PARKIT ENTERPRISE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026

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This Management's Discussion and Analysis ("MD&A") is prepared as of November 5th, 2026, and outlines the business strategy, risk profile, business outlook and analysis of financial performance and financial position of Parkit Enterprise Inc. ("Parkit," or "the Company") for the three and nine months ended September 30, 2026 ("Q3"). This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements and accompanying notes for the three and nine months ended September 30, 2026 (the "Financial Statements").

This MD&A is based on financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are in Canadian dollars ("CAD"), unless otherwise stated.

REVIEW AND APPROVAL BY THE BOARD OF DIRECTORS

The Board of Directors approved the contents of this MD&A on November 5th, 2026.

SECTION 1 – BASIS OF PRESENTATION

FORWARD LOOKING STATEMENTS

Included in this MD&A is certain forward-looking information, as such term is defined under applicable Canadian securities laws. This information relates to future events or future performance and reflects management's expectations and assumptions regarding the growth, results of operations, performance and business prospects and opportunities of the Company. Such forward-looking information reflects management's current beliefs and is based on information currently available to management and a number of assumptions that management believed were reasonable on the day such forward-looking information was presented. In some cases, forward-looking information can be identified by terminology such as “aim”, "anticipate", “assume”, "believe", "budget", "could", "continue", "estimate", "expect", "intend", "likely", "may", "objective", "outlook", "plan", "potential", "predict", "project", “seek”, "should", "strategy", "will", "would" or the negative or grammatical variations of these terms or other similar expressions concerning matters that are not historical facts. In particular, information regarding the Company's future operating results and economic performance is forward-looking information. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information. See "Risks and Uncertainties".

Forward-looking information relates to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and other uncertain events. Forward-looking information, by its nature, is based on assumptions, including those described in the paragraph below, and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from those expressed in the forward-looking information. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business. These forward-looking statements include, among other things, statements relating to:

- Establishment and expansion of business segments
- Capital and general expenditures
- Projections of revenue, cost, market information (including price)
- Expectations regarding the ability to raise capital
- Treatment under governmental regulatory jurisdictions

Actual results could differ materially from those anticipated in this MD&A as a result of the factors set forth below and elsewhere in the MD&A:

- Liabilities inherent in our operations
- Uncertainties associated with estimated market demand and sector activity levels
- Competition for, among other things, capital, acquisitions and skilled personnel
- Fluctuations in foreign exchange, inflation, interest rates and stock market volatility
- The other factors discussed under “Risks and Uncertainties”

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended.

All forward-looking information in this MD&A, is qualified by these cautionary statements. The forward-looking information is made only as of the date that such information is made and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

NON-IFRS MEASURES

Certain terms used in the MD&A such as "Income from Operations", "Yield", "Appraised Value", "Investor Rate of Return" and any related per share amounts used by management to measure, compare and explain the operating results and financial performance of the Company are not recognized terms under IFRS, and therefore should not be construed as alternatives to net income or cash flow from operating activities calculated in accordance with IFRS. Management believes that these terms are relevant measures in comparing the Company's performance to industry data, and the Company's ability to earn cash from, and invest cash into real estate. These terms are defined in this MD&A. Such terms do not have standardized meaning prescribed by IFRS and may not be comparable to similarly titled measures presented by other publicly traded companies.

Net operating income ("NOI") is a non-IFRS measure commonly used as a measurement tool in real estate businesses. Net operating income for investment properties is equal to Net rental income ("NRI") presented in the Financial Statements. For the purposes of this MD&A, NRI is defined as Investment properties revenue less investment properties operating costs. NRI does not include interest expense or income, depreciation and amortization, corporate administrative costs, share-based compensation costs or taxes. NRI assists management in assessing profitability and valuation from principal business activities.

Funds from Operations ("FFO") is a non-IFRS measure of operating performance as it focuses on cash flow from operating activities. Real Property Association of Canada ("REALPAC") is the national industry association dedicated to advancing the long-term vitality of Canada's real property sector. REALPAC defines Funds from Operations (FFO) as net income (calculated in accordance with IFRS), adjusted for, among other things, depreciation, transaction costs, gains and losses from property dispositions, foreign exchange, as well as other non-cash items. Adjusted Funds from Operations ("AFFO") is FFO adjusted for straight-line rent adjustments, normal capital expenditures and normalized tenant incentives and leasing commissions. The Company's goal is to increase FFO and AFFO over the long term. While the Company's methods of calculating FFO and AFFO comply with REALPAC recommendations, they may differ from and not be comparable to those used by other companies.

Stabilized comparative properties NOI is a non-IFRS measure used by management in evaluating the performance of properties fully owned by the Company in the current and prior year comparative periods. Stabilized comparative properties NOI enables investors to evaluate our operating performance, especially to assess the effectiveness of our management of properties generating NOI growth from existing properties. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

When the Company compares the Stabilized comparative properties NOI for the three and nine months ended September 30, 2026, and September 30, 2025, the Company excludes investment properties acquired or disposed on or after January 1, 2025. The Stabilized comparative properties NOI is calculated by taking NOI and excluding the impact of NOI from acquisitions and dispositions, NOI from straight-line rent, and NOI from unstabilized properties. The Company reconciles the comparative properties NOI to Net rental income.

MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are described in note 3 of the Company's audited financial statements as at December 31, 2025. There has been no change in material accounting policies during the period. The preparation of financial statements requires the Company to make estimates and judgements that affect the reported results. For a detailed discussion of the critical estimates refer to note 4 to the Company's audited consolidated financial statements for the year ended December 31, 2025.

SECTION 2 – OVERALL PERFORMANCE AND STRATEGY

Business Overview

Parkit Enterprise is an industrial real estate platform focused on the acquisition, growth and management of strategically located industrial properties across key urban markets in Canada. In addition, Parkit has parking assets across key markets in the United States of America ("USA").

Strategic Direction

Parkit's strategