operating Expenses

Total operating expenses decreased from $4,916,174 during the six months ended June 30, 2024 to $4,768,090 during the six months ended June 30, 2025, a decrease of 3.0%, or $148,084, which was attributable to a decrease in store-level operating expenses and general and administrative expenses. Store operating expenses decreased from $2,402,285 during the six months ended June 30, 2024 to $2,387,940 during the six months ended June 30, 2025, an decrease of 0.6%, or $14,345.

General and administrative expenses decreased from $1,695,550 during the six months ended June 30, 2024 to $1,565,587 during the six months ended June 30, 2025, a decrease of 7.7%, or $129,963. The decrease in general and administrative expenses during this period are primarily attributable to decreased professional fees.

Depreciation and amortization decreased from $816,064 during the six months ended June 30, 2024 to $814,563 during the six months ended June 30, 2025.

Business development which includes capital raising, store acquisition, and third-party management marketing expenses decreased from $2,275 during the six months ended June 30, 2024 to $0 during the six months ended June 30, 2025. 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 increased from $1,226,904 during the six months ended June 30, 2024 to $1,552,592 during the six months ended June 30, 2025, an increase of 26.5%, or $325,688.

Other income (expense)

Interest expense on debt increased from $416,203 during the six months ended June 30, 2024 to $438,161 during the six months ended June 30, 2025. This increase was primarily attributable to the unused fee on the revolving credit facility. The cash payments for the $20 million Term Loan Agreement remain the same every month until June 2036 and are $107,699 per month.

Dividend, interest, and other income was $142,327 during the six months ended June 30, 2024 and $141,729 during the six months ended June 30, 2025.

Unrealized losses on marketable equity securities was $95,348 during the six months ended June 30, 2024 and the unrealized losses on marketable equity securities was $36,792 during the six months ended June 30, 2025.

Net income

For the six months ended June 30, 2024, net income was $857,680, or $0.08 per fully diluted share, and for the six months ended June 30, 2025, net income was $1,219,368, or $0.11 per fully diluted share.

Distributions and Closing Market Prices

Distributions for each of the six months ended June 30, 2025 and 2024 were $0.1450 per share. The Company's closing market price as of June 30, 2025 and June 30, 2024 was $5.34 and $4.86, respectively. Past market price performance and distribution levels do not guarantee similar results in the future.

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. 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 six months ended June 30, 2025.

GLOBAL SELF STORAGE STORES

Property[1]	Address	Year Store Opened / Acquired	Number of Units	Net Leasable Square Feet	June 30, 2025 Square Foot Occupancy %	June 30, 2024 Square Foot Occupancy %
OWNED STORES						
SSG BOLINGBROOK LLC	296 North Weber Road, Bolingbrook, IL 60440	1997 / 2013	808	114,000	94.7%	91.4%
SSG CLINTON LLC	6 Heritage Park Road, Clinton, CT 06413	1996 / 2016	180	29,283	95.2%	95.0%
SSG DOLTON LLC	14900 Woodlawn Avenue, Dolton, IL 60419	2007 / 2013	652	86,590	93.6%	90.9%
SSG FISHERS LLC	13942 East 96th Street, McCordsville, IN 46055	2007 / 2016	546	76,385	95.8%	93.4%
SSG LIMA LLC	1910 West Robb Avenue, Lima, OH 60419	1996 / 2016	767	94,953	90.5%	92.2%
SSG MERRILLVILLE LLC	6590 Broadway, Merrillville, IN 46410	2005 / 2013	570	81,270	97.5%	92.7%
SSG MILLBROOK LLC	3814 Route 44, Millbrook, NY 12545	2008 / 2016	258	24,462	97.5%	96.3%
SSG ROCHESTER LLC	2255 Buffalo Road, Rochester, NY 14624	2010 / 2012	648	68,311	95.3%	97.4%
SSG SADSBURY LLC	21 Aim Boulevard, Sadsburyville, PA 19369	2006 / 2012	695	78,875	94.1%	94.5%
SSG SUMMERVILLE I LLC	1713 Old Trolley Road, Summerville, SC 29485	1990 / 2013	571	76,360	94.0%	89.7%
SSG SUMMERVILLE II LLC	900 North Gum Street, Summerville, SC 29483	1997 / 2013	248	43,209	93.6%	93.8%
SSG WEST HENRIETTA LLC	70 Erie Station Road, West Henrietta, NY 14586	2016 / 2019	483	55,550	98.6%	94.4%
TOTAL/AVERAGE SAME-STORES			**6,426**	**829,248**	**94.7%**	**93.0%**
MANAGED STORES						
TPM EDMOND LLC	14000 N I 35 Service Rd, Edmond, OK 73013	2015 / 2019	619	137,318	95.3%	96.8%
TOTAL/AVERAGE MANAGED STORES			**619**	**137,318**	**95.3%**	**96.8%**
TOTAL/AVERAGE ALL OWNED/MANAGED STORES			**7,045**	**966,566**	**94.8%**	**93.5%**

(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 12,800 square feet at SSG Sadsbury LLC; 6,300 square feet at SSG Fishers LLC; 16,000 square feet at SSG Bolingbrook LLC; 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; 7,500 square feet at SSG Summerville II LLC and 7,600 square feet at SSG Clinton LLC. For SSG Lima LLC, included is approximately 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 June 30, 2025, 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 June 30, 2025 increased by 1.7% to 94.7% from 93.0% at June 30, 2024.

Same-store revenues increased by 2.7% and 2.9% for the three and six months ended June 30, 2025 versus the same periods in 2024. Same-store cost of operations increased by 0.7% for the three months ended June 30, 2025 versus the same period in 2024 and decreased 0.6% for the six months ended June 30, 2025 versus the same period in 2024. Same-store NOI increased by 4.0% and 5.1% for the three and six months ended June 30, 2025 versus the same periods in 2024. The increase in same-store NOI during the three and six months ended June 30, 2025 was due primarily to an increase in revenues.

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 95% as of June 30, 2025. 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

Three Months Ended June 30,	2025	2024	Variance	% Change
Revenues	$ 3,175,596	$ 3,091,528	$ 84,068	2.7%
Cost of operations	$ 1,179,041	$ 1,171,169	$ 7,872	0.7%
Net operating income	$ 1,996,555	$ 1,920,359	$ 76,196	4.0%
Depreciation and amortization	$ 361,442	$ 363,035	$ (1,593)	-0.4%
Net leasable square footage at period end*	829,248	830,743	(1,495)	-0.2%
Net leased square footage at period end	785,428	772,528	12,900	1.7%
Overall square foot occupancy at period end	94.7%	93.0%	1.7%	1.8%
Total annualized revenue per leased square foot	$ 16.17	$ 16.01	$ 0.16	1.0%
Total available leasable storage units*	6,426	6,427	(1)	0.0%
Number of leased storage units	5,950	5,895	55	0.9%

SAME - STORE PROPERTIES

Six Months Ended June 30,		2025		2024		Variance	% Change
Revenues	$	6,283,518	$	6,108,839	$	174,679	2.9%
Cost of operations	$	2,387,940	$	2,402,285	$	(14,345)	-0.6%
Net operating income	$	3,895,578	$	3,706,554	$	189,024	5.1%
Depreciation and amortization	$	722,012	$	723,802	$	(1,790)	-0.2%
Net leasable square footage at period end*		829,248		830,743		(1,495)	-0.2%
Net leased square footage at period end		785,428		772,528		12,900	1.7%
Overall square foot occupancy at period end		94.7%		93.0%		1.7%	1.8%
Total annualized revenue per leased square foot	$	16.00	$	15.82	$	0.18	1.1%
Total available leasable storage units*		6,426		6,427		(1)	0.0%
Number of leased storage units		5,950		5,895		55	0.9%

