



POSTAL
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POSTAL REALTY TRUST

2026 Annual Report



April 1, 2026

Dear Fellow Shareholders,

2025 marked another successful year for Postal Realty Trust. We exceeded our expectations across the business, driven by the stability of our USPS-leased portfolio and a disciplined long-term strategy. Since our IPO, we have increased our gross real estate value tenfold, and we believe we are still in the early stages of our growth.

Our portfolio continues to demonstrate stability and growth, ending the year at 99.8% occupancy while providing 8.9% same-store cash NOI growth in 2025. This growth was driven by the team's efforts bringing expiring rents to market rates, and by the increasing contribution of annual rent escalations in more of our leases. Inclusive of leases executed and agreed upon through 2026, 53% of leases in the portfolio now contain annual rent escalations and 37% of leases have ten-year duration. Our unique and irreplaceable portfolio of 1,917 properties is a part of the backbone of the Postal Service's network that serves 170 million delivery points six days a week.

Our portfolio's strong operating results enabled us to post 13.8% year-over-year growth in Adjusted Funds From Operations ("AFFO") per share in 2025, extending our AFFO per share growth track record to 5.8% annually since 2020. This operational success is supported by a balance sheet that is stronger than ever. In early 2026, we achieved an investment grade rating of BBB, expanded our credit facility revolver to \$250 million, and fully pre-funded our equity needs for the year.¹ These milestones fundamentally improve our positioning and provide the liquidity necessary to continue our track record of annual dividend increases. Supported by attractive earnings growth and a fortified balance sheet, we increased our dividend for the eighth consecutive year. During 2025, we paid aggregate dividends of \$0.97 per share, and in January we increased our dividend to \$0.98 per share annually.

Looking ahead, we are confident in our momentum. For 2026, we have introduced AFFO guidance of \$1.39 to \$1.41 per share and an acquisition target of \$115 million to \$125 million.

Thank you for your continued support and trust in Postal Realty Trust. We look forward to updating you on our progress throughout the year.

Respectfully,



Andrew Spodek

¹ During the first quarter 2026, the Company issued 3,280,526 shares of common stock through its at-the-market equity offering program for total gross proceeds of approximately \$59.7 million at a weighted average gross price of \$18.21 per share. The Company entered into forward sales transactions for 2,768,105 of the shares, and as of March 31, 2026, 2,616,791 shares remained unsettled.

Comments on Regulation G

An explanation of certain non-GAAP financial measures used in this Supplemental, including, Funds From Operation (“FFO”) and Adjusted Funds From Operation (“AFFO”), Earnings before Interest Tax and Depreciation and Amortization (“EBITDA”) and Adjusted EBITDA, Net Debt, Net Operating Income (“NOI”) and Occupancy, as well as reconciliations of those non-GAAP financial measures is included below.

We calculate FFO in accordance with the current National Association of Real Estate Investment Trusts (“NAREIT”) definition. NAREIT currently defines FFO as follows: net income (loss) (computed in accordance with GAAP) excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by an entity. Other REITs may not define FFO in accordance with the NAREIT definition or may interpret the current NAREIT definition differently than us and therefore our computation of FFO may not be comparable to such other REITs

We calculate AFFO by starting with FFO and adjusting for recurring capital expenditures (defined as all capital expenditures and leasing costs that are recurring in nature, excluding expenditures that (i) are for items identified or existing at the time a property was acquired or contributed (including through our formation transactions), (ii) are part of a strategic plan intended to increase the value or revenue-generating ability of a property, (iii) are for replacements of roof or parking lots, (iv) are considered infrequent or extraordinary in nature, or (v) for casualty damage), acquisition-related expenses (defined as expenses that are incurred for investment purposes and business acquisitions and do not correlate with the ongoing operations of our existing portfolio, including due diligence costs for acquisitions not consummated and certain professional fees incurred that were directly related to completed acquisitions or dispositions and integration of acquired business) that are not capitalized, and certain other non-recurring expenses and then adding back non-cash items including: write-off and amortization of deferred financing fees, straight-line rent and other adjustments (including lump sum catch up amounts for increased rents, net of any lease incentives), fair value lease adjustments, non-real estate depreciation and amortization, non-cash components of compensation expense and casualty losses (recoveries) (which beginning in Q2 2025, includes income (expenses) on insurance recoveries from casualties) and, for periods prior to Q2 2025, income (expenses) on insurance recoveries from casualties. AFFO is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of our operating performance. We believe that AFFO is widely used by other REITs and is helpful to investors as a meaningful additional measure of our ability to make capital investments. Other REITs may not define AFFO in the same manner as us and therefore our calculation of AFFO may not be comparable to such other REITs.

We compute EBITDA as earnings before interest, income taxes, depreciation and amortization. We present EBITDA as it is a measure commonly used in our industry. We believe that this measure is useful to investors and analysts because they provide important supplemental information concerning our operating performance, exclusive of certain non-cash items and other costs. We use EBITDA as a measure of our operating performance and not as a measure of liquidity. We

compute Adjusted EBITDA by starting with EBITDA and adjusting for acquisition-related expenses (as defined above) and certain other non-recurring expenses, gains (losses) on the sale of real estate assets, casualty and impairment losses (gains), net and non-cash components of compensation expense.

EBITDA and Adjusted EBITDA are not measures of financial performance under GAAP. You should not consider EBITDA or Adjusted EBITDA as alternatives to net income or cash flows from operating activities determined in accordance with GAAP. Additionally, our computations of EBITDA and Adjusted EBITDA may differ from the methodology for calculating these metrics used by other equity REITs and, therefore, may not be comparable to similarly titled measures reported by other equity REITs.

We calculate Net Debt as total debt less cash and property-related reserves. We believe excluding cash and restricted cash deposits held for the benefit of lenders from total debt, all of which could be used to repay debt, provides an estimate of the net contractual amount of borrowed capital to be repaid, which it believes is a beneficial disclosure to investors and analysts. Net Debt as of December 31, 2025 is calculated as total debt of approximately \$363 million less cash and property-related reserves of approximately \$2.0 million. Net Debt as of December 31, 2024 is calculated as total debt of approximately \$298 million less cash and property-related reserves of approximately \$2.4 million.

We calculate NOI as rental income, tenant reimbursements and revenue from direct financing leases less real estate taxes and property operating expenses (excluding property management expenses). NOI excludes all other items of expense and income included in the financial statements in calculating net income or loss. We believe NOI provides useful and relevant information because it reflects only those revenue and expense items that are incurred at the property level and present such items on an unlevered basis. NOI is not a measure of financial performance under GAAP. You should not consider our NOI as an alternative to net income or cash flows from operating activities determined in accordance with GAAP. Additionally, our computation of NOI may differ from the methodology for calculating these metrics used by other equity REITs, and, therefore, may not be comparable to similarly titled measures reported by other equity REITs. Below are the property management expenses excluded from NOI:

(\$ in thousands; unaudited)	For the Three Months Ended December 31, 2025	For the Three Months Ended December 31, 2024
Property Management Expense	\$719	\$556

We calculate occupancy by dividing the amount of our owned portfolio's total net leasable interior square feet currently under lease agreements, regardless of the actual use or occupation by the tenant of the area being leased, by our owned portfolio's total net leasable interior square feet.

These metrics are non-GAAP financial measures and should not be viewed as an alternative measurement of our operating performance to net income. Management believes that accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered the presentation

of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. As a result, we believe that the additive use of such non-GAAP financial measures together with the required GAAP presentation, is widely-used by our competitors and other REITs and provides a more complete understanding of our performance and a more informed and appropriate basis on which to make investment decisions.

Reconciliation of Net Income to FFO and AFFO

Postal Realty Trust, Inc.
Reconciliation of Net Income to FFO and AFFO
(Unaudited, in thousands, except share data)

	<u>For the Twelve Months Ended</u> <u>December 31, 2025</u>	<u>For the Twelve Months</u> <u>Ended December 31, 2024</u>
Net income	\$ 18,098	\$ 8,321
Depreciation and amortization of real estate assets	23,879	22,095
Loss (gain) on sale of real estate assets	49	(2,393)
Impairment charges	408	68
FFO	\$ 42,434	\$ 28,091
Recurring capital expenditures	(830)	(723)
Write-off and amortization of deferred financing fees and amortization of debt discount	869	749
Loss on early extinguishment of debt	142	-
Straight-line rent and other adjustments	(2,737)	1,585
Fair value lease adjustments	(3,629)	(3,178)
Acquisition-related and other expenses	651	396
(Income) / expense on insurance recoveries from casualties	(30)	(21)
Casualty (gains) losses, net	(1,183)	336
Non-real estate depreciation and amortization	110	107
Non-cash components of compensation expense	6,311	6,377
AFFO	\$ 42,108	\$ 33,719
FFO per common share and common unit outstanding	\$ 1.33	0.97
AFFO per common share and common unit outstanding	\$ 1.32	1.16
Weighted average common shares and common units outstanding, basic and diluted	31,802,821	29,036,504

Reconciliation of EBITDA and Adjusted EBITDA

Postal Realty Trust, Inc.
Reconciliation of EBITDA and Adjusted EBITDA
(Unaudited, in thousands)

	For the Three Months Ended December 31, 2025	For the Three Months Ended December 31, 2024
Net income	\$ 5,887	\$ 5,685
Contractual interest expense	4,082	3,268
Write-off and amortization of deferred financing fees and amortization of debt discounts	232	206
Loss on early extinguishment of debt	-	-
Income tax (benefit) expense	(2)	42
Depreciation and Amortization	6,342	5,627
EBITDA	\$ 16,541	\$ 14,828
Acquisition-related and other expenses	39	122
Casualty and impairment (gains) losses, net	(677)	188
Gain on sale of real estate assets	-	(2,393)
Non-cash components of compensation expense	1,499	1,377
Adjusted EBITDA	\$ 17,402	\$ 14,122

Reconciliation of Net Debt to Annualized Adjusted EBITDA

Postal Realty Trust, Inc.
Reconciliation of Net Debt to Annualized Adjusted EBITDA
(Unaudited, in thousands)

	For the Quarter Ended December 31, 2025	For the Quarter Ended December 31, 2024
Net Debt	\$361,151	\$295,831
Annualized Adjusted EBITDA	69,608	56,488
Net Debt / Annualized Adjusted EBITDA	5.2x	5.2x

Reconciliation of Net Operating Income

Postal Realty Trust, Inc.
Reconciliation of Net Operating Income
(Unaudited, in thousands)

	For the Three Months Ended December 31, 2025	For the Three Months Ended December 31, 2024
REVENUE		
Rental Income (1)	\$ 22,218	\$ 17,746
Tenant Reimbursements (1)	3,185	2,657
Revenue from direct financing leases (2)	261	262
Total Revenues	\$ 25,664	\$ 20,665
OPERATING EXPENSES		
Real Estate Taxes	\$ 3,039	\$ 2,676
Property Operating Expenses	2,185	1,561
Total Operating Expenses	5,224	4,237
Net Operating Income	\$ 20,440	\$ 16,428

(1) Revenue from tenant reimbursements is included in rental income in the Consolidated Statements of Operations

(2) Revenue from direct financing leases is included in fee and other in the Consolidated Statements of Operations

(3) Property operating expenses excludes property management expenses; see definition of Net Operating Income provided herein

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

FORM 10-K

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

For the fiscal year ended December 31, 2025

OR

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

For the transition period from _____ to _____

Commission file no: 001-38903

POSTAL REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

83-2586114

(IRS Employer
Identification No.)

75 Columbia Avenue
Cedarhurst, NY 11516

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (516) 295-7820

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common Stock, par value \$0.01 per share	PSTL	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

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

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

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

As of June 30, 2025, the aggregate market value of the registrant's Class A common stock held by non-affiliates of the registrant was approximately \$336.0 million, based on the closing sales price of \$14.73 per share on June 30, 2025, as reported on the New York Stock Exchange.

As of February 24, 2026, the registrant had 27,467,131 shares of Class A common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement for the 2026 Annual Meeting of Stockholders (to be filed with the Securities and Exchange Commission no later than 120 days after the end of the registrant's fiscal year end) are incorporated by reference in this Annual Report on Form 10-K in response to Part II, Item 5 and Part III, Items 10, 11, 12, 13 and 14.

POSTAL REALTY TRUST, INC.
ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains “forward-looking statements” within the meaning of federal securities laws. These forward-looking statements are included throughout this Annual Report on Form 10-K, including in the sections entitled “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business,” and relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, financial condition, liquidity, capital resources, cash flows, results of operations and other financial and operating information. We have used the words “approximately,” “anticipate,” “assume,” “believe,” “budget,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “future,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will” and similar terms and phrases to identify forward-looking statements in this Annual Report on Form 10-K.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. In addition, important factors that could cause actual results to differ materially from such forward-looking statements include the risk factors in Item 1A. “Risk Factors” and elsewhere in this Annual Report on Form 10-K. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. New risks and uncertainties arise from time to time, and we cannot predict those events or how they might affect us. We assume no obligation to update any forward-looking statements after the date of this Annual Report on Form 10-K, except as required by applicable law. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

When we use the terms “we,” “us,” “our,” the “Company” and “our company” in this Annual Report on Form 10-K, we are referring to Postal Realty Trust, Inc., a Maryland corporation, together with our consolidated subsidiaries, including Postal Realty LP, a Delaware limited partnership, of which we are the sole general partner and which we refer to as our “Operating Partnership.”

All of our forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we are expecting, including:

- change in the status of the United States Postal Service (the “USPS”) as an independent agency of the executive branch of the U.S. federal government;
- change in the demand for postal services delivered by the USPS;
- our ability to come to an agreement with the USPS regarding new leases or lease renewals on the terms and timing we expect, or at all;
- the solvency and financial health of the USPS;
- defaults on, early terminations of or non-renewal of leases or actual, potential or threatened relocation, closure or consolidation of postal offices or delivery routes by the USPS;
- the competitive market in which we operate;
- changes in the availability of acquisition opportunities;
- our inability to successfully complete real estate acquisitions or dispositions on the terms and timing we expect, or at all;
- our failure to successfully operate developed and acquired properties;
- adverse economic or real estate developments, either nationally or in the markets in which our properties are located;
- decreased rental rates or increased vacancy rates;
- change in our business, financing or investment strategy or the markets in which we operate;

- fluctuations in interest rates and increased operating costs, repair and maintenance expenses and capital expenditures;
- general economic conditions (including inflation, rising interest rates, uncertainty regarding ongoing conflict between Russia and Ukraine and their related impact on macroeconomic conditions);
- financial market fluctuations;
- our failure to generate sufficient cash flows to service our outstanding indebtedness;
- our failure to obtain necessary outside financing on favorable terms or at all;
- failure to hedge effectively against interest rate changes;
- our reliance on key personnel whose continued service is not guaranteed;
- the outcome of claims and litigation involving or affecting us;
- changes in real estate, taxation, zoning laws and other legislation and government activity and changes to real property tax rates and the taxation of real estate investment trusts for U.S. federal income tax purposes (“REITs”) in general;
- operations through joint ventures and reliance on or disputes with co-venturers;
- cybersecurity threats;
- uncertainties and risks related to adverse weather conditions, natural disasters and climate change;
- exposure to liability relating to environmental and health and safety matters;
- governmental approvals, actions and initiatives, including the need for compliance with environmental requirements;
- lack or insufficient amounts of insurance;
- limitations imposed on our business in order to maintain our status as a REIT and our failure to maintain such status;
- public health threats; and
- additional factors discussed under the sections captioned Item 1A. “Risk Factors,” Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Item 1. “Business.”

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PART I

ITEM 1. BUSINESS

General

We are an internally managed REIT with a focus on acquiring and managing properties leased primarily to the USPS, ranging from last-mile post offices to industrial facilities. We believe that we are the largest owner and manager, measured by net leasable square footage, of properties that are leased to the USPS.

We were organized in the state of Maryland on November 19, 2018 and commenced operations upon completion of our initial public offering ("IPO") on May 17, 2019 and the related formation transactions. Our Class A common stock trades on the New York Stock Exchange under the symbol "PSTL". We elected to qualify to be taxed as a REIT for U.S. federal income tax purposes, commencing with our short tax year ended December 31, 2019.

We conduct our business through an umbrella partnership, commonly referred to as an UPREIT structure, in which our properties are owned by our Operating Partnership directly or through limited partnerships, limited liability companies or other subsidiaries. We are the sole general partner of our Operating Partnership through which our properties are directly or indirectly owned. As of December 31, 2025, we owned approximately 79.3% of the outstanding common units of limited partnership interest in our Operating Partnership (the "OP Units"), including long term incentive units of our Operating Partnership (the "LTIP Units"). Our Board of Directors oversees our business and affairs.

Real Estate Investments

As of December 31, 2025, we had net investments of approximately \$716.6 million in 1,917 real estate properties (including two properties accounted for as financing leases). The properties are located in 49 states and one territory, totaling approximately 7.1 million net leasable interior square feet in the aggregate and were 99.8% occupied as of December 31, 2025 with a weighted average remaining lease term of approximately 4 years. As of December 31, 2025, we manage, through our taxable REIT subsidiary ("TRS"), an additional 333 postal properties owned by our chief executive officer, Andrew Spodek, and his affiliates. During the year ended December 31, 2025, we acquired from our chief executive officer, Andrew Spodek, and his affiliates a portfolio of 25 postal properties currently leased to the USPS for approximately \$13.9 million in cash, excluding closing costs. We have a remaining right of first offer to purchase 189 of our 333 managed postal properties.

The majority of our leases are modified double-net leases, whereby the USPS is responsible for utilities, certain maintenance obligations and reimbursement of property taxes and the landlord is responsible for insurance, roof and structure. We believe this structure helps insulate us from increases in certain operating expenses and provides a more predictable cash flow. We believe the overall opportunity for consolidation that exists within the postal logistics network is very attractive. We continue to execute our strategy to acquire and consolidate postal properties that we believe will generate strong earnings for our stockholders. We may also sell assets from time to time to recycle capital, including through transactions that are intended to qualify for federal income tax deferral as a "like-kind exchange" under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code").

2025 Highlights

- Our owned portfolio was 99.8% occupied as of December 31, 2025.
- We acquired 216 properties leased primarily to the USPS totaling approximately 641,599 net leasable interior square feet, for approximately \$123.1 million, excluding closing costs, during 2025.
- We amended our existing Credit Facilities (as defined below) in September 2025 to, among other things, (i) upsize the capacity of our Credit Facilities to \$440 million and (ii) extend the maturity dates on each of our senior unsecured revolving credit facility (from January 2026 to November 2029) and Term Loan (from January 2027 to January 2030).
- We issued 3,154,321 shares of Class A common stock under our at-the-market equity offering program (the "ATM Program") during 2025, raising approximately \$48.4 million in gross proceeds.

Dividends

- We have increased our quarterly dividend from \$0.2425 for the fourth quarter 2024 dividend to \$0.2450 for the fourth quarter 2025 dividend. Our dividend per share has increased every year since our IPO. Although we expect to continue our policy of paying regular dividends, we cannot guarantee that we will maintain our current level of dividends, that we will continue our recent pattern of increasing dividends per share or what our actual dividend yield will be in any future period.

Tenant Concentration

We acquire and manage postal properties and report our business as a single reportable segment. Our properties are leased primarily to the USPS. See the discussions under Item 1A. "Risk Factors—Risks Related to the USPS". In this Annual Report, we make reference to certain financial and operational data in the public reports of the USPS filed with the Postal Regulatory Commission (the "PRC"), available at www.usps.com or www.prc.gov. Information on, or accessible through, the USPS' website or the PRC's website is not a part of, and is not incorporated into, this Annual Report or any other filing we file or furnish with the Securities and Exchange Commission (the "SEC").

Government Regulations

Compliance with various governmental regulations has an impact on our business, including our capital expenditures, earnings and competitive position. The impact of these governmental regulations can be material to our business. We incur costs to monitor and take action to comply with governmental regulations that are applicable to our business, which include, among others: federal securities laws and regulations; REIT and other tax laws and regulations; environmental and health and safety laws and regulations; legal requirements for federal government contractors; local zoning, usage and other regulations relating to real property; and the Americans with Disabilities Act of 1990, as amended (the "ADA").

Our properties must comply with Title III of the ADA to the extent that such properties are "public accommodations" as defined by the ADA. The ADA may require removal of structural barriers to access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. We believe the existing properties are in substantial compliance with the ADA and that we will not be required to make substantial capital expenditures to address the requirements of the ADA. However, noncompliance with the ADA could result in imposition of fines or an award of damages to private litigants. The obligation to make readily achievable accommodations is an ongoing one, and we will continue to assess our properties and to make alterations as appropriate in this respect.

Human Capital Resource Management

As of December 31, 2025, we employed 42 full-time employees. Our employees are primarily located at our corporate office in Cedarhurst, New York. Our employees are not members of any labor union, and we consider our relations with our employees to be satisfactory. As of December 31, 2025, 33% of our employees, 24% of our named executive officers and key employees (defined as all employees with a title of vice president and higher) and 20% of the members of our Board of Directors were female and 29% of our employees identified as a member of an ethnic and/or racial minority group. As of December 31, 2025, 10 of our full-time employees were between the ages of 18 and 29 years old; 14 of our full-time employees were between the ages of 30 and 39 years old; 12 of our full-time employees were between the ages of 40 and 49 years old; four of our full-time employees were between the ages of 50 and 59 years old; one employee was between the ages of 60 and 69; and one employee was over 70 years old.

Our human capital goals are focused on identifying, recruiting, retaining, developing, incentivizing and integrating our existing and prospective employees. We endeavor to maintain workplaces that are free from discrimination or harassment on the basis of color, race, sex, national origin, ethnicity, religion, age, disability, sexual orientation, gender identification or expression or any other status protected by applicable law. The basis for any recruitment, hiring, development, training, compensation and advancement at the Company are qualifications, performance, skills and experience. We believe our employees are fairly compensated, and compensation and promotion decisions are made without regard to gender, race and ethnicity. Employees are routinely recognized for outstanding performance.

We maintain both cash- and equity-based compensation programs designed to attract, retain and motivate our employees. We recognize the importance of the health, safety and environmental well-being of our employees, and are committed to providing and maintaining a healthy work environment. We offer a comprehensive benefits program, including programs that promote mental health awareness, as well as a 401(k) program, flexible spending accounts, income protection through our sick pay and long-term disability policies, paid vacation, paid parental leave and holiday and personal days to

balance work and personal life. In addition to our benefits program, we offer a number of work life enhancements at our corporate headquarters, including, but not limited to, healthy snacks and ergonomic workstations. We encourage our employees to take advantage of various internal training opportunities, and those provided by outside service providers to the extent these are business related, and solicit feedback from our employees on the effectiveness of such training programs. All corporate employees, including members of our management team, receive periodic training about our business, the Company's structure and the important laws and policies that affect the Company. In addition, many of our employees hold professional licenses and we encourage them to attend, and reimburse them for, qualified ongoing continuing professional education. We also provide all of our employees with biannual performance and career development reviews.

Our commitment to the health and safety of our employees and contractors is paramount. We have memorialized our commitment to the health and safety of our employees and contractors in our Code of Business Conduct and Ethics, which is overseen by the Corporate Governance and Compensation Committee. For the year ended December 31, 2025, none of our employees or, to our knowledge, contractors we hired, suffered any fatalities or injuries while physically at work, or working at our properties.

Environmental Matters

Under various federal, state and local laws, ordinances and regulations, as a current or former owner of real property, we may be liable for costs of the removal or remediation of certain hazardous substances, waste or petroleum products at, on, in or under the properties that we own, including costs for investigation or remediation, natural resource damages or third-party liability for personal injury or property damage. These laws often impose liability without regard to fault including whether the owner or operator knew of, or were responsible for, the presence or release of such materials and, therefore, it is possible that we could incur these costs even after we sell some of the properties. Some of our properties have been, or may in the future be, impacted by contamination arising from current or prior uses of the property or adjacent properties for commercial, industrial or other purposes. In addition to the costs of cleanup, environmental contamination can affect the value of a property and, therefore, an owner's ability to borrow using the property as collateral or to sell the property.

Changes in laws increasing the potential liability for environmental conditions existing on properties or increasing the restrictions on discharges or other conditions may result in significant unanticipated expenditures or may otherwise adversely affect the operations of the tenants of our properties, which could materially and adversely affect us. We maintain an insurance policy for environmental liabilities at all of our properties. However, any potential or existing environmental contamination liabilities may be in excess of the coverage limits of, or not covered by, such insurance policy. We may also not be aware of all potential or existing environmental contamination liabilities at the properties in our portfolio or the properties that we acquire in the future. As a result, we could potentially incur material liability for these issues.

In addition, some of our buildings contain, or at one time contained, lead-based paint, asbestos containing materials, underground storage tanks used to store petroleum products or other potentially hazardous or toxic substances, which could lead to liability for adverse health effects or property damage or costs for remediation. Some of our properties have also at one time developed and may in future develop harmful mold or other indoor air quality issues. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to lead, asbestos or airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of lead, asbestos, underground storage tanks, mold or other airborne contaminants or other potentially hazardous or toxic substances at any of our properties could require us to undertake a costly remediation program to contain or remove such contaminants from the affected property. In addition, the presence of potentially hazardous or toxic substances could expose us to liability from our tenants, employees of our tenants or others if property damage or personal injury occurs.

Availability of Reports Filed with the Securities and Exchange Commission

A copy of this Annual Report on Form 10-K, as well as our quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to such reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are available, free of charge, on our Internet website (www.postalrealtytrust.com). All of these reports are made available on our website as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our Corporate Governance Guidelines and Code of Business Conduct and Ethics and the charters of the Audit and Corporate Governance and Compensation Committees of our Board of Directors are also available on our website at <https://investor.postalrealtytrust.com/govdocs>, and are available in print to any stockholder upon written request to Postal Realty Trust, Inc. c/o Investor Relations, 75 Columbia Avenue, Cedarhurst, New York 11516. Our telephone number is (516) 295-7820. The information on or accessible through our website is not, and shall not be deemed

to be, a part of this Annual Report or incorporated into any other filing we file or furnish with the SEC. The SEC also maintains a website that contains reports, proxy and information statements and other information we file with the SEC at www.sec.gov.

ITEM 1A. RISK FACTORS

Risk Factor Summary

Risks Related to the USPS

- Our business is substantially dependent on the demand for leased postal properties.
- The USPS' inability to meet its financial obligations may have a material adverse effect on our business.
- The USPS has a substantial amount of indebtedness and is subject to rising expenses.
- The USPS is subject to congressional oversight and regulation by the PRC and other agencies.
- Intense competition faced by the USPS.
- The USPS' potential insolvency, inability to pay rent or bankruptcy.
- The implementation of USPS's Ten-Year Plan.
- Our properties may have a higher risk of terrorist attacks.
- Litigation and catastrophic events involving the USPS may disrupt our business.

Risks Related to Our Business and Operations

- We may be unable to acquire and/or manage additional USPS-leased properties at competitive prices or at all.
- Our acquisitions may not achieve the returns we expect.
- Concentration of our postal properties in certain regions.
- We may be unable to renew leases or sell vacated properties on favorable terms, or at all, as leases expire.
- We may incur significant maintenance, repair and capital expenses under our leases.
- Property vacancies could result in significant capital expenditures and illiquidity.
- As of February 24, 2026, the leases at nine of our properties were expired.
- Our use of OP Units as consideration to acquire properties.
- Commercial real estate investments may be illiquid.
- An increase in the amount of USPS or U.S. government-owned real estate may adversely affect us.
- Our real estate taxes for properties where we are not reimbursed could increase.
- We may be exposed to risks associated with property development and redevelopment.
- Increases in interest rates or unavailability of debt financing.
- Mortgage debt obligations expose us to the possibility of foreclosure.
- Covenants in our debt instruments could adversely affect our financial condition.
- Failure to hedge effectively against interest rate changes may have a material adverse effect on our business.
- Our success depends on key personnel whose continued service is not guaranteed.
- Risks associated with on-going or future litigation.
- Insurance on our properties may not adequately cover all losses.
- Risks associated with potential joint venture investments.
- Competition for skilled personnel could increase our labor costs.
- Our growth depends on external sources of capital.
- We could incur significant costs and liabilities related to environmental matters.
- Our properties may contain or develop harmful mold or suffer from other air quality issues.
- We are subject to risks from natural disasters and risks associated with climate change.
- Our properties may be subject to impairment charges or reduction in value.
- Our title insurance policies may not cover all title defects.
- We may incur significant costs for complying with various federal, state and local laws, regulations and covenants.
- We may not be able to adapt to potential new business models.
- The increased use of artificial intelligence and automation activities by our USPS and non-postal tenants may affect our owned properties in currently unforeseen ways.
- We have acquired properties that are subject to purchase options in favor of the USPS.
- We may incur goodwill and other intangible asset impairment charges.
- We may have difficulty implementing changes to our information technology systems and incorporating artificial intelligence into our business.
- We may not be as successful as our competitors incorporating artificial intelligence into our business.
- Use of social media may adversely impact our reputation and business.
- Our ability to pay dividends in the future.

- The U.S. federal income tax treatment of the cash that we might receive from cash settlement of our forward equity sales agreements is unclear and could jeopardize our ability to meet REIT qualification requirements.

Risks Related to Our Organizational Structure

- Mr. Spodek and his affiliates own, directly or indirectly, a substantial beneficial interest in our company.
- Conflicts of interest may exist or could arise in the future between the interests of our stockholders and the interests of holders of units in our Operating Partnership.
- Our charter contains certain provisions restricting the ownership and transfer of our stock.
- We could increase our equity issuance without stockholder approval.
- Certain provisions of the Maryland General Corporation Law could inhibit changes of control.
- Our choice of venue for certain types of actions and proceedings may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.
- Certain provisions of our Operating Partnership may delay or prevent unsolicited acquisitions of us.
- Tax protection agreements may limit our ability to sell or otherwise dispose of certain properties and may require our Operating Partnership to maintain certain debt levels that otherwise would not be required.
- We are a “smaller reporting company,” with reduced disclosure requirements.
- If there are deficiencies in our disclosure controls and procedures or internal control over financial reporting, we may be unable to accurately present our financial statements, which could materially and adversely affect us.
- Our Board of Directors may change our strategies, policies and procedures without stockholder approval, and we may become more highly leveraged, which may increase our risk of default under our debt obligations.
- Our rights and the rights of our stockholders to take action against our directors and officers are limited.
- We are a holding company with no direct operations, and the interests of our stockholders are structurally subordinated to all liabilities and obligations of our Operating Partnership and its subsidiaries.
- Our Operating Partnership may issue additional OP Units to third parties without the consent of our stockholders.

Risks Related to Our Status as a REIT

- Failure to remain qualified to be taxed as a REIT would cause us to be taxed as a regular corporation.
- Failure to make required distributions would subject us to federal corporate income tax.
- Complying with REIT requirements may cause us to forego certain opportunities or investments.
- The prohibited transactions tax may limit our ability to dispose of our properties.
- The ability of our Board of Directors to revoke our REIT election without stockholder approval may cause adverse consequences to our stockholders.
- Our transactions with our TRS will cause us to be subject to a 100% penalty tax on certain income or deductions if those transactions are not conducted on arm’s-length terms.
- We have restrictions on acquiring or transferring certain amounts of our Class A common stock.
- Dividends payable by REITs generally do not qualify for the reduced tax rates on dividend income from regular corporations.
- If our Operating Partnership failed to qualify as a partnership for federal income tax purposes, we would cease to qualify to be taxed as a REIT.
- To maintain our REIT status, we may be forced to borrow funds during unfavorable market conditions or on unfavorable terms at desired times.
- Covenants in our debt instruments may restrict our ability to pay distributions.
- New legislation or administrative or judicial action could adversely affect us or our stockholders.

General Risk Factors

- An increase in market interest rates may have an adverse effect on the market price of our securities.
- Inflation may adversely affect our financial condition and results of operations.
- Changes in accounting pronouncements could adversely impact our reported financial performance.
- We could be adversely impacted if there are deficiencies in our disclosure controls or internal controls.
- Future offerings of equity securities may adversely affect the market price of our Class A common stock.
- The market price of our Class A common stock may be volatile and may decline.
- We face cybersecurity risks and risks associated with security breaches.
- Risks associated with third-party expectations relating to environmental, social and governance factors.

The following risk factors may adversely affect our overall business, financial condition, results of operations, cash flows and prospects; our ability to make distributions to our stockholders; our access to capital; or the market price of our Class A common stock, as further described in each risk factor below. In addition to the information set forth in this Annual Report on Form 10-K, one should carefully review and consider the information contained in our other reports and periodic filings that we make with the SEC. Those risk factors could materially affect our overall business, financial condition, results of operations, cash flows and prospects; our ability to make distributions to our stockholders; our access to capital; or the market price of our Class A common stock. The risks that we describe in our public filings are not the only risks that we face. Additional risks and uncertainties not presently known to us, or that we currently consider immaterial, also may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. Additional information regarding forward-looking statements is included herein.

Risks Related to the USPS

Our business is substantially dependent on the demand for leased postal properties.

Substantially all of our revenue come from properties leased to the USPS. Any significant decrease in the demand for leased postal properties could have a material adverse effect on our business. The number of postal locations nationwide has been decreasing over the prior decade. Additionally, on March 23, 2021, the USPS released the *Delivering for America: Our Vision and Ten-Year Plan to Achieve Financial Sustainability and Service Excellence* (the “Ten-Year Plan”), which includes evaluating the facility consolidations that were deferred in 2015 and potentially consolidating the facilities that remain underutilized. The USPS has begun to undertake, and proposes to further undertake, a number of operational reforms and cost reduction measures under the Ten-Year Plan and other USPS initiatives, such as higher rates, slower deliveries for certain services, formation of large sorting and delivery centers and closure, relocation or consolidation of certain facilities and delivery routes. Consolidation of our postal properties or delivery routes attached to our postal properties under the Ten-Year Plan or other USPS initiatives may lead to the USPS vacating or declining to renew leases on such properties and materially adversely affect our operations. As part of its larger, multi-phased plan, the USPS has included a number of our properties on lists identifying postal facilities under consideration to relocate delivery routes into larger sorting and delivery centers. As of the date of this report, the USPS had not vacated or notified us of its intention to vacate any properties related to route relocations. Further reductions in the number of postal properties or downsizing of operations in existing postal properties under the Ten-Year Plan or other USPS initiatives could result in entering into leases with the USPS in the future on less favorable terms than current leases, the failure of the USPS to renew leases or the termination by the USPS of existing leases for our properties, the decrease in value of the affected properties upon sale and the reduction of the number of acquisition opportunities available to us.

The level of demand for postal properties may also be impacted by a variety of factors outside of our control, including changes in U.S. federal government and USPS policies or funding, changes in population density, the health and sustainability of local, regional and national economies, the existence of epidemics and pandemics, such as the COVID-19 pandemic, changes in demand for the products and services of the USPS by its customers and the changing demands and uses of the USPS itself for postal properties. Moreover, technological innovations, such as autonomous delivery devices, may decrease the need for hand delivery or in-person pick up, thereby decreasing the demand for retail post offices or other postal properties. In addition, package delivery service providers, such as FedEx, Amazon, UPS and DHL, began implementing autonomous delivery devices to assist retail companies with same-day and last-mile deliveries, in addition to significantly expanding their own last-mile delivery capabilities. The development, implementation and broad adoption of these devices may decrease the demand for postal services.

The USPS is facing legislative constraints that are hindering its ability to maintain adequate liquidity to sustain its current operations. If the USPS’ revenues decrease due to reduced demand for postal services, then the USPS may reduce its number of postal properties.

The USPS’ inability to meet its financial obligations may render it insolvent or increase the likelihood of Congressional or regulatory reform of the USPS, which may have a material adverse effect on our business and operations.

A significant portion of the USPS’ liabilities consist of unfunded fixed benefits, such as pensions and healthcare, to retired USPS workers. Although Congress regularly debates the future of the USPS, the USPS is unlikely to be able to retire its existing liabilities without regulatory or Congressional relief. If the USPS becomes unable to meet its financial obligations, many of our leases may be vacated by the USPS, which would have a material adverse effect on our business and operations. Any Congressional or regulatory action that decreases demand by the USPS for leased postal properties would also have a material adverse effect on our business and operations. We cannot predict whether any currently contemplated reforms or any

reforms pursued by the U.S. federal government will ultimately take effect and, if so, how such reforms would specifically affect us.

The USPS has a substantial amount of indebtedness and is subject to rising expenses.