* 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 June 30,				For the Six Months Ended June 30,			
	2025		2024		2025		2024	
Net income	$	664,216	$	591,530	$	1,219,368	$	857,680
Adjustments:								
Management fees and other income		(18,782)		(17,510)		(37,164)		(34,239)
General and administrative		778,695		892,822		1,565,587		1,695,550
Depreciation and amortization		407,717		409,136		814,563		816,064
Business development		—		—		—		2,275
Dividend and interest		(73,130)		(87,450)		(141,729)		(142,327)
Unrealized loss (gain) on marketable equity securities		23,447		(79,530)		36,792		95,348
Interest expense		214,392		211,361		438,161		416,203
Total same-store net operating income	$	1,996,555	$	1,920,359	$	3,895,578	$	3,706,554

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2025		2024		2025		2024	
Same-store revenues	$	3,175,596	$	3,091,528	$	6,283,518	$	6,108,839
Same-store cost of operations		1,179,041		1,171,169		2,387,940		2,402,285
Total same-store net operating income	$	1,996,555	$	1,920,359	$	3,895,578	$	3,706,554

Analysis of Same-Store Revenue

For the three and six months ended June 30, 2025, same-store revenue increased 2.7%, or $84,068, and 2.9%, or $174,679 versus the same periods in 2024. Same-store average overall square foot occupancy for all of the Company’s same-store properties increased to 94.7% at June 30, 2025, up from 93.0% at June 30, 2024.

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 June 30, 2025, 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, 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 2025, if any, to be similar to those in the prior year.

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, initial move-in rates, seasonal factors, unit size and geographical mix of the specific 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 optimize each store's occupancies and maximize 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 June 30, 2025, our average tenant duration of stay was approximately 3.4 years, which was up from approximately 3.3 years as of June 30, 2024.

Analysis of Same-Store Cost of Operations

For the three months ended June 30, 2025 same-store cost of operations increased 0.7%, or $7,872, versus the same periods in 2024. This increase in same-store cost of operations for the three months ended June 30, 2025 was due primarily to increased expenses for utilities, lien administration, employment costs and the addition of cloud-based accounting software that is expected to improve efficiency. For the six months ended June 30, 2025 same-store cost of operations decreased 0.6%, or $14,345, versus the same period in 2024. This decrease in same-store cost of operations for the six months ended June 30, 2025 was due primarily to decreased expenses for employment costs and real estate property taxes.

Employment. On-site store manager, regional manager, and district manager payroll expense increased 1.7%, or $5,841, for the three months ended June 30, 2025 versus the same periods in 2024. The increase was due primarily to routine increases in compensation rates for existing employees. For the six months ended June 30, 2025 those payroll expenses decreased 4.1%, or $30,052 versus the same period in 2024. The decrease was due primarily to timing in employee departures and the hiring of those open positions. 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 decreased 12.3%, or $50,772, and 11.6%, or $96,196, for the three and six months ended June 30, 2025, versus the same periods in 2024. We currently expect store property tax expense to be consistent during the rest of 2025. See the section titled "Property Tax Expenses at Dolton, IL" for additional detail regarding property tax relief obtained for our Dolton, IL property in 2024.

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 9.0%, or $19,352, and 15.9%, or $69,221, in the three and six months ended June 30, 2025, versus the same periods in 2024. We experienced an increase in administrative expenses for the due primarily to increased expenses for utilities, repairs and maintenance, and landscaping. We currently expect moderate increases in other direct store costs in 2025.

Repairs and Maintenance. Repairs and maintenance expense increased 8.7%, or $5,022, and 21.7%, or $19,459 for the three and six months ended June 30, 2025, versus the same periods in 2024. These expenses increased during the three months ended June 30, 2025 versus the same periods in 2024 primarily due to one-off repairs and maintenance.

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 29.2%, or $14,508, and 24.4%, or $33,308, for the three and six months ended June 30, 2025, versus the same periods in 2024. 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 partially offset by lower usage resulting in higher utility costs for the remainder of 2025.

Landscaping. Landscaping expenses, which include snow removal costs, decreased 15.2%, or $4,525, for the three months ended June 30, 2025, versus the same period in 2024 and increased 15.7%, or $9,450, for the six months ended June 30, 2025, versus the same period in 2024. The decrease in landscaping expense during the three months ended June 30, 2025 versus the same period in 2024 was primarily due to lower maintenance activity and the increase in landscaping expense during the six months ended June 30, 2025 versus the same period in 2024 was primarily due to one-off snow removal costs and inflationary increases during the six months ended June 30, 2025. 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 2025, 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 decreased 2.0%, or $1,639, and 0.2%, or $260, for the three and six months ended June 30, 2025, versus the same periods in 2024. 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 2025.

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 18.6%, or $19,967, and 13.5%, or $29,968,, for the three and six months ended June 30, 2025, versus the same periods in 2024, primarily due to the addition of cloud-based accounting software that is expected to improve efficiency and increased expense for property insurance. We currently expect moderate increases in direct store costs during the remainder of 2025.

Lien Administration. Lien administration expenses increased $11,844 and $12,455, in the three and six months ended June 30, 2025, versus the same periods in 2024. The increase was attributable to one-off legal matters.

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, $532,000 during 2022, and $559,000 during 2023. The Class 8 tax incentive phased out over the years 2017, 2018, 2019, 2020 and 2021. In 2024, tax relief was granted resulting in an approximate 17.9% reduction in tax liability to the real estate property taxes for our Dolton, IL property. We are continuing to appeal the property tax reassessment and our Class 8 tax incentive renewal status for further tax relief. 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 June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	$ 664,216	$ 591,530	$ 1,219,368	$ 857,680
Eliminate items excluded from FFO:				
Unrealized loss (gain) on marketable equity securities	23,447	(79,530)	36,792	95,348
Depreciation and amortization	407,717	409,136	814,563	816,064
FFO attributable to common stockholders	**1,095,380**	**921,136**	**2,070,723**	**1,769,092**
Adjustments:				
Compensation expense related to stock-based awards	72,218	72,925	172,954	143,929
Business development	—	—	—	2,275
AFFO attributable to common stockholders	**$ 1,167,598**	**$ 994,061**	**$ 2,243,677**	**$ 1,915,296**
Earnings per share attributable to common stockholders - basic	$ 0.06	$ 0.05	$ 0.11	$ 0.08
Earnings per share attributable to common stockholders - diluted	$ 0.06	$ 0.05	$ 0.11	$ 0.08
FFO per share - diluted	$ 0.10	$ 0.08	$ 0.18	$ 0.16
AFFO per share - diluted	$ 0.10	$ 0.09	$ 0.20	$ 0.17
Weighted average shares outstanding - basic	11,161,473	11,087,539	11,151,123	11,080,489
Weighted average shares outstanding - diluted	11,250,678	11,134,894	11,212,867	11,121,296

FFO increased 18.9%, or $174,244, and 17.1%, or $301,631, for the three and six months ended June 30, 2025, respectively, versus the same period in 2024. FFO per diluted share increased from $0.08 per share to $0.10 per share, and from $0.16 per share to $0.18 per share, for the three and six months ended June 30, 2025, respectively, versus the same period in 2024. AFFO increased 17.5%, or $173,537, and 17.1%, or $328,381, for the three and six months ended June 30, 2025, respectively, versus the same period in 2024. AFFO per diluted share increased from $0.09 per share to $0.10 per share, and from $0.17 per share to $0.20 per share for the three and six months ended June 30, 2025, respectively, versus the same period in 2024.

Analysis of Global Self Storage Store Expansions and Redevelopment Operations

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

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 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 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’s total area occupancy 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.

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 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 three and six months ended June 30, 2025 were a decrease in unrealized gains of $23,447 and $36,792, 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 June 30, 2025, our cumulative unrealized gain on marketable equity securities was $1,816,708. There were no realized gains or losses for the six months ended June 30, 2025.

Supplemental United States Federal Income Tax Considerations

The following discussion supplements and updates the disclosures under the heading "United States Federal Income Tax Considerations" in the prospectus dated December 6, 2024, contained in our Registration Statement on Form S-3 (File No. 333-283417) filed with the Securities and Exchange Commission (the "SEC") on November 22, 2024 (the "Existing Tax Disclosure"). Capitalized terms herein that are not otherwise defined shall have the same meaning as when used in the Existing Tax Disclosure.