The USPS has significant outstanding debt obligations to the Federal Financing Bank (the "FFB"). Under the note purchase agreement between the USPS and the FFB (the "NPA"), the USPS can issue short-term or long-term notes to the FFB and receive funds within two business days. If the FFB elects not to purchase the USPS' notes, the USPS would need to issue and sell such notes potentially in the public or private debt markets to other parties or seek financing through other means. There can be no assurance that the USPS will be able to extend the term of the NPA beyond expiration or, if the FFB declines to purchase the notes issued by the USPS, obtain alternative sources of financing on the terms or timing that it expects or at all. If the USPS is unable to extend the NPA beyond expiration, the USPS may not be able to refinance debt with the FFB in the future at comparable terms to those currently available.

The USPS also has a significant underfunded Postal Service Retiree Health Benefit Fund (the "PSRHBF") liability, which the USPS is required to fund in future periods. Additionally, the USPS has significantly underfunded retirement benefits amortization payable to the Civil Service Retirement System (the "CSRS") and Federal Employees Retirement System (the "FERS") funds, which the USPS is required to fund in future periods. On March 8, 2022, Congress passed the Postal Service Reform Act, which significantly alleviated the obligations of the USPS by repealing the requirement for USPS to pre-fund the PSRHBF, forgiving the USPS' \$57 billion outstanding liability under the PSRHBF and requiring future postal retirees to enroll in Medicare, although significant underfunded liability remains under the PSRHBF in the long term. The USPS' substantial obligations under the NPA and the CSRS and FERS funds also remain outstanding.

In addition, the USPS' collective bargaining agreements include provisions for mandatory cost of living adjustments, which, in recent years coupled with continued impacts to consumer inflation, have resulted in significant increase in labor costs for the USPS. The USPS has also been exposed to fluctuating commodity prices, primarily for diesel fuel, unleaded gasoline, and aircraft fuel for transportation of mail and natural gas and heating oil for its facilities.

The USPS' significant debt and unpaid health and retirement obligations have in the past required, and could in the future require, the USPS to dedicate a substantial portion of its cash flow from operations to payments on debt and health and retirement obligations, thus reducing the availability of cash flow to fund operating expenses, including lease payments, working capital, capital expenditures and other business activities. If the USPS becomes unable to meet its debt and other obligations or control its expenses and generate sufficient liquidity for its business, the USPS may reduce its demand for leasing postal properties, which would have a material adverse effect on our business and operations.

The USPS is subject to congressional oversight and regulation by the PRC and other government agencies.

The USPS has a wide variety of stakeholders whose interests and needs are sometimes in conflict. The USPS operates as an independent establishment of the executive branch of the U.S. government and, as a result, is subject to a variety of regulations and other limitations applicable to federal agencies. The USPS is constrained by laws and regulations that restrict revenue sources and mandate certain expenses. The ability of the USPS to raise rates for its products and services and sell new products and services in new or existing markets is subject to the regulatory oversight and approval of the PRC. However, the USPS' costs are not similarly constrained or capped. A large portion of the USPS' cost structure cannot be altered expeditiously due to its universal service mission. Many of its employee costs, such as compensation and employee health benefit premiums, are subject to contractual arrangements. Other employee costs such as workers' compensation costs and retiree pension benefit amortization costs are mandated by law. Limitations on the USPS' ability to take action could adversely affect its operating and financial results, and as a result, reduce demand for leasing postal properties.

Furthermore, a change in the structure, mission or leasing requirements of the USPS, a significant reduction in the USPS' workforce, relocation of personnel resources, delivery routes or postal offices, other internal reorganization or a change in the delivery routes serviced by our properties could affect our lease renewal opportunities and have a material adverse effect on our business. For example, on January 20, 2025, President Donald J. Trump announced an executive order establishing the Department of Government Efficiency ("DOGE") to maximize government efficiency and productivity. While DOGE was disbanded in November 2025, any change in the U.S. federal government's treatment of the USPS as an independent agency, including, but not limited to, the privatization or outsourcing of all or a portion of the USPS business operations, may have a material adverse effect on our business.

The business and results of operations of the USPS are significantly affected by competition from both competitors in the delivery marketplace as well as substitute products and digital communication.

Failure of the USPS to compete effectively and operate efficiently, grow marketing mail and package delivery services and increase revenue and contribution from other sources will adversely impact the USPS' financial condition and this adverse impact will become more substantial over time. The USPS' marketplace competitors include both local and national providers of package delivery services. The USPS' competitors have different cost structures and fewer regulatory restrictions and are able to offer differing services and pricing, which may hinder the USPS' ability to remain competitive in these service areas. In addition, most of the USPS' competitors have access to capital markets, which allows them greater flexibility in the financing and expansion of their business. Customer usage of postal services continues to shift to substitute products and digital communication. The use of e-mail and other forms of electronic communication have reduced first class mail volume, as have electronic billing and payment. Marketing mail continues to experience declines due to mailers' growing use of digital advertising including digital mobile advertising and a cyclical decline in advertising spending due to economic pressures. The volume of periodicals services continues to decline as consumers increasingly use electronic media for news and information. Periodical advertising has also experienced a decline as a result of move to electronic media.

The growth in the USPS' competitive service volumes, such as Priority Mail, Priority Mail Express, First-Class Package Service, Parcel Select, Parcel Return Service and some types of International Mail, is largely attributable to certain of the USPS' largest customers, including UPS, FedEx and Amazon, and more recently fueled by the expanding parcel market due to the ongoing e-commerce expansion, the demand for faster, more flexible delivery services, and by innovations in last-mile logistics. In recent years, the USPS' largest customers have been expanding their own delivery capabilities, which have enabled them to divert volume away from the USPS over time. If these customers continue to divert significant volume away from the USPS, the growth in the USPS' competitive service volumes may not continue, and there may be reduced demand for leasing postal properties by the USPS, which would have a material adverse effect on our business and operations.

The USPS' potential insolvency, inability to pay rent or bankruptcy would have a material adverse effect on our financial condition, results of operations, cash flow, cash available for distribution and our ability to service our debt obligations and could result in our inability to continue as a going concern.

Default by the USPS is likely to cause a significant or complete reduction in the operating cash flow generated by our properties. There can be no assurance that the USPS will be able to avoid insolvency, make timely rental payments or avoid defaulting under or terminating its leases. If the USPS defaults, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment. Because we depend on rental payments from the USPS, the inability of the USPS to make its lease payments could adversely affect us and our ability to make distributions to our stockholders.

Although we do not believe that bankruptcy protection under the United States bankruptcy code is available to the USPS, the law is unclear. If the USPS were to file for bankruptcy, we would become a creditor, but we may not be able to collect all or any of the pre-bankruptcy amounts owed to us by the USPS. In addition, if the USPS were to file for bankruptcy protection, it potentially could terminate its leases with us under federal law, in which event we would have a general unsecured claim against the USPS that would likely be worth less than the full amount owed to us for the remainder of the lease term. This would have a severe adverse effect on our business, financial condition and results of operations.

Operational Decisions by the USPS could have a material adverse effect on our operations, financial position and results of operations.

The USPS has undertaken a number of operational reforms and cost reduction measures under its Ten-Year Plan, such as higher rates, slower deliveries for certain services, formation of large sorting and delivery centers and closure, relocation or consolidation of certain facilities and delivery routes. Whether continued implementation of the Ten-Year Plan will affect our business, liquidity, financial condition and results of operations will depend on numerous factors that we may not be able to accurately predict or assess. The USPS' failure to implement the Ten-Year Plan or receive Congressional approval may affect its ability to maintain adequate liquidity to sustain its current operations, which may result in the USPS reducing its number of postal locations and adversely affecting our business and results of operations.

Because the USPS is an independent agency of the U.S. federal government, our properties may have a higher risk of terrorist attacks than similar properties leased to non-governmental tenants.

Terrorist attacks may materially adversely affect our operations, as well as directly or indirectly damage our assets, both physically and financially. Because the USPS is, and is expected to continue to be, an independent agency of the U.S. federal government, our properties are presumed to have a higher risk of terrorist attack than similar properties that are leased to non-governmental affiliated tenants. Terrorist attacks, to the extent that these properties are uninsured or underinsured, could have a material adverse effect on our business, financial condition and results of operations.

Litigation and catastrophic events involving the USPS may disrupt our business.

As a result of the proposed and executed operational, managerial and strategic changes within the USPS, including the Ten-Year Plan, the USPS is the focal point of significant public criticism and litigation. For example, several lawsuits and regulatory reviews alleging that operational changes at the USPS have resulted in slower delivery services and the disenfranchisement of voters are active against the USPS. If, as a result of such criticism or litigation, the USPS suffers reputational or financial harm or an increase in regulatory scrutiny, the demand for USPS services may decline, which may lead to reduced demand for USPS properties. The results of these changes or any future changes could lead to additional delays or financing shortfalls for the USPS. The USPS is also at risk of the adverse impact of another regional epidemic, global pandemic or other adverse public health developments in the future, such as those experienced during the COVID-19 pandemic several years ago, which could reduce demand for USPS properties and adversely affect our business, financial condition and results of operations. Furthermore, geopolitical conflicts, such as the ongoing conflicts in both Ukraine and the Middle East, pose a risk of general economic disruption to the USPS. Such disruptions may cause supply chain disruptions and increase the cost of fuel, utilities, and transportation, which could have an adverse impact on business operations and financial results of the USPS.

Risks Related to Our Business and Operations

We may be unable to acquire and/or manage additional USPS-leased properties at competitive prices or at all.

A significant portion of our business plan is to acquire additional properties that are leased to the USPS. There are a limited number of such properties, and we will have fewer opportunities to grow our investments than REITs that purchase properties that are leased to a variety of tenants or that are not leased when they are acquired. In addition, the current ownership of properties leased to the USPS is highly fragmented with the overwhelming majority of owners holding a single property. As a result, we have expended, and may in the future continue to expend, significant resources to source acquisition opportunities and complete our due diligence, underwriting and acquisition accounting process on many individual properties, thereby increasing our acquisition costs, lengthening the acquisition timeline and possibly reducing the amount that we are able to pay for a particular property. Agreements for the acquisitions of postal properties are also subject to customary conditions to closing, including completion of due diligence investigations and other conditions that are not within our control and may not be satisfied. In this event, we may be unable to complete an acquisition after incurring significant acquisition-related costs. Accordingly, our plan to grow our business largely by acquiring additional properties that are leased to the USPS and managing properties leased to the USPS by third parties may not succeed.

We also face regular and significant competition for acquisition opportunities for properties leased to the USPS from other market participants, including private investment funds, individual investors and others, and, as a result, we may be unable to acquire a desired property at a competitive price, or at all. This competition could also increase prices for properties we may pursue and adversely affect our profitability and impede our growth. In addition, because of our public profile as the only publicly traded REIT dedicated to USPS properties, our operations may generate new interest in USPS-leased properties from other REITs, real estate companies and other investors with more resources than we have that did not previously focus on investment opportunities with USPS-leased properties.

Our acquisitions may not achieve the returns we expect.

Our business has grown significantly through active acquisitions of postal properties. However, our acquisitions and our ability to successfully integrate and operate the acquired properties are subject to the following significant risks:

- we may acquire properties that are not accretive to our results upon acquisition;

- we may not successfully manage and lease newly acquired properties to meet our financial or strategic goals and realize the anticipated benefits;
- we may have to spend more than budgeted to make necessary improvements to acquired properties and we may underestimate the repair, maintenance and capital expenses for the acquired properties;
- we may not be able to obtain sufficient and economical insurance coverage for the acquired properties;
- our cash flows from the acquired properties may be insufficient to meet the required principal and interest payments on the property-level financing, if any;
- the integration of acquired properties into our existing portfolio may require significant expenses and time from our management team and may divert attention from other important areas of our business;
- changing market and regulatory conditions, particularly those associated with the USPS, may result in higher-than-expected vacancy rates and lower than expected rental rates on newly acquired properties; and
- we may acquire properties subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown liabilities such as undisclosed environmental contamination, claims by tenants, vendors or other persons dealing with the former owners of the properties and liabilities incurred in the ordinary course of business.

If we cannot integrate and operate acquired properties to meet our financial or strategic goals, our financial condition, results of operations, cash flow, cash available for distributions and our ability to service our debt obligations could be materially adversely affected.

The widespread geographical footprint of our Property Portfolio may expose us to changes in regional or local conditions in many jurisdictions.

Due to the large geographical footprint of our portfolio, our business may be adversely affected by regional or local conditions and events in the many different areas in which we operate throughout the United States and its territories. Developments or conditions in these regions that may adversely affect our occupancy levels and renewals, our rental revenues, our funds from operations or the value of our properties include the following, among others:

- downturns in economic conditions;
- unforeseen events beyond our control, including, among others, natural disasters, terrorist attacks and travel related health concerns including pandemics and epidemics;
- possible reduction of the USPS workforce, relocation of postal offices or consolidation of delivery routes by the USPS; and
- economic conditions that could cause an increase in our operating expenses, insurance and routine maintenance.

We may be unable to renew leases or sell vacated properties on favorable terms, or at all, as leases expire, which could materially adversely affect us.

We cannot assure you that any leases will be renewed or that vacated properties will be sold on favorable terms, or at all. Some of our leases also provide the tenants with a right to vacate their space during a specified period before the stated terms of their leases expire. If they were to occur and we were not able to lease the vacant space to another tenant in a timely manner or at all, such event could have a material adverse effect on our business, financial condition and results of operations. As of the date of this report, the USPS has vacated two properties in our portfolio. For leases which include renewal options that specify a maximum rate, the renewal may result in below-market lease rates over time. In addition, when we renew leases with the USPS, we may have to spend substantial amounts for improvements and other inducements in order to renew such leases. If we are subject to below-market lease rates on a significant number of our properties, rental rates for our properties decrease, our existing tenants do not renew their leases or we do not sell vacated properties on favorable terms, our financial condition, results of operations, cash flow, cash available for distributions and our ability to service our debt obligations could be materially adversely affected.

We may incur significant maintenance, repair and capital expenses under our leases.

Under some of our leases, we retain certain obligations with respect to the property, including, among other things, the responsibility for certain maintenance and repair obligations of the property and capital improvements such as roof or parking lot replacement, asbestos-related projects, replacement of heating or ventilation equipment and major structural improvements. The expenditure of any sums in connection therewith will reduce the cash available for distribution and may require us to fund deficits resulting from operating a property. In addition, risks beyond our control, such as weather, labor conditions, material shortages caused by supply chain disruptions or inflationary price increases for materials, could lead to cost overruns and untimely completion of projects, which could also damage our relationship with tenants. Meeting these obligations also require us to hire and maintain a sizable project management team and incur significant property management and administrative expenses, which may continue to grow as we acquire more properties, particularly those with landlord being responsible for certain maintenance and capital improvements. In addition, we may incur unexpected increase in maintenance, repair or capital expenses as tenants adjust their standards, requirements, demands and expectations for the operation of the leased properties, increase their inspection efforts and require certain upgrades or as we acquire more properties with landlord being responsible for certain maintenance and capital improvements. If we were to fail to meet these obligations, then the tenant could abate rent or terminate the applicable lease, which could have a material adverse effect on our business, financial condition and results of operations.

Property vacancies could result in significant capital expenditures and illiquidity.

The loss of a tenant through lease expiration may require us to spend significant amounts of capital to renovate the property before it is suitable for a new tenant. Substantially all of the properties we acquire are specifically suited to the particular business of the USPS and, as a result, if the USPS vacates a property, does not renew its lease or decides to relocate a postal office to another location, we may be required to renovate the property at substantial costs, decrease the rent we charge or provide other concessions in order to lease the property to another tenant. In the event we are required or elect to sell the property, we may have difficulty selling it to a party other than the USPS, which may result in an impairment loss. This potential illiquidity may limit our ability to quickly modify our portfolio in response to changes in economic or other conditions, which may materially and adversely affect us.

As of February 24, 2026, the leases at nine of our properties were expired and the USPS is occupying such properties as a holdover tenant. If we are not successful in renewing these expired leases, we will likely experience reduced occupancy, rental income and net operating income and potential impairment loss.

As of February 24, 2026, the leases at nine of our properties, representing approximately 29,000 net leasable interior square feet, were expired and the USPS is occupying such properties as a holdover tenant. When a lease expires, the USPS becomes a holdover tenant on a month-to-month basis, typically paying the greater of estimated market rent or the rent amount under the expired lease. While we currently anticipate that we will renew the leases that have expired or will expire, there can be no guarantee that we will be successful in renewing these leases, obtaining positive rent renewal spreads or renewing the leases in an expeditious manner on terms comparable to those of the expiring leases. Even if we are able to renew these expired leases, the lease terms may not be comparable to those of the previous leases. If we are not successful, we will likely experience reduced occupancy, rental income and net operating income and potential impairment loss, as well as diminished borrowing capacity under our Credit Facilities, which could have a material adverse effect on our financial condition, results of operations and ability to make distributions to stockholders.

Our use of OP Units as consideration to acquire properties could result in stockholder dilution and/or limit our ability to sell such properties.

We have acquired and may continue to acquire properties or portfolios of properties through tax deferred contribution transactions in exchange for OP Units, which may result in stockholder dilution. This acquisition structure may have the effect of, among other things, reducing the amount of tax depreciation we could deduct over the tax life of the acquired properties and increasing our tax compliance and other administrative expenses, and may require that we agree to protect the contributors' ability to defer recognition of taxable gain through restrictions on our ability to dispose of the acquired properties and/or the allocation of partnership debt to the contributors to maintain their tax bases. These restrictions could limit our ability to sell properties at a time, or on terms, that would be favorable absent such restrictions.

Illiquidity of commercial real estate could significantly impede our ability to respond to adverse changes in the performance of our properties and harm our financial condition.

Our ability to promptly sell one or more properties in our portfolio in response to changing economic, financial and investment conditions and conditions of the USPS may be limited. Certain types of real estate and in particular, postal properties, may have limited alternative uses and thus are relatively illiquid. Return of capital and realization of gains, if any, from an investment generally will occur upon disposition or refinancing of the underlying property. We may be unable to realize our investment objectives by sale, other disposition or refinancing at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy. In particular, our ability to dispose of one or more properties within a specific time period is subject to certain limitations imposed by our tax protection agreements, as well as weakness in or even the lack of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in national or international economic conditions and changes in laws, regulations or fiscal policies of jurisdictions in which the property is located. Furthermore, if we dispose any property in transactions that are intended to qualify for federal income tax deferral as a “like-kind exchange” under Section 1031 of the Code, it is possible that such transaction could later be determined to have been taxable or that we may be unable to identify and complete the acquisition of a suitable replacement property to complete a 1031 exchange and therefore face adverse tax consequences.

In addition, the Code imposes restrictions on a REIT’s ability to dispose of properties that are not applicable to other types of real estate companies. In particular, the tax laws applicable to REITs effectively require that we hold our properties for investment, rather than primarily for sale in the ordinary course of business, further limiting our ability to quickly adjust our portfolio in response to changing economic, financial and investment conditions and conditions of the USPS.

An increase in the amount of USPS or U.S. government-owned real estate may adversely affect us.

In recent years, the USPS completed and also announced plans to further construct a significant number of new sorting and delivery and other facilities across the country. If there is a large increase in the amount of real estate constructed and owned by the USPS or other U.S. government agencies, the USPS may relocate from our properties to such USPS or U.S. government-owned facilities at the expiration of their respective leases. Similarly, it may become more difficult for us to renew our leases with the USPS when they expire or identify additional properties that are leased to the USPS in order to grow our portfolio.

Our real estate taxes for properties where we are not reimbursed could increase due to property tax rate changes or reassessment.

Even though we currently qualify as a REIT for U.S. federal income tax purposes, we are required to pay state and local taxes on some of our properties. The real property taxes on our properties have increased in the past and may increase in the future as property tax rates change or as our properties are assessed or reassessed by taxing authorities. Therefore, the amount of property taxes we pay in the future may increase substantially from what we have paid in the past. If the property taxes we pay increase, our financial condition, results of operations, cash flows, per share trading price of our Class A common stock and our ability to satisfy our principal and interest obligations and to make distributions to our stockholders could be adversely affected.

We may be exposed to risks associated with property development and redevelopment.

We may engage in development and redevelopment activities with respect to our properties, including build-to-suit renovations and new developments for our existing or prospective tenants and, as a result, will be subject to certain risks, which could adversely affect us, including our financial condition and results of operations. These risks include:

- development costs that may be higher than anticipated;
- cost overruns and delays of construction;
- the availability of financing on favorable terms or at all;
- various local, state and federal statutes, ordinances, rules and regulations concerning zoning, building design, construction and similar matters;
- registration and filing requirements in connection with these developments in certain states and localities;
- the potential that we may expend funds on and devote management time to projects that we do not complete; and
- the inability to complete construction and leasing of a property on schedule, resulting in increased debt service expense and development and renovation costs.

These risks could result in substantial unanticipated delays or expenses and could prevent the initiation or the completion of development and renovation activities, any of which could have a material adverse effect on our business, financial condition and results of operations.

Increases in interest rates or unavailability of debt financing may make it difficult for us to finance or refinance our debt.

If debt financing, including mortgage loans, is unavailable to us at reasonable rates or at all, we may not be able to finance the purchase of additional properties or refinance existing debt when it becomes due. If interest rates are higher when we refinance our existing debt, our income and cash flow could be reduced, which would reduce cash available for distribution to our stockholders and may hinder our ability to raise more capital by issuing more stock or by borrowing more money. In addition, to the extent we are unable to refinance our debt when it becomes due, we will have fewer debt guarantee opportunities available to offer under our tax protection agreements, which could trigger an obligation to indemnify the protected parties under the tax protection agreements.

Mortgage debt obligations expose us to the possibility of foreclosure, which could result in the loss of our investment in a property or group of properties subject to mortgage debt.

Mortgage and other secured debt obligations increase our risk of property losses because defaults on indebtedness secured by properties may result in foreclosure actions initiated by lenders and ultimately our loss of the property securing any loans for which we are in default. Any foreclosure on a mortgaged property or group of properties could adversely affect the overall value of our portfolio of properties. For tax purposes, a foreclosure on any of our properties that is subject to a nonrecourse mortgage loan would be treated as a sale of the property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds our tax basis in the property, we would recognize taxable income on foreclosure, but would not receive any cash proceeds, which could hinder our ability to meet the REIT distribution requirements imposed by the Code. Foreclosures could also trigger our tax indemnification obligations under the terms of our tax protection agreements with respect to the sales of certain properties.

In addition, some of our financing arrangements require us to make a lump-sum or “balloon” payment at maturity. Our ability to satisfy a balloon payment at maturity is uncertain and may depend upon our ability to obtain additional financing or our ability to sell the property. At the time the balloon payment is due, we may or may not be able to refinance the existing financing on terms as favorable as the original loan or sell the property at a price sufficient to satisfy the balloon payment. Such a refinancing or sale could affect the rate of return to stockholders and the projected time of disposition of our assets.

Covenants in our debt instruments could adversely affect our financial condition.

Our Credit Facilities and other debt instruments contain certain customary restrictions, requirements and other limitations on our ability to incur indebtedness. Under our Credit Facilities, we must maintain certain ratios, including a minimum fixed charge coverage ratio, maximum total leverage ratio, minimum tangible net worth, maximum secured leverage ratio, maximum unsecured leverage ratio, minimum unsecured debt service coverage ratio and maximum secured recourse leverage ratio. Our ability to borrow under our Credit Facilities and other debt instruments is subject to compliance with our financial and other covenants.

Failure to comply with any of the covenants under our Credit Facilities or other debt instruments could result in a default under one or more of our debt instruments. In particular, we could suffer a default under a secured debt instrument that could exceed a cross-default threshold under our Credit Facilities, causing an event of default thereunder. Under those circumstances, other sources of capital may not be available to us or be available only on unattractive terms. In addition, if we breach covenants in any of our debt agreements, the lenders can declare a default and, if the debt is secured, take possession of the collateral securing the defaulted loan.

Alternatively, even if a secured debt instrument is below the cross-default threshold for non-recourse secured debt under our Credit Facilities, a default under such secured debt instrument may still cause a cross default under our Credit Facilities because such secured debt instrument may not qualify as “non-recourse” under our Credit Facilities. Another possible cross default could occur between the credit facilities that we enter into and any senior unsecured notes that we issue. Any of the foregoing default or cross-default events could cause our lenders to accelerate the timing of payments and/or prohibit future borrowings, either of which would have a material adverse effect on our business, operations, financial condition and liquidity.

Failure to hedge effectively against interest rate changes may adversely affect our financial condition, results of operations, cash flow, cash available for distribution and our ability to service our debt obligations.

Subject to maintaining our qualification as a REIT, we manage our market risk on variable rate debt through the use of interest rate swaps that fix the rate on all or a portion of our variable rate debt for varying periods up to maturity. See Note 6. Derivatives and Hedging Activities in the Notes to our Consolidated Financial Statements included herein for further details. In the future, we may use other derivative instruments such as interest cap agreements to, in effect, cap the interest rate on all or a portion of the debt for varying periods up to maturity. These agreements involve risks, such as the risk that such arrangements would not be effective in reducing our exposure to interest rate changes or that a court could rule that such an agreement is not legally enforceable. In addition, interest rate hedging can be expensive, particularly during the recent period of rising and volatile interest rates. Hedging could increase our costs and reduce the overall returns on our investments. In addition, while hedging agreements would be intended to lessen the impact of rising interest rates on us, they could also expose us to the risk that the other parties to the agreements would not perform, we could incur significant costs associated with the settlement of the agreements or that the underlying transactions could fail to qualify as highly-effective cash flow hedges under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”), Topic 815, Derivatives and Hedging.

The REIT provisions of the Code also limit our ability to hedge our liabilities. Generally, income from a hedging transaction we enter into (i) to manage the risk of interest rate changes with respect to borrowings incurred or to be incurred to acquire or carry real estate assets, (ii) to manage the risk of currency fluctuations with respect to any item of income or gain that constitutes “qualifying income” for purposes of the 75% or 95% gross income tests applicable to REITs (or any property that generates such income or gain) or (iii) that hedges against transactions described in clauses (i) and (ii) and is entered into in connection with the extinguishment of debt or sale of property that is being hedged against by the transactions described in clauses (i) and (ii) does not constitute “gross income” for purposes of the 75% or 95% gross income tests, provided that we comply with certain identification requirements pursuant to the applicable sections of the Code and Treasury Regulations. To the extent that we enter into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for purposes of both gross income tests. As a result of these rules, we may need to limit our use of otherwise advantageous hedging techniques or implement those hedges through a TRS. The use of a TRS could increase the cost of our hedging activities or expose us to greater risks than we would otherwise want to bear.

Our success depends on key personnel whose continued service is not guaranteed, and the loss of one or more of our key personnel could adversely affect our ability to manage our business and to implement our growth strategies, or could create a negative perception of our company in the capital markets.

Our continued success and our ability to manage anticipated future growth depend, in large part, upon the efforts of key personnel, particularly Messrs. Spodek, Garber and Bakke who have extensive market knowledge and relationships and

exercise substantial influence over our acquisition, operational and financing activities. Among the reasons that these individuals are important to our success is that each has a national or regional industry reputation that attracts business and investment opportunities and assists us in negotiations with investors, lenders, the USPS and owners of postal properties. If we lose their services, such relationships could diminish or be adversely affected. Our employment arrangements with Messrs. Spodek, Garber and Bakke do not guarantee their continued employment with us.

Many of our other senior employees also have extensive experience and strong reputations in the real estate industry, particularly in the postal real estate sector, which aid us in identifying opportunities, having opportunities brought to us and negotiating. Many of these individuals have developed specialized knowledge and skills in the postal real estate sector. The loss of services of one or more members of our senior management team, or our inability to attract and retain highly qualified personnel, could adversely affect our business, diminish our investment opportunities and weaken our relationships with investors, lenders, owners of postal properties, business partners, existing and prospective tenants and industry participants, which could materially adversely affect our financial condition, results of operations, cash flow and the per share trading price of our Class A common stock.

We may be subject to on-going or future litigation, including existing claims relating to the entities that owned the properties previously and otherwise in the ordinary course of business, which could have a material adverse effect on our financial condition, results of operations, cash flow and the per share trading price of our Class A common stock.

We are, and may in the future be subject to, various claims, disputes and litigation, which may include existing claims relating to the entities that owned the properties previously, disputes during the acquisition process and otherwise in the ordinary course of business. Some of these claims may result in significant defense costs and potentially significant judgments against us, some of which are not, or cannot be, insured against. In addition, with respect to any claims under our leases with the USPS, the procedures for settling such disputes with the USPS under the Contract Disputes Act of 1978 could be costly, time consuming and may divert the attention of management from other operations of our business. Specifically, the claim process first requires a contractor to file a claim with a USPS-assigned contracting officer. After the contracting officer has issued a final decision, the contractor may appeal such decision before the Postal Service Board of Contract Appeals or the U.S. Court of Federal Claims. The U.S. government could also institute condemnation proceedings against us and seek to take our property, or a leasehold interest therein, through its power of eminent domain, which may result in a costly and time consuming dispute with the government. We generally intend to vigorously defend ourselves or pursue our claims. However, we cannot be certain of the ultimate outcomes of any currently asserted claims or of those that may arise in the future. Resolution of these types of matters against us may result in our having to pay significant fines, judgments, legal expenses or settlements, which, if uninsured, or if the fines, judgments, and settlements and any related expenses exceed insured levels, could adversely impact our earnings and cash flows, thereby having an adverse effect on our financial condition, results of operations, cash flow, cash available for distribution and our ability to service our debt obligations. Certain litigation or the resolution of certain litigation may adversely affect our relationship with tenants, vendors and other parties involved in the disputes and impact the availability or cost of some of our insurance coverage, which could materially adversely affect our results of operations and cash flows, expose us to increased risks that would be uninsured and/or adversely impact our ability to attract officers and directors.

In addition, assets that we have acquired or may acquire in the future may be subject to unknown or contingent liabilities for which we may have limited recourse against the sellers. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of customers, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. In the future, we may enter into transactions with limited representations and warranties or with representations and warranties that do not survive the closing of the transactions, in which event we would have no or limited recourse against the sellers of such properties. The total amount of costs and expenses that we may incur with respect to liabilities associated with acquired properties may also exceed our expectations, which may adversely affect our business, financial condition and results of operations.

Insurance on our properties may not adequately cover all losses and uninsured losses if we experience a substantial or comprehensive loss of such properties.

We carry commercial property, liability, environmental, earthquake and terrorism coverage on our properties in our portfolio, some of which are insured subject to limitations involving significant deductibles or co-payments and policy limits that may not be sufficient to cover losses. Inflation, changes in building codes and ordinances, environmental considerations and other factors, including terrorism or acts of war, may also make any insurance proceeds we receive insufficient to repair or replace a property if it is damaged or destroyed. In those circumstances, the insurance proceeds received may not be adequate to restore our economic position with respect to the affected real property and its generation of rental revenue. Certain types of

losses, generally of a catastrophic nature, such as earthquakes, storms, hurricanes and floods, are often subject to material deductibles, may be uninsurable or are not economically insurable by us. In addition, in the event that we experience a substantial or comprehensive loss of one of our properties, we may not be able to rebuild such property to its existing specifications without significant capital expenditures which may exceed any amounts received pursuant to insurance policies. Further, reconstruction or improvement of such a property would likely require significant upgrades to meet zoning and building code requirements. The loss of our capital investment in or anticipated future returns from our properties due to material uninsured losses could materially and adversely affect us.

In addition, if any one of insurance carriers or insurance programs that we work with were to become insolvent, we would be forced to replace the existing insurance coverage with another suitable carrier, and any outstanding claims would be at significant risk for collection. In such an event, we cannot be certain that we would be able to replace the coverage at similar or otherwise favorable terms, or at all.

Potential future joint venture investments could be adversely affected by our lack of sole decision-making authority, our reliance on co-venturers' financial condition and disputes between us and our co-venturers.

In the future, we may co-invest with third parties through partnerships, joint ventures or other entities, acquiring non-controlling interests in and managing the affairs of a property, partnership, joint venture or other entity. With respect to any such arrangement or any similar arrangement that we may enter into in the future, we may not be in a position to exercise sole decision-making authority regarding the development, property, partnership, joint venture or other entity. Investments in partnerships, joint ventures or other entities may, under certain circumstances, involve risks not present where a third party is not involved, including the possibility that partners or co-venturers might become bankrupt or fail to fund their share of required capital contributions. Partners or co-venturers may have economic or other business interests or goals which are inconsistent with our business interests or goals and may be in a position to take actions contrary to our policies or objectives, and they may have competing interests in our markets that could create conflicts of interest. Such investments may also have the potential risk of impasses on decisions, such as a sale or financing, because neither we nor the partner(s) or co-venturer(s) would have full control over the partnership or joint venture. In addition, a sale or transfer by us to a third party of our interests in the joint venture may be subject to consent rights or rights of first refusal, in favor of our joint venture partners, which would in each case restrict our ability to dispose of our interest in the joint venture. Where we are a limited partner or non-managing member in any partnership or limited liability company, if such entity takes or expects to take actions that could jeopardize our status as a REIT or require us to pay tax, we may be forced to dispose of our interest in such entity. We may, in certain circumstances, be liable for the actions of a partner, and the activities of a partner could adversely affect our ability to maintain our qualification as a REIT or our exclusion or exemption from registration under the Investment Company Act of 1940, as amended, even if we do not control the joint venture. Disputes between us and partners or co-venturers may result in litigation or arbitration that would increase our expenses and prevent our officers and directors from focusing their time and effort on our business. Consequently, actions by or disputes with partners or co-venturers might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we may in certain circumstances be liable for the actions of our third-party partners or co-venturers. Our joint ventures may be subject to debt and, during periods of volatile credit markets, the refinancing of such debt may require equity capital calls.

Competition for skilled personnel could increase our labor costs.

We compete intensely with various real estate and other companies in attracting and retaining qualified and skilled personnel. We depend on our ability to attract and retain skilled management personnel in order to successfully manage the day-to-day operations of our company and execute our business plan. As we continue to grow, we have faced and may continue to face increased challenges in hiring and retaining qualified and skilled personnel, especially during periods of labor shortage and intense competition for talents. Competitive pressures may require that we enhance our pay and benefits package to compete effectively for such personnel. We may not be able to offset such added costs by increasing the rates we charge the USPS. If there is an increase in these costs or if we fail to attract and retain qualified and skilled personnel, our business and operating results could be harmed.

Our growth depends on external sources of capital that are outside of our control and may not be available to us on commercially reasonable terms or at all, which could limit our ability to, among other things, meet our capital and operating needs or make the cash distributions to our stockholders necessary to qualify and maintain our qualification as a REIT.

In order to qualify and maintain our qualification as a REIT, we are required under the Code to, among other things, distribute annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains. In addition, we will be subject to income tax at regular corporate rates to the extent that we

distribute less than 100% of our REIT taxable income, including any net capital gains. Because of these distribution requirements, we may not be able to fund future capital needs, including any necessary capital expenditures, from operating cash flow. Consequently, we rely on third-party sources to fund our capital needs. We may not be able to obtain such financing on favorable terms or at all and any additional debt we incur will increase our leverage and likelihood of default. Our access to third-party sources of capital depends, in part, on:

- general market conditions and the conditions of the USPS;
- the market's perception of our growth potential;
- our current debt levels;
- our current and expected performance and future earnings;
- our cash flow and cash distributions; and
- the market price per share of our Class A common stock.

Historically, the capital markets have been subject to significant disruptions. If we cannot obtain capital from third-party sources on cost effective terms, we may not be able to acquire or develop properties when strategic opportunities exist, meet the capital and operating needs of our existing properties, satisfy our debt service obligations or make the cash distributions to our stockholders necessary to qualify and maintain our qualification as a REIT. To the extent that we are able or choose to access capital at a higher cost than we have experienced in recent years, as reflected in higher interest rates for debt financing or a lower stock price for equity financing, our earnings per share and cash flow could also be adversely affected.

We could incur significant costs and liabilities related to environmental matters.

Under various federal, state and local laws and regulations relating to the environment, as a current or former owner of real property, we may be liable for costs and damages resulting from the presence or release of hazardous or toxic substances, waste or petroleum products at, on, in, under or migrating from such property, including costs to investigate, clean up such contamination and liability for any alleged harm to human health, property or natural resources. Such laws often impose strict liability without regard to fault, including whether the owner or operator knew of, or was responsible for, the presence of such contamination, and the liability may be joint and several. These liabilities could be substantial and the cost of any required investigation, remediation, removal, fines or other costs could exceed the value of the property and/or our aggregate assets. In addition, the presence of contamination or the failure to remediate contamination at our properties may expose us to third-party liability for costs of remediation and/or personal or property damage or materially adversely affect our ability to sell, lease or develop our properties or to borrow using the properties as collateral. In addition, environmental laws may create liens on contaminated sites in favor of the government for damages and costs it incurs to address such contamination. Moreover, if contamination is discovered on our properties, environmental laws may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures. See Item 1. "Business—Environmental Matters."

We generally obtain environmental assessments by independent environmental consultants at the time of acquisition of a property. If the consultant identifies any unexplained recognized environmental concerns, then the consultant may recommend further investigation, usually through specific invasive property tests. Invasive testing may or may not include air, soil, soil vapor or ground water sampling. Additionally, it may or may not include an asbestos and/or lead-based paint survey. These environmental assessments may not reveal all environmental risks that might have a materially adverse economic effect on our business, assets and results of operations or liquidity, and may not identify all potential environmental liabilities, and our portfolio environmental and any site-specific insurance policies may be insufficient to cover any such environmental costs and liabilities.

Some of our properties have been or may in the future be impacted by contamination arising from current or prior uses of the property, or adjacent properties, for commercial or industrial purposes. Such contamination can arise from spills of petroleum or hazardous substances or releases from tanks used to store such materials. We may not be aware of all potential or existing environmental contamination liabilities at the properties in our portfolio or at the properties we acquire. As a result, we could potentially incur material liability for these issues.

As the owner of the buildings on our properties, we could face liability for the presence of hazardous materials, such as asbestos, lead or underground storage tanks used to store petroleum products or other potentially hazardous or toxic substances, or other adverse conditions, such as poor indoor air quality, in our buildings. Environmental laws govern the presence, maintenance, and removal of hazardous materials in buildings, and if we do not comply with such laws, we could face fines for such noncompliance and could be required to abate, remove or otherwise address the hazardous material to achieve compliance with applicable environmental laws and regulations. Also, we could be liable to third parties, such as occupants or employees of the buildings, for damages related to exposure to hazardous materials or adverse conditions in our buildings, and we could incur material expenses with respect to abatement or remediation of hazardous materials or other adverse conditions in our buildings. If we incur material environmental liabilities in the future, we may find it difficult to sell or lease any affected properties.

Our properties may contain or develop harmful mold or suffer from other air quality issues, which could lead to liability for adverse health effects and costs of remediation.

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources, and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from the USPS, employees of the USPS or others if property damage or personal injury is alleged to have occurred.

We are subject to risks from natural disasters and the risks associated with climate change.

Natural disasters and severe weather such as flooding, wildfires, earthquakes, tornadoes or hurricanes have resulted in the past and may in the future result in damages to our properties. Many of our properties are located in states like Oklahoma, Texas, Missouri, Louisiana and Florida that historically have experienced heightened risk for natural disasters like tornados and hurricanes. The extent of our casualty losses and loss in operating income in connection with such events is a function of the severity of the event and the total amount of exposure in the affected area. While we carry insurance to cover a substantial portion of the cost of such events, our insurance includes significant deductible amounts and certain items are not covered by insurance. When we have geographic concentration of exposures, a single catastrophe (such as an earthquake) or destructive weather event (such as a tornado or hurricane) affecting a region may have a significant negative effect on our financial condition and results of operations. Our financial results may be adversely affected by our exposure to losses arising from natural disasters or severe weather.

We also are exposed to risks associated with inclement winter weather, particularly in the Northeast, Mid-Atlantic and Mid-West, including increased costs for the removal of snow and ice. Inclement weather also could increase the need for maintenance and repair of our properties.

Lastly, we cannot predict the rate at which climate change will progress. However, the effects of climate change could have a material adverse effect on our properties, operations and business. To the extent climate change causes changes in weather patterns, our markets could experience increases in extreme and severe weather, including floods, hurricanes, severe winter storms and tornadoes and unpredictable weather patterns. These conditions could result in physical damage to our properties or declining demand for space in our buildings or the inability of us to operate the buildings at all in the areas affected by these conditions. Climate change also may have indirect adverse effects on our business by increasing the cost of (or making unavailable) property insurance on terms we find acceptable, increasing the cost of energy, maintenance, repair of water and/or wind damage, cost of snow removal or related costs at our properties or causing the USPS to relocate its postal offices to other locations. In recent years, a number of states and municipalities have adopted laws and policies on climate change and emission reduction targets. Changes in federal, state, and local legislation and regulation based on concerns about climate change could result in increased capital expenditures on our properties (for example, to improve their energy efficiency and/or resistance to severe weather or limit greenhouse gas emissions) and administrative expenses without a corresponding increase in revenue, which may result in adverse impacts to our net income. Should the impact of climate change be material in nature or occur for lengthy periods of time, our properties, operations or business would be adversely affected.

Our properties may be subject to impairment charges and we are subject to risks related to commercial real estate ownership that could reduce the value of our properties.

We will assess whether there are any indicators that the value of our properties may be impaired. A property's value is considered to be impaired only if the estimated aggregate future cash flows (undiscounted and without interest charges) to be generated by the property are less than the carrying value of the property. In our estimate of cash flows, we will consider factors such as expected future operating income, trends and prospects, the effects of demand, competition and other factors. If we are evaluating the potential sale of an asset or development alternatives, the undiscounted future cash flows analysis will consider the most likely course of action at the balance sheet date based on current plans, intended holding periods and available market information. We will be required to make subjective assessments as to whether there are impairments in the value of our properties. These assessments may be influenced by factors beyond our control, such as early vacating or relocation by a tenant or damage to properties due to flooding, earthquakes, tornadoes, hurricanes and other natural disasters, accidents, fire, civil unrest, terrorist acts or acts of war. These assessments may have a direct impact on our earnings because recording an impairment charge results in an immediate negative adjustment to earnings. There can be no assurance that we will not take impairment charges in the future related to the impairment of our properties. Any such impairment could have a material adverse effect on our business, financial condition and results of operations in the period in which the charge is taken.

In addition, our core business is the ownership of single-tenant commercial real estate. Accordingly, our performance is subject to risks incident to the ownership of commercial real estate, which include the inability to collect rents from tenants due to financial hardship, including bankruptcy; changes in local real estate conditions in the markets in which we operate; changes in consumer trends and preferences that affect the demand for products and services offered by our tenants; inability to lease or sell properties upon expiration or termination of existing leases; environmental risks, including the presence of hazardous or toxic substances or materials on our properties; the subjectivity of real estate valuations and changes in such valuations over time; the illiquid nature of real estate compared to most other financial assets; changes in laws and governmental regulations, including those governing real estate usage and zoning; changes in interest rates and the availability of financing; and changes in the general economic and business climate. The occurrence of any of these may cause the value of our real estate to decline, which could materially and adversely affect us.

Our title insurance policies may not cover all title defects.

Our properties are insured by title policies. We have not, however, obtained new owner's title insurance policies in connection with the acquisition of our initial properties in our formation transactions and certain acquisitions subsequent to the formation transactions. In some instances, these insurance policies are effective as of the time of the acquisition or later refinancing. As such, it is possible that there may be title defects that have arisen since such acquisition or refinancing for which we will have no title insurance coverage. If there were a material title defect related to any of our properties that is not adequately covered by a title insurance policy, we could lose some or all of our capital invested in and our anticipated profits from such property.

We may incur significant costs complying with various federal, state and local laws, regulations and covenants that are applicable to our properties.

Properties are subject to various covenants and federal, state and local laws and regulatory requirements, including permitting and licensing requirements. Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers may restrict our use of our properties and may require us to obtain approval from local officials or restrict our use of our properties and may require us to obtain approval from local officials of community standards organizations at any time with respect to our properties, including prior to developing or acquiring a property or when undertaking renovations of any of our existing properties. Among other things, these restrictions may relate to fire and safety, seismic or hazardous material abatement requirements. There can be no assurance that existing laws and regulatory policies will not adversely affect us or the timing or cost of any future development, acquisitions or renovations, or that additional regulations will not be adopted that increase such delays or result in additional costs. Our growth strategy may be affected by our ability to obtain permits, licenses and zoning relief.

In addition, federal and state laws and regulations, including laws such as the ADA and the Fair Housing Amendment Act of 1988 ("FHAA"), impose further restrictions on our properties and operations. Under the ADA and the FHAA, all public accommodations must meet federal requirements related to access and use by disabled persons. Some of our properties may currently be in non-compliance with the ADA or the FHAA. If one or more of the properties in our portfolio is not in compliance with the ADA, the FHAA or any other regulatory requirements, we may incur additional costs to bring the property into compliance, incur governmental fines, award damages to private litigants or be unable to refinance such properties. In

addition, we do not know whether existing requirements will change or whether future requirements will require us to make significant unanticipated expenditures that will adversely impact our financial condition, results of operations and cash flow.

We are also subject to compliance with a wide variety of complex legal requirements because we are a federal government contractor. These laws, which are generally incorporated into our leases with the USPS, regulate how we conduct business, require us to administer various compliance programs and require us to impose compliance responsibilities on some of our contractors. Our failure to comply with these laws could subject us to fines, penalties and damages, cause us to be in default of our leases with the USPS and bar us from entering into future leases with the USPS. There can be no assurance that these potential costs and losses of revenue will not have a material adverse effect on our results of operations, financial condition and cash flow.

We have acquired and may continue to acquire properties that are (i) leased to both the USPS and non-postal tenants, (ii) leased solely to non-postal tenants or (iii) in markets that are new to us, and we may not be able to adapt to these new business models.

We have acquired and may continue to acquire properties that are (i) leased to both the USPS and non-postal tenants, (ii) leased solely to non-postal tenants or (iii) in markets that are new to us, and we may not be able to adapt to these new business models. When we acquire such properties, we may face risks associated with lack of market or tenant knowledge or understanding of the local economy or operations of the new tenant. Subject to maintaining our qualification as a REIT, we may also provide other services through our TRS, such as consulting services for postal property owners, to complement our core business. Additionally, we may face risks associated with forging new business relationships and unfamiliarity with local government and local or tenant-specific permitting procedures. We work to mitigate such risks through extensive diligence and research and associations with experienced service providers. However, there can be no guarantee that all such risks will be eliminated.

The increased use of artificial intelligence ("AI") and automation activities by our USPS and non-postal tenants may change the uses, space configurations, and tenant requirements for our owned properties in currently unforeseen ways.

It is currently unknown how the ongoing adoption of advanced technologies and automation by our USPS and non-postal tenants will impact the optimal space configurations and infrastructure features of the properties we own and we may face new tenant requirements and requests that will require significant expenditures that may not be entirely recoverable through increased rents. For example, the adoption of AI by our tenants may lead to infrastructure requirements that our buildings currently do not accommodate, such as increased power needs due to high-performance computing. Infrastructure upgrades may necessitate substantial capital expenditures and could potentially impact the environmental footprint of our building operations. If technological developments result in a reduction or reconfiguration in space requirements by our tenants, demand by individual tenants and prospective tenants for space may decrease over time. If we are not able to offset any reduction in demand from the foregoing developments through repurposing space, property dispositions, or other means, the realization of any of the aforementioned risks could have a material adverse impact on our revenues, net operating income, results of operations, funds from operations ("FFO"), adjusted funds from operations ("AFFO"), operating margins, occupancy, earnings per share, FFO per share, AFFO per share, our overall business, and the market value of our common stock.

We have acquired and may continue to acquire properties that are subject to purchase options in favor of the USPS.

Certain of our leases provide the USPS with the right to purchase the underlying property at fair market value or at fixed prices as of dates as set forth in the lease agreement. We may in the future acquire additional properties that provide the USPS with similar purchase options. If the USPS decides to exercise a purchase option, we would lose the right to future rent from the property. If the purchase price we are entitled to receive is less than the price we paid for the related property, we may incur losses. We may also not be able to reinvest the purchase price we receive in comparable investments that produce similar or better returns and, as a result, experience a decline in lease revenues and profitability.

We may incur goodwill and other intangible asset impairment charges, which could adversely affect our earnings and financial condition.

In accordance with U.S. generally accepted accounting practices ("GAAP"), we are required to assess any goodwill and indefinite-lived intangible assets assumed in any acquisition transactions, annually, or more frequently whenever events or changes in circumstances indicate potential impairment, such as changing market conditions or any changes in key assumptions. If the testing performed indicates that an asset may not be recoverable, we are required to record a non-cash impairment charge for the difference between the carrying value of the goodwill or indefinite-lived intangible assets and the implied fair value of the goodwill or intangible assets in the period the determination is made. We also continually evaluate

whether events or circumstances have occurred that indicate the remaining estimated useful lives of definite-lived intangible assets, excluding goodwill, and other long-lived assets may warrant revision or whether the remaining balance of such assets may not be recoverable. We use an estimate of the related undiscounted cash flow over the remaining life of such asset in measuring whether the asset is recoverable. These impairment charges could be significant and could adversely affect our financial condition, results of operations and cash available for distribution.

We may have difficulty implementing changes to our information technology systems and incorporating AI into our business.

We have made significant investments to update and improve our information technology systems and anticipate continuing such investments, as well as additional investments in AI, in order to meet our business needs, including for sourcing acquisition opportunities, managing the maintenance and repair of our properties and enhancing our cybersecurity. Transitioning to, and implementing, new or upgraded systems can create difficulties, including potential disruptions to current processes and security complexities. In addition, our information technology systems and AI-related needs may require further modification as we grow and as our business needs change, which could prolong difficulties we experience with transitions. Such significant investments in our systems may take longer to deploy and cost more than originally planned. In addition, we may not realize the full benefits we hoped to achieve and we may need to expend significant attention, time and resources to correct problems or find alternative sources for performing various functions. Our use of, or inability to safely and effectively adopt and deliver, new technological capabilities and enhancements in line with strategic objectives, including artificial intelligence, may put us at a competitive disadvantage, including by failure to achieve efficiencies achieved by our competitors, or by misusing such technologies in ways that result in operational disruptions, reputation damage or legal liability exposure. Difficulties in implementing new or upgraded information technology and AI systems, or significant system failures or delays or the failure to successfully modify our systems and respond to changes in our business needs, could adversely affect our business and results of operations.

We may not be as successful as our competitors incorporating AI into our business or adapting to a rapidly changing marketplace.

Our competitors may have access to more advanced technology, including AI. These competitive advantages may enable our competition to innovate better and more quickly, to compete more effectively on acquiring properties at better prices, causing us to lose business and profitability. Burgeoning interest in AI may increase our competition and disrupt our business model. AI may lower barriers to entry in our industry and we may be unable to effectively compete with new competitors.

Use of social media may adversely impact our reputation and business.

The use of social media platforms, including blogs, social media websites and other forms of internet-based communication, has become commonplace. Negative commentary regarding us by third parties may be posted on social media platforms or similar devices at any time and may harm our reputation or business. We also use social media platforms to disseminate information and source acquisition opportunities. As laws and regulations rapidly evolve to govern the use of these platforms and devices, the failure by us, our employees or third parties acting at our direction to abide by applicable laws and regulations in the use of these platforms and devices could adversely impact our business or subject us to fines or other penalties.

Furthermore, our reputation and our tenants' reputations are important to our business. Our reputation affects our ability to access capital, acquire additional properties and recruit and retain talented employees. Our tenants' reputations affect their ability to continue to operate profitably and make payments under their lease agreements with us on time. There are numerous ways our reputation or our tenants' reputation could be damaged. These include unethical behavior or misconduct, workplace safety incidents, environmental impact, corporate governance issues, data breaches or human rights records. We or our tenants may experience backlash from customers, government entities, advocacy groups, employees, and other stakeholders that disagree with our operating decisions or public policy positions. If our or our tenants' reputation is damaged, it could adversely affect our business, results of operations, financial condition or ability to attract the most highly qualified employees.

We cannot assure stockholders of our ability to pay dividends in the future.

Our ability to pay dividends may be adversely affected by a number of factors, including the risk factors described in this Annual Report on Form 10-K. Dividends and other distributions made by us will be authorized and determined by our Board of Directors in its sole discretion out of funds legally available therefor and will be dependent upon a number of factors, including restrictions under applicable law and other factors described below. We cannot assure you that future dividends will

be made or sustained or that our board of directors will not change our dividend policy in the future. Any dividends or other distributions that we pay in the future will depend upon our actual results of operations, economic conditions, debt service requirements, capital expenditures and other factors that could differ materially from our current expectations. We may also pay a portion of our dividends in common stock.

The U.S. federal income tax treatment of the cash that we might receive from cash settlement of the forward equity sales agreements is unclear and could jeopardize our ability to meet the REIT qualification requirements.

We enter into forward sales agreements from time to time and, subject to certain conditions, we have the right to elect physical, cash or net share settlement under these agreements at any time and from time to time, in part or in full. In the event that we elect to settle any forward sales agreements for cash and the settlement price is below the applicable forward sale price, we would be entitled to receive a cash payment from the relevant forward purchaser. Under Section 1032 of the Code, generally, no gains and losses are recognized by a corporation in dealing in its own shares, including pursuant to a “securities futures contract,” as defined in the Code by reference to the Exchange Act. Although we believe that any amount received by us in exchange for our shares of our common stock would qualify for the exemption under Section 1032 of the Code, because it is not entirely clear whether a forward sales agreement qualifies as a “securities futures contract,” the U.S. federal income tax treatment of any cash settlement payment we receive is uncertain. In the event that we recognize a significant gain from the cash settlement of a forward sales agreement, we might not be able to satisfy the gross income requirements applicable to REITs under the Code. In that case, we may be able to rely upon the relief provisions under the Code in order to avoid the loss of our REIT status. Even if the relief provisions apply, we will be subject to a 100% tax based upon the amount by which we fail to satisfy the particular gross income test. In the event that these relief provisions were inapplicable, we could lose our REIT status under the Code.

Risks Related to Our Organizational Structure

Mr. Spodek and his affiliates own, directly or indirectly, a substantial beneficial interest in our company on a fully diluted basis and have the ability to exercise significant influence on our company and our Operating Partnership, including the approval of significant corporate transactions.

Mr. Spodek and his affiliates held approximately 8.0% of the combined voting power of our outstanding shares of common stock as of February 24, 2026. Pursuant to his ownership of Class A common stock and Class B common stock, \$0.01 par value per share (the “Voting Equivalency stock”), Mr. Spodek and his affiliates have the ability to influence the outcome of matters presented to our stockholders, including the election of our Board of Directors and approval of significant corporate transactions, including business combinations, consolidations and mergers. Therefore, Mr. Spodek has substantial influence over us and could exercise influence in a manner that is not in the best interests of our other stockholders. This concentration of voting power might also have the effect of delaying or preventing a change of control that our stockholders may view as beneficial.

Conflicts of interest may exist or could arise in the future between the interests of our stockholders and the interests of holders of units in our Operating Partnership, which may impede business decisions that could benefit our stockholders.

Conflicts of interest may exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our Operating Partnership or any partner thereof, on the other. Our directors and officers have duties to our company under Maryland law in connection with their management of our company. At the same time, we, as the general partner of our Operating Partnership, have fiduciary duties and obligations to our Operating Partnership and its limited partners under Delaware law and the partnership agreement of our Operating Partnership in connection with the management of our Operating Partnership. Our fiduciary duties and obligations as the general partner of our Operating Partnership may come into conflict with the duties of our directors and officers to our company. Mr. Spodek owns a significant interest in our Operating Partnership as a limited partner and may have conflicts of interest in making decisions that affect both our stockholders and the limited partners of our Operating Partnership. In addition, certain of our executive officers and directors have outside business interests, including in the real estate industry. Their involvement in other businesses and real estate-related activities could divert their attention from our day-to-day operations and also create conflicts of interest in potential acquisitions or other business transactions.

The partnership agreement provides that, in the event of a conflict between the interests of our Operating Partnership or any partner, on the one hand, and the separate interests of our company or our stockholders, on the other hand, we, in our capacity as the general partner of our Operating Partnership, are under no obligation not to give priority to the separate interests of our company or our stockholders, and that any action or failure to act on our part or on the part of our Board of Directors that

gives priority to the separate interests of our company or our stockholders that does not result in a violation of the contract rights of the limited partners of the Operating Partnership under its partnership agreement does not violate the duty of loyalty that we, in our capacity as the general partner of our Operating Partnership, owe to the Operating Partnership and its partners.

Additionally, the partnership agreement provides that we will not be liable to the Operating Partnership or any partner for monetary damages for losses sustained, liabilities incurred or benefits not derived by the Operating Partnership or any limited partner, except for liability for our intentional harm or gross negligence. Our Operating Partnership must indemnify us, our directors and officers, officers of our Operating Partnership and our designees from and against any and all claims that relate to the operations of our Operating Partnership, unless (1) an act or omission of the person was material to the matter giving rise to the action and either was committed in bad faith or was the result of active and deliberate dishonesty, (2) the person actually received an improper personal benefit in violation or breach of the partnership agreement or (3) in the case of a criminal proceeding, the indemnified person had reasonable cause to believe that the act or omission was unlawful. Our Operating Partnership must also pay or reimburse the reasonable expenses of any such person upon its receipt of a written affirmation of the person's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay any amounts paid or advanced if it is ultimately determined that the person did not meet the standard of conduct for indemnification. Our Operating Partnership will not indemnify or advance funds to any person with respect to any action initiated by the person seeking indemnification without our approval (except for any proceeding brought to enforce such person's right to indemnification under the partnership agreement) or if the person is found to be liable to our Operating Partnership on any portion of any claim in the action.

Our charter contains certain provisions restricting the ownership and transfer of our stock that may delay, defer or prevent a change of control transaction that might involve a premium price for our Class A common stock or that our stockholders otherwise believe to be in their best interests.

Our charter contains certain ownership limits with respect to our stock. Our charter, among other restrictions, prohibits, subject to certain exceptions, the beneficial or constructive ownership by any person of more than 8.5% in value or number of shares, whichever is more restrictive, of the aggregate outstanding shares of our common stock or more than 8.5% of the outstanding shares of any class or series of our preferred stock. Our Board of Directors, in its sole and absolute discretion, may exempt a person, prospectively or retroactively, from this ownership limit if certain conditions are satisfied. This ownership limit as well as other restrictions on ownership and transfer of our stock in our charter may:

- discourage a tender offer, proxy contest, or other transactions or a change in management or of control that might result in a premium price for our Class A common stock or that our stockholders otherwise believe to be in their best interests; and
- result in the transfer of shares acquired in excess of the restrictions to a trust for the benefit of a charitable beneficiary and, as a result, the forfeiture by the acquirer of certain of the benefits of owning the additional shares.

We could increase the number of authorized shares of stock, classify and reclassify unissued stock and issue stock without stockholder approval.

Our Board of Directors, without stockholder approval, has the power under our charter to amend our charter to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we are authorized to issue; provided that our board may not increase the number of shares of Voting Equivalency stock that we have authority to issue or reclassify any shares of our capital stock as Voting Equivalency stock without the approval of the holders of a majority of the outstanding shares of Class A common stock. In addition, under our charter, our Board of Directors, without stockholder approval, has the power to authorize us to issue authorized but unissued shares of our Class A common stock or preferred stock and to classify or reclassify any unissued shares of our Class A common stock or preferred stock into one or more classes or series of stock and set the preference, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications or terms or conditions of redemption for such newly classified or reclassified shares. As a result, we may issue series or classes of common stock or preferred stock with preferences, dividends, powers and rights, voting or otherwise, that are senior to, or otherwise conflict with, the rights of holders of our Class A common stock. Although our Board of Directors has no such intention at the present time, it could establish a class or series of preferred stock that could, depending on the terms of such series, delay, defer or prevent a transaction or a change of control that might involve a premium price for our Class A common stock or that our stockholders otherwise believe to be in their best interests.

Certain provisions of the Maryland General Corporation Law could inhibit changes of control, which may discourage third parties from conducting a tender offer or seeking other change of control transactions that could involve a premium price for our Class A common stock or that our stockholders otherwise believe to be in their best interests.

Certain provisions of the Maryland General Corporation Law ("MGCL") may have the effect of inhibiting a third party from making a proposal to acquire us or of impeding a change of control under circumstances that otherwise could provide the holders of shares of our Class A common stock with the opportunity to realize a premium over the then-prevailing market price of such shares, including:

- "business combination" provisions that, subject to limitations, prohibit certain business combinations between us and an "interested stockholder" (defined generally as any person who beneficially owns 10% or more of the voting power of our shares or an affiliate thereof or an affiliate or associate of ours who was the beneficial owner, directly or indirectly, of 10% or more of the voting power of our then outstanding voting stock at any time within the two-year period immediately prior to the date in question) for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter imposes certain fair price and/or supermajority stockholder voting requirements on these combinations; and
- "control share" provisions that provide that holders of "control shares" of our company (defined as shares that, when aggregated with other shares controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of issued and outstanding "control shares") have no voting rights with respect to their control shares, except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

By resolution of our Board of Directors, we have opted out of the business combination provisions of the MGCL and provide that any business combination between us and any other person is exempt from the business combination provisions of the MGCL, provided that the business combination is first approved by our Board of Directors (including a majority of directors who are not affiliates or associates of such persons). In addition, pursuant to a provision in our bylaws, we have opted out of the control share provisions of the MGCL. However, our Board of Directors may by resolution elect to opt into the business combination provisions of the MGCL and we may, by amendment to our bylaws, opt into the control share provisions of the MGCL in the future.

Certain provisions of the MGCL permit our Board of Directors, without stockholder approval and regardless of what is currently provided in our charter or bylaws, to implement certain corporate governance provisions, some of which (for example, a classified board) are not currently applicable to us. If implemented, these provisions may have the effect of limiting or precluding a third party from making an unsolicited acquisition proposal for us or of delaying, deferring or preventing a change in control of us under circumstances that otherwise could provide the holders of shares of our Class A common stock with the opportunity to realize a premium over the then current market price. Our charter contains a provision whereby we elect, at such time as we become eligible to do so, to be subject to the provisions of Title 3, Subtitle 8 of the MGCL relating to the filling of vacancies on our Board of Directors.

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

Our bylaws generally provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland (or in certain circumstances, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders with respect to our company, our directors, our officers or our employees. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that the stockholder believes is favorable for disputes with us or our directors, officers or employees, which may discourage meritorious claims from being asserted against us and our directors, officers and employees. Alternatively, if a court were to find this provision of our bylaws inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations. We adopted this provision because Maryland judges have more experience in dealing with issues of Maryland corporate law than judges in any other state and we believe it makes it less likely that we will be forced to incur the expense of defending duplicative actions in multiple forums and less likely that plaintiffs' attorneys will be able to employ such litigation to coerce us into otherwise unjustified settlements.

Certain provisions in the partnership agreement of our Operating Partnership may delay or prevent unsolicited acquisitions of us.

Provisions in the partnership agreement of our Operating Partnership may delay, or make more difficult, unsolicited acquisitions of us or changes of our control. These provisions could discourage third parties from making proposals involving an unsolicited acquisition of us or change of our control, although some of our stockholders might consider such proposals, if made, desirable. These provisions include, among others:

- redemption rights;
- a requirement that we may not be removed as the general partner of our Operating Partnership without our consent;
- transfer restrictions on OP Units;
- our ability, as general partner, in some cases, to amend the partnership agreement and to cause the Operating Partnership to issue units with terms that could delay, defer or prevent a merger or other change of control of us or our Operating Partnership without the consent of the limited partners; and
- the right of the limited partners to consent to direct or indirect transfers of the general partnership interest, including as a result of a merger or a sale of all or substantially all of our assets, in the event that such transfer requires approval by our common stockholders.

As of February 24, 2026, Mr. Spodek and his affiliates owned approximately 33.6% of the outstanding OP Units (including LTIP Units) that are not owned by us and approximately 3.4% of the outstanding shares of our Class A common stock and all of the Voting Equivalency stock, which together represent an approximate 9.9% beneficial economic interest in our Company on a fully diluted basis.

Tax protection agreements may limit our ability to sell or otherwise dispose of certain properties and may require our Operating Partnership to maintain certain debt levels that otherwise would not be required to operate our business.

In connection with contributions of properties to our Operating Partnership, our Operating Partnership has entered and may in the future enter into tax protection agreements under which it agrees to minimize the tax consequences to the contributing partners resulting from the sale or other disposition of the contributed properties. Tax protection agreements may make it economically prohibitive to sell any properties that are subject to such agreements even though it may otherwise be in our stockholders' best interests to do so. In addition, we may be required to maintain a minimum level of indebtedness throughout the term of any tax protection agreement regardless of whether such debt levels are otherwise required to operate our business or provide certain of our contributors the opportunity to guarantee debt or enter into a deficit restoration obligations upon a future repayment, retirement, refinancing or other reduction (other than scheduled amortization) of currently outstanding debt prior to the tenth anniversary of the completion of our formation transactions. If we fail to make such opportunities available, we will be required to deliver to each such contributor a cash payment intended to approximate the contributor's tax liability resulting from our failure to make such opportunities available to that contributor and the tax liabilities incurred as a result of such tax protection payment. Nevertheless, we have entered and may in the future enter into tax protection agreements to assist contributors of properties to our Operating Partnership in deferring the recognition of taxable gain as a result of and after any such contribution.

We are a "smaller reporting company," with reduced disclosure requirements.

Because (x) our annual revenue was less than \$100.0 million during the most recently completed fiscal year and (y) the market value of our stock held by non-affiliates was less than \$700.0 million on the last day of our most recently completed second quarter, we are a "smaller reporting company" as defined under the Exchange Act. As a smaller reporting company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions.

If there are deficiencies in our disclosure controls and procedures or internal control over financial reporting, we may be unable to accurately present our financial statements, which could materially and adversely affect us.

As a publicly traded company, we are required to report our financial statements on a consolidated basis. Effective internal controls are necessary for us to accurately report our financial results. Section 404 of the Sarbanes-Oxley Act requires us to evaluate and report on our internal control over financial reporting. However, for so long as we are a smaller reporting company that is a non-accelerated filer, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act. An independent assessment of the effectiveness of our internal controls could detect problems that our management's assessment might not. There can be no guarantee that our internal control over financial reporting will be effective in accomplishing all control objectives all of the time. Furthermore, as we grow our business, our internal controls will become more complex, and we may require significantly more resources to ensure our internal controls remain effective. Future deficiencies, including any material weakness, in our internal control over financial reporting which may occur could result in misstatements of our results of operations that could require a restatement, failing to meet our public company reporting obligations and causing investors to lose confidence in our reported financial information, which could materially and adversely affect us.

Our Board of Directors may change our strategies, policies and procedures without stockholder approval, and we may become more highly leveraged, which may increase our risk of default under our debt obligations.

Our investment, financing, leverage and distribution policies, and our policies with respect to all other activities, including growth, capitalization and operations, will be determined exclusively by our Board of Directors, and may be amended or revised at any time by our Board of Directors without notice to or a vote of our stockholders. This could result in us conducting operational matters, making investments or pursuing different business or growth strategies than those contemplated in this report. Further, our charter and bylaws do not limit the amount or percentage of indebtedness, funded or otherwise, that we may incur. Our Board of Directors may alter or eliminate our current policy on borrowing at any time without stockholder approval. If this policy changed, we could become more highly leveraged which could result in an increase in our debt service. Higher leverage also increases the risk of default on our obligations. In addition, a change in our investment policies, including the manner in which we allocate our resources across our portfolio or the types of assets in which we seek to invest, may increase our exposure to interest rate risk, real estate market fluctuations and liquidity risk. Changes to our policies with regards to the foregoing could materially adversely affect our financial condition, results of operations and cash flow.

Our rights and the rights of our stockholders to take action against our directors and officers are limited.

Under Maryland law, generally, a director will not be liable if he or she performs his or her duties in good faith, in a manner he or she reasonably believes to be in our best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. In addition, our charter limits the liability of our directors and officers to us and our stockholders for money damages, except for liability resulting from:

- actual receipt of an improper benefit or profit in money, property or services; or
- active and deliberate dishonesty by the director or officer that was established by a final judgment as being material to the cause of action adjudicated.

Our charter requires us to indemnify, and advance expenses to, each director and officer, to the maximum extent permitted by Maryland law, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service to us. We have entered into indemnification agreements with each of our executive officers and directors whereby we will indemnify our directors and executive officers to the fullest extent permitted by Maryland law against all expenses and liabilities incurred in their capacity as an officer and/or director, subject to limited exceptions. As a result, we and our stockholders may have more limited rights against our directors and officers than might otherwise exist absent the current provisions in our charter or that might exist with other companies.

We are a holding company with no direct operations and, as such, we rely on funds received from our Operating Partnership to pay liabilities, and the interests of our stockholders are structurally subordinated to all liabilities and obligations of our Operating Partnership and its subsidiaries.

We are a holding company and conduct substantially all of our operations through our Operating Partnership. We do not have, apart from an interest in our Operating Partnership, any independent operations. As a result, we rely on cash distributions from our Operating Partnership to pay any dividends we declare on shares of our Class A common stock. We also

rely on distributions from our Operating Partnership to meet any of our obligations, including any tax liability on taxable income allocated to us from our Operating Partnership. In addition, because we are a holding company, your claims as a stockholder will be structurally subordinated to all existing and future liabilities and obligations (whether or not for borrowed money) of our Operating Partnership and its subsidiaries. Therefore, in the event of our bankruptcy, liquidation or reorganization, our assets and those of our Operating Partnership and its subsidiaries will be available to satisfy the claims of our stockholders only after all of our and our Operating Partnership's and its subsidiaries' liabilities and obligations have been paid in full.

Our Operating Partnership may issue additional OP Units to third parties without the consent of our stockholders, which would reduce our ownership percentage in our Operating Partnership and could have a dilutive effect on the amount of distributions made to us by our Operating Partnership and, therefore, the amount of distributions we can make to our stockholders.

As of February 24, 2026, approximately 21.2% of the outstanding OP Units (including the LTIP Units) of our Operating Partnership were held by third parties. We may, in connection with our acquisition of properties or otherwise, continue to issue additional OP Units to third parties. Such issuances would reduce our ownership percentage in our Operating Partnership and could affect the amount of distributions made to us by our Operating Partnership and, therefore, the amount of distributions we can make to our stockholders. Holders of OP Units do not have any voting rights with respect to any such issuances or other partnership level activities of our Operating Partnership.

Risks Related to Our Status as a REIT

Failure to remain qualified as a REIT would cause us to be taxed as a regular corporation, which would substantially reduce funds available for distributions to our stockholders.

We have elected and intend to continue to operate in a manner that will allow us to qualify to be taxed as a REIT under Sections 856-860 of the Code commencing with our short taxable year ended December 31, 2019. Qualification as a REIT involves the application of highly technical and complex tax rules, for which there are only limited judicial and administrative interpretations. The fact that we hold substantially all our assets through a partnership further complicates the application of the REIT requirements. Even a seemingly minor technical or inadvertent mistake could jeopardize our REIT status. Our REIT status depends upon various factual matters and circumstances that may not be entirely within our control. Moreover, our qualification and taxation as a REIT depend upon our ability to meet on a continuing basis, through actual annual operating results, certain qualification tests set forth in the federal tax laws. For example, in order to qualify as a REIT, at least 95% of our gross income in any year must be derived from qualifying sources, such as rents from real property, and we must satisfy a number of requirements regarding the composition of our assets. Also, we must make distributions to stockholders aggregating annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deductions and excluding net capital gains. No assurances can be given that our actual results of operations for any particular taxable year will satisfy such requirements. In addition, new legislation, regulations, administrative interpretations or court decisions, each of which could have retroactive effect, may make it more difficult or impossible for us to qualify as a REIT, or could reduce the desirability of an investment in a REIT relative to other investments. We have not requested and do not plan to request a ruling from the Internal Revenue Services (the "IRS") that we qualify as a REIT, and the statements in this Annual Report on Form 10-K are not binding on the IRS or any court. Accordingly, we cannot be certain that we will be successful in qualifying as a REIT.

If we fail to maintain our qualification as a REIT in any taxable year, we will face serious tax consequences that will substantially reduce the funds available for distributions to our stockholders because:

- we would not be allowed a deduction for dividends paid to stockholders in computing our taxable income and would be subject to federal income tax at regular corporate rates;
- we could be subject to increased state and local taxes; and
- unless we are entitled to relief under certain federal income tax laws, we could not re-elect REIT status until the fifth calendar year after the year in which we failed to qualify as a REIT.

In addition, if we fail to qualify as a REIT, we will no longer be required to make distributions to our stockholders. As a result of all these factors, our failure to qualify as a REIT could impair our ability to expand our business and raise capital, and it would adversely affect the value of our Class A common stock.