On July 4, 2025, H.R. 1, informally known as the One Big Beautiful Bill Act (the "OBBB"), was enacted. The OBBB makes major changes to the Code, including some provisions of the Code that affect the taxation of REITs and their investors. In particular:

- For taxable years beginning on or after January 1, 2026, the OBBB relaxed the REIT asset test requirement with respect to taxable REIT subsidiaries, providing that not more than 25% (relaxed from 20%) of the gross value of a REIT's assets may be represented by securities of one or more taxable REIT subsidiaries.
- The OBBB permanently extended the pass-through qualified business income deduction, generally allowing individuals to deduct 20% of the aggregate amount of ordinary REIT dividends distributed by a REIT. This deduction was due to expire for tax years beginning on or after January 1, 2026.
- The OBBB permanently extended the maximum U.S. federal income tax rate of 37%, which applies to ordinary income recognized by individuals and other non-corporate U.S. stockholders, for tax years beginning on or after January 1, 2026.

To the extent the information set forth in the Existing Tax Disclosure is inconsistent with this supplemental information, this supplemental information supersedes the information in the Existing Tax Disclosure. This supplemental information is provided on the same basis and subject to the same qualifications as are set forth in the first six paragraphs of the Existing Tax Disclosure as if those paragraphs were set forth in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required by this item.

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.

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.

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, 2024. 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.

(a) None.

(b) None.

(c) None.

Item 3. Defaults Upon Senior Securities.

(a) None.

(b) None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a) None.

(b) None.

(c) During the three months ended June 30, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits.

Exhibits – See Exhibit Index below.

Exhibit Index

Exhibit Item Number and Description	Incorporated by Reference to	Filed Herewith	Furnished Herewith
3.1.1 Articles Supplementary of Global Self Storage, Inc. (filed as Exhibit 3.1 to the Company’s Current Report on Form 8-K filed on October 20, 2017 and incorporated herein by reference).	X		
3.1.2 Articles of Amendment and Restatement of Global Self Storage, Inc. (filed as Exhibit 3.2 to the Company’s Current Report on Form 8-K filed on October 20, 2017 and incorporated herein by reference).	X		
3.2 Fifth Amended and Restated Bylaws of Global Self Storage, Inc. (filed as Exhibit 3.1 to the Company’s Quarterly Report on Form 10-Q filed on August 9, 2024 and incorporated herein by reference).	X		
10.1 At Market Offering Sales Agreement, dated April 4, 2025 by and between Global Self Storage, Inc. and A.G.P./Alliance Global Partners (filed as Exhibit 1.1 to the Company's Current Report on Form 8-K filed on April 4, 2025 and incorporated herein by reference).	X		
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 June 30, 2025, are formatted in Inline XBRL (eXtensible Business Reporting Language): (1) the Consolidated Balance Sheets, (2) the Consolidated Statements of Operations and Comprehensive Income, (3) Consolidated Statement of Stockholders’ Equity, (4) Consolidated Statements of Cash Flows, and (5) the Notes to Financial Statements.		X	
104. The cover page from the Company’s Quarterly report on Form 10-Q for the quarter ended June 30, 2025 has been formatted in Inline XBRL (eXtensible Business Reporting Language) and is included in Exhibit 101.			

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: August 8, 2025

/s/ Mark C. Winmill
By: Mark C. Winmill, President
(Signing on behalf of the registrant as Principal Executive Officer)

Date: August 8, 2025

/s/ Thomas O'Malley
By: Thomas O'Malley, Chief Financial Officer
(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 fact 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 in all 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 consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be 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 by 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 the 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 reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over 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 the registrant's internal control over financial reporting.

Date: August 8, 2025

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

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 fact 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 in all 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 consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be 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 by 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 the 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 reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over 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 the registrant's internal control over financial reporting.

Date: August 8, 2025

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

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 June 30, 2025 (the “Report”) which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange 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 of operations of Global Self Storage, Inc.

Date: August 8, 2025

/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.

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 June 30, 2025 (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange 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 of operations of Global Self Storage, Inc.

Date: August 8, 2025

/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.