Even if we qualify as a REIT, we may be subject to some U.S. federal, state and local income, property and excise taxes on our income or property, including tax on income from some activities conducted as a result of foreclosure, and state or local income, property and transfer taxes, and, in certain cases, a 100% penalty tax, in the event we sell property that we hold primarily for sale to customers in the ordinary course of business. In addition, our TRS is subject to tax as a regular corporation in the jurisdictions in which it operates, which would decrease cash available for distributions to stockholders.

Failure to make required distributions would subject us to federal corporate income tax.

We have operated and intend to continue to operate so as to maintain our qualification as a REIT for federal income tax purposes. In order to maintain our qualification as a REIT, we generally are required to distribute at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains, each year to our stockholders. To the extent that we satisfy this distribution requirement but distribute less than 100% of our REIT taxable income, we will be subject to federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% non-deductible excise tax if the actual amount that we pay out to our stockholders in a calendar year is less than a minimum amount specified under the Code. Differences in timing between the recognition of income and the related cash receipts, limitations on our ability or the ability of our subsidiaries to deduct interest expense from borrowings under Section 163(j) of the Code or the effect of required debt amortization payments could require us to borrow or raise capital on terms we regard as unfavorable, or sell assets at prices or at times we regard as unfavorable to distribute out enough of our taxable income to satisfy the distribution requirement and to avoid corporate income tax and the 4% nondeductible excise tax in a particular year.

Complying with REIT requirements may cause us to forego otherwise attractive opportunities or liquidate otherwise attractive investments.

To maintain qualification as a REIT for federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders and the ownership of our capital stock. In order to meet these tests, we may be required to forego investments we might otherwise make. Thus, compliance with the REIT requirements may hinder our performance.

In particular, we must ensure that at the end of each calendar quarter, at least 75% of the value of our assets consists of cash, cash items, government securities and qualified real estate assets. The remainder of our investment in securities (other than government securities, securities of TRSs and qualified real estate assets) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our assets (other than government securities, securities of TRSs and qualified real estate assets) can consist of the securities of any one issuer, and no more than 20% (25% commencing in 2026) of the value of our total assets can be represented by the securities of one or more TRSs. If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

The prohibited transactions tax may limit our ability to dispose of our properties.

A REIT's net income from prohibited transactions is subject to a 100% tax. In general, prohibited transactions are sales or other dispositions of property other than foreclosure property, held primarily for sale to customers in the ordinary course of business. We may be subject to the prohibited transaction tax equal to 100% of net gain upon a disposition of real property. Although a safe harbor to the characterization of the sale of real property by a REIT as a prohibited transaction is available, we cannot assure you that we can comply with the safe harbor or that we will avoid owning property that may be characterized as held primarily for sale to customers in the ordinary course of business. Consequently, we may choose not to engage in certain sales of our properties or may conduct such sales through our TRS, which would be subject to federal and state income taxation.

The ability of our Board of Directors to revoke our REIT election without stockholder approval may cause adverse consequences to our stockholders.

Our charter provides that our Board of Directors may revoke or otherwise terminate our REIT election, without the approval of our stockholders, if it determines that it is no longer in our best interests to continue to qualify as a REIT. If we cease to qualify as a REIT, we would become subject to federal income tax on our taxable income and would no longer be

required to distribute most of our taxable income to our stockholders, which may have adverse consequences on our total return to our stockholders.

Our transactions with our TRS will cause us to be subject to a 100% penalty tax on certain income or deductions if those transactions are not conducted on arm's-length terms.

Overall, no more than 20% (25% commencing in 2026) of the value of a REIT's assets may consist of stock or securities of one or more TRSs. In addition, the Code limits the deductibility of interest paid or accrued by a TRS to its parent REIT to assure that the TRS is subject to an appropriate level of corporate taxation and, in certain circumstances, other limitations on deductibility may apply. The Code also imposes a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's-length basis.

Our TRS will be subject to applicable federal, foreign, state and local income tax on its taxable income, and its after-tax net income will be available for distribution to us but is not required to be distributed to us. We believe that the aggregate value of the stock and securities of our TRS will be less than 20% (25% commencing in 2026) of the value of our total assets (including our TRS stock and securities). Furthermore, we will monitor the value of our respective investments in our TRS for the purpose of ensuring compliance with TRS ownership limitations and will structure our transactions with our TRS on terms that we believe are arm's length to avoid incurring the 100% excise tax described above. There can be no assurance, however, that we will be able to comply with the 20% (25% commencing in 2026) limitation discussed above or to avoid application of the 100% excise tax.

You may be restricted from acquiring or transferring certain amounts of our Class A common stock.

The restrictions on ownership and transfer in our charter may inhibit market activity in our capital stock and restrict our business combination opportunities.

In order to maintain our qualification as a REIT for each taxable year, five or fewer individuals, as defined in the Code, may not own, beneficially or constructively, more than 50% in value of our issued and outstanding stock at any time during the last half of a taxable year. Attribution rules in the Code determine if any individual or entity beneficially or constructively owns our capital stock under this requirement. Additionally, at least 100 persons must beneficially own our capital stock during at least 335 days of a taxable year for each taxable year. To help ensure that we meet these tests, our charter restricts the acquisition and ownership of shares of our capital stock.

Our charter, with certain exceptions, authorizes our Board of Directors to take such actions as are necessary to preserve our qualification as a REIT. Unless exempted by our Board of Directors, our charter prohibits any person, other than Mr. Spodek, from beneficially or constructively owning more than 8.5% in value or number of shares, whichever is more restrictive, of the aggregate outstanding shares of our common stock or more than 8.5% in value of the outstanding shares of any class or series of our preferred stock. Our charter permits Mr. Spodek to own up to 15.0% in value or number of shares, whichever is more restrictive, of our outstanding shares of common stock. Our Board of Directors may not grant an exemption from this restriction to any proposed transferee whose ownership would result in our failing to qualify as a REIT. This as well as other restrictions on transferability and ownership will not apply, however, if our Board of Directors determines that it is no longer in our best interests to continue to qualify as a REIT.

If our Operating Partnership failed to qualify as a partnership for federal income tax purposes, we would cease to qualify as a REIT and suffer other adverse consequences.

We believe that our Operating Partnership has been and will be treated as a partnership for federal income tax purposes. As a partnership, our Operating Partnership generally will not be subject to federal income tax on its income. Instead, each of its partners, including us, will be allocated, and may be required to pay tax with respect to, its share of our Operating Partnership's income. We cannot assure you, however, that the IRS will not challenge the status of our Operating Partnership or any other subsidiary partnership in which we own an interest as a partnership for federal income tax purposes, or that a court would not sustain such a challenge. If the IRS were successful in treating our Operating Partnership or any such other subsidiary partnership as an entity taxable as a corporation for federal income tax purposes, we could fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, we would likely cease to qualify as a REIT. Also, the failure of our Operating Partnership or any subsidiary partnerships to qualify as a partnership could cause it to become subject to federal and state corporate income tax, which would reduce significantly the amount of cash available for debt service and for distribution to its partners, including us.

To maintain our REIT status, we may be forced to borrow funds during unfavorable market conditions, and the unavailability of such capital on favorable terms at the desired times, or at all, may cause us to curtail our investment activities or dispose of assets at inopportune times and/or on unfavorable terms, which could materially adversely affect our financial condition, results of operations and cash flow.

In order to qualify as a REIT, we generally must distribute to our stockholders, on an annual basis, at least 90% of our “REIT taxable income,” determined without regard to the deduction for dividends paid and excluding net capital gains. In addition, we will be subject to U.S. federal income tax at the regular corporate rate to the extent that we distribute less than 100% of our net taxable income (including net capital gains) and will be subject to a 4% non-deductible excise tax on the amount by which our distributions in any calendar year are less than a minimum amount specified under U.S. federal income tax laws. We intend to continue to distribute our net income to our stockholders in a manner intended to satisfy the REIT 90% distribution requirement and to avoid U.S. federal income tax and the 4% non-deductible excise tax.

In addition, from time to time our taxable income may exceed our net income as determined by GAAP. This may occur, for instance, because realized capital losses are deducted in determining our GAAP net income, but may not be deductible in computing our taxable income. In addition, we may incur non-deductible capital expenditures or be required to make debt or amortization payments. As a result of the foregoing, we may generate less cash flow than taxable income in a particular year and we may incur U.S. federal income tax and the 4% non-deductible excise tax on that income if we do not distribute such income to stockholders in that year. In that event, we may be required to (i) use cash reserves, (ii) incur debt at rates or times that we regard as unfavorable, (iii) sell assets in adverse market conditions, (iv) distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt, or (v) make a taxable distribution of our shares as part of a distribution in which stockholders may elect to receive our shares or (subject to a limit measured as a percentage of the total distribution) cash in order to satisfy the REIT 90% distribution requirement and to avoid U.S. federal income tax and the 4% non-deductible excise tax in that year. These alternatives could increase our costs or reduce our equity. Thus, compliance with the REIT requirements may hinder our ability to grow, which could adversely affect our business, financial condition and results of operations.

Covenants in our agreements for our Credit Facilities or other borrowings may restrict our ability to pay distributions which could cause us to fail to qualify as a REIT.

In order to maintain our qualification as a REIT, we are generally required under the Code to distribute annually at least 90% of our net taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gains. In addition, we will be subject to income tax at regular corporate rates to the extent that we distribute less than 100% of our net taxable income, including any net capital gains. Under agreements for our Credit Facilities or other borrowings, we may be subject to various financial covenants that may inhibit our ability to make distributions to our stockholders, which could restrict us from making sufficient distributions to maintain our REIT status.

New legislation or administrative or judicial action, in each instance potentially with retroactive effect, could adversely affect us or our stockholders.

The federal income tax treatment of REITs may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time, which could affect the federal income tax treatment of an investment in us. The federal income tax rules dealing with REITs constantly are under review by persons involved in the legislative process, the IRS and the U.S. Treasury Department, which could result in statutory changes as well as frequent revisions to regulations and interpretations. We and our stockholders could be adversely affected by any new federal income tax law, regulation or administrative interpretation.

Effective July 4, 2025, certain changes to U.S. tax law were approved that may impact us and our stockholders. Among other changes, this legislation (i) permanently extended the 20% deduction for “qualified REIT dividends” for individuals and other non-corporate taxpayers under Section 199A of the Code, (ii) increased the percentage limit under the REIT asset test applicable to TRSs from 20% to 25% for taxable years beginning after December 31, 2025, and (iii) increased the base on which the 30% interest deduction limit under Section 163(j) of the Code applies by excluding depreciation, amortization, and depletion from the definition of “adjusted taxable income” (i.e. based on EBITDA rather than EBIT) for taxable years beginning after December 31, 2024.

General Risk Factors

An increase in market interest rates may have an adverse effect on the market price of our securities.

One of the factors that investors may consider in deciding whether to buy or sell our securities is our dividend rate as a percentage of our share or unit price, relative to market interest rates. If market interest rates increase, prospective investors may desire a higher dividend or interest rate on our securities or seek securities paying higher dividends or interest. The market price of our Class A common stock likely will be based primarily on the earnings and return that we derive from our investments and income with respect to our properties and our related distributions to stockholders, and not from the market value or underlying appraised value of the properties or investments themselves. As a result, interest rate fluctuations and capital market conditions can affect the market price of our Class A common stock. For instance, if interest rates rise without an increase in our dividend rate, the market price of our Class A common stock could decrease because potential investors may require a higher dividend yield on our Class A common stock as market rates on interest-bearing securities, such as bonds, rise. In addition, rising interest rates would result in increased interest expense on our variable rate debt, thereby adversely affecting cash flow and our ability to service our indebtedness and pay dividends.

Inflation may adversely affect our financial condition and results of operations.

In recent years, the consumer price index has increased substantially. Federal policies and recent global events, such as the rising price of oil and the conflict between Russia and Ukraine, may have exacerbated, and may continue to exacerbate, increases in the consumer price index. A sustained increase in inflation could have an adverse impact on our operating and general and administrative expenses, interest expense and real estate acquisition costs. Similarly, professional service fees are also subject to the impact of inflation and expected to increase proportionately with increasing market prices for such services. During inflationary periods, these costs could increase at a rate higher than our rental revenue. Inflation could also have an adverse effect on consumer spending, which could adversely impact demand for postal services and therefore the demand for postal properties. Increased costs may also have an adverse impact on our tenants if increases in their operating expenses exceed increases in revenue, which may adversely affect the tenants' ability to pay rent owed to us. While certain of our leases contain provisions, such as rent escalators, designed to mitigate the adverse impact of inflation, the increases in rent provided by many of our leases may not keep up with the rate of inflation. Similarly, periodic rental increases through lease renewal may not adequately protect us from the impact of inflation. If our operating and other expenses are increasing faster than anticipated due to inflation, our financial condition, results of operations, cash flow, cash available for distributions and our ability to service our debt obligations could be materially adversely affected.

In addition, historically, during periods of increasing interest rates, real estate valuations have generally decreased as a result of rising capitalization rates, which tend to be positively correlated with interest rates. Consequently, prolonged periods of higher interest rates may negatively impact the valuation of our portfolio and result in the decline of the quoted trading price of our securities and market capitalization, as well as lower sales proceeds from future dispositions.

Changes in accounting pronouncements could adversely impact our reported financial performance.

Accounting policies and methods are fundamental to how we record and report our financial condition and results of operations. From time to time the Financial Accounting Standards Board and the SEC, which create and interpret appropriate accounting standards, may change the financial accounting and reporting standards or their interpretation and application of these standards that govern the preparation of our financial statements. These changes could have a material impact on our reported financial condition and results of operations. In some cases, we could be required to apply a new or revised standard retroactively, resulting in reclassifying or restating prior period financial statements.

We could be adversely impacted if there are deficiencies in our disclosure controls and procedures or internal control over financial reporting.

Our disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations. There can be no guarantee that our internal control over financial reporting will be effective in accomplishing all control objectives all of the time. Deficiencies in our internal controls over financial reporting that may occur in the future could result in misstatements of our results of operations, restatements of our financial statements or otherwise adversely impact our financial condition, results of operations, cash flows, or the market price of our Class A

common stock and our ability to satisfy our debt service obligations and to pay dividends and distributions to the holders of our Class A common stock.

Future offerings of equity securities, which would dilute our existing stockholders and may be senior to our Class A common stock for the purposes of dividend distributions, may adversely affect the market price of our Class A common stock.

In the future, we may attempt to increase our capital resources by making additional offerings of equity securities, including classes of preferred or common stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our Class A common stock, or both. Preferred stock or units could have a preference on liquidating distributions or a preference on dividend or distribution payments that could limit our ability to make a dividend distribution to the holders of our common stock and common units. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. In addition, we cannot predict whether future sales of our Class A common stock, preferred stock, or securities convertible into or exchangeable or exercisable for our Class A common stock or the availability of these securities for resale in the open market will decrease the market price of our Class A common stock. Sales of a substantial number of these securities in the public market, including sales upon the redemption of OP Units, or the perception that these sales might occur, may cause the market price of our common shares to decline and you could lose all or a portion of your investment. Future issuances of our Class A common stock, preferred stock, or other securities convertible into or exchangeable or exercisable for our Class A common stock, including, without limitation, OP Units, in connection with property, portfolio or business acquisitions and issuances of equity-based awards to participants in our 2019 Equity Incentive Plan, could have an adverse effect on the market price of our Class A common stock. Future issuances of these securities also could adversely affect the terms upon which we obtain additional capital through the sale of equity securities. In addition, future sales or issuances of our Class A common stock may be dilutive to existing stockholders.

The market price of our Class A common stock has been, and may continue to be, volatile and has declined, and may continue to decline, which may result in a substantial or complete loss of your investment in our Class A common stock.

The stock markets have previously and recently experienced significant price and volume fluctuations. As a result, the market price of our Class A common stock has been and could be similarly volatile in the future, and investors in our Class A common stock may experience a decrease in the value of their investments, including decreases unrelated to our operating performance or prospects. The market price of our Class A common stock could be subject to wide fluctuations in response to a number of factors, including:

- our operating performance and the performance of other similar companies;
- the operating performance of the USPS;
- actual or anticipated differences in our operating results;
- changes in our revenues or earnings estimates or recommendations by securities analysts;
- publication of research reports about us or our industry by securities analysts;
- additions and departures of key personnel;
- strategic decisions by us or our competitors, such as mergers and acquisitions, divestments, spin-offs, joint ventures, strategic investments or changes in business strategy;
- the passage of legislation or other regulatory developments or executive policies that adversely affect us or our industry;
- speculation in the press or investment community;
- actions by institutional stockholders;
- changes in accounting principles;

- terrorist acts;
- general market conditions, including factors unrelated to our performance; and
- pandemics and epidemics, and the related governmental and economic responses thereto.

In addition, while we expect to continue to make regular quarterly distributions to the holders of our Class A common stock, if sufficient cash is not available for distribution from our operations, we may have to fund distributions from working capital or net proceeds from asset sales, borrow to provide funds for such distributions, or reduce the amount of such distributions. To the extent we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been. If cash available for distribution generated by our assets is less than expected, or if such cash available for distribution decreases in future periods from expected levels, our inability to make distributions, or to make distributions at expected levels, could result in a decrease in the market price of our Class A common stock.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources.

We face cybersecurity risks and risks associated with security breaches.

We face cybersecurity risks and risks associated with security breaches or disruptions, such as through physical or electronic break-ins, cyber-attacks or cyber intrusions over the Internet, malware, computer viruses, attachments to emails, social engineering and phishing schemes or persons inside our organization. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusions, including by computer hackers, nation-state affiliated actors, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. These incidents may result in disruption of our operations, delays or interruptions to our ability to meet tenant needs, material harm to our financial condition, cash flows and the market price of our common shares, misappropriation of assets, compromise or corruption of confidential information collected in the course of conducting our business, liability for stolen information or assets, increased cybersecurity protection and insurance costs, regulatory enforcement, litigation, inability to access or rely upon critical business records and damage to our stakeholder relationships. These risks require continuous and likely increasing attention and other resources from us to, among other actions, identify and quantify these risks, upgrade and expand our technologies, systems and processes to adequately address them and provide periodic training for our employees and contractors to assist them in detecting phishing, malware and other schemes. Such attention diverts time and other resources from other activities and there is no assurance that our efforts will be effective. There can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Cyber threats and the techniques used in cyberattacks change, develop and evolve rapidly, including from emerging technologies, such as advanced forms of AI and quantum computing. Even the most well protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases, are designed to not be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, and thus it is impossible for us to entirely mitigate this risk. Additionally, we rely on third-party service providers in our conduct of day-to-day property management, leasing and other activities at our properties and we can provide no assurance that the networks and systems that our third-party vendors have established or used will be effective.

In the normal course of business, we and our service providers (including service providers engaged in providing property management, leasing, accounting and/or payroll services) collect and retain certain personal information provided by our tenants, employees and vendors. We also rely extensively on computer systems to process transactions and manage our business. We can provide no assurance that the data security measures designed to protect confidential information on our systems established by us and our service providers will be able to prevent unauthorized access to this personal information. We maintain cyber liability insurance; however, this insurance may not be sufficient to cover the financial, legal, business, or reputational losses that may result from an interruption or breach of our systems. Some of our employees also work remotely, which could introduce additional cybersecurity risks. There can be no assurance that our efforts to maintain the security and integrity of the information we and our service providers collect and our and their computer systems will be effective or that attempted security breaches or disruptions would not be successful or damaging with the potential for disruption in our operations, material harm to our financial condition, cash flows and the market price of our common shares, increased cybersecurity protection and insurance costs, regulatory enforcement, litigation and damage to our stakeholder relationships.

Third-party expectations relating to environmental, social and governance factors may impose additional costs and expose us to new risks.

Certain investors may use environmental, social and governance factors to guide their investment strategies and, in some cases, may choose not to invest in our securities if they believe our policies relating to corporate responsibility are inadequate. Third-party providers of corporate responsibility ratings and reports on companies have increased in number, resulting in varied and in some cases inconsistent standards. In addition, the criteria by which corporate responsibility practices are assessed are evolving, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. We may face reputational damage in the event that our corporate responsibility procedures or standards do not meet the standards set by various constituencies. In addition, in the event that we communicate certain initiatives and goals regarding environmental, social and governance matters, we could fail, or be perceived to fail, in our achievement of such initiatives or goals, or we could be criticized for the scope of such initiatives or goals. If we fail to satisfy the expectations of investors, tenants and other stakeholders or our initiatives are not executed as planned, our reputation and financial results could be adversely affected.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

Our various corporate information technology, accounting and financial reporting platforms, enterprise applications and related systems (our “Information Systems”) are necessary for our business. We use these systems, among others, to manage key aspects of our business, including relationships with our tenants and vendors, accounting, acquisitions, internal and external communications and property and asset management. We also rely on the secure collection, storage, transmission and processing of proprietary, confidential and sensitive data related to our business (our “Sensitive Data”). We utilize a third-party managed information technology service provider (the “MSP”) for cybersecurity services, including threat detection and response, vulnerability assessment and monitoring, security incident response and recovery and general cybersecurity education and awareness. Our cybersecurity risk management is integrated into our overall enterprise risk management and shares common methodologies, reporting channels and governance processes that apply across our enterprise risk management.

We and our MSP identify, assess and manage material cybersecurity threats and risks to our Information Systems and Sensitive Data through the following, among others:

- a multidisciplinary team, including a dedicated technology committee (the “Technology Committee”) comprising members from senior management, asset management and accounting and legal functions, in conjunction with our MSP and other third-party service vendors, to identify, assess and manage cybersecurity threats and risks;
- various internal processes and procedures to monitor and evaluate threat environment and our risk profile using methods such as manual and automated tools, subscribing to reports and services that identify and analyze cybersecurity threats, conducting scans of the threat environment, evaluating our industry’s risk profile, utilizing internal and external audits and conducting threat and vulnerability assessments;
- various technical, physical and organizational processes and policies to manage and mitigate material cybersecurity risks, such as risk assessments, incident detection and response, vulnerability management, disaster recovery and business continuity plans, internal controls within our accounting and financial reporting functions, encryption of data, network security controls, access controls, physical security, asset management, systems monitoring, vendor risk management program, employee training and penetration testing; and
- working with third-party vendors from time to time that assist us to identify, assess and manage cybersecurity risks, such as professional services firms and penetration testing firms.

For third-party service vendors that perform a variety of important functions for our business, we seek to engage reliable, reputable service vendors that maintain cybersecurity programs. Depending on the nature and risk profile of the services provided and the sensitivity of information processed, we may from time to time conduct a review of the cybersecurity practices of such vendor, contractually imposing obligations on the vendor and conducting periodic reassessments during their

engagement. We are currently not aware of any risks from cybersecurity threats, including as a result of any cybersecurity incidents, which have materially affected or, to our knowledge, are reasonably likely to materially affect our business, financial condition and results of operations. See to Item 1A. “Risk Factors” in this annual report on Form 10-K, including “We face cybersecurity risks and risks associated with security breaches”, for additional discussion about cybersecurity-related risks.

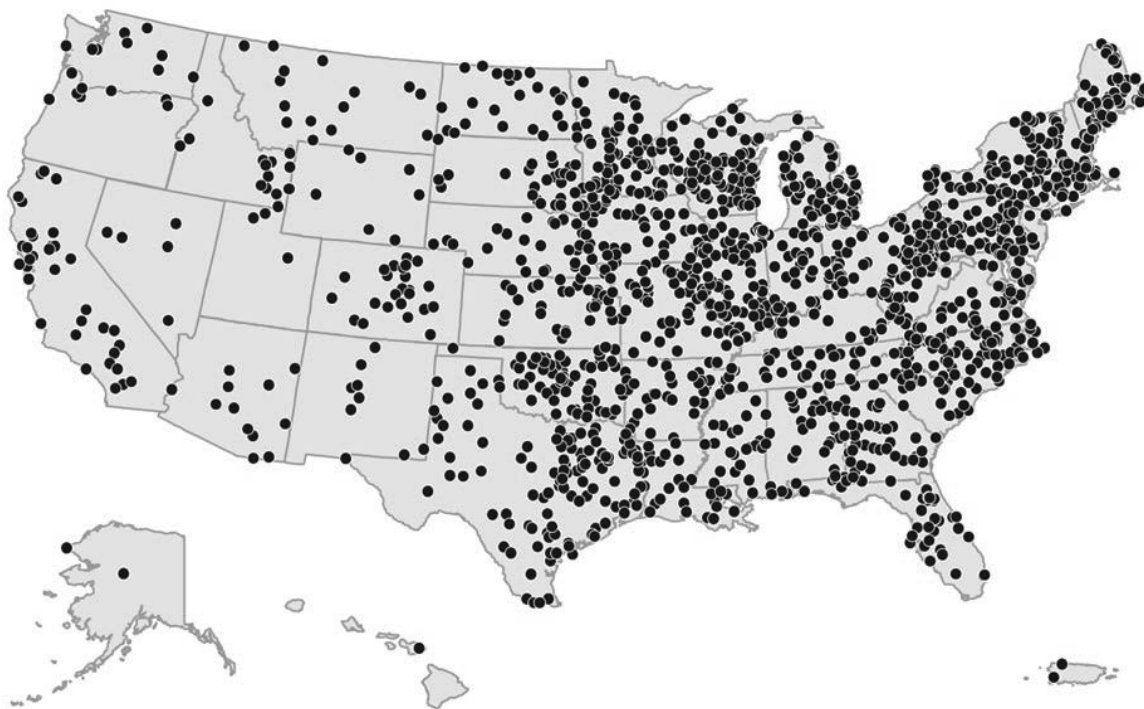
Governance

Our Board of Directors oversees our strategy and risk management, including material cybersecurity risks. The Audit Committee of the Board of Directors (the “Audit Committee”) oversees our cybersecurity and information technology risk exposures, as well as our cybersecurity and information technology policies and programs, in accordance with its charter. The Audit Committee holds quarterly meetings and receives periodic reports from, and also engages in regular discussions with, management and also our MSP regarding our significant cybersecurity risk exposures and the measures implemented to monitor and control these risks. Our Technology Committee also meets at least quarterly to assess cybersecurity risks and prepares reports to the Audit Committee. A number of members of our Technology Committee have gained relevant knowledge, skills and experience in information technology and cybersecurity risk management, including overseeing third-party vendors in such areas, over their careers at the Company or other organizations.

Management is responsible for hiring and overseeing third-party vendors related to cybersecurity and integrating cybersecurity risk considerations into our overall risk management strategy. Our internal cybersecurity incident response processes are designed to escalate cybersecurity incidents to members of management depending on the circumstances and reporting to the Audit Committee for certain cybersecurity incidents, which also allows decisions regarding the public disclosure and reporting of such incidents to be made by management, the Audit Committee and the Board in a timely manner.

ITEM 2. PROPERTIES

As of December 31, 2025, we owned a portfolio of 1,917 properties located in 49 states and one territory, comprising approximately of 7.1 million net leasable interior square feet. Our properties are leased primarily to the USPS. The following map shows our footprint of owned properties as of December 31, 2025. As of December 31, 2025, we also managed 333 postal properties owned by our chief executive officer and his affiliates.



Information regarding our properties as of December 31, 2025 are included in Item 15. “Exhibits and Financial Statement Schedules—Schedule III. Real Estate and Accumulated Depreciation” of this Annual Report on Form 10-K.

Scheduled Lease Expirations

As of December 31, 2025, the weighted average remaining years to maturity pursuant to our leases with the USPS was approximately four years, with expirations through 2038, assuming tenants do not exercise any existing renewal, termination or purchase options. The table below details scheduled lease expirations, as of December 31, 2025, for our properties for the periods indicated.

Year	Number of Leases Expiring	Total Lease Square Footage		Annualized Lease Revenue⁽¹⁾	
		Amount	%	Amount	%
2026 ⁽²⁾	260	1,020,593	14.5 %	\$ 9,938,401	11.9 %
2027	469	1,469,422	20.9 %	\$ 15,820,069	18.8 %
2028	243	874,958	12.4 %	\$ 11,526,336	13.8 %
2029	179	656,950	9.3 %	\$ 8,417,209	10.1 %
2030	202	1,179,723	16.7 %	\$ 9,911,018	11.8 %
2031	112	288,065	4.1 %	\$ 3,460,861	4.1 %
2032	30	110,500	1.6 %	\$ 2,821,251	3.4 %
2033	7	307,498	4.4 %	\$ 2,517,400	3.0 %
2034	129	484,234	6.9 %	\$ 8,917,587	10.7 %
2035	250	565,361	8.0 %	\$ 9,523,749	11.4 %
2036	38	87,257	1.2 %	\$ 824,942	1.0 %
2037	—	—	— %	\$ —	— %
2038	1	852	— %	\$ 6,240	— %
Totals	1,920	7,045,413	100.0 %	\$ 83,685,063	100.0 %

Explanatory Notes:

- (1) Annualized contractual rent in effect on December 31, 2025 for all of our leases (including those accounted for as direct financing leases).
- (2) Includes approximately 8,646 of interior lease square footage occupied by month-to-month holdover leases or leases that expired during the year ended December 31, 2025. Holdover rent is typically paid as the greater of estimated market rent or the rent amount due under the expired lease.

ITEM 3. LEGAL PROCEEDINGS

We and our subsidiaries are, from time to time, parties to litigation arising from the ordinary course of their business. We are not presently subject to any material litigation nor, to our knowledge, is any other litigation threatened against us, other than routine actions for negligence or other claims and administrative proceedings arising in the ordinary course of business, some of which are expected to be covered by liability insurance and all of which collectively are not expected to have a material adverse effect on our liquidity, results of operations or business or financial condition.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

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

Market Information

Our Class A common stock trades on the New York Stock Exchange under the symbol "PSTL". As of February 24, 2026, there were 27,467,131 shares of Class A common stock issued and outstanding and five stockholders of record. This number of stockholders of record does not represent the actual number of beneficial owners of our Class A common stock because shares of our Class A common stock are frequently held in "street name" by securities dealers and others for the benefit of beneficial owners who may vote the shares.

In addition, as of February 24, 2026, there were 27,206 shares of Voting Equivalency stock issued and outstanding and 7,422,288 OP Units and LTIP units held by limited partners other than the Company outstanding. All shares of Voting Equivalency stock issued and outstanding are held by Mr. Spodek and his affiliates. No public trading market exists for such shares or units.

We intend to continue to declare quarterly dividends on our Class A common stock. During the year ended December 31, 2025, we paid cash dividends of \$0.97 per share. The actual amount and timing of dividends, however, will be at the discretion of our Board of Directors and will depend upon our financial condition in addition to the requirements of the Code, and no assurance can be given as to the amounts or timing of future distributions.

Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

As disclosed in more detail in Item 7 below, during the three months ended December 31, 2025, no shares of our Class A common stock were repurchased pursuant to the Share Repurchase Program. As of December 31, 2025, the dollar value of Class A common stock shares that remains available to be repurchased under the Share Repurchase Program is \$25.0 million.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by Item 5 is incorporated by reference to our Definitive Proxy Statement for our 2026 annual stockholders' meeting.

ITEM 6. RESERVED

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

The following discussion and analysis is based on, and should be read in conjunction with, the Consolidated Financial Statements and the related notes thereto of the Company as of and for the years ended December 31, 2025 and 2024. This management's discussion and analysis of financial condition and results of operations contains forward-looking statements that involve risks, uncertainties and assumptions. See "Cautionary Statement Regarding Forward-Looking Statements" for a discussion of the risks, uncertainties and assumptions associated with those statements. Our actual results may differ materially from those expressed or implied in the forward-looking statements as a result of various factors, including, but not limited to, those in Item 1A. "Risk Factors" and included in other portions of this report.

Overview

Company

We were formed as a Maryland corporation on November 19, 2018 and commenced operations upon completion of our IPO and the related formation transactions. We conduct our business through a traditional UPREIT structure in which our properties are owned by our Operating Partnership directly or through limited partnerships, limited liability companies or other subsidiaries. For the year ended December 31, 2025, we acquired 216 properties leased to the USPS for approximately \$123.1 million, excluding closing costs. As of December 31, 2025, our portfolio consists of 1,917 owned properties, located in 49 states and one territory and comprising approximately 7.1 million net leasable interior square feet.

We are the sole general partner of our Operating Partnership through which our properties are directly or indirectly owned. As of February 24, 2026, we owned approximately 78.8% of our outstanding OP Units, including LTIP Units. Our Board of Directors oversees our business and affairs.

ATM Program

On November 4, 2022, we entered into separate open market sale agreements (the "Sale Agreements") for our at the market offering program with each of Jefferies LLC, BMO Capital Markets Corp., Janney Montgomery Scott LLC, Stifel, Nicolaus & Company, Incorporated and Truist Securities, Inc., as agents (the "ATM Program"), pursuant to which we may offer and sell shares of our Class A common stock having an aggregate sales price of up to \$50.0 million. The agreements also provide that the Company may enter into one or more forward sale agreements under separate master forward confirmations and related supplemental confirmations with affiliates of certain agents. On August 8, 2023, we amended the ATM Program to increase the aggregate offering amount under the program to \$150.0 million. On November 4, 2024, we entered into separate open market sale agreements for the ATM Program with each of Mizuho Securities USA LLC ("Mizuho") and M&T Securities, Inc. ("M&T"), as additional sales agents and affiliates of Mizuho, as forward sellers. During the year ended December 31, 2025, 3,154,321 shares were issued under the ATM Program, raising approximately \$48.4 million in gross proceeds. As of December 31, 2025, we had approximately \$45.3 million of availability remaining under the ATM Program.

Subsequent to the end of the year, on February 24, 2026 we amended the ATM Program to increase the aggregate amount under the program to \$300.0 million. On February 24, 2026, we also entered into a separate open market sale agreements for the ATM Program (the "Additional Sale Agreements") with each of (i) J.P. Morgan Securities LLC ("J.P. Morgan") and Scotia Capital (USA) Inc. ("ScotiaBank"), as additional sales agents, (ii) JPMorgan Chase Bank, National Association, and The Bank of Nova Scotia, as additional forward purchasers and (iii) J.P. Morgan and ScotiaBank as additional forward sellers (in each case in its capacity as agent for its affiliated forward purchaser). The Additional Sale Agreements also provide that, in addition to the issuance and sale of shares of our Class A common stock by us through J.P. Morgan and ScotiaBank, we may also enter into one or more forward sale agreements under a master forward confirmation and related supplemental confirmations, each between us and JPMorgan Chase Bank, National Association and The Bank of Nova Scotia.

Executive Overview

We are an internally managed REIT with a focus on acquiring and managing properties leased primarily to the USPS, ranging from last-mile post offices to industrial facilities. We believe the overall opportunity for consolidation that exists within the postal logistics network is very attractive. We continue to execute our strategy to acquire and consolidate postal properties that we believe will generate strong earnings for our stockholders.

Geographic Concentration

As of December 31, 2025, we owned a portfolio of 1,917 properties located in 49 states and one territory and leased primarily to the USPS. For the year ended December 31, 2025, approximately 10.4% of our total rental income was concentrated in Pennsylvania.

Registrant Elections

We are a "smaller reporting company" as defined in Regulation S-K under the Securities Act and have elected to take advantage of certain scaled disclosures available to smaller reporting companies.

We have also elected to qualify to be taxed as a REIT under the Code beginning with our short taxable year ended December 31, 2019 and intend to continue to qualify to be taxed as a REIT. As long as we qualify as a REIT, we generally will not be subject to federal income tax to the extent that we distribute our taxable income for each tax year to our stockholders.

Factors That May Influence Future Results of Operations

The USPS

We are dependent on the USPS' financial and operational stability. The USPS is currently facing a variety of circumstances that are threatening its ability to fund its operations and other obligations as currently conducted without intervention by the federal government. The USPS is constrained by laws and regulations that restrict revenue sources and pricing, mandate certain expenses and cap its borrowing capacity. As a result, among other consequences, the USPS is unable

to fund its mandated expenses and continues to be subject to mandated payments to its retirement system and benefits. While the USPS has recently undertaken, and proposes to undertake, a number of operational reforms and cost reduction measures, such as higher rates and slower deliveries for certain services and closure, relocation or consolidation of certain facilities and delivery routes, the USPS has taken the position such measures alone will not be sufficient to maintain its ability to meet all of its existing obligations when due or allow it to make the critical infrastructure investments that have been deferred in recent years. These measures have also led to significant criticism and litigation, which may result in reputational or financial harm or increased regulatory scrutiny of the USPS or reduced demand for its services. The occurrence of a regional epidemic or a global pandemic, and measures taken to prevent its spread may also have a material and unpredictable effect on the USPS' operations and liquidity, including significant additional operating expenses caused by pandemic-related disruptions. Geopolitical and other economic factors have also created significant inflationary pressures resulting in higher compensation, benefits, transportation and fuel costs for the USPS. If the USPS becomes unable to meet its financial obligations or its revenue declines due to reduced demand for its services, the USPS may reduce its demand for leasing postal properties, which would have a material adverse effect on our business and operations. For additional information regarding the risks associated with the USPS, see Item 1A. "Risk Factors—Risks Related to the USPS".

Revenues

We derive revenues primarily from rent and tenant reimbursements under leases with the USPS for our properties and fee and other from the management of postal properties owned by Mr. Spodek and his affiliates, income recognized from properties accounted for as financing leases and revenue from providing certain advisory services. Rental income represents the lease revenue recognized under the leases primarily with the USPS which includes the impact of above and below market lease intangibles as well as reimbursements to us made by our tenants for the real estate taxes paid at each property where tenants are responsible for such taxes under the leases. Certain of our leases include annual rent escalators. Fee and other principally represents (i) revenue our TRS received from postal properties owned by Mr. Spodek and his affiliates pursuant to the management agreements and is a percentage of the lease revenue for the managed properties, (ii) revenue our TRS received from providing advisory services to third-party owners of postal properties and (iii) income recognized from properties accounted for as financing leases. As of December 31, 2025, properties leased to our tenants had an average remaining lease term of approximately four years. Factors that could affect our rental income and fee and other in the future include, but are not limited to: (i) our ability to renew or replace expiring leases and management agreements; (ii) local, regional or national economic conditions; (iii) an oversupply of, or a reduction in demand for, postal space; (iv) changes in market rental rates; (v) changes to the USPS' current property leasing program or form of lease; and (vi) our ability to provide adequate services and maintenance at our properties and managed properties.

Operating Expenses

We lease our properties primarily to the USPS. The majority of our leases are modified double-net leases, whereby the tenant is responsible for utilities, certain maintenance obligations and reimbursement of property taxes and the landlord is responsible for insurance, roof and structure. Thus, an increase in costs related to the landlord's responsibilities under these leases could negatively influence our operating results. Refer to "Lease Renewal" below for further discussion.

Operating expenses generally consist of real estate taxes, property operating expenses, which consist of insurance, repairs and maintenance (other than those for which the tenant is responsible), property maintenance-related payroll and depreciation and amortization. Factors that may affect our ability to control these operating costs include but are not limited to: the cost of periodic repair, age and durability of our properties, renovation costs, landlord's responsibilities under the leases, the cost of re-leasing space, inflation and the potential for liability under applicable laws. Recoveries from the tenant are recognized as revenue on an accrual basis over the periods in which the related expenditures are incurred. Tenant reimbursements and the related property operating expenses are recognized on a gross basis, because (i) generally, we are the primary obligor with respect to the real estate taxes and (ii) we bear the credit risk in the event the tenant does not reimburse the real estate taxes.

The expenses of owning and operating a property are not necessarily reduced when circumstances, such as market factors and competition, cause a reduction in income from the property. If revenues drop, we may not be able to reduce our expenses accordingly. Costs associated with real estate investments generally will not be materially reduced even if a property is not fully occupied or other circumstances cause our revenues to decrease. As a result, if revenues decrease in the future, static operating costs may adversely affect our future cash flow and results of operations.

General and Administrative Expense

General and administrative expense represents personnel costs, professional fees, legal fees, insurance, consulting fees, information technology costs and other expenses related to our day-to-day activities of being a public company. While we expect that our general and administrative expenses will continue to rise as our portfolio grows, we expect that such expenses as a percentage of our revenues will decrease over time due to efficiencies and economies of scale.

Equity-Based Compensation Expense

All equity-based compensation expense is recognized in our Consolidated Statements of Operations and Comprehensive Income as components of general and administrative expense and property operating expenses. We issue share-based awards to align our directors' and employees' interests with those of our investors.

Indebtedness and Interest Expense

On August 9, 2021, we entered into a Credit Agreement, as amended from time-to-time (the "Prior Credit Facilities"), which included a (i) \$150.0 million revolving credit facility, (ii) \$75.0 million unsecured term loan and (iii) \$175.0 million senior unsecured delayed draw term loan. On September 19, 2025 (the "CF Closing Date"), we amended and restated the Prior Credit Facilities in their entirety to provide for a (1) \$150.0 million senior unsecured revolving credit facility (the "Revolving Credit Facility") and (2) \$290.0 million term loan facility consisting of a (I) \$175.0 million delayed drawn term loan (the "2028 Term Loan"), all of which was previously advanced to us under the Prior Credit Facilities and (II) \$115.0 million senior unsecured term loan (the "2030 Term Loan," and, collectively with the 2028 Term Loan, the "Term Loans"). The 2030 Term Loan consists of (x) the \$75.0 million senior unsecured term loan previously advanced under the Prior Credit Facility which remained outstanding as of the CF Closing Date and (y) \$40.0 million of new term loans advanced to the Company on the CF Closing Date. On February 20, 2026, the Company entered into the Commitment Amount Increase Request (the "Commitment Increase") pursuant to which (A) the Revolving Credit Facility was increased to \$250.0 million in the aggregate, (B) the 2028 Term Loan was increased to \$190.0 million in the aggregate and (C) The Bank of Nova Scotia was added as a lender under the Credit Agreement; our \$115.0 million 2030 Term Loan was unaffected by the Commitment Increase.

We intend to use the Credit Facilities for working capital purposes, which may include repayment of mortgage indebtedness, property acquisitions and other general corporate purposes. We amortize on a non-cash basis the deferred financing costs associated with our debt to interest expense using the straight-line method, which approximates the effective interest rate method over the terms of the related loans. Debt discounts represent fair value adjustments to account for the difference between the stated rates and market rates of debt assumed or entered in connection with our property acquisitions. The debt premiums discounts are amortized to interest expense over the term of the related loans using the straight-line method, which approximates the effective-interest rate method. Any changes to the debt structure, including debt financing associated with property acquisitions, could materially influence the operating results depending on the terms of any such indebtedness.

Income Tax Benefit (Expense)

As a REIT, we generally will not be subject to federal income tax on our net taxable income that we distribute currently to our stockholders. Under the Code, REITs are subject to numerous organizational and operational requirements, including a requirement that they distribute each year at least 90% of their REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gains. If we fail to qualify for taxation as a REIT in any taxable year and do not qualify for certain statutory relief provisions, our income for that year will be taxed at regular corporate rates, and we would be disqualified from taxation as a REIT for the four taxable years following the year during which we ceased to qualify as a REIT. Even though we qualify to be taxed as a REIT for federal income tax purposes, we may still be subject to state and local taxes on our income and assets and to federal income and excise taxes on our undistributed income. Additionally, any income earned by our existing TRS and any other TRS we may form in the future will be subject to federal, state and local corporate income tax.

Lease Renewal

As of February 24, 2026, the leases at nine of our properties, representing approximately 29,000 net leasable interior square feet, had expired and the USPS was occupying such properties as a holdover tenant. See Item 2. "Properties—Lease Expiration Schedule". As of the date of this report, the USPS had not vacated or notified us of its intention to vacate any of these properties. When a lease expires, the USPS becomes a holdover tenant on a month-to-month basis typically paying the greater of estimated market rent or the rent amount under the expired lease. While we currently anticipate that we will renew

the leases that have expired or will expire, there can be no guarantee that we will be successful in renewing these leases, obtaining positive rent renewal spreads or renewing the leases on terms comparable to those of the expiring leases. Even if we are able to renew these expired leases, the lease terms may not be comparable to those of the previous leases. If we are not successful, we will likely experience reduced occupancy, rental income and net operating income, as well as diminished borrowing capacity under our Credit Facilities, which could have a material adverse effect on our financial condition, results of operations and ability to make distributions to stockholders. For additional information regarding the risks associated with the USPS, see Item 1A. "Risk Factors—Risks Related to the USPS".

Results of Operations

Comparison of the years ended December 31, 2025 and December 31, 2024

<i>(Amounts in thousands)</i>	For the Year Ended December 31,		\$ Change	% Change
	2025	2024		
Revenues				
Rental income	\$ 93,305	\$ 73,143	\$ 20,162	27.6 %
Fee and other	2,518	3,229	(711)	(22.0)%
Total revenues	95,823	76,372	19,451	25.5 %
Operating expenses				
Real estate taxes	11,326	9,850	1,476	15.0 %
Property operating expenses	9,704	9,124	580	6.4 %
General and administrative	17,192	16,008	1,184	7.4 %
Casualty and impairment (gains) losses, net	(775)	404	(1,179)	(291.8)%
Depreciation and amortization	23,989	22,202	1,787	8.0 %
Total operating expenses	61,436	57,588	3,848	6.7 %
(Loss) gain on sale of real estate assets	(49)	2,393	(2,442)	(102.0)%
Income from operations	34,338	21,177	13,161	62.1 %
Other income	30	21	9	42.9 %
Interest expense, net				
Contractual interest expense	(15,239)	(12,041)	(3,198)	26.6 %
Write-off and amortization of deferred financing fees and amortization of debt discount	(869)	(746)	(123)	16.5 %
Loss on early extinguishment of debt	(142)	—	(142)	N/A
Interest income	7	26	(19)	(73.1)%
Total interest expense, net	(16,243)	(12,761)	(3,482)	27.3 %
Income before income tax expense	18,125	8,437	9,688	114.8 %
Income tax expense	(27)	(116)	89	(76.7)%
Net income	\$ 18,098	\$ 8,321	\$ 9,777	117.5 %

Revenues

Rental income – Rental income includes net rental income as well as the recovery of certain operating costs and property taxes from tenants. Rental income increased by \$20.2 million to \$93.3 million for the year ended December 31, 2025 from \$73.1 million for the year ended December 31, 2024, primarily due to the volume of our acquisitions and the execution of new leases with annual escalations.

Fee and other - Fee and other revenue decreased by \$(0.7) million to \$2.5 million for the year ended December 31, 2025 from \$3.2 million for the year ended December 31, 2024, primarily due to a decrease in management fees and income received from advisory services.

Operating Expenses

Real estate taxes – Real estate taxes increased by \$1.5 million to \$11.3 million for the year ended December 31, 2025 from \$9.9 million for the year ended December 31, 2024, primarily due to the volume of our acquisitions.

Property operating expenses – Property operating expenses increased by \$0.6 million to \$9.7 million for the year ended December 31, 2025 from \$9.1 million for the year ended December 31, 2024. Property management expenses are included within property operating expenses and increased by \$0.2 million to \$3.0 million for the year ended December 31, 2025 from \$2.8 million for the year ended December 31, 2024. The remainder of the increase of \$0.4 million is related to expenses for repairs and maintenance and insurance, which increase is primarily due to the volume of our acquisitions.

General and administrative – General and administrative expenses increased by \$1.2 million to \$17.2 million for the year ended December 31, 2025 from \$16.0 million for the year ended December 31, 2024, primarily due to an increase in public-company related costs, an increase in net compensation costs and the reclassification to compensation cost of the amount of dividends and distributions previously charged to retained earnings and noncontrolling interest related to awards that were forfeited. This is offset by the reversal of previously recognized compensation cost on the forfeited awards in connection with the departure of the Company's former Chief Financial Officer.

Casualty and impairment (gains) losses, net – Casualty and impairment (gains) losses, net for the year ended December 31, 2025 was \$(0.8) million which primarily reflects \$1.0 million in gross charges primarily related to the net book value of several properties damaged as a result of natural disasters and related repairs. This is offset by \$2.2 million of related insurance claims resulting in a net gain of \$1.2 million offset by \$0.2 million for an impairment on an asset that was reclassified to Assets Held for Sale and sold in the fourth quarter of 2025 and \$0.2 million for an impairment on a held for use property. Casualty and impairment (gains) losses, net for the year ended December 31, 2024 was \$0.4 million which primarily reflects a casualty loss for an asset damaged as a result of vandalism.

Depreciation and amortization – Depreciation and amortization expense increased by \$1.8 million to \$24.0 million for the year ended December 31, 2025 from \$22.2 million for the year ended December 31, 2024, primarily due to the volume of our acquisitions.

(Loss) gain on sale of real estate assets

During the year ended December 31, 2025, the Company sold two real estate properties for net proceeds of \$1.4 million and recorded a loss of \$0.05 million. Gain on sale of real estate assets includes the sale of two properties during the year ended December 31, 2024.

Total Interest Expense, Net

During the year ended December 31, 2025, we incurred total interest expense, net of \$16.2 million compared to \$12.8 million for the year ended December 31, 2024. The increase in interest expense of \$3.5 million was primarily due to additional borrowings under the Credit Facilities and to an increase in net borrowings on our Credit Facilities (including the \$40.0 million of term loan proceeds borrowed on September 19, 2025) and an increase of \$0.1 million for loss on early extinguishment of debt which is comprised of a \$0.06 million loss from the write-off of unamortized debt issuance costs attributable to a previous creditor in the Revolving Credit Facility and 2030 Term Loan portions of our Prior Credit Facilities not participating in such respective portions of our current Credit Facilities and \$0.08 million of third-party fees associated with the modification of our Term Loans.

Cash Flows

Comparison of the year ended December 31, 2025 and the year ended December 31, 2024

We had \$1.5 million of cash and \$0.6 million of escrows and reserves as of December 31, 2025 compared to \$1.8 million of cash and \$0.7 million of escrows and reserves as of December 31, 2024.

Cash flows from operating activities – Net cash provided by operating activities increased by \$11.0 million to \$44.5 million for the year ended December 31, 2025 compared to \$33.5 million for the year ended December 31, 2024. The increase

is due to the volume of our acquisitions and the execution of new leases with rental escalations, all of which have generated additional rental income and related changes in working capital.

Cash flows from investing activities – Net cash used in investing activities of \$123.7 million for the year ended December 31, 2025 primarily consisted of \$126.3 million of acquisitions and capital improvements offset by \$3.0 million in proceeds received from the sale of real estate assets and property damage claims. Net cash used in investing activities of \$79.1 million for the year ended December 31, 2024 primarily consisted of \$84.8 million of acquisitions and capital improvements offset by \$6.0 million in proceeds received from the sale of real estate assets.

Cash flows from financing activities – Net cash provided by financing activities increased by \$33.4 million to \$78.7 million for the year ended December 31, 2025 compared to \$45.3 million for the year ended December 31, 2024. The increase was primarily related to an increase in net borrowings on our Credit Facilities of \$10.0 million (including the \$40.0 million term loan proceeds borrowed on September 19, 2025) and higher net proceeds received from the issuance of shares. This is offset by debt issuance costs on our Credit Facility and an increase in the payment of dividends and distributions for the year ended December 31, 2025.

Liquidity and Capital Resources

We had approximately \$1.5 million of cash and \$0.6 million of escrows and reserves as of December 31, 2025.

Revolving Credit Facility and Term Loans

On August 9, 2021, we entered into the Prior Credit Facilities, which included a (i) \$150.0 million Revolving Credit Facility, (ii) \$75.0 million unsecured term loan and (iii) \$175.0 million senior unsecured delayed draw term loan. On the CF Closing Date, we amended and restated the Prior Credit Facilities in their entirety to provide for a (1) \$150.0 million senior unsecured revolving credit facility (the "Revolving Credit Facility") and (2) \$290.0 million term loan facility consisting of a (I) \$175.0 million delayed drawn term loan (the "2028 Term Loan"), all of which was previously advanced to us under the Prior Credit Facilities and (II) \$115.0 million senior unsecured term loan (the "2030 Term Loan," and, collectively with the 2028 Term Loan, the "Term Loans"). The 2030 Term Loan consists of (x) the \$75.0 million senior unsecured term loan previously advanced under the Prior Credit Facility which remained outstanding as of the CF Closing Date and (y) \$40.0 million of new term loans advanced to us on the CF Closing Date. As of December 31, 2025, we had \$329.0 million of aggregate principal amount outstanding under our Credit Facilities, with \$175.0 million drawn on the 2028 Term Loan, \$115.0 million drawn on the 2030 Term Loan and \$39.0 million drawn on the Revolving Credit Facility. On February 20, 2026, our capacity and availability under the Credit Facilities were impacted by our entry into the Commitment Increase, as more fully described in "Indebtedness and Interest Expense," above.

The Credit Facilities include an accordion feature which permit us to borrow up to an additional (i) \$150.0 million under the Revolving Credit Facility and (ii) \$100.0 million under the Term Loans, subject to customary terms and conditions. After giving effect to the Commitment Increase, \$50.0 million remains under the Revolving Credit Facility accordion and (2) \$85.0 million remains under the accordion for the Term Loans. The Revolving Credit Facility matures in November 2029, the 2030 Term Loan matures in January 2030 and the 2028 Term Loan matures in February 2028. Each of the Revolving Credit Facility and the 2030 Term Loan Facility may be extended for one 12-month period at the Company's sole option. Borrowings under the Credit Facilities carry an interest rate of, (i) in the case of the Revolving Credit Facility, either a base rate plus a margin ranging from 0.5% to 1.0% per annum or Adjusted Term SOFR (as defined below) plus a margin ranging from 1.5% to 2.0% per annum, or (ii) in the case of the Term Loans, either a base rate plus a margin ranging from 0.45% to 0.95% per annum or Adjusted Term SOFR plus a margin ranging from 1.45% to 1.95% per annum, in each case depending on a consolidated leverage ratio. With respect to the Revolving Credit Facility, we will pay, if the usage is equal to or less than 50%, an unused facility fee of 0.20% per annum, or if the usage is greater than 50%, an unused facility fee of 0.15% per annum, in each case on the average daily unused commitments under the Revolving Credit Facility.

The Credit Facilities are guaranteed, jointly and severally, by us and certain of our indirect subsidiaries and contain customary covenants that, among other things, restrict, subject to certain exceptions, our ability to incur indebtedness, grant liens on assets, make certain types of investments, engage in acquisitions, mergers or consolidations, sell assets, enter into certain transactions with affiliates and pay dividends or make distributions. The Credit Facilities require compliance with consolidated financial maintenance covenants to be tested quarterly, including a minimum fixed charge coverage ratio, maximum total leverage ratio, minimum tangible net worth, maximum secured leverage ratio, maximum unsecured leverage ratio, minimum unsecured debt service coverage ratio and maximum secured recourse leverage ratio. The Credit Facilities also contain certain customary events of default, including the failure to make timely payments under the Credit Facilities, any event

or condition that makes other material indebtedness due prior to its scheduled maturity, the failure to satisfy certain covenants and specified events of bankruptcy and insolvency. As of December 31, 2025, we were in compliance with all of the Credit Facilities' debt covenants.

As of December 31, 2025, we had eleven interest rate swaps with a total notional amount of \$290.0 million that are used to manage our interest rate risk and fix the SOFR component on the Term Loans of the Credit Facilities (together, the "Interest Rate Swaps"). See Note 6. Derivatives and Hedging Activities in the Notes to our Consolidated Financial Statements included under Item 8 herein for further details regarding the Interest Rate Swaps.

Capital Resources and Financing Strategy

Our short-term liquidity requirements primarily consist of operating expenses and other expenditures associated with our properties, distributions to our limited partners and distributions to our stockholders required to qualify for REIT status, capital expenditures and property acquisitions. We expect to meet our short-term liquidity requirements through net cash provided by operations, cash, borrowings under our Credit Facilities and the potential issuance of securities. We have an effective shelf registration statement on file with the SEC under which we may issue equity financing through the instruments and on the terms most attractive to us at such time, including through our \$150.0 million ATM Program.

Our long-term liquidity requirements primarily consist of funds necessary for the repayment of debt at maturity, distributions to our limited partners and distributions to our stockholders required to qualify for REIT status, property acquisitions and non-recurring capital improvements. We expect to meet our long-term liquidity requirements with net cash from operations, long-term indebtedness including our Credit Facilities and mortgage financing, the issuance of equity and debt securities and proceeds from select sales of our properties. We also may fund property acquisitions and non-recurring capital improvements using our Credit Facilities pending permanent property-level financing.

We believe we have access to multiple sources of capital to fund our long-term liquidity requirements, including the incurrence of additional debt and the issuance of additional equity securities. However, in the future, there may be a number of factors that could have a material and adverse effect on our ability to access these capital sources, including unfavorable conditions in the overall equity and credit markets, our degree of leverage, our unencumbered asset base, borrowing restrictions imposed by our lenders, general market conditions for REITs, our operating performance, liquidity and market perceptions about us. The success of our business strategy will depend, to a significant degree, on our ability to access these various capital sources. In addition, we continuously evaluate possible acquisitions of postal properties, which largely depend on, among other things, the market for owning and leasing postal properties and the terms on which the USPS will enter into new or renewed leases.

To maintain our qualification as a REIT, we must make distributions to our stockholders aggregating annually at least 90% of our REIT taxable income determined without regard to the deduction for dividends paid and excluding capital gains. As a result of this requirement, we cannot rely on retained earnings to fund our business needs to the same extent as other entities that are not REITs. If we do not have sufficient funds available to us from our operations to fund our business needs, we will need to find alternative ways to fund those needs. Such alternatives may include, among other things, divesting ourselves of properties (whether or not the sales price is optimal or otherwise meets our strategic long-term objectives), incurring indebtedness or issuing equity securities in public or private transactions, the availability and attractiveness of the terms of which cannot be assured.

Material Capital Improvement Projects

In the fourth quarter of 2025, the Company completed all necessary capital improvement work at one of its two owned properties located in Pauline, Kansas (the "Pauline CIP"). During the fourth quarter of 2025, the Company incurred \$0.2 million of costs associated with the Pauline CIP, none of which was offset by insurance proceeds. The timing and amount of any additional insurance recoveries related to the Pauline CIP, if any, remain subject to customary claims processes.

Consolidated Indebtedness

As of December 31, 2025, we had approximately \$363.2 million of outstanding consolidated principal indebtedness. The following table sets forth information as of December 31, 2025 and 2024 with respect to our outstanding indebtedness (in thousands):

	Amount Outstanding as of December 31, 2025	Amount Outstanding as of December 31, 2024	Interest Rate as of December 31, 2025	Maturity Date
Revolving Credit Facility ⁽¹⁾⁽²⁾⁽³⁾	\$ 39,000	\$ 14,000	SOFR+150 bps ⁽²⁾	November 2029
2030 Term Loan (formerly 2021 Term Loan) ⁽²⁾	115,000	75,000	SOFR+145 bps ⁽²⁾	January 2030
2028 Term Loan (formerly 2022 Term Loan)	175,000	175,000	SOFR+145 bps ⁽²⁾	February 2028
Secured Borrowings:				
Vision Bank ⁽³⁾	1,409	1,409	3.69 %	September 2041
First Oklahoma Bank ⁽⁴⁾	280	299	3.63 %	December 2037
Vision Bank – 2018 ⁽⁵⁾	844	844	3.69 %	September 2041
Seller Financing ⁽⁶⁾	—	100	— %	January 2025
AIG ⁽⁷⁾	30,225	30,225	2.80 %	January 2031
Seller Financing - 2024 ⁽⁸⁾	1,400	1,400	5.00 %	September 2039
Total Principal	\$ 363,158	\$ 298,277		

Explanatory Notes:

- (1) See above under "—Revolving Credit Facility and Term Loans" for details regarding the Credit Facilities. During the years ended December 31, 2025 and 2024, we incurred \$0.2 million and \$0.3 million, respectively, of unused facility fees related to the Revolving Credit Facility.
- (2) The Revolving Credit Facility matures in November 2029 and the 2030 Term Loan matures in January 2030, each of which may be extended for one twelve-month period at the Company's sole option. The interests rate of the Credit Facilities is based upon the one-month Adjusted Term SOFR, which is SOFR, plus, for periods prior to the CF Closing Date, a term SOFR adjustment of 0.10%, subject to a 0% floor (the "Adjusted Term SOFR").
- (3) Five properties are collateralized under this loan and Mr. Spodek also provided a personal guarantee of payment for 50% of the outstanding amount thereunder. The loan has a fixed interest rate of 3.69% for the first five years with interest payments only (ending in October 2026), then adjusting every subsequent five-year period thereafter with principal and interest payments to the rate based on the five-year weekly average yield on United States Treasury securities adjusted to a constant maturity of five years, as made available to the Board of Governors of the Federal Reserve System (the "Five-Year Treasury Rate"), plus a margin of 2.75%, with a minimum annual rate of 2.75%.
- (4) The loan is collateralized by first mortgage liens on four properties and a personal guarantee of payment by Mr. Spodek. The loan has a fixed interest rate of 3.625% for the first five years (ending in August 2026), then adjusting annually thereafter to a variable annual rate of Wall Street Journal Prime Rate with a minimum annual rate of 3.625%.
- (5) The loan is collateralized by first mortgage liens on one property and a personal guarantee of payment by Mr. Spodek. The loan has a fixed interest rate of 3.69% for the first five years with interest payments only (ending in October 2026), then adjusting every subsequent five-year period thereafter with principal and interest payments to the rate based on the Five-Year Treasury Rate, plus a margin of 2.75%, with a minimum annual rate of 2.75%.
- (6) In connection with the acquisition of a property, we obtained seller financing secured by the property in the amount of \$0.4 million requiring five annual payments of principal and interest of \$0.1 million with the first installment due on January 2, 2021 based on a 6.0% interest rate per annum through January 2, 2025. As of January 2, 2025, the seller financing has been fully repaid.

- (7) The loan is secured by a first mortgage lien on an industrial property located in Warrendale, Pennsylvania. The loan has a fixed interest rate of 2.80% with interest-only payments for the first five years (ending in January 2026) and fixed payments of principal and interest thereafter based on a 30-year amortization schedule.
- (8) In connection with the acquisition of two properties, we obtained seller financing secured by the properties in the amount of \$1.4 million based on a fixed interest rate of 5.00% with interest-only payments through September 1, 2039.

Secured Borrowings as of December 31, 2025

As of December 31, 2025, we had approximately \$34.2 million of secured borrowings outstanding, all of which are currently fixed-rate debt with a weighted average interest rate of 2.96% per annum.

Contractual Obligations and Other Long-Term Liabilities

The following table provides information with respect to our commitments as of December 31, 2025, including any guaranteed or minimum commitments under contractual obligations (in thousands).

Contractual Obligations	Payments Due by Period				
	Total	2026	2027 to 2028	2029 to 2030	More than five years
Credit Facilities	\$ 329,000	\$ —	\$ 175,000	\$ 154,000	\$ —
Principal payments on mortgage loans	34,158	637	1,583	1,694	30,244
Interest payments ⁽¹⁾	51,588	16,358	25,205	8,577	1,448
Operating lease obligations ⁽²⁾	3,378	327	668	430	1,953
Total	\$ 418,124	\$ 17,322	\$ 202,456	\$ 164,701	\$ 33,645

Explanatory Notes:

- (1) The amounts shown relate to (i) the Revolving Credit Facility based on the outstanding balance and interest rate in effect as of December 31, 2025 and assuming an unused facility fee under the Revolving Credit Facility through the remainder of the term based on such outstanding balance, (ii) the Term Loans based on the interest rate fixed through the Interest Rate Swaps and outstanding balance as of December 31, 2025 and (iii) the mortgage loans based on the outstanding balance and, for mortgage loans with interest rates adjustable after a certain period, interest rate in effect as of December 31, 2025 with respect to their future interest payments.
- (2) Operating lease obligations relate to one lease for our corporate headquarters and 15 ground leases at certain of our properties.

Dividends

To maintain our qualification as a REIT, we are required to pay dividends to stockholders at least equal to 90% of our REIT taxable income determined without regard to the deduction for dividends paid and excluding net capital gains. During the year ended December 31, 2025, we paid cash dividends of \$0.97 per share.

Subsequent Events

2026 Financing Activity

As of the date of this report, we had \$31.0 million drawn on the Revolving Credit Facility.

On February 20, 2026, we entered into the Commitment Amount Increase Request (the "Commitment Increase") pursuant to which (i) the Revolving Credit Facility was increased to \$250.0 million in the aggregate, (ii) the 2028 Term Loan was increased to \$190.0 million in the aggregate (all of which has been advanced to the Company) and (iii) The Bank of Nova Scotia was added as a lender under the Credit Agreement. As of February 24, 2026, and after giving effect to the Commitment Increase, (1) \$50.0 million remains under the Revolving Credit Facility accordion and (2) \$85.0 million remains under the

accordion for the Term Loan.

Subsequent to the end of the year, on February 24, 2026 we amended the ATM Program to increase the aggregate amount under the program to \$300.0 million. On February 24, 2026, we also entered into a separate open market sale agreements for the ATM Program (the "Additional Sale Agreements") with each of (i) J.P. Morgan Securities LLC ("J.P. Morgan") and Scotia Capital (USA) Inc. ("ScotiaBank"), as additional sales agents, (ii) JPMorgan Chase Bank, National Association and The Bank of Nova Scotia as additional forward purchasers, and (iii) J.P. Morgan and ScotiaBank as additional forward sellers (in each case in its capacity as agent for its affiliated forward purchaser). The Additional Sale Agreements also provide that, in addition to the issuance and sale of shares of our Class A common stock by us through J.P. Morgan and ScotiaBank, we may also enter into one or more forward sale agreements under a master forward confirmation and related supplemental confirmations, each between us and JPMorgan Chase Bank, National Association and The Bank of Nova Scotia.

2026 Real Estate Transactions

Subsequent to December 31, 2025, we have acquired 28 properties in individual or small portfolio transactions for approximately \$10.3 million, excluding closing costs.

Dividends

Our Board of Directors approved and, on January 29, 2026, we declared a fourth quarter 2025 common stock dividend of \$0.245 per share which is payable on February 27, 2026 to stockholders of record on February 13, 2026.

Share Repurchase Program

On February 25, 2025, the Board of Directors authorized the creation of a share repurchase program (the "Share Repurchase Program") pursuant to which we may repurchase up to \$25.0 million of our Class A common stock. Repurchases of our Class A common stock conducted under the Share Repurchase Program may be made through open market transactions, block trades or other methods designed to comply with Rule 10b-18 of the Exchange Act. As of February 24, 2026, no shares of our Class A common stock were repurchased pursuant to the Share Repurchase Program and the dollar value of Class A common stock shares that remained available to be repurchased under the Share Repurchase Program was \$25.0 million. The Share Repurchase Program does not obligate us to repurchase any specific dollar amount, or to acquire any specific number, of shares of our Class A common stock and may be suspended or discontinued at any time at the discretion of the Board of Directors.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based upon the historical consolidated financial statements of the Company that have been prepared in accordance with GAAP. The preparation of these financial statements requires us to exercise our best judgment in making estimates that affect the reported amounts of assets, liabilities, revenues and expenses. Set forth below is a summary of accounting policies and estimates that we believe are critical to the preparation of our Consolidated Financial Statements. We believe that all of the decisions and assessments applied were reasonable at the time made, based upon information available to us at that time. Due to the inherently judgmental nature of the various projections and assumptions used, and unpredictability of economic and market conditions, actual results may differ from estimates, and changes in estimates and assumptions could have a material effect on our financial statements in the future. Our accounting policies and estimates are more fully discussed in Note 2. Summary of Significant Accounting Policies in the Notes to the Consolidated Financial Statements.

Investments in Real Estate Properties

Upon the acquisition of real estate, the purchase price is allocated based upon the relative fair value of the assets acquired and liabilities assumed. The allocation of the purchase price to the relative fair value of the tangible and intangible assets of an acquired property is derived by valuing the property as if it were vacant. All real estate acquisitions in the periods presented qualified as asset acquisitions and, as such, acquisition-related fees and acquisition-related expenses related to these asset acquisitions are capitalized as part of the acquisition.

Investments in real estate generally include land, buildings, tenant improvements and identified intangible assets, such as in-place lease intangibles and above or below-market lease intangibles. Direct and certain indirect costs clearly associated with the development, construction, leasing or expansion of real estate assets are capitalized as a cost of the property. Repairs and maintenance costs are expensed as incurred.

We acquired 216 properties for approximately \$123.1 million, excluding closing costs, during 2025 and 197 properties for approximately \$90.8 million, excluding closing costs, during 2024. These transactions were accounted for as asset acquisitions, and the purchase price of each was allocated based on the relative fair value of the asset acquired and liabilities assumed.

Revenue Recognition

We have operating lease agreements with tenants, some of which contain provisions for future rental increases. Rental income is recognized on a straight-line basis over the term of the lease. In addition, certain lease agreements provide for reimbursements from tenants for real estate taxes and other recoverable costs, which are recorded on an accrual basis as part of "Rental income" in our Consolidated Statements of Operations and Comprehensive Income. The Company's determination of the probability to collect lease payments is impacted by numerous factors, including the Company's assessment of the tenant's creditworthiness, economic conditions, historical experience with the tenant, future prospects for the tenant and the length of the lease term. If leases currently classified as probable are subsequently reclassified as not probable, any outstanding lease receivables (including straight-line rent receivables) would be written-off with a corresponding decrease in rental income.

Fee and other primarily consist of (i) property management fees, (ii) income recognized from properties accounted for as financing leases and (iii) fees earned from providing advisory services to third-party owners of postal properties. The management fees arise from contractual agreements with entities that are affiliated with our chief executive officer. Management fee income is recognized as earned under the respective agreements. Revenue from direct financing leases is recognized over the lease term using the effective interest rate method. At lease inception, we record an asset within investments on the Consolidated Balance Sheets, which represents our net investment in the direct financing lease. This initial net investment is determined by aggregating the total future minimum lease payments attributable to the direct financing lease and the estimated residual value of the property, if any, less unearned income. Over the lease term, the investment in the direct financing lease is reduced and income is recognized as revenue in "Fee and other" in the Consolidated Statements of Operations and Comprehensive Income and produces a constant periodic rate of return on the investment in financing leases, net.

Impairment of Long-Lived Assets

The carrying value of real estate investments and related intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment exists when the carrying amount of an asset exceeds the aggregate projected future cash flows over the anticipated holding period on an undiscounted basis. An impairment loss is measured based on the excess of the asset's carrying amount over its estimated fair value. Impairment analyses will be based on current plans, intended holding periods and available market information at the time the analyses are prepared. If estimates of the projected future cash flows, anticipated holding periods or market conditions change, the evaluation of impairment losses may be different and such differences may be material. The evaluation of anticipated cash flows is subjective and is based, in part, on assumptions regarding future occupancy, rental rates and capital requirements that could differ materially from actual results.

During the year ended December 31, 2025, based upon an accumulation of costs in excess of what was originally expected, we assessed the recoverability of the carrying amount of our real estate and related intangibles. The assessment resulted in the remeasurement of two properties, which were written down to their estimated fair value and were classified as Level 3 in the fair value hierarchy. Our estimate of the fair value was based on a discounted cash flow analysis. We used two significant unobservable inputs which was the cash flow discount rate (11.0%) and the terminal capitalization rate (10.0%). The remeasurements resulted in impairment losses of \$0.2 million, which is included in "Casualty and impairment (gains) losses, net" in the Consolidated Statements of Operations and Comprehensive Income. During the year ended December 31, 2024, based upon an accumulation of costs in excess of what was originally expected, we assessed the recoverability of the carrying amount of our real estate and related intangibles. The assessment resulted in the remeasurement of one property, which was written down to its estimated fair value and was classified as Level 3 in the fair value hierarchy. Our estimate of the fair value was based on a discounted cash flow analysis. We used two significant unobservable inputs which was the cash flow discount rate (11.0%) and the terminal capitalization rate (10.0%). The remeasurement resulted in an impairment loss of \$0.1 million, which is included in "Casualty and impairment (gains) losses, net" in the Consolidated Statements of Operations and Comprehensive Income.

We use the held for sale impairment model for our properties classified as held for sale, which is different from the held and used impairment model. Under the held for sale impairment model, an impairment charge is recognized if the carrying amount of the long-lived asset classified as held for sale exceeds its fair value less cost to sell. Because of these two different

models, it is possible for a long-lived asset previously classified as held and used to require the recognition of an impairment charge upon classification as held for sale. We recorded an impairment of \$0.2 million which is included in "Casualty and impairment (gains) losses, net" in the Consolidated Statements of Operations and Comprehensive Income for the year ended December 31, 2025. The property was subsequently sold during 2025 at a price equal to the carrying value.

New Accounting Pronouncements

For a discussion of our adoption of new accounting pronouncements, please see Note 2. Summary of Significant Accountant Policies in the Notes to the Consolidated Financial Statements.

Inflation

Because many of our leases provide for fixed annual rental payments without annual rent escalations, our rental revenues are fixed while our property operating expenses are subject to inflationary increases. A majority of our leases provide for tenant reimbursement of real estate taxes and thus the tenant must reimburse us for real estate taxes. We believe that if inflation increases expenses over time, increases in lease renewal rates will materially offset such increase.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss from adverse changes in market prices and interest rates. Our future earnings, cash flows and fair values relevant to financial instruments are dependent upon prevailing market interest rates. Our primary market risk results from our indebtedness, which bears interest at both fixed and variable rates. As of December 31, 2025, our indebtedness was approximately \$363.2 million, consisting of approximately \$329.0 million of variable-rate debt and approximately \$34.2 million of fixed-rate debt. Of the \$329.0 million variable-rate debt, \$290.0 million relates to the Term Loans, which have been fixed through the Interest Rate Swaps. When factoring in the Term Loans as fixed-rate debt through the Interest Rate Swaps, as of December 31, 2025, approximately \$39.0 million of our indebtedness was variable-rate debt and approximately \$324.2 million was fixed-rate debt. Assuming no increase in the amount of our outstanding variable-rate indebtedness, if the one-month Adjusted Term SOFR were to increase or decrease by 1.0%, our cash flows would decrease or increase by approximately \$0.4 million on an annualized basis.

Subject to maintaining our status as a REIT for federal income tax purposes, we manage our market risk on variable rate debt through the use of interest rate swaps that fix the rate on all or a portion of our variable rate debt for varying periods up to maturity, such as the Interest Rate Swaps. In the future, we may use other derivative instruments such as interest cap agreements to, in effect, cap the interest rate on all or a portion of the debt for varying periods up to maturity. This in turn, reduces the risks of variability of cash flows created by variable rate debt and mitigates the risk of increases in interest rates. Our objective when undertaking such arrangements will be to reduce our floating rate exposure. However, we provide no assurance that our efforts to manage interest rate volatility will successfully mitigate the risks of such volatility in our portfolio and we do not intend to enter into hedging arrangements for speculative purposes.

POSTAL REALTY TRUST, INC.
INDEX TO FINANCIAL STATEMENTS

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial Statements

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Postal Realty Trust, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Postal Realty Trust, Inc. (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive income, changes in equity, and cash flows, for each of the two years in the period ended December 31, 2025, and the related notes and the schedule listed in the Index at Item 8 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

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

Critical Audit Matter

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

Allocation of Purchase Price for Investments in Real Estate – Refer to Note 2 and Note 3 to the financial statements

Critical Audit Matter Description

Upon the acquisition of real estate, the Company allocates the purchase price of the real estate acquired based on the relative fair value of assets acquired and liabilities assumed at the date of acquisition. Based on their nature, these acquisitions generally qualify as asset acquisitions. Accordingly, the purchase price paid for assets acquired and liabilities assumed are allocated, based on their relative fair values, to land, building, in-place leases, and other intangible assets and assumed liabilities. Valuation assumptions utilized in determining the relative fair values include comparable sales transactions, costs to replace certain assets, market-based rental revenues, discount rates, and terminal capitalization rates.

We identified the allocation of purchase price for investments in real estate as a critical audit matter because of the significant estimates management makes to determine the fair values of assets acquired and liabilities assumed. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's assumptions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the assessment of the Company's allocation of purchase price for investments in real estate included the following, among others:

- We gained an understanding of the Company's internal controls over the review of the purchase price allocation, including controls over the valuation methodology and assumptions for estimating the fair value of assets acquired and liabilities assumed.

- We developed a range of independent estimates for the assumptions used in the fair value estimate, including the discount rate, capitalization rate, and market-based rental revenues using external market sources and compared those to the assumptions used by management.
- We tested the allocation of the relative fair values to the assets acquired and liabilities assumed by comparing them to the average historical allocations determined by the Company to identify outliers for further investigation.
- With the assistance of our fair value specialists, for certain of the acquisitions we tested, we:
 - Evaluated the reasonableness of the valuation and allocation methodology and related assumptions used by management, including discount rates, terminal capitalization rates, market-based rental revenues, costs to replace certain assets and comparable sales transactions.
 - Tested the mathematical accuracy of the calculations and compared the key inputs used in the projections to external market sources.

/s/ Deloitte & Touche LLP

New York, New York
February 24, 2026

We have served as the Company's auditor since 2023.

POSTAL REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except par value and share data)

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Assets		
Investments:		
Real estate properties, at cost:		
Land	\$ 163,485	\$ 128,457
Building and improvements	603,390	512,248
Tenant improvements	8,649	7,501
Total real estate properties, at cost	775,524	648,206
Less: Accumulated depreciation	(74,769)	(58,175)
Total real estate properties, net	700,755	590,031
Investment in financing leases, net	15,851	15,951
Total real estate investments, net	716,606	605,982
Cash	1,454	1,799
Escrow and reserves	643	744
Rent and other receivables	5,232	6,658
Prepaid expenses and other assets, net	11,800	14,519
Goodwill	1,536	1,536
Deferred rent receivable	5,373	2,639
Lease intangible assets, net	16,413	12,941
Total Assets	<u>\$ 759,057</u>	<u>\$ 646,818</u>
Liabilities and Equity		
Liabilities:		
Term loans, net	\$ 288,313	\$ 248,790
Revolving credit facility	39,000	14,000
Secured borrowings, net	33,828	33,918
Accounts payable, accrued expenses and other, net	18,597	16,441
Below market leases, net	19,758	16,171
Total Liabilities	399,496	329,320
Commitments and Contingencies		
Equity:		
Class A common stock, par value \$0.01 per share; 500,000,000 shares authorized, 26,849,381 and 23,494,487 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	268	235
Class B common stock, par value \$0.01 per share; 27,206 shares authorized, 27,206 shares issued and outstanding as of December 31, 2025 and December 31, 2024	—	—
Additional paid-in capital	358,001	310,031
Accumulated other comprehensive income	954	5,230
Accumulated deficit	(74,024)	(64,211)
Total Stockholders' Equity	285,199	251,285
Operating partnership unitholders' non-controlling interests	74,362	66,213
Total Equity	<u>359,561</u>	<u>317,498</u>
Total Liabilities and Equity	<u>\$ 759,057</u>	<u>\$ 646,818</u>

The accompanying notes are an integral part of these consolidated financial statements.

POSTAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(in thousands, except share and per share data)

	For the Year Ended December 31,	
	2025	2024
Revenues:		
Rental income	\$ 93,305	\$ 73,143
Fee and other	2,518	3,229
Total revenues	95,823	76,372
Operating expenses:		
Real estate taxes	11,326	9,850
Property operating expenses	9,704	9,124
General and administrative	17,192	16,008
Casualty and impairment (gains) losses, net	(775)	404
Depreciation and amortization	23,989	22,202
Total operating expenses	61,436	57,588
(Loss) gain on sale of real estate assets	(49)	2,393
Income from operations	34,338	21,177
Other income	30	21
Interest expense, net:		
Contractual interest expense	(15,239)	(12,041)
Write-off and amortization of deferred financing fees and amortization of debt discount	(869)	(746)
Loss on early extinguishment of debt	(142)	—
Interest income	7	26
Total interest expense, net	(16,243)	(12,761)
Income before income tax expense	18,125	8,437
Income tax expense	(27)	(116)
Net income	18,098	8,321
Net income attributable to operating partnership unitholders' non-controlling interests	(3,949)	(1,725)
Net income attributable to common stockholders	14,149	\$ 6,596
Net income per share:		
Basic and Diluted	\$ 0.47	\$ 0.21
Weighted average common shares outstanding:		
Basic and Diluted	24,349,251	22,565,155
Comprehensive income:		
Net income	18,098	\$ 8,321
Unrealized (loss) gain on derivative instruments	(5,476)	735
Comprehensive income	12,622	9,056
Comprehensive income attributable to operating partnership unitholders' non-controlling interests	(2,749)	(1,851)
Comprehensive income attributable to common stockholders	9,873	\$ 7,205

The accompanying notes are an integral part of these consolidated financial statements.

POSTAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands, except share data)

	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' equity	Operating Partnership unitholders' non-controlling interests	Total Equity
Balance - December 31, 2023	21,960,211	\$ 219	\$ 287,268	\$ 4,621	\$ (48,546)	\$ 243,562	\$ 58,063	\$ 301,625
Net proceeds from sale of common stock	1,420,791	14	19,437	—	—	19,451	—	19,451
Issuance of operating partnership units in connection with acquisition transactions	—	—	—	—	—	—	9,409	9,409
Shares issued upon redemption of operating partnership units	52,778	1	861	—	—	862	(862)	—
Issuance and amortization of equity-based compensation	118,887	1	3,313	—	—	3,314	3,071	6,385
Issuance and amortization under ESPP	14,049	—	194	—	—	194	—	194
Restricted stock withholdings	(45,023)	—	(635)	—	—	(635)	—	(635)
Dividends and distributions	—	—	—	—	(22,261)	(22,261)	(5,726)	(27,987)
Unrealized gain on derivative instruments	—	—	—	609	—	609	126	735
Net income	—	—	—	—	6,596	6,596	1,725	8,321
Reallocation of non-controlling interest	—	—	(407)	—	—	(407)	407	—
Balance - December 31, 2024	23,521,693	\$ 235	\$ 310,031	\$ 5,230	\$ (64,211)	\$ 251,285	\$ 66,213	\$ 317,498
Net proceeds from sale of common stock	3,154,321	32	46,984	—	—	47,016	—	47,016
Issuance of operating partnership units in connection with acquisition transactions	—	—	—	—	—	—	6,745	6,745
Shares issued upon redemption of operating partnership units	148,300	1	1,994	—	—	1,995	(1,995)	—
Issuance and amortization of equity-based compensation	59,053	—	2,660	—	—	2,660	3,839	6,499
Issuance and amortization under ESPP	15,421	—	226	—	—	226	—	226
Restricted stock withholdings	(22,201)	—	(294)	—	—	(294)	—	(294)
Dividends and distributions	—	—	—	—	(23,962)	(23,962)	(6,790)	(30,752)
Unrealized loss on derivative instruments	—	—	—	(4,276)	—	(4,276)	(1,199)	(5,475)
Net income	—	—	—	—	14,149	14,149	3,949	18,098
Reallocation of non-controlling interest	—	—	(3,600)	—	—	(3,600)	3,600	—
Balance - December 31, 2025	26,876,587	\$ 268	\$ 358,001	\$ 954	\$ (74,024)	\$ 285,199	\$ 74,362	\$ 359,561

The accompanying notes are an integral part of these consolidated financial statements.

POSTAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 18,098	\$ 8,321
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,989	22,202
Write-off and amortization of deferred financing costs and debt discounts	869	748
Amortization of above/below market leases	(3,342)	(2,920)
Amortization of intangible liability	(287)	(258)
Casualty and impairment losses	1,014	404
Loss (gain) on sale of real estate assets	49	(2,393)
Insurance recovery on casualty losses	(1,653)	(55)
Equity based compensation	6,311	6,376
Other	248	5
Loss on early extinguishment of debt	63	—
Deferred rent receivable	(2,734)	(1,097)
Changes in assets and liabilities:		
Rent and other receivables	1,560	(1,789)
Prepaid expenses and other assets	(813)	67
Accounts payable, accrued expenses and other	1,133	3,892
Net cash provided by operating activities	44,505	33,503
Cash flows from investing activities:		
Acquisition of real estate	(119,383)	(82,027)
Proceeds from sale of real estate assets	1,391	5,982
Escrows for acquisition and construction deposits	(277)	(307)
Insurance proceeds related to property damage claims	1,653	55
Capital improvements	(6,937)	(2,775)
Other investing activities	(135)	(77)
Net cash used in investing activities	(123,688)	(79,149)
Cash flows from financing activities:		
Repayments of secured borrowings	(118)	(112)
Proceeds from term loans	40,000	50,000
Proceeds from revolving credit facility	127,000	71,000
Repayments of revolving credit facility	(102,000)	(66,000)
Net proceeds from issuance of shares	47,066	19,324
Debt issuance costs	(2,282)	(366)
Proceeds from issuance of ESPP shares	171	163
Shares withheld for payment of taxes on restricted share vesting	(348)	(700)
Distributions and dividends	(30,752)	(27,987)
Net cash provided by financing activities	78,737	45,322
Net decrease in Cash and Escrows and Reserves	(446)	(324)
Cash and Escrows and Reserves at the beginning of year	2,543	2,867
Cash and Escrow and Reserves at the end of year	\$ 2,097	\$ 2,543
Supplemental Disclosure of Non-Cash Investing and Financing Activities		
Operating partnership units issued for property acquisitions	\$ 6,745	\$ 9,409
Unrealized (loss) gain on derivative instruments, net	\$ (5,475)	\$ 735
Reallocation of noncontrolling interest	\$ 3,600	\$ 407

Reclassification of acquisition deposits included in prepaid expenses and other assets	\$	322	\$	188
Accrued capital expenditures included in accounts payable and accrued expenses	\$	396	\$	235
Reclassification of construction deposits included in prepaid expenses and other assets	\$	56	\$	—
Accrued costs of capital included in accounts payable and accrued expenses	\$	53	\$	—
Right of use assets, net	\$	119	\$	1,297
Shares issued upon redemption of operating partnership units	\$	1,995	\$	862
Write-off of fixed assets no longer in service	\$	—	\$	88
Assumption of seller financing	\$	—	\$	1,400
Accrued taxes withheld included in accounts payable and accrued expenses	\$	—	\$	54

The accompanying notes are an integral part of these consolidated financial statements.

POSTAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization and Description of Business

Postal Realty Trust, Inc. (the “Company”) was organized in the state of Maryland on November 19, 2018. On May 17, 2019, the Company completed its initial public offering (“IPO”) of the Company’s Class A common stock, par value \$0.01 per share (the “Class A common stock”). The Company contributed the net proceeds from the IPO to Postal Realty LP, a Delaware limited partnership (the “Operating Partnership”), in exchange for common units of limited partnership interest in the Operating Partnership (the “OP Units”). Both the Company and the Operating Partnership commenced operations upon completion of the IPO and certain related formation transactions. Prior to the completion of the IPO and the formation transactions, the Company had no operations.

The Company’s interest in the Operating Partnership entitles the Company to share in distributions from, and allocations of profits and losses of, the Operating Partnership in proportion to the Company’s percentage ownership of OP Units. As the sole general partner of the Operating Partnership, the Company has the exclusive power under the partnership agreement to manage and conduct the Operating Partnership’s business, subject to limited approval and voting rights of the limited partners. As of December 31, 2025, the Company held an approximately 79.3% interest in the Operating Partnership. As the sole general partner and the majority interest holder, the Company consolidates the financial position and results of operations of the Operating Partnership. The Operating Partnership is considered a variable interest entity (“VIE”) in which the Company is the primary beneficiary.

As of December 31, 2025, the Company owned a portfolio of 1,917 properties located in 49 states and one territory. The Company’s properties are leased primarily to a single tenant, the United States Postal Service (the “USPS”). The Company also owns several, and may in the future further acquire, land parcels that may be added to existing or future leases with the USPS or used for other purposes that are consistent with the Company’s investment strategy.

In addition, through its taxable REIT subsidiary (“TRS”), Real Estate Asset Counseling, LLC (“REAC”), the Company provides fee-based third party property management services for an additional 333 postal properties, which are owned by Andrew Spodek, the Company’s chief executive officer (“CEO”), and his affiliates, and certain advisory services to third-party owners of postal properties.

Pursuant to the Company’s Articles of Amendment and Restatement, the Company is currently authorized to issue up to 500,000,000 shares of Class A common stock, 27,206 shares of Class B common stock, \$0.01 par value per share (the “Voting Equivalency stock”), and up to 100,000,000 shares of preferred stock.

The Company elected to qualify to be taxed as a real estate investment trust (“REIT”) under the Internal Revenue Code of 1986, as amended (the “Code”), commencing with the Company’s short taxable year ended December 31, 2019, and intends to continue to qualify to be taxed as a REIT. As a REIT, the Company generally will not be subject to federal income tax to the extent that it distributes its REIT taxable income for each tax year to its stockholders. REITs are subject to a number of organizational and operational requirements. Additionally, any income earned by the TRS and any other TRS the Company may form in the future will be subject to federal, state and local corporate income tax.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Consolidated Financial Statements include the financial position and results of operations of the Company, the Operating Partnership and its wholly owned subsidiaries.

The Company consolidates the Operating Partnership, a VIE in which the Company is considered the primary beneficiary. The primary beneficiary is the entity that has (i) the power to direct the activities that most significantly impact the entity’s economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE. Substantially all of the assets and liabilities of the Company relate to the Operating Partnership.

POSTAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

A non-controlling interest is defined as the portion of the equity in an entity not attributable, directly or indirectly, to the Company. Non-controlling interests are required to be presented as a separate component of equity in the Consolidated Balance Sheets. Accordingly, the presentation of net income reflects the income attributed to controlling and non-controlling interests.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the reporting period. As discussed in the applicable sections elsewhere in the Consolidated Financial Statements, the Company's most significant assumptions and estimates are related to the valuation of investments in real estate properties and impairment of long-lived assets. Although management believes its estimates are reasonable, actual results could differ from those estimates.

Offering and Other Costs

Offering costs are recorded in "Total Stockholders' Equity" on the Consolidated Balance Sheets as a reduction of additional paid-in capital.

Segment Reporting

The Company leases its properties primarily to the USPS and reports its business as a single reportable segment. The Company's Chief Executive Officer is the Chief Operating Decision Maker ("CODM") who allocates resources and assesses financial performance. The CODM reviews net income and assesses the performance of the Company's current portfolio of properties primarily leased to the USPS and makes operating decisions accordingly. Net income is used by the CODM in assessing the operating performance of the segment and to monitor budget versus actual results. The measure of segment assets is reported on the Consolidated Balance Sheets as total assets. As a result, the Company conducts its business as a single operating segment. All expense categories on the consolidated statement of operations are significant. Interest income is not a significant component of interest expense, net. As a part of his review as the CODM, the CEO also separately examines the equity-based compensation component of general and administrative expenses, which is also considered a significant segment expense.

Investments in Real Estate

Upon the acquisition of real estate, the purchase price is allocated based upon the relative fair value of the assets acquired and liabilities assumed. The allocation of the purchase price to the relative fair value of the tangible and intangible assets of an acquired property is derived by valuing the property as if it were vacant. All real estate acquisitions in the periods presented qualified as asset acquisitions and, as such, acquisition-related fees and acquisition-related expenses related to these asset acquisitions are capitalized as part of the acquisition.

Investments in real estate generally include land, buildings, tenant improvements and identified intangible assets, such as in-place lease intangibles and above or below-market lease intangibles. Direct and certain indirect costs clearly associated with the development, construction, leasing or expansion of real estate assets are capitalized as a cost of the property. Repairs and maintenance costs are expensed as incurred.

Depreciation or amortization expense is computed using the straight-line method based upon the following estimated useful lives:

	Years
Buildings and improvements	10 to 40
Equipment and fixtures	3 to 10
Tenant improvements	Shorter of useful life or applicable lease term
In-place lease value	Remaining non-cancellable term of the in-place lease

The acquired above or below-market lease intangibles are amortized to "Rental income" over the applicable lease term, inclusive of any option periods for below-market leases.

POSTAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

Deferred Costs and Discounts

Financing costs related to the issuance of the Company’s long-term debt, including the term loan facility component of the Company's Amended and Restated Credit Agreement, dated September 19, 2025 (the “Credit Facilities”), are deferred and amortized as an increase to interest expense over the term of the related debt instrument using the straight-line method, which approximates the effective interest rate method, and are reported as a reduction of the related debt balance on the Consolidated Balance Sheets. Deferred financing costs related to the revolving credit facility component (the "Revolving Credit Facility") of the Credit Facilities are deferred and amortized as an increase to interest expense over the terms of the Revolving Credit Facility and are included in “Prepaid expenses and other assets, net” on the Consolidated Balance Sheets. Debt discounts represent fair value adjustments to account for the difference between the stated rates and market rates of debt assumed or entered in connection with the Company’s property acquisitions. The debt discounts are amortized to interest expense over the term of the related loans using the straight-line method, which approximates the effective-interest rate method, and are reported as a reduction of the related debt balance on the Consolidated Balance Sheets. As of December 31, 2025 and 2024, the net unamortized debt discounts was \$0.2 million.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period’s presentation.

Cash and Escrows and Reserves

Cash includes unrestricted cash with a maturity of three months or less. Escrows and reserves consist of restricted cash. The following table provides a reconciliation of cash and escrows and reserves reported within the Consolidated Balance Sheets and Consolidated Statements of Cash Flows:

	As of	
	December 31, 2025	December 31, 2024
	(in thousands)	
Cash	\$ 1,454	\$ 1,799
Escrows and reserves:		
Maintenance reserve	323	422
Real estate tax reserve	230	225
ESPP reserve	90	97
Total escrows and reserves	\$ 643	\$ 744
Cash and escrows and reserves	\$ 2,097	\$ 2,543

Revenue Recognition

The Company has operating lease agreements with tenants, some of which contain provisions for future rental increases. Rental income is recognized on a straight-line basis over the term of the lease. In addition, certain lease agreements provide for reimbursements from tenants for real estate taxes and other recoverable costs, which are recorded on an accrual basis as part of “Rental income” in the Consolidated Statements of Operations and Comprehensive Income. The Company’s determination of the probability to collect lease payments is impacted by numerous factors, including the Company’s assessment of the tenant’s creditworthiness, economic conditions, historical experience with the tenant, future prospects for the tenant and the length of the lease term. If leases currently classified as probable of collection are subsequently reclassified as not probable, any outstanding lease receivables (including straight-line rent receivables) would be written-off with a corresponding decrease in rental income. For certain leases with lease incentive costs, such costs are included in “Prepaid expenses and other assets, net” on the Consolidated Balance Sheets and amortized on a straight-line basis over the respective lease terms as a reduction of rental revenues.

Fee and other primarily consists of (i) property management fees, (ii) income recognized from properties accounted for as financing leases and (iii) fees earned from providing advisory services to third-party owners of postal properties.

POSTAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

The management fees arise from contractual agreements with entities that are affiliated with the Company's CEO. Management fee income is recognized as earned under the respective agreements.

Revenue from direct financing leases is recognized over the lease term using the effective interest rate method. At lease inception, the Company records an asset within "Investment in financing leases, net" on the Consolidated Balance Sheets, which represents the Company's net investment in the direct financing lease. This initial net investment is determined by aggregating the total future minimum lease payments attributable to the direct financing lease and the estimated residual value of the property, if any, less unearned income. Over the lease term, the investment in the direct financing lease is reduced and interest is recognized as revenue in "Fee and other" in the Consolidated Statements of Operations and Comprehensive Income and produces a constant periodic rate of return on the "Investment in financing leases, net."

Revenue from advisory services is generated from service contracts generally based on (i) time and expense arrangements (where the Company recognizes revenues based on hours incurred and contracted rates), (ii) fixed-fee arrangements (where the Company recognizes revenues earned to date by applying the proportional performance method) or (iii) performance-based or contingent arrangements (where the Company recognizes revenues at a point in time when the client receives the benefit of the promised service). Reimbursable expenses for the advisory services, including those relating to travel, out-of-pocket expenses, outside consultants and other outside service costs, are generally included in revenues and in general and administrative expenses in the period in which the expense is incurred.

Business Combinations, Goodwill and Intangible Assets

The Company accounts for business combinations using the acquisition method, which requires the identification of the acquirer, the determination of the acquisition date and the allocation of the purchase price paid by the acquirer to the identifiable tangible and intangible assets acquired, the liabilities assumed, including any contingent consideration and any non-controlling interest in the acquiree at their acquisition date fair values. Goodwill represents the excess of the purchase price over the fair value of net assets acquired, including the amount assigned to identifiable intangible assets. Intangible assets may include customer relationships, trademarks and acquired software. Identifiable intangible assets with finite lives are amortized over their expected useful lives. Acquisition-related costs are expensed in the periods in which the costs are incurred. The results of operations of acquired businesses are included in the Company's Consolidated Financial Statements from the acquisition date.

The Company evaluates goodwill for impairment at least annually, or as circumstances warrant. Goodwill is evaluated at the reporting unit level by comparing the fair value of the reporting unit with its carrying amount including goodwill. An impairment of goodwill exists if the carrying amount of the reporting unit exceeds its fair value. The impairment loss is the amount by which the carrying amount exceeds the reporting unit's fair value, limited to the total amount of goodwill allocated to that reporting unit.

Intangible assets with finite lives are amortized over their estimated useful lives and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If an impairment indicator is present, the Company evaluates recoverability of assets to be held and used by a comparison of the carrying value of the assets with future undiscounted net cash flows expected to be generated by the assets. The Company groups assets at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows generated by other asset groups. If the total of the expected undiscounted future cash flows is less than the carrying amount of the asset group, the Company will estimate the fair value of the asset group to determine the amount of an impairment loss that should be recognized.

Income Taxes

As a REIT, the Company is generally not subject to federal corporate income tax on the net income (loss) that the Company distributes to its stockholders. The Operating Partnership which holds the Company's properties is a partnership for U.S. federal income tax purposes and is not subject to U.S. federal income taxes as the revenues and expenses pass through to the respective owners where they are taxed. The states and cities in which the Operating Partnership operates generally follows the U.S. federal income tax treatment.

A valuation allowance is established for deferred tax assets when management anticipates that it is more likely than not that all, or a portion, of these assets would not be realized. In determining whether a valuation allowance is warranted, all positive and negative evidence and all sources of taxable income such as prior earnings history, expected future earnings, carryback and carryforward periods and tax strategies are considered to estimate if sufficient future taxable income will be

POSTAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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generated to realize the deferred tax asset. The assessment of the adequacy of a valuation allowance is based on estimates of taxable income by jurisdiction and the period over which deferred tax assets will be recoverable.

The tax effects of uncertain tax positions taken or expected to be taken in income tax returns are recognized only if they are “more likely-than-not” to be sustained on examination by the taxing authorities based on the technical merits as of the reporting date. The tax benefits recognized in the financial statements from such positions are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. The Company recognizes estimated accrued interest and penalties related to uncertain tax positions in income tax expense.

Fair Value Measurements

The following disclosure of estimated fair value was determined by management using available market information and appropriate valuation methodologies. However, considerable judgment is necessary to interpret market data and develop estimated fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could have realized on disposition of the assets and liabilities as of December 31, 2025 and 2024. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts. Cash, escrows and reserves, receivables, prepaid expenses and other assets (excluding derivatives), accounts payable and accrued expenses are carried at amounts which reasonably approximate their fair values as of December 31, 2025 and 2024 due to their short maturities.

The fair value of the Company’s borrowings under its Credit Facilities approximates carrying value because such borrowings are subject to a variable market rate, which reprices frequently. The fair value was determined using the Adjusted Term SOFR (as defined below) as of December 31, 2025 and December 31, 2024, plus an applicable spread under the Credit Facilities, a Level 2 classification in the fair value hierarchy. The fair value of the Company’s secured borrowings aggregated approximately \$30.0 million and \$28.7 million as compared to the principal balance of \$34.2 million and \$34.3 million as of December 31, 2025 and 2024, respectively. The fair value of the Company’s secured borrowings was categorized as a Level 3 fair value estimate (as provided by ASC 820, Fair Value Measurements and Disclosures) and was determined by discounting the future contractual interest and principal payments by a market rate.

The Company’s derivative assets and liabilities, comprised of interest rate swap derivative instruments entered into in connection with the Credit Facilities, are recorded at fair value based on a variety of observable inputs, including contractual terms, interest rate curves, yield curves, measure of volatility and correlations of such inputs. The Company measures its derivatives at fair value on a recurring basis based on the expected amount of future cash flows on a discounted basis and incorporating a measure of non-performance risk. The fair value of the Company’s derivative assets and liabilities was categorized as a Level 2 fair value estimate (as provided by ASC 820, Fair Value Measurements and Disclosures). The Company considers its own credit risk, as well as the credit risk of its counterparties, when evaluating the fair value of its derivative assets and liabilities. As of December 31, 2025 and 2024, the fair value of the Company’s interest rate swap derivative assets was approximately \$2.1 million and \$6.7 million, respectively, included in “Prepaid expenses and other assets, net” on the Consolidated Balance Sheets. As of December 31, 2025 and 2024, the fair value of the Company’s interest rate swap derivative liabilities was approximately \$1.1 million and \$0.3 million, respectively, included in “Accounts payable, accrued expenses and other, net” on the Consolidated Balance Sheets.

Disclosures about fair value of assets and liabilities are based on pertinent information available to management as of December 31, 2025 and 2024. Although management is not aware of any factors that would significantly affect the fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since December 31, 2025 and current estimates of fair value may differ significantly from the amounts presented herein.

Derivative Instruments and Hedging Activities

In accordance with ASC 815, Derivatives and Hedging, the Company records all derivative instruments on the Consolidated Balance Sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging

POSTAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting. See Note 6. Derivatives and Hedging Activities for further details.

Assets Held for Sale

The Company may sell properties from time to time for various reasons, including the exercise of purchase options by our tenants. The Company classifies long-lived assets as held for sale once certain criteria have been met. The Company classifies a real estate property, or portfolio, as held for sale when: (i) management has approved the disposal, (ii) the property is available for sale in its present condition, (iii) an active program to locate a buyer has been initiated, (iv) it is probable that the property will be disposed of within one year, (v) the property is being marketed at a reasonable price relative to its current fair value, and (vi) it is unlikely that the disposal plan will significantly change or be withdrawn. Following the classification of a property as "held for sale," no further depreciation or amortization is recorded on the assets and the assets are recorded at the lower of carrying value or fair market value, less cost to sell. There were no properties classified as held for sale as of December 31, 2025 and 2024.

Impairment of Long-Lived Assets

The carrying value of real estate investments and related intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment exists when the carrying amount of an asset exceeds the aggregate projected future cash flows over the anticipated holding period on an undiscounted basis. An impairment loss is measured based on the excess of the asset's carrying amount over its estimated fair value. Impairment analyses will be based on current plans, intended holding periods and available market information at the time the analyses are prepared. If estimates of the projected future cash flows, anticipated holding periods or market conditions change, the evaluation of impairment losses may be different and such differences may be material. The evaluation of anticipated cash flows is subjective and is based, in part, on assumptions regarding future occupancy, rental rates and capital requirements that could differ materially from actual results.

During the year ended December 31, 2025, based upon an accumulation of costs in excess of what was originally expected, the Company assessed the recoverability of the carrying amount of its real estate and related intangibles. The assessment resulted in the remeasurement of two properties, which were written down to their estimated fair value and were classified as Level 3 in the fair value hierarchy. The Company's estimate of the fair value was based on a discounted cash flow analysis. The Company used two significant unobservable inputs which was the cash flow discount rate (11.0%) and the terminal capitalization rate (10.0%). The remeasurements resulted in impairment losses of \$0.2 million, which is included in "Casualty and impairment (gains) losses, net" in the Consolidated Statements of Operations and Comprehensive Income. During the year ended December 31, 2024, based upon an accumulation of costs in excess of what was originally expected, the Company assessed the recoverability of the carrying amount of our real estate and related intangibles. The assessment resulted in the remeasurement of one property, which was written down to its estimated fair value and was classified as Level 3 in the fair value hierarchy. The Company's estimate of the fair value was based on a discounted cash flow analysis. The Company used two significant unobservable inputs which was the cash flow discount rate (11.0%) and the terminal capitalization rate (10.0%). The remeasurement resulted in an impairment loss of \$0.1 million, which is included in "Casualty and impairment (gains) losses, net" in the Consolidated Statements of Operations and Comprehensive Income.

The Company uses the held for sale impairment model for our properties classified as held for sale, which is different from the held and used impairment model. Under the held for sale impairment model, an impairment charge is recognized if the carrying amount of the long-lived asset classified as held for sale exceeds its fair value less cost to sell. Because of these two different models, it is possible for a long-lived asset previously classified as held and used to require the recognition of an impairment charge upon classification as held for sale. The Company recorded an impairment of \$0.2 million which is included in "Casualty and impairment (gains) losses, net" in the Consolidated Statements of Operations and Comprehensive Income for the year ended December 31, 2025. The property was subsequently sold during 2025 at a price equal to the carrying value.

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Concentration of Credit Risks

As of December 31, 2025, the Company's properties were leased primarily to a single tenant, the USPS. For the year ended December 31, 2025, approximately 10.4% of the Company's total rental income, or \$9.7 million, was concentrated in Pennsylvania. For the year ended December 31, 2024, approximately 11.9% of the Company's total rental income, or \$8.7 million, was concentrated in Pennsylvania. The ability of the USPS to honor the terms of its leases is dependent upon regulatory, economic, environmental or competitive conditions in Pennsylvania or other regions where the Company operates in and could have a material effect on the Company's overall business results.

The Company has deposited cash and maintains its bank deposits with large financial institutions in amounts that, from time to time, exceed federally insured limits. The Company has not experienced any losses in such accounts.

Non-controlling Interests

Non-controlling interests in the Company represent OP Units held by the Company's prior investors and certain sellers of properties to the Company and long term incentive units of the Operating Partnership ("LTIP Units") held by the Company's CEO and certain other employees and the Company's Board of Directors. See Note 11. Stockholders' Equity for further details.

Equity-Based Compensation

The Company accounts for equity-based compensation in accordance with ASC Topic 718 Compensation – Stock Compensation, which requires the Company to recognize an expense for the grant date fair value of equity-based awards. Equity-classified stock awards granted to employees and non-employees that have a service condition and/or a market condition are measured at fair value at date of grant and remeasured at fair value only upon a modification of the award. The Company records forfeitures as a reduction of equity-based compensation expense as such forfeitures occur.

The Company recognizes compensation expense on a straight-line basis over the requisite service period of each award, with the amount of compensation expense recognized at the end of a reporting period at least equal to the portion of fair value of the respective award at grant date or modification date, as applicable, that has vested through that date. For awards with a market condition, compensation cost is not reversed if a market condition is not met so long as the requisite service has been rendered, as a market condition does not represent a vesting condition.

See Note 11. Stockholders' Equity for further details.

Forward Equity Sales

The Company sells shares of common stock through forward sale agreements from time to time to enable the Company to set the price of such shares upon pricing the offering (subject to certain adjustments), while delaying the issuance of such shares and the receipt of the net proceeds by the Company.

To account for the forward sale agreements, the Company considers the accounting guidance governing financial instruments and derivatives. To date, the Company has concluded that its forward sale agreements are not liabilities as they do not embody obligations to repurchase its shares nor do they embody obligations to issue a variable number of shares for which the monetary value are predominantly fixed, varying with something other than the fair value of the shares, or varying inversely in relation to its shares. The Company then evaluates whether the agreements meet the derivatives and hedging guidance scope exception to be accounted for as equity instruments. The Company has concluded that the agreements are classifiable as equity contracts based on the following assessments: (i) none of the agreements' exercise contingencies are based on observable markets or indices besides those related to the market for the Company's own stock price and operations; and (ii) none of the settlement provisions precluded the agreements from being indexed to its own stock.

The Company also considers the potential dilution resulting from the forward sale agreements on the earnings per share calculations. Prior to settlement, a forward sale agreement will be reflected in the diluted earnings per share calculations using the treasury stock method. Under this method, the number of shares of the Company's common stock used in diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares of the Company's common stock that would be issued upon full physical settlement of such forward sale agreement over the number of shares of the Company's common stock that could be purchased by the Company in the market (based on the average market price during the period) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the reporting

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period). Consequently, prior to settlement of a forward sale agreement, there will be no dilutive effect on the Company's earnings per share except during periods when the average market price of the Company's common stock is above the adjusted forward sale price. However, upon settlement of a forward sale agreement, if the Company elects to physically settle or net share settle such forward sale agreement, delivery of the Company's shares will result in dilution to the Company's earnings per share.

Insurance Accounting

The Company carries liability insurance to mitigate its exposure to certain losses, including those relating to property damage and business interruption. The Company records the estimated amount of expected insurance proceeds for property damage and other losses incurred as an asset (typically a receivable from the insurer) and income up to the amount of the losses incurred when the amount is determinable and approved by the insurance company. Any amount of insurance recovery in excess of the amount of the losses incurred is considered a gain contingency and is not recorded in other income until the amount is determinable and approved by the insurance company. Insurance recoveries for business interruption for lost revenue or profit are accounted for as gain contingencies in their entirety, and therefore are not recorded in income until the amount is determinable and approved by the insurance company.

Earnings Per Share

The Company calculates earnings per share ("EPS") based upon the weighted average shares outstanding less issued and outstanding non-vested shares of Class A common stock. As of December 31, 2025 and 2024, the Company had unvested restricted shares of Class A common stock, LTIP Units and certain restricted stock units ("RSUs"), which provide for non-forfeitable rights to dividend and dividend-equivalent payments. Accordingly, these unvested restricted shares of Class A common stock, LTIP Units and RSUs are considered participating securities and are included in the computation of basic and diluted EPS pursuant to the two-class method. Diluted EPS is calculated after giving effect to all potential dilutive shares outstanding during the period. See Note 10. Earnings Per Share for further details.

Recent Accounting Standards

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). The amendments in ASU 2024-03 apply to all public business entities and require disclosure of specified information about certain costs and expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the potential impact of adopting ASU 2024-03.

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements ("ASU 2025-09"). ASU 2025-09 expands eligibility of risk components for hedge designation, clarifies the presentation and disclosure requirements for hedging relationships, and simplifies the assessment of hedge effectiveness. ASU 2025-09 is effective for annual periods beginning after December 15, 2026, including interim periods within those fiscal years. The Company is currently evaluating the potential impact of the guidance and potential additional disclosures required.

Note 3. Real Estate Transactions

The Company's acquisitions for the years ended December 31, 2025 and 2024 were allocated to separately identifiable tangible and intangible assets and liabilities based on their relative fair values at the date of acquisition.

2025 Activity - During the year ended December 31, 2025, the Company acquired 216 properties (includes 25 properties acquired from a related party. See Note 9. Related Party Transactions for further details) in various states in individual or portfolio transactions for a combined purchase price of \$123.1 million, or a total cost of \$126.5 million including capitalized acquisition costs, which were funded with both the issuance of OP Units to the sellers (valued at approximately \$6.7 million using the share price of Class A common stock on the date of each issuance of such OP Units) and cash consideration. Of the total acquisition cost, \$35.1 million was allocated to land, \$87.9 million was allocated to buildings and improvements, \$10.7 million was allocated to intangible assets pertaining to the in-place lease intangibles and above market lease value, \$(7.1) million was allocated to intangible liabilities for the below market lease value, \$(0.3) million for unfavorable operating leases with purchase options and a seller purchase option that is included in "Accounts payable, accrued expenses and

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other, net" on the Consolidated Balance Sheets and \$0.2 million for below market ground lease intangible assets that is included in "Prepaid expenses and other assets, net" on the Consolidated Balance Sheets.

2024 Activity - During the year ended December 31, 2024, the Company acquired 197 properties (includes 36 properties acquired from a related party. See Note 9. Related Party Transactions for further details) in various states in individual or portfolio transactions for a combined purchase price of \$90.8 million, or a total cost of \$92.8 million including capitalized acquisition costs which were funded with both the issuance of OP Units to the sellers (valued at approximately \$9.4 million using the share price of Class A common stock on the date of each issuance of such OP Units) and cash consideration. Also, includes a debt discount on two properties that is included in "Secured Borrowings, net." See Note 5. Debt for further details. Of the total acquisition cost, \$24.1 million was allocated to land, \$68.8 million was allocated to buildings and improvements, \$6.4 million was allocated to intangible assets pertaining to the in-place lease intangibles and above market lease value, \$(6.2) million was allocated to intangible liabilities for the below market lease value and \$(0.3) million for unfavorable operating leases with purchase options that is included in "Accounts payable, accrued expenses and other, net" on the Consolidated Balance Sheets and \$0.1 million for below market ground lease intangible assets that is included in "Prepaid expenses and other assets, net" on the Consolidated Balance Sheets.

Sale of Real Estate

During the year ended December 31, 2025, the Company sold two real estate properties for net proceeds of \$1.4 million and recorded a loss of \$0.05 million. During the year ended December 31, 2024, the Company sold two real estate properties for net proceeds of \$6.0 million and recorded a net gain of \$2.4 million.

Casualty and Impairment (Gains) Losses, Net

During the year ended December 31, 2025, the Company recognized \$1.0 million in gross charges primarily related to the estimated net book value of several properties damaged and related repairs, offset by an estimated \$2.2 million of related insurance claims, resulting in a net gain of \$1.2 million, included within "Casualty and impairment (gains) losses, net" in the Consolidated Statement of Operations and Comprehensive Income. During the year ended December 31, 2024, the Company recorded a casualty loss of \$0.3 million reflecting the net book value of such asset damaged as a result of vandalism included within "Casualty and impairment (gains) losses, net" in the Consolidated Statement of Operations and Comprehensive Income. The Company expects insurance proceeds to cover substantially all of such loss subject to applicable deductibles

To the extent insurance proceeds ultimately exceed the difference between replacement cost and net book value of the damaged assets and any related expenses incurred, the excess will be reflected as income in the period those amounts are determinable and approved by the insurance company.

No determination has been made as to the total amount of timing of insurance payments that may be received as a result of the event.

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Note 4. Intangible Assets and Liabilities

The following table summarizes the Company's intangible assets and liabilities:

As of	Gross Asset (Liability)	Accumulated Amortization	Net Carrying Amount
(in thousands)			
December 31, 2025:			
In-place lease intangibles	\$ 60,564	\$ (45,973)	\$ 14,591
Above-market leases	2,463	(641)	1,822
Sub total - Lease intangible assets	63,027	(46,614)	16,413
Other intangibles	(1,139)	564	(575)
Below-market leases	(36,135)	16,377	(19,758)
December 31, 2024:			
In-place lease intangibles	\$ 51,630	\$ (38,994)	\$ 12,636
Above-market leases	795	(490)	305
Sub total - Lease intangible assets	\$ 52,425	\$ (39,484)	\$ 12,941
Other intangibles	(1,262)	523	(739)
Below-market leases	(29,069)	12,898	(16,171)

Amortization of in-place lease intangibles was \$7.1 million and \$7.6 million for the years ended December 31, 2025 and 2024, respectively. This amortization is included in "Depreciation and amortization" in the Consolidated Statements of Operations and Comprehensive Income.

Amortization of acquired above market leases was \$0.2 million and \$0.2 million for the years ended December 31, 2025 and 2024, respectively, and is included in "Rental income" in the Consolidated Statements of Operations and Comprehensive Income. Amortization of other intangibles was \$0.4 million and \$0.3 million for the years ended December 31, 2025 and 2024, respectively, and is included in "Rental income" in the Consolidated Statements of Operations and Comprehensive Income. Amortization of acquired below market leases was \$3.5 million and \$3.1 million for the years ended December 31, 2025 and 2024, respectively, and is included in "Rental income" in the Consolidated Statements of Operations and Comprehensive Income.

As of December 31, 2025, the weighted average amortization period for the Company's intangible assets and liabilities was approximately 3.8 years, 7.7 years, 3.9 years and 9.2 years for in-place lease intangibles, above-market leases, other intangibles and below-market leases, respectively.

Future amortization/accretion of these intangibles is below (in thousands):

Year Ending December 31,	In-place lease intangibles	Above-market leases	Other intangibles	Below-market leases
2026	\$ 5,721	\$ 318	\$ (233)	\$ (3,307)
2027	3,416	273	(141)	(2,653)
2028	2,195	235	(74)	(2,228)
2029	1,458	216	(58)	(1,929)
2030	892	179	(33)	(1,770)
Thereafter	909	601	(36)	(7,871)
Total	\$ 14,591	\$ 1,822	(575)	\$ (19,758)

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Note 5. Debt

The following table summarizes the Company's indebtedness as of December 31, 2025 and December 31, 2024 (dollars in thousands):

	Outstanding Balance as of December 31, 2025	Outstanding Balance as of December 31, 2024	Interest Rate at December 31, 2025	Maturity Date
Revolving Credit Facility ⁽¹⁾⁽²⁾⁽³⁾	\$ 39,000	\$ 14,000	SOFR +150 bps ⁽²⁾	November 2029
2030 Term Loan (formerly 2021 Term Loan) ⁽²⁾⁽³⁾	115,000	75,000	SOFR +145 bps ⁽²⁾	January 2030
2028 Term Loan (formerly 2022 Term Loan) ⁽²⁾⁽³⁾	175,000	175,000	SOFR +145 bps ⁽²⁾	February 2028
Secured Borrowings:				
Vision Bank ⁽⁴⁾	1,409	1,409	3.69 %	September 2041
First Oklahoma Bank ⁽⁵⁾	280	299	3.63 %	December 2037
Vision Bank – 2018 ⁽⁶⁾	844	844	3.69 %	September 2041
Seller Financing ⁽⁷⁾	—	100	— %	January 2025
AIG ⁽⁸⁾	30,225	30,225	2.80 %	January 2031
Seller Financing - 2024 ⁽⁹⁾	1,400	1,400	5.00 %	September 2039
Total Principal	363,158	298,277		
Unamortized deferred financing costs	(1,817)	(1,360)		
Unamortized debt discount	(200)	(209)		
Total Debt	\$ 361,141	\$ 296,708		

Explanatory Notes:

(1) On August 9, 2021, the Company entered into a Credit Agreement, as amended from time-to-time (the "Prior Credit Facilities"), which included a (i) \$150.0 million Revolving Credit Facility, (ii) \$75.0 million unsecured term loan and (iii) \$175.0 million senior unsecured delayed draw term loan. On September 19, 2025 (the "CF Closing Date"), the Company amended and restated the Prior Credit Facilities in their entirety to provide for a (1) \$150.0 million senior unsecured revolving credit facility (the "Revolving Credit Facility") and (2) \$290.0 million term loan facility consisting of a (I) \$175.0 million delayed drawn term loan (the "2028 Term Loan"), all of which was previously advanced to the Company under the Prior Credit Facilities and (II) \$115.0 million senior unsecured term loan (the "2030 Term Loan," and, collectively with the 2028 Term Loan, the "Term Loans"). The 2030 Term Loan consists of (x) the \$75.0 million senior unsecured term loan previously advanced under the Prior Credit Facility which remained outstanding as of the CF Closing Date and (y) \$40.0 million of new term loans advanced to the Company on the CF Closing Date. As of December 31, 2025, the Company had \$329.0 million of aggregate principal amount outstanding under our Credit Facilities, with 175.0 million drawn on the 2028 Term Loan, 115.0 million drawn on the 2030 Term Loan and \$39.0 million drawn on the Revolving Credit Facility. During the years ended December 31, 2025 and 2024, the Company incurred \$0.2 million and \$0.3 million, respectively, of unused facility fees related to the Revolving Credit Facility. As of December 31, 2025, the Company was in compliance with all of the Credit Facilities' debt covenants. In addition, during the year ended December 31, 2025, and due to the amendment of the Credit Facilities, the Company recognized a loss on extinguishment of debt of \$0.1 million, which is comprised of a \$0.06 million loss from the write-off of unamortized debt issuance costs attributable to a previous creditor in the Revolving Credit Facility and 2030 Term Loan portions of our Prior Credit Facilities not participating in such respective portions of our current Credit Facilities and \$0.08 million of third-party fees associated with the modification of our Term Loans.

(2) The Credit Facilities include an accordion feature which permits the Company to borrow up to an additional (i) \$150.0 million under the Revolving Credit Facility and (ii) \$100.0 million under the Term Loans, subject to customary terms and conditions. The Revolving Credit Facility matures in November 2029, the 2030 Term Loan matures in January 2030 and the 2028 Term Loan matures in February 2028. Each of the Revolving Credit Facility and the 2030 Term Loan Facility may be extended for one twelve-month period at the Company's sole option. Borrowings under the Credit Facilities carry

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an interest rate of, (i) in the case of the Revolving Credit Facility, either a base rate plus a margin ranging from 0.5% to 1.0% per annum or Adjusted Term SOFR (as defined below) plus a margin ranging from 1.5% to 2.0% per annum, or (ii) in the case of the Term Loans, either a base rate plus a margin ranging from 0.45% to 0.95% per annum or Adjusted Term SOFR plus a margin ranging from 1.45% to 1.95% per annum, in each case depending on the Company's consolidated leverage ratio. With respect to the Revolving Credit Facility, the Company will pay, if the usage is equal to or less than 50%, an unused facility fee of 0.20% per annum, or if the usage is greater than 50%, an unused facility fee of 0.15% per annum, in each case on the average daily unused commitments under the Revolving Credit Facility. The Credit Facilities contain a number of customary financial and non-financial covenants. Interest rates disclosed are based upon the one-month Adjusted Term SOFR, which is SOFR plus, for periods prior to the CF Closing Date, a term SOFR adjustment of 0.10% subject to a 0% floor (the "Adjusted Term SOFR").

- (3) On February 20, 2026, the Company's amounts outstanding under the Revolving Credit Facility and 2030 Term Loan were impacted by the Company's upsize of its Credit Facilities pursuant to the Commitment Amount Increase Request, as more fully described in Item 7, "Indebtedness and Interest Expense," above.*
- (4) Five properties are collateralized under this loan and Mr. Spodek also provided a personal guarantee of payment for 50% of the outstanding amount thereunder. The loan has a fixed interest rate of 3.69% for the first five years with interest payments only (ending in October 2026), then adjusting every subsequent five-year period thereafter with principal and interest payments to the rate based on the five-year weekly average yield on United States Treasury securities adjusted to a constant maturity of five years, as made available to the Board of Governors of the Federal Reserve System (the "Five-Year Treasury Rate"), plus a margin of 2.75%, with a minimum annual rate of 2.75%.*
- (5) The loan is collateralized by first mortgage liens on four properties and a personal guarantee of payment by Mr. Spodek. The loan has a fixed interest rate of 3.625% for the first five years (ending in August 2026), then adjusting annually thereafter to a variable annual rate of Wall Street Journal Prime Rate with a minimum annual rate of 3.625%.*
- (6) The loan is collateralized by first mortgage liens on one property and a personal guarantee of payment by Mr. Spodek. The loan has a fixed interest rate of 3.69% for the first five years with interest payments only (ending in October 2026), then adjusting every subsequent five-year period thereafter with principal and interest payments to the rate based on the Five-Year Treasury Rate, plus a margin of 2.75%, with a minimum annual rate of 2.75%.*
- (7) In connection with the acquisition of a property, the Company obtained seller financing secured by the property in the amount of \$0.4 million requiring five annual payments of principal and interest of \$0.1 million with the first installment due on January 2, 2021 based on a 6.0% interest rate per annum through January 2, 2025. As of January 2, 2025, the seller financing has been fully repaid.*
- (8) The loan is secured by a first mortgage lien on an industrial property located in Warrendale, Pennsylvania. The loan has a fixed interest rate of 2.80% with interest-only payments for the first five years (ending in January 2026) and fixed payments of principal and interest thereafter based on a 30-year amortization schedule.*
- (9) In connection with the acquisition of two properties, the Company obtained seller financing secured by the properties in the amount of \$1.4 million based on a fixed interest rate of 5.00% with interest-only payments through September 1, 2039.*

The weighted average maturity date for the Company's indebtedness as of December 31, 2025 and 2024 was approximately 3.3 years and 3.2 years, respectively.

Cash paid for interest during the years ended December 31, 2025 and 2024 was \$15.2 million and \$12.0 million, respectively.

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The scheduled principal repayments of indebtedness as of December 31, 2025 are as follows (in thousands):

Year Ending December 31,	Amount
2026	\$ 637
2027	778
2028	175,804
2029	39,832
2030	115,861
Thereafter	30,246
Total	\$ 363,158

Note 6. Derivatives and Hedging Activities

As of December 31, 2025, the Company had eleven interest rate swaps with a total notional amount of \$290.0 million that are used to manage its interest rate risk and fix the SOFR component on the term loans of the Credit Facilities:

Notional Amount (\$ in thousands)	Fixed Rate ⁽¹⁾	Effective Date	Maturity Date
\$50,000	2.191%	May 2022	January 2027
\$25,000	4.137%	May 2022	February 2028
\$25,000	4.137%	May 2022	February 2028
\$25,000	4.710%	July 2022	February 2028
\$40,000	4.852%	December 2022	February 2028
\$25,000	5.656%	July 2023	January 2027
\$10,000	5.969%	September 2023	February 2028
\$40,000	5.191%	October 2024	February 2028
\$10,000	5.472%	November 2024	February 2028
\$10,000	4.755%	September 2025	January 2030
\$30,000	4.723%	September 2025	January 2030

Explanatory Note:

(1) Reflects the all-in effective interest rate for the specified portion of the Term Loans hedged by the interest rate swaps.

The Company's objectives in using the interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company uses the interest rate swaps as part of its interest rate risk management strategy. The interest rate swaps are designated as cash flow hedges, with any gain or loss recorded in "Accumulated other comprehensive income" on the Consolidated Balance Sheets and subsequently reclassified into interest expense as interest payments are made on the Credit Facilities. During the next twelve months, the Company estimates that an additional \$1.2 million will be reclassified from "Accumulated other comprehensive income" as a decrease to interest expense.

The Company does not use derivatives for trading or speculative purposes and currently does not have any derivatives that are not designated as cash flow hedges.

The table below presents the effect of the Company's interest rate swap derivative instruments in the Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2025 and 2024 (in thousands):

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Derivatives in Cash Flow Hedging Relationships (Interest Rate Swaps)	Years Ended December 31,	
	2025	2024
Amount of (loss) gain recognized on derivative in "Accumulated other comprehensive income"	\$ (2,048)	\$ 5,809
Amount of income reclassified from "Accumulated other comprehensive income" into interest expense	\$ 3,428	\$ 5,074

"Interest expense, net" presented in the Consolidated Statements of Operations and Comprehensive Income, in which the effects of cash flow hedges are recorded, totaled \$16.2 million and \$12.8 million for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, the Company also had derivatives in a net liability position and did not post any collateral related to these agreements. If the Company had breached any of these provisions as of December 31, 2025, it could have been required to settle its obligations under the agreements of any interest rate swap in a net liability position for approximately \$1.1 million, which is at their termination value.

Note 7. Leases

Lessor Accounting

As of December 31, 2025, the Company's properties were leased primarily to the USPS, with leases expiring at various dates through December 31, 2038. Certain leases had expired and were in holdover status as of December 31, 2025 as discussed below. Certain leases contain renewal, termination and/or purchase options exercisable at the lessee's election. Therefore, such options are only recognized once they are deemed reasonably certain, typically at the time the option is exercised. All of the Company's leases are operating leases with the exception of two that are direct financing leases. The Company's operating leases and direct financing leases are described below.

Rental income related to the Company's leases is recognized on a straight-line basis over the remaining lease term. The Company's total revenue includes fixed base rental payments provided under the lease and variable payments which principally consist of tenant expense reimbursements for certain property operating expenses, including real estate taxes. The Company elected the practical expedient to account for its lease and non-lease components as a single combined operating lease component under Topic 842. As a result, rental income and tenant reimbursements were aggregated into a single line within rental income in the Consolidated Statements of Operations and Comprehensive Income.

The following table represents rental revenue that the Company recognized related to its operating leases (in thousands):

	Years Ended December 31,	
	2025	2024
Fixed payments	\$ 81,848	\$ 63,523
Variable payments	11,457	9,620
	<u>\$ 93,305</u>	<u>\$ 73,143</u>

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Future minimum lease payments to be received as of December 31, 2025 under non-cancellable operating leases for the next five years and thereafter are as follows (in thousands):⁽¹⁾

Year Ending December 31,	Amount
2026 ⁽²⁾	\$ 79,890
2027	66,536
2028	55,013
2029	45,707
2030	37,262
Thereafter	118,211
Total	\$ 402,619

Explanatory Notes:

- (1) *The above minimum lease payments to be received do not include reimbursements from tenants for real estate taxes and other reimbursed expenses.*
- (2) *As of December 31, 2025, the leases at five of the Company's properties were expired, and the USPS was occupying such properties as a holdover tenant. As such, the above minimum lease payments to be received do not include payments under these holdover leases. Holdover rent is typically paid as the greater of estimated market rent or the rent amount due under the expired lease.*

Purchase Option Provisions

As of December 31, 2025, operating leases for 94 of the Company's properties provided the USPS with the option to purchase the underlying property either at fair market value or at fixed prices, in each case as of dates set forth in the lease agreement. As of December 31, 2025, 89 of these properties had an aggregate carrying value of approximately \$67.5 million with an aggregate purchase option price of approximately \$90.4 million and the remaining five properties had an aggregate carrying value of approximately \$5.9 million with purchase options exercisable at fair market value. During the year ended December 31, 2025, a tenant exercised a purchase option. Refer to Note 2, Assets Held for Sale for further discussion.

Investment in Financing Leases, Net

As of December 31, 2025 and 2024, financing leases for two of the Company's properties provide the USPS with the option to purchase the underlying property at fixed prices as of dates set forth in the lease agreement. The components of the Company's net investment in financing leases as of December 31, 2025 and 2024 are summarized in the table below (in thousands):

	As of December 31,	
	2025	2024
Total minimum lease payment receivable	\$ 29,803	\$ 30,940
Less: unearned income	(13,952)	(14,989)
Investment in financing leases, net	\$ 15,851	\$ 15,951

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Revenue earned under direct financing leases for the years ended December 31, 2025 and 2024 were \$1.0 million and \$1.0 million, respectively, which is recorded in "Fee and other" in the Consolidated Statements of Operations and Comprehensive Income.

Future lease payments to be received under the Company's direct financing leases as of December 31, 2025 for the next five years and thereafter are as follows (in thousands):

Year Ending December 31,	Amount
2026	\$ 1,137
2027	1,137
2028	1,137
2029	1,137
2030	1,074
Thereafter	24,181
Total	\$ 29,803

Lessee Accounting

As a lessee, the Company has ground and office leases which were classified as operating leases. As of December 31, 2025, these leases had remaining terms, including renewal options, of 0.2 years to 57.0 years and a weighted average remaining lease term of 19.9 years. Operating right of use ("ROU") assets and lease liabilities are included in "Prepaid expenses and other assets, net" and "Accounts payable, accrued expenses and other, net" on the Consolidated Balance Sheets as follows (in thousands):

	As of December 31, 2025	As of December 31, 2024
ROU asset – operating leases	\$ 2,236	\$ 2,188
Lease liability – operating leases	\$ 2,064	\$ 2,165

The difference between the recorded ROU assets and lease liabilities is mainly due to the reclassification of the below market ground lease intangible asset which was included within the ROU assets recognized upon transition.

Operating lease assets and liabilities are measured at the commencement date based on the present value of future lease payments. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments. The Company used a discount rate ranging from 4.25% to 6.95% based on the yield of its current borrowings in determining its lease liabilities.

Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. The lease terms may include options to extend or terminate the lease if it is reasonably certain that the Company will exercise that option.

Operating lease expense for the years ended December 31, 2025 and 2024 was \$0.4 million and \$0.3 million, respectively. See Note 9. Related Party Transactions for more details.

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Future minimum lease payments to be paid by the Company as a lessee for operating leases as of December 31, 2025 for the next five years and thereafter are as follows (in thousands):

2026	\$	327
2027		333
2028		335
2029		341
2030		89
Thereafter		1,953
Total future minimum lease payments	\$	3,378
Interest discount		(1,314)
Total	\$	2,064

Note 8. Income Taxes

TRS

In connection with the IPO, the Company and REAC jointly elected to treat REAC as a TRS for federal income tax purposes, which may be subject to U.S. federal, state, and local income taxes on its taxable income. REAC performs management services, including for properties the Company does not own, and advisory services to third-party owners of postal properties. REAC generates income, resulting in federal and state corporate income tax liability for REAC. For the years ended December 31, 2025 and 2024, income tax expense related to REAC was immaterial and \$0.1 million, respectively.

Other

The Company and REAC are subject to examinations by federal and state and local tax authorities beginning with the tax year ended December 31, 2021.

Cash paid for taxes for each of the years ended December 31, 2025 and 2024 was \$0.1 million and \$0.09 million, respectively.

Note 9. Related Party Transactions

Management Fee Income

On May 5, 2025, REAC entered into amendments to the management agreements (as amended, the "Amended Management Agreements") pursuant to which the Company provides property management services to 362 properties, owned by family members and affiliates of Mr. Spodek. An additional property for which REAC provides management services to affiliates of Mr. Spodek was not amended by the Amended Management Agreements. The Amended Management Agreements provide that, as of April 1, 2025, the initial management fee to be received by REAC is equal to 4.0% per annum of each property's gross revenue, payable quarterly. Each successive April 1, the management fee will be increased to 102.5% of the management fee previously in effect. The initial term of the Amended Management Agreements is through March 31, 2030 (the "Initial Term"), unless terminated earlier. After the Initial Term, the Amended Management Agreements will be automatically renewed for successive one-year terms, unless either party provides 30 days' advance notice of non-renewal. Furthermore, beginning October 1, 2025, the Amended Management Agreements may be terminated by either party at any time upon 60 days' notice to the other party. The Amended Management Agreements also provide that, to the extent REAC provides services in connection with the financing of managed properties, REAC shall be entitled to an additional \$5,000 fee per property being financed, whether such properties are financed individually, as part of a portfolio or pooled, provided that the total fees payable shall not exceed \$50,000 per financing transaction. The Amended Management Agreements were unanimously approved by an independent Special Committee of the Company's Board of Directors (the "Board") consisting of all members of the Board other than Mr. Spodek.

REAC recognized management fee income of \$1.0 million and \$1.4 million for the years ended December 31, 2025 and 2024, respectively, from various parties which were affiliated with the Company's CEO. These amounts are included in

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“Fee and other” in the Consolidated Statements of Operations and Comprehensive Income. Accrued management fees receivable of \$0.2 million and \$0.4 million as of December 31, 2025 and 2024, respectively, are included in “Rent and other receivables” on the Consolidated Balance Sheets.

Related Party Lease

In connection with the Company's IPO and the related formation transactions, the Company entered into a lease for office space in Cedarhurst, New York with an entity affiliated with the Company's CEO (the “Prior Office Lease”). Pursuant to the Prior Office Lease, the monthly rent was \$15,000 subject to escalations. The term of the Prior Office Lease was five years commencing on May 17, 2019 and expired on May 16, 2024. In May 2024, the Prior Office Lease was extended to December 31, 2024 at the same rental rate. In December 2024, the Company entered into a new lease with an entity affiliated with the Company's CEO (the "2025 Office Lease," and, collectively with the Prior Office Lease, the "Office Leases"). Pursuant to the 2025 Office Lease, the monthly rent is \$18,750 subject to escalations. The term of the 2025 Office Lease is five years commencing on January 1, 2025 and will expire on December 31, 2029. The 2025 Office Lease was approved by a special committee of the Company's Board of Directors consisting of four independent directors. Rental expenses associated with the Office Leases for the years ended December 31, 2025 and 2024 were \$0.2 million and \$0.2 million, respectively, and was recorded in “General and administrative expenses” in the Consolidated Statements of Operations and Comprehensive Income. The Company determined the Office Leases were an operating lease. For further details, see Note 7. Leases.

Right of First Offer Transactions

In connection with the Company's IPO and the related formation transactions, the Company entered into a Right of First Offer Agreement (the “ROFO Agreement”) with certain members of the family (the “Related Party”) of the Company's CEO. In connection with the ROFO Agreement, the Company obtained a right of first offer to acquire from the Related Party up to 250 postal properties that are managed by the Company. On May 30, 2024, the Company acquired from the Related Party a portfolio of 36 properties currently leased to the USPS for approximately \$12.5 million in cash, excluding closing costs (the "2024 ROFO"). On December 9, 2025, the Company acquired from the Related Party a portfolio of 25 properties currently leased to the USPS for approximately \$13.9 million in cash, excluding closing costs (together with the 2024 ROFO, the "ROFO Transactions"). In each case, entry by the Company into the ROFO Transactions was approved by a Special Committee of the Company's Board of Directors consisting of the Company's four independent directors. The Company has a remaining right of first offer to purchase 189 of our 333 managed postal properties.

Guarantees

As disclosed above in Note 5. Debt, Mr. Spodek personally guaranteed a portion of or the entire amount outstanding under the Company's loans with First Oklahoma Bank and Vision Bank, totaling \$1.8 million and \$1.8 million as of December 31, 2025 and December 31, 2024, respectively. As a guarantor, Mr. Spodek's interests with respect to the amount of debt he is guaranteeing (and the terms of any repayment or default) may not align with the Company's interests and could result in a conflict of interest.

Note 10. Earnings Per Share

EPS is calculated by dividing net income attributable to common stockholders by the weighted average number of shares outstanding for the period.

The following table presents a reconciliation of income from operations used in the basic and diluted EPS calculations (dollars in thousands, except share and per share data).

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	For the Years Ended December 31,	
	2025	2024
Numerator for earnings per share – basic and diluted:		
Net income attributable to common stockholders	\$ 14,149	\$ 6,596
Less: Income attributable to participating securities	(2,656)	(1,791)
Numerator for earnings per share — basic and diluted	\$ 11,493	\$ 4,805
Denominator for earnings per share – basic and diluted⁽¹⁾	24,349,251	22,565,155
Basic and diluted earnings per share	\$ 0.47	\$ 0.21

Explanatory Note:

(1) Diluted EPS reflects the potential dilution of the conversion of obligations and the assumed exercises of securities including the effects of restricted shares and RSUs issued under the Company's 2019 Equity Incentive Plan (the "Plan") (See Note 11. Stockholders' Equity). The effect of such shares and RSUs would not be dilutive and were not included in the computation of weighted average number of shares outstanding for the periods presented in the table above. OP Units and LTIP Units are redeemable for cash or, at the Company's option, shares of Class A common stock on an one-for-one basis. The income allocable to such OP Units and LTIP Units is allocated on this same basis and reflected as non-controlling interests in these Consolidated Financial Statements. As such, the assumed conversion of these OP Units and LTIP Units would have no net impact on the determination of diluted EPS.

Note 11. Stockholders' Equity

ATM Program

On November 4, 2022, the Company entered into separate open market sale agreements for its at the market offering programs with each of Jefferies LLC, BMO Capital Markets Corp., Janney Montgomery Scott LLC, Stifel, Nicolaus & Company, Incorporated and Truist Securities, Inc., as agents (the "ATM Program"), pursuant to which the Company may offer and sell shares of its Class A common stock having an aggregate sales price of up to \$50.0 million. The agreements also provide that the Company may enter into one or more forward sale agreements under separate master forward confirmations and related supplemental confirmations with affiliates of certain agents. On August 8, 2023, the Company amended the ATM Program to increase the aggregate offering amount under the program to \$150.0 million. On November 4, 2024, the Company entered into separate open market sale agreements for the ATM Program with each of Mizuho Securities USA LLC ("Mizuho") and M&T Securities, Inc. ("M&T"), as additional sales agents and affiliates of Mizuho, as forward sellers.

The following table summarizes the activity under the ATM Program for the periods presented (dollars and shares issued in thousands, except per share amounts). During the year ended December 31, 2025, 3,154,321 shares were issued under the ATM Program. As of December 31, 2025, the Company had approximately \$45.3 million remaining that may be issued under the ATM Program.

	Years Ended December 31,	
	2025	2024
Shares issued	3,154	1,421
Gross proceeds received	\$ 48,394	\$ 20,395
Fees, issuance and other costs	(1,378)	(944)
Net proceeds received	\$ 47,016	\$ 19,451
Average gross sales price per share	\$ 15.34	\$ 14.35

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Dividends and Distributions

During the year ended December 31, 2025, the Company's Board of Directors approved and the Company declared and paid dividends or distributions, as applicable, of \$30.8 million to Class A common stockholders, Voting Equivalency stockholders, OP unitholders and LTIP unitholders, or \$0.97 per share or unit, as shown in the table below.

Declaration Date	Record Date	Payment Date	Amount Per Share or Unit
January 30, 2025	February 14, 2025	February 28, 2025	\$ 0.2425
April 21, 2025	May 1, 2025	May 30, 2025	\$ 0.2425
July 20, 2025	July 31, 2025	August 29, 2025	\$ 0.2425
October 21, 2025	November 4, 2025	November 28, 2025	\$ 0.2425

During the year ended December 31, 2024, the Company's Board of Directors approved and the Company declared and paid dividends or distributions, as applicable, of \$28.0 million to Class A common stockholders, Voting Equivalency stockholders, OP unitholders and LTIP unitholders, or \$0.96 per share or unit, as shown in the table below..

Declaration Date	Record Date	Payment Date	Amount Per Share or Unit
February 2, 2024	February 16, 2024	February 29, 2024	\$ 0.2400
April 30, 2024	May 8, 2024	May 31, 2024	\$ 0.2400
July 23, 2024	August 2, 2024	August 30, 2024	\$ 0.2400
October 22, 2024	November 4, 2024	November 29, 2024	\$ 0.2400

Non-controlling Interests

Non-controlling interests in the Company represent OP Units held by the Company's prior investors and certain sellers of properties to the Company and LTIP Units primarily issued to the Company's employees and the Board of Directors in connection with the IPO and/or as a part of their compensation. During the year ended December 31, 2025, the Company issued 219,335 LTIP Units to the Company's CEO for his 2024 incentive bonus, his election to defer 100% of his 2025 annual salary and for long term incentive compensation, 90,909 LTIP Units to the Company's President for his 2024 incentive bonus, 67,138 LTIP Units to the Company's current CFO in connection with his hiring, 46,944 LTIP Units in May 2025 to the Board of Directors for their annual retainers as compensation for their services as directors and for long term incentive compensation, 121,913 LTIP Units to certain other employees for their 2024 incentive bonus and for long term incentive compensation and 3,998 LTIP Units to a consultant under the consultancy agreement with the Company. In addition, during the years ended December 31, 2025 and 2024, the Company issued 510,380 and 664,182 OP Units, respectively, to certain contributors in connection with portfolio acquisitions (for further details, see Note 3. Real Estate Acquisitions).

As of December 31, 2025 and 2024, non-controlling interests consisted of 5,384,016 OP Units and 1,669,217 LTIP Units and 4,998,738 OP Units and 1,241,944 LTIP Units, respectively. This represented approximately 20.7% and 20.9% of the outstanding Operating Partnership units as of December 31, 2025 and 2024, respectively. OP Units and shares of Class A common stock generally have the same economic characteristics, as they share equally in the total net income or loss and distributions of the Operating Partnership. Beginning on or after the date which is 12 months after the date on which a person first became holder of common units, each limited partner and assignees of limited partners will generally have the right, subject to the terms and conditions set forth in the partnership agreement, to require the Operating Partnership to redeem all or a portion of the OP Units held by such limited partner or assignee in exchange for cash, or at the Company's sole discretion, shares of Class A common stock, on an one-for-one basis determined in accordance with and subject to adjustment under the partnership agreement.

During the year ended December 31, 2025, (i) 23,198 LTIP Units were redeemed for 23,198 OP Units (the "Converted LTIP Units") and (ii) 148,300 OP Units (inclusive of the Converted LTIP Units) were redeemed for 148,300 shares of Class A common stock. During the year ended December 31, 2024, 52,778 OP Units were redeemed for 52,778 shares of Class A common stock. For redemption of OP Units using shares of Class A common stock, the Company adjusted the carrying value of non-controlling interests to reflect its share of the book value of the Operating Partnership reflecting the change in the Company's ownership of the Operating Partnership. Such adjustments are recorded to additional paid-in capital as a reallocation of non-controlling interest in the Consolidated Statements of Changes in Equity.

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The Operating Partnership unitholders are entitled to share in cash distributions from the Operating Partnership in proportion to their percentage ownership of OP Units.

Restricted Stock and Other Awards

Pursuant to the Company's 2019 Equity Incentive Plan (the "Equity Incentive Plan" or the "Plan"), the Company may grant equity incentive awards to its directors, officers, employees and consultants. As of December 31, 2025, the remaining shares available under the Plan for future issuance was 1,014,061. The Plan provides for grants of stock options, stock awards, stock appreciation rights, performance units, incentive awards, other equity-based awards (including LTIP Units) and dividend equivalents in connection with the grant of performance units and other equity-based awards.

The following table presents a summary of the Company's outstanding restricted shares of Class A common stock, LTIP Units and RSUs. The balance as of December 31, 2025 represents unvested restricted shares of Class A common stock and LTIP Units and RSUs that are outstanding, whether vested or not:

	Restricted Shares ⁽¹⁾⁽²⁾	LTIP Units ⁽³⁾	RSUs ⁽⁴⁾	Total Shares/Units/ RSUs	Weighted Average Grant Date Fair Value
Outstanding, as of January 1, 2025	505,342	1,241,944	346,946	2,094,232	\$ 15.76
Granted ⁽⁵⁾	104,180	563,189	104,176	771,545	\$ 13.17
Conversion to common stock	—	(23,198)	—	(23,198)	\$ 17.60
Vesting of restricted shares and RSUs ⁽⁶⁾	(85,500)	—	(1,442)	(86,942)	\$ 15.20
Forfeited	(46,570)	(112,718)	(87,628)	(246,916)	\$ 15.65
Outstanding, as of December 31, 2025	477,452	1,669,217	362,052	2,508,721	\$ 15.07

Explanatory Notes:

- (1) Represents restricted shares awards included in Class A common stock.
- (2) The time-based restricted share awards granted to the Company's officers and employees typically vest in three annual installments or cliff vest at the end of three years, five years or eight years. 18,460 restricted shares were cancelled in connection with the departure of the Company's former Chief Financial Officer for his long term incentive compensation.
- (3) Includes 219,335 LTIP Units granted to the Company's CEO, 90,909 LTIP Units granted to the Company's President, 67,138 LTIP Units to the Company's current CFO in connection with his hiring and 12,952 LTIP Units granted to the Company's former Chief Financial Officer, which vest over three years or cliff vest at the end of eight years. Also, includes 46,944 LTIP Units granted to the Company's independent directors that vest over three years or cliff vest at the end of three years, 121,913 LTIP Units granted to certain other employees of the Company, certain of which vested fully on date of grant with the remaining vesting over three years or cliff vest at the end of eight years, and 3,998 LTIP Units granted to a consultant under the consultancy agreement with the Company, which shares will vest on June 30, 2026. 112,718 LTIP Units were cancelled in connection with the departure of the Company's former Chief Financial Officer for his long term incentive compensation.
- (4) Includes 90,362 RSUs granted to certain officers and employees of the Company during the year ended December 31, 2025 subject to the achievement of a service condition and a market condition. Such RSUs are market-based awards and are subject to the achievement of performance-based hurdles relating to the Company's specified absolute and relative total stockholder return goals and continued employment with the Company over the approximately three-year period from the grant date through December 31, 2027. The number of market-based RSUs is based on the number of shares issuable upon achievement of the market-based metric at target. Also, includes 13,814 time-based RSUs issued for 2024 incentive bonuses to certain employees that vested fully on February 1, 2025, the date of grant. RSUs reflect the right to receive shares of Class A common stock, subject to the applicable vesting criteria. 40,623 RSUs were cancelled in connection with the departure of the Company's former Chief Financial Officer for his long term incentive compensation.
- (5) Modified restricted shares are treated as forfeited and re-granted at their new fair value

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(6) *Includes 64,741 of restricted shares and RSUs that vested and 22,201 shares of restricted shares and RSUs that were withheld to satisfy minimum statutory withholding requirements.*

In February 2026, the Company issued 169,431 LTIP Units to the Company's CEO for his 2025 incentive bonus and his election to defer 100% of his 2026 annual salary and 91,287 LTIP Units to the Company's President for his 2025 incentive bonus. LTIP Units issued to the Company's CEO and President in lieu of cash compensation will cliff vest on the eighth anniversary of February 1, 2026.

In addition, in February 2026, the Company issued 48,092 restricted shares of Class A common stock for annual grants to employees and 11,325 RSUs, 72,822 LTIP units and 9,843 restricted shares of Class A common stock to other employees for their 2025 incentive bonus. RSUs reflect the right to receive shares of Class A common stock. RSUs and certain LTIP Units issued to employees for 2025 incentive bonuses vested fully on the date of grant. Certain restricted shares of Class A common stock issued to employees and consultants will vest in three equal, annual installments on each of the first three anniversaries of February 1, 2026, while other restricted shares of Class A common stock and LTIP Units issued to employees in lieu of cash compensation will cliff vest on the third or eighth anniversary of February 1, 2026. The Company also issued 1,129 restricted shares of Class A common stock in February 2026 to certain employees for work anniversaries, which shares vested fully on the date of grant.

In February 2026, the Company also issued an aggregate of 35,515 LTIP Units and 22,610 of restricted shares of Class A common stock to certain officers and employees of the Company. The LTIP Units and restricted shares of Class A common stock will vest in three equal, annual installments over the approximately three-year period ending February 1, 2029, subject to continued employment with the Company. In February 2026, the Company issued 71,041 RSUs to certain officers and employees of the Company. The RSUs are market-based awards and are subject to the achievement of performance-based hurdles relating to the Company's absolute and relative total stockholder return goals and continued employment with the Company over the approximately three-year period from the grant date through December 31, 2028. Such RSU recipients may earn up to 200% of the RSUs that were issued. Upon vesting pursuant to the terms of the RSUs, the RSUs that vest will be settled in shares of Class A common stock and the recipients will be entitled to receive the distributions that would have been paid with respect to a share of Class A common stock (for each share that vests) during the performance period of the RSUs.

During the year ended December 31, 2021, the Company issued 46,714 RSUs (the "2021 Performance-Based Awards") to certain employees that were market-based awards and subject to the achievement of performance-based hurdles relating to the Company's absolute total stockholder return goals and continued employment with the Company over the approximately three-year performance period ended December 31, 2023. In February 2024, the Company's Corporate Governance and Compensation Committee (the "CGC Committee") determined that the Company's total stockholder return for such three-year performance period met the threshold performance hurdles for the 2021 Performance-Based Awards and, as a result, approved the payout of (i) 23,357 RSUs for such awards, which were settled using the Company's shares of Class A common stock, and (ii) their cash dividends for the three-year performance period.

During the year ended December 31, 2022, the Company issued 47,005 RSUs (the "2022 Performance-Based Awards") to certain employees that were market-based awards and subject to the achievement of performance-based hurdles relating to the Company's absolute total stockholder return goals and continued employment with the Company over the approximately three-year performance period ended December 31, 2024. In January 2025, the Company's CGC Committee determined that the Company's total stockholder return for such three-year performance period did not meet the threshold performance hurdles for the 2022 Performance-Based Awards and, as a result, approved the cancellation of 47,005 RSUs for such awards.

During the year ended December 31, 2023, the Company issued 52,154 RSUs (the "2023 Performance-Based Awards") to certain employees that were market-based awards and subject to the achievement of performance-based hurdles relating to the Company's absolute total stockholder return goals and continued employment with the Company over the approximately three-year performance period ended December 31, 2025. In January 2026, the Company's CGC Committee determined that the Company's total stockholder return for such three-year performance period met the threshold performance hurdles for the 2023 Performance-Based Awards and, as a result, approved the payout of (i) 64,211 RSUs for such awards, which were settled using the Company's shares of Class A common stock, and (ii) their cash dividends for the three-year performance period.

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On June 18, 2025, the Company entered into a Transition and General Release Agreement with Robert B. Klein (the “Transition Agreement”), pursuant to which Mr. Klein expressed his intention to resign from his role as Chief Financial Officer of the Company but continued as an employee of the Company through June 30, 2025 (the “Separation Date,” the period from the Transition Date to the Separation Date is referred to as the “Transition Period”) and provide consulting services to the Company beginning on the day following the Separation Date until the date the Company files its Form 10-Q for the period ending June 30, 2025 (the “Completion Date” and such period, the “Consulting Period”). Mr. Klein continued serving as the Company’s principal financial officer through the end of the Consulting Period. Pursuant to the terms of the Transition Agreement, during the year ended December 31, 2025, Mr. Klein received a gross amount equal to \$500,000 paid in part by accelerating the vesting of 28,000 unvested awards (as determined in the Company’s sole discretion) (the “Selected Awards”), with the remainder paid in cash. On June 18, 2025, the Company revalued Mr. Klein’s Selected Awards and recognized the fair value of the modified award less compensation cost previously recognized over his remaining requisite service period. The Company recognized \$0.4 million in compensation expense related to the modification of Mr. Klein’s Selected Awards for the year ended December 31, 2025. Additionally, the Company recaptured \$1.0 million in compensation expense related to the cancellation of Mr. Klein’s remaining awards for the year ended December 31, 2025.

During the year ended December 31, 2025, the Company recognized compensation expense of \$5.6 million and \$0.7 million in “General and administrative expenses” and “Property operating expenses” in the Consolidated Statements of Operations and Comprehensive Income, respectively, related to all awards. During the year ended December 31, 2024, the Company recognized compensation expense of \$5.8 million and \$0.5 million in “General and administrative expenses” and “Property operating expenses” in the Consolidated Statements of Operations and Comprehensive Income, respectively.

The fair value of restricted shares that vested during the years ended December 31, 2025 and 2024 was \$1.2 million and \$1.6 million, respectively. The weighted average grant date fair value for awards issued in 2025 and 2024 was \$13.17 and \$14.29, respectively. As of December 31, 2025, there was \$17.2 million of total unrecognized compensation cost related to unvested awards, which is expected to be recognized over a weighted average period of 4.6 years.

Employee Stock Purchase Plan

In connection with the IPO, the Company established the Postal Realty Trust, Inc. 2019 Qualified Employee Stock Purchase Plan (“ESPP”), which allows the Company’s employees to purchase shares of the Company’s Class A common stock at a discount. A total of 100,000 shares of Class A common stock was reserved for sale and authorized for issuance under the ESPP. The Code permits the Company to provide up to a 15% discount on the lesser of the fair market value of such shares of Class A common stock at the beginning of the offering period and the close of the offering period. As of December 31, 2025 and 2024, 73,990 and 58,569 shares have been issued under the ESPP since commencement, respectively. During the years ended December 31, 2025 and 2024, the Company recognized compensation expense of \$0.06 million and \$0.03 million, respectively, related to ESPP.

Note 12. Commitments and Contingencies

As of December 31, 2025, the Company was not involved in any litigation nor, to its knowledge, is any litigation threatened against the Company that, in management’s opinion, would result in any material adverse effect on the Company’s financial position and results of operations, or which is not covered by insurance.

In the ordinary course of the Company’s business, the Company enters into non-binding (except with regard to exclusivity and confidentiality) letters of intent indicating a willingness to negotiate for acquisitions. There can be no assurance that definitive contracts will be entered into with respect to any matter covered by letters of intent, that the Company will close the transactions contemplated by such contracts on time, or that the Company will consummate any transaction contemplated by any definitive contract.

Note 13. Subsequent Events

In addition to the subsequent events discussed elsewhere in the notes to the Consolidated Financial Statements, the following events occurred subsequent to December 31, 2025:

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The Company's Board of Directors approved, and on January 29, 2026, the Company declared a fourth quarter 2025 common stock dividend of \$0.245 per share, which is payable on February 27, 2026 to stockholders of record as of February 13, 2026.

On February 20, 2026, the Company entered into the Commitment Amount Increase Request (the "Commitment Increase") pursuant to which (i) the Revolving Credit Facility was increased to \$250.0 million in the aggregate, (ii) the 2028 Term Loan was increased to \$190.0 million in the aggregate (all of which has been advanced to the Company) and (iii) The Bank of Nova Scotia was added as a lender under the Credit Agreement. As of February 24, 2026, and after giving effect to the Commitment Increase, (1) \$50.0 million remains under the Revolving Credit Facility accordion, (2) \$85.0 million remains under the accordion for the Term Loan and (3) the Company had \$31.0 million drawn on the Revolving Credit Facility.

As of February 24, 2026 and during the period subsequent to December 31, 2025, the Company closed on the acquisitions of 28 properties for approximately \$10.3 million, excluding closing costs.

In addition, as of February 24, 2026 and during the period subsequent to December 31, 2025, the Company had entered into definitive agreements to acquire 13 properties for approximately \$2.5 million. The majority of these transactions are anticipated to close during the first and second quarters of 2026, subject to the satisfaction of customary closing conditions. However, the Company can provide no assurances that the properties will be consummated on the terms of timeframe described herein, or at all.

As of February 24, 2026 and during the period subsequent to December 31, 2025, the Company issued 512,421 shares of its Class A common stock under the ATM Program for gross proceeds of approximately \$8.6 million. In addition, as of February 24, 2026, the Company entered into forward sales transactions under the ATM Program for the sale of 1,990,113 shares of its Class A common stock, none of which have been settled to date.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the rules and regulations of the SEC and that such information is accumulated and communicated to management, including our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

We have carried out an evaluation, under the supervision and with the participation of management, including our Principal Executive Officer and Principal Financial Officer, regarding the effectiveness of our disclosure controls and procedures as of December 31, 2025, the end of the period covered by this Annual Report on Form 10-K. Based on the foregoing, our Principal Executive Officer and Principal Financial Officer have concluded, as of December 31, 2025, that our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in reports filed or submitted under the Exchange Act (i) is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate to allow for timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

Our management, including our Principal Executive Officer and Principal Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Under the supervision and with the participation of our management, including our Principal Executive Officer and Principal Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the original framework in Internal Control - Integrated Framework issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in Internal Control - Integrated Framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

10b5-1 Plan Arrangements

On December 2, 2025, Jeremy Garber, our President, entered into a pre-arranged trading plan (the "10b5-1 plan") that is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. Under the 10b5-1 plan, Mr. Garber can sell up to 15,000 shares of our Class A common stock between March 4, 2026 and March 3, 2027, subject to price and trading limitations under the plan.

Commitment Amount Increase

On February 20, 2026, we entered into the Commitment Amount Increase Request (the "Commitment Increase") pursuant to which (i) the Revolving Credit Facility was increased to \$250.0 million in the aggregate, (ii) the 2028 Term Loan was increased to \$190.0 million in the aggregate (all of which has been advanced to the Company) and (iii) The Bank of Nova

Scotia was added as a lender under the Credit Agreement. As of February 24, 2026, and after giving effect to the Commitment Increase, (1) \$50.0 million remains under the Revolving Credit Facility accordion and (2) \$85.0 million remains under the accordion for the Term Loan.

The foregoing summary of the terms of the Commitment Increase is only a brief descriptions of certain terms therein and does not purport to be complete descriptions of the rights and obligations of the parties thereunder. The Commitment Increase is attached as Exhibit 10.32 to this Annual Report on Form 10-K and is incorporated herein by reference into this Item 9B.

ATM Program Update

On February 24, 2026, we entered into separate open market sale agreements under our ATM Program (the “Additional Sale Agreements”) with each of (i) J.P. Morgan Securities LLC (“J.P. Morgan”) and Scotia Capital (USA) Inc. (“ScotiaBank”), as additional sales agents, (ii) JPMorgan Chase Bank, National Association and The Bank of Nova Scotia, as additional forward purchasers, and (iii) J.P. Morgan and ScotiaBank as additional forward sellers (in each case in its capacity as agent for its affiliated forward purchaser).

The Additional Sale Agreements also provide that, in addition to the issuance and sale of shares of our Class A common stock by us through J.P. Morgan and ScotiaBank, we may also enter into one or more forward sale agreements under a master forward confirmation (the “Master Confirmation”) and related supplemental confirmation, each between us and JPMorgan Chase Bank, National Association and The Bank of Nova Scotia.

The Additional Sale Agreements, including the Master Confirmation, have the same terms as our existing open market sale agreements (each as amended from time to time, the “Existing Sale Agreements,” and together with the Additional Sale Agreements, the “Sale Agreements”), dated November 4, 2022 with each of Jefferies LLC (“Jefferies”) Stifel, Nicolaus & Company, Incorporated (“Stifel”) and Truist Securities, Inc. (“Truist”), as sales agents, each of Jefferies, Stifel and Truist Bank, as forward purchasers, and each of Jefferies, Stifel and Truist as forward sellers, and dated November 4, 2024 with each of Mizuho Securities USA LLC (“Mizuho”) and M&T Securities, Inc., as sales agents, Mizuho Markets Americas LLC, as forward purchaser, and Mizuho as forward seller.

On February 24, 2026, we also entered into an amendment (the “Amendment”) to each of the Existing Sales Agreements. The Amendment increases the aggregate offering amount under the Existing Sales Agreements from up to \$150.0 million to up to \$300.0 million.

The foregoing summary of the terms of the Additional Sale Agreements, the Master Confirmations and the Amendment are only brief descriptions of certain terms therein and do not purport to be complete descriptions of the rights and obligations of the parties thereunder. A form of the Sale Agreement, which was signed by each sales agent, forward purchaser and forward seller, is filed as Exhibit 1.1 and a form of Master Confirmation, which was signed by each forward purchaser, is filed as Exhibit 1.2. to our Current Report on Form 8-K filed on November 4, 2022 and are incorporated by reference into this Item 9.B. Forms of the Amendment are attached as Exhibits 10.39 and 10.40 to this Annual Report on Form 10-K and are incorporated by reference into this Item 9B.

The legal opinion of Venable LLP relating to the legality of the issuance and sale of the additional shares of Class A common stock pursuant to the Amendment and the Additional Sale Agreements is attached as Exhibit 5.1 to this Annual Report on Form 10-K.

Transactions by the company in its own securities are monitored by internal and external legal counsel for compliance with applicable securities laws.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 is incorporated by reference to our definitive Proxy Statement for our 2026 annual stockholders' meeting.

We have adopted an insider trading policy governing the purchase, sale, and other disposition of our securities by our directors, officers, and employees. We believe this policy is reasonably designed to promote compliance with insider trading laws, rules, and regulations and listing standards applicable to the Company. A copy of our insider trading policy is filed as Exhibit 19 to this Form 10-K. Transactions by the Company involving company securities are monitored by internal and external legal counsel for compliance with applicable securities laws.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is incorporated by reference to our definitive Proxy Statement for our 2026 annual stockholders' meeting.

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

The information required by Item 12 is incorporated by reference to our definitive Proxy Statement for our 2026 annual stockholders' meeting.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 is incorporated by reference to our definitive Proxy Statement for our 2026 annual stockholders' meeting.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 is incorporated by reference to our definitive Proxy Statement for our 2026 annual stockholders' meeting.

PART IV

EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(1) Financial Statements

Our consolidated financial statements and notes thereto, together with the Reports of Independent Registered Public Accounting Firm are included in Item 8 of this Annual Report on Form 10-K commencing on page F-1.

(2) Financial Statement Schedules

Our financial statement schedule is included in Part IV of this Annual Report on Form 10-K.

(3) Exhibits

A list of exhibits to this Annual Report on Form 10-K is set forth on the Index to Exhibits commencing on page 56 and is incorporated herein by reference.

Postal Realty Trust, Inc.
Schedule III - Real Estate and Accumulated Depreciation
As of December 31, 2025

State/Territory	Number of Properties (1)	Encumbrances	Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (2)	Gross Amount Carried at Close of Period (3)			Accumulated Depreciation	Date Acquired	Depreciable Life (Yrs) (4)
			Land	Buildings & Improvements		Land	Buildings & Improvements	Total			
Alabama	35	—	3,930	21,347	287	3,930	21,634	25,564	(2,575)	2013-2025	40
Alaska	2	—	302	732	—	302	732	1,034	(33)	2018-2024	40
Arizona	19	—	2,483	10,750	26	2,483	10,776	13,259	(733)	2021-2025	40
Arkansas	39	—	1,929	6,966	58	1,929	7,024	8,953	(1,362)	2013-2025	40
California	41	—	16,819	27,316	354	16,808	27,683	44,491	(2,741)	2019-2025	40
Colorado	33	—	4,228	16,005	115	4,228	16,120	20,348	(2,074)	2019-2025	40
Connecticut	15	—	3,309	8,894	163	3,309	9,057	12,366	(924)	2013-2025	40
Delaware	3	—	361	799	16	361	815	1,176	(100)	2020-2023	40
Florida	50	—	11,760	28,057	982	11,760	29,039	40,799	(2,334)	2013-2025	40
Georgia	43	—	2,957	11,584	299	2,957	11,883	14,840	(1,287)	2013-2025	40
Hawaii	1	—	1,810	1,447	168	1,810	1,615	3,425	(202)	2021	40
Idaho	14	—	646	5,393	—	646	5,393	6,039	(448)	2013-2025	40
Illinois	99	—	2,155	14,393	643	2,155	15,036	17,191	(1,592)	2013-2025	40
Indiana	37	—	1,651	9,424	1,333	1,920	10,492	12,412	(1,142)	2019-2025	40
Iowa	43	—	1,003	7,470	256	1,003	7,726	8,729	(1,057)	2013-2025	40
Kansas	40	—	1,240	11,434	3,429	1,240	14,863	16,103	(1,576)	2013-2025	40
Kentucky	28	—	1,196	4,649	54	1,196	4,703	5,899	(619)	2013-2025	40
Louisiana	41	—	2,828	10,384	214	2,828	10,598	13,426	(1,792)	2013-2025	40
Maine	55	—	3,416	7,604	423	3,416	8,027	11,443	(912)	2013-2025	40
Maryland	13	—	2,179	4,119	37	2,179	4,156	6,335	(386)	2013-2025	40
Massachusetts	28	—	16,772	22,683	154	16,772	22,837	39,609	(2,916)	2007-2025	40
Michigan	79	—	3,700	14,896	765	3,700	15,661	19,361	(2,260)	2011-2025	40
Minnesota	77	280	1,981	16,867	639	1,981	17,506	19,487	(1,835)	2013-2025	40
Mississippi	35	—	1,930	8,496	219	1,930	8,715	10,645	(1,172)	2013-2025	40
Missouri	47	—	1,559	8,287	311	1,559	8,598	10,157	(1,302)	2013-2025	40
Montana	16	1,400	739	5,221	139	739	5,360	6,099	(657)	2013-2024	40
Nebraska	42	—	1,157	6,473	129	1,157	6,602	7,759	(528)	2013-2025	40
Nevada	5	—	591	3,301	—	591	3,301	3,892	(388)	2013-2023	40
New Hampshire	8	—	519	1,231	18	519	1,249	1,768	(193)	2019-2022	40
New Jersey	11	—	1,242	4,585	65	1,242	4,650	5,892	(365)	2019-2024	40
New Mexico	12	—	1,419	4,469	—	1,419	4,469	5,888	(295)	2019-2025	40
New York	81	—	7,511	27,084	409	7,511	27,493	35,004	(2,537)	2019-2025	40
North Carolina	73	—	8,800	24,050	496	8,800	24,546	33,346	(3,423)	2013-2025	40
North Dakota	26	—	250	2,487	26	250	2,513	2,763	(406)	2013-2025	40
Ohio	59	844	4,173	19,067	786	4,173	19,853	24,026	(2,456)	2006-2025	40
Oklahoma	76	—	2,581	14,080	347	2,581	14,427	17,008	(2,215)	2013-2025	40
Oregon	11	—	3,085	6,555	27	3,085	6,582	9,667	(448)	2020-2024	40
Pennsylvania	109	31,634	9,755	68,848	877	9,755	69,725	79,480	(10,890)	2005-2025	40
Puerto Rico	2	—	517	635	—	517	635	1,152	(45)	2022-2025	40
South Carolina	35	—	2,966	9,993	1,252	2,966	11,245	14,211	(1,059)	2019-2025	40
South Dakota	27	—	549	3,676	(16)	541	3,668	4,209	(489)	2013-2024	40
Tennessee	36	—	3,645	12,420	118	3,645	12,538	16,183	(1,701)	2013-2025	40
Texas	133	—	9,140	37,143	923	9,140	38,066	47,206	(5,334)	2005-2025	40
Utah	4	—	238	1,570	—	238	1,570	1,808	(179)	2020-2024	40
Vermont	22	—	1,556	5,374	171	1,556	5,545	7,101	(594)	2019-2025	40
Virginia	38	—	3,466	15,516	227	3,466	15,743	19,209	(1,595)	2019-2025	40
Washington	14	—	1,800	5,519	29	1,800	5,548	7,348	(370)	2013-2025	40
West Virginia	53	—	1,479	10,602	145	1,479	10,747	12,226	(1,050)	2019-2025	40
Wisconsin	94	—	3,125	20,171	1,031	3,125	21,202	24,327	(3,836)	2005-2025	40
Wyoming	11	—	788	4,073	—	788	4,073	4,861	(342)	2013-2025	40
	<u>1,915</u>	<u>\$ 34,158</u>	<u>\$ 163,235</u>	<u>\$ 594,139</u>	<u>\$ 18,144</u>	<u>\$ 163,485</u>	<u>\$ 612,039</u>	<u>\$ 775,524</u>	<u>\$ (74,769)</u>		

Explanatory Notes:

(1) Excludes two properties accounted for as direct financing leases.

(2) Includes casualty and impairment losses of real estate.

(3) The aggregate cost for Federal Income Tax purposes was approximately \$789.4 million as of December 31, 2025.

(4) *Estimated useful life for buildings.*

The following table reconciles real estate for the years ended December 31, 2025 and 2024:

	For the Years Ended December 31,	
	2025	2024
Beginning Balance	\$ 648,206	\$ 556,521
Acquisitions	122,919	92,910
Capital improvements	7,125	2,755
Casualty and impairment losses	(1,071)	(454)
Cost of property sold	(1,632)	(3,517)
Write-offs	—	(31)
Other	(23)	22
Ending Balance	<u>\$ 775,524</u>	<u>\$ 648,206</u>

Explanatory Note:

(1) *Other includes reclassification adjustments.*

The following table reconciles accumulated depreciation for the years ended December 31, 2025 and 2024:

	For the Years Ended December 31,	
	2025	2024
Beginning Balance	\$ (58,175)	\$ (43,791)
Depreciation expense	(16,793)	(14,492)
Properties sold	133	40
Write-offs and other	66	68
Ending Balance	<u>\$ (74,769)</u>	<u>\$ (58,175)</u>

EXHIBIT INDEX

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of the Company, dated as of May 15, 2019 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on June 27, 2019).
3.2	Amended and Restated Bylaws of the Company, effective as of August 4, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on August 8, 2023).
4.1	Form of Certificate of Class A Common Stock of the Company (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-11/A filed on May 7, 2019).
4.2	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K filed with the Commission on March 27, 2020).
5.1	Opinion of Venable LLP as to the validity of the Shares.*
10.1	First Amended and Restated Agreement of Limited Partnership of the Postal Realty LP, dated May 16, 2019 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on June 27, 2019).
10.2	Postal Realty Trust, Inc. Amended and Restated Alignment of Interest Program (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 29, 2020).†
10.3	Representation, Warranty and Indemnity Agreement, dated as of May 14, 2019, by and among the Company, Postal Realty LP and Andrew Spodek (incorporated by reference to Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q filed on June 27, 2019).†
10.4	Tax Indemnification Agreement, dated as of May 14, 2019, by and among the Company, United Properties Holding, Inc., United Post Office Investments, Inc. and Andrew Spodek (incorporated by reference to Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q filed on June 27, 2019).†
10.5	Form of Right of First Offer Agreement (incorporated by reference to Exhibit 10.18 to the Company's Registration Statement on Form S-11/A filed on May 7, 2019).†
10.6	Tax Protection Agreement, dated as of May 14, 2019, by and among the Company, Postal Realty LP, Andrew Spodek, Tayaka Holdings, LLC and IDJ Holdings, LLC (incorporated by reference to Exhibit 10.17 to the Company's Quarterly Report on Form 10-Q filed on June 27, 2019).†
10.7	Tax Protection Agreement, dated as of May 14, 2019, by and among the Company, Postal Realty LP and Nationwide Postal Management Holdings, Inc. (incorporated by reference to Exhibit 10.18 to the Company's Quarterly Report on Form 10-Q filed on June 27, 2019).†
10.8	Tax Protection Agreement, dated as of May 14, 2019, by and among the Company, Postal Realty LP and Unlimited Postal Holdings LP (incorporated by reference to Exhibit 10.19 to the Company's Quarterly Report on Form 10-Q filed on June 27, 2019).†
10.9	Form of Third Party Management Agreement (incorporated by reference to Exhibit 10.11 of the Company's Registration Statement on Form S-11/A filed on May 7, 2019).
10.10	Indemnification Agreement, dated as of May 17, 2019, by and between the Company and Patrick Donahue (incorporated by reference to Exhibit 10.21 to the Company's Quarterly Report on Form 10-Q filed on June 27, 2019).†
10.11	Indemnification Agreement, dated as of May 17, 2019, by and between the Company and Anton Feingold (incorporated by reference to Exhibit 10.22 to the Company's Quarterly Report on Form 10-Q filed on June 27, 2019).†
10.12	Indemnification Agreement, dated as of May 17, 2019, by and between the Company and Jeremy Garber (incorporated by reference to Exhibit 10.23 to the Company's Quarterly Report on Form 10-Q filed on June 27, 2019).†
10.13	Indemnification Agreement, dated as of May 17, 2019, by and between the Company and Jane Gural-Senders (incorporated by reference to Exhibit 10.24 to the Company's Quarterly Report on Form 10-Q filed on June 27, 2019).†
10.14	Indemnification Agreement, dated as of May 17, 2019, by and between the Company and Barry Lefkowitz (incorporated by reference to Exhibit 10.25 to the Company's Quarterly Report on Form 10-Q filed on June 27, 2019).†
10.15	Indemnification Agreement, dated as of May 17, 2019, by and between the Company and Andrew Spodek (incorporated by reference to Exhibit 10.26 to the Company's Quarterly Report on Form 10-Q filed on June 27, 2019).†
10.16	Indemnification Agreement, dated as of January 1, 2021, by and between the Company and Robert B. Klein (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 13, 2021).†
10.17	Indemnification Agreement, dated as of May 17, 2019, by and between the Company and Matt Brandwein (incorporated by reference to Exhibit 10.27 to the Company's Quarterly Report on Form 10-Q filed on June 27, 2019).†
10.18	Amended and Restated Employment Agreement, dated October 17, 2023, by and between the Company and Andrew Spodek (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 20, 2023).†*
10.19	Amended and Restated Employment Agreement, dated October 17, 2023, by and between the Company and Jeremy Garber (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on October 20, 2023).†*
10.20	Amended and Restated Employment Agreement, dated October 17, 2023, by and between the Company and Robert Klein (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on October 20, 2023).†*
10.21	2019 Equity Incentive Plan of the Company (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-11/A filed on May 7, 2019).†
10.22	Amendment No. 1 to the Postal Realty Trust, Inc. 2019 Equity Incentive Plan, effective as of June 26, 2020 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 1, 2020).†
10.23	Amendment No. 2 to the Postal Realty Trust, Inc. 2019 Equity Incentive Plan, effective as of June 18, 2021 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 21, 2021).†

Exhibit Number	Description
10.24	Form of 2019 Equity Incentive Plan Stock Award Agreement and Notice (incorporated by reference to Exhibit 10.5 of the Company's Registration Statement on Form S-11/A filed on May 7, 2019).†
10.25	Form of 2019 Employee Stock Purchase Plan of the Company (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form S-11/A filed on May 7, 2019).†
10.26	Form of LTIP Unit Vesting Agreement (incorporated by reference to Exhibit 10.6 of the Company's Registration Statement on Form S-11/A filed on May 7, 2019).†
10.27	Credit Agreement, dated August 9, 2021, by and among Postal Realty LP, the Company, the certain subsidiaries from time to time party thereto as guarantors, and Bank of Montreal, as administrative agent, and the several banks and financial institutions party thereto as lenders (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 10, 2021).
10.28	First Amendment to Credit Agreement, dated May 11, 2022, by and among Postal Realty LP, the Company, the certain subsidiaries from time to time party thereto as guarantors, and Bank of Montreal, as administrative agent, and the several banks and financial institutions party thereto as lenders (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 11, 2022).
10.29	Second Amendment to Credit Agreement, dated July 24, 2023, by and among Postal Realty LP, the Company, the certain subsidiaries from time to time party thereto as guarantors, and Bank of Montreal, as administrative agent, and the several banks and financial institutions party thereto as lenders (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 26, 2023).
10.30	Resignation and Appointment of Administrative Agent, L/C Issuer and Swingline Lender and Third Amendment to Credit Agreement, dated October 25, 2024, by and among Postal Realty LP, Postal Realty Trust, Inc., the certain subsidiaries from time to time party thereto as guarantors, and Truist Bank, as administrative agent, and the several banks and financial institutions party thereto as lenders (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 28, 2024).
10.31	Amended and Restated Credit Agreement, dated September 19, 2025, by and among Postal Realty LP, Postal Realty Trust, Inc., the certain subsidiaries from time-to-time party thereto as guarantors, Truist Bank, as administrative agent, and the several banks and financial institutions party thereto as lenders (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 22, 2025).
10.32	Commitment Amount Increase Request, dated February 20, 2026, by and among Postal Realty LP, Truist Bank, as administrative agent, and the several banks and financial institutions party thereto as lender.*
10.33	Open-End Mortgage, Security Agreement, Fixture Filing, Financing Statement and Assignment of Leases and Rents, dated as of December 18, 2020, by and among Thorn Hill Postal Realty Holdings LLC, The United States Life Insurance Company in the City of New York and National Union Fire Insurance Company of Pittsburgh, PA (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 21, 2020).
10.34	Promissory Note (USLIC), dated December 18, 2020, made by Thorn Hill Postal Realty Holdings LLC to The United States Life Insurance Company in the City of New York (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 21, 2020).
10.35	Promissory Note (USLIC – Fortitude), dated December 18, 2020, made by Thorn Hill Postal Realty Holdings LLC to The United States Life Insurance Company in the City of New York (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on December 21, 2020).
10.36	Promissory Note (NUFIC), dated December 18, 2020, made by Thorn Hill Postal Realty Holdings LLC to National Union Fire Insurance Company of Pittsburgh, PA (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on December 21, 2020).
10.37	Suretyship Agreement, dated December 18, 2020, in favor of The United States Life Insurance Company in the City of New York and National Union Fire Insurance Company of Pittsburgh, PA (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on December 21, 2020).
10.38	Transition and General Release Agreement dated June 18, 2025, by and between the Company and Robert Klein (incorporation by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 18, 2025).
10.39	Form of Amendment to the Open Market Sale Agreement (Forward).*
10.40	Form of Non-Forward Open Market Sale Agreement Amendment.*
19.1	Insider Trading Policy.*
21.1	Subsidiaries of the Company.*
23.1	Consent of Deloitte & Touche LLP.*
23.2	Consent of Venable LLP (included in Exhibit 5.1).*
31.1	Certification of Annual Report by Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Annual Report by Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Chief Executive Officer furnished pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Chief Financial Officer furnished pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
97.1	Incentive Compensation Recoupment Policy (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed on February 29, 2024).
101.INS	INSTANCE DOCUMENT**
101.SCH	SCHEMA DOCUMENT**

Exhibit Number	Description
101.CAL	CALCULATION LINKBASE DOCUMENT**
101.LAB	LABELS LINKBASE DOCUMENT**
101.PRE	PRESENTATION LINKBASE DOCUMENT**
101.DEF	DEFINITION LINKBASE DOCUMENT**
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

† Compensatory plan or arrangement

** Submitted electronically herewith. Attached as Exhibit 101 to this report are the following documents formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets; (ii) Consolidated Statements of Operations and Comprehensive Income; (iii) Consolidated Statements of Changes in Equity; (iv) Consolidated Statements of Cash Flows; and (v) Notes to Consolidated Financial Statements.

ITEM 16. FORM 10-K SUMMARY

None.

Board of Directors	Executive Officers
Patrick R. Donahoe <i>Chair of the Board of Directors Former Postmaster General of the United States</i>	Andrew Spodek <i>Chief Executive Officer and Director</i>
Andrew Spodek <i>Chief Executive Officer and Director</i>	Jeremy Garber <i>President, Treasurer and Secretary</i>
Barry Lefkowitz <i>Director President and Chief Executive Officer of Huntington Road Advisors LLC and Co-Founder of HMC Real Estate Services LLC</i>	Stephen Bakke <i>Chief Financial Officer</i>
Jane Gural-Senders <i>Director Executive Director and Principal of GFP Real Estate LLC</i>	
Anton Feingold <i>Director Partner and General Counsel, Regulated Funds in the Legal Group of Ares Management Corporation</i>	
Corporate Headquarters 75 Columbia Avenue Cedarhurst, New York 11516 www.postalrealtytrust.com 516-232-8900	Transfer Agent Equiniti Trust Company, LLC 800-937-5449
Independent Registered Public Accounting Firm Deloitte & Touche LLP 30 Rockefeller Plaza New York, New York 10112	Annual Meeting Friday, May 15, 2026 10:00 a.m. (Eastern Time) 75 Columbia Avenue Cedarhurst, New York 11516

Forward-Looking and Cautionary Statements

This Annual Report contains “forward-looking statements.” Forward-looking statements include statements identified by words such as “could,” “may,” “might,” “will,” “likely,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “continues,” “projects” and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements, including, among others, statements regarding Postal Realty Trust, Inc.’s (the “Company”) anticipated growth and ability to obtain financing, renew or replace expiring leases on favorable terms, or at all, and close on pending transactions on the terms or timing it expects, if at all, are based on the Company’s current expectations and assumptions regarding capital market conditions, the Company’s business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company’s actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the USPS’ terminations or non-renewals of leases, changes in demand for postal services delivered by the USPS, the solvency and financial health of the USPS, competitive, financial market and regulatory conditions, general real estate market conditions, the Company’s

competitive environment and other factors set forth under “Risk Factors” in the Company’s filings with the Securities and Exchange Commission. Any forward-looking statement made in this Annual Report speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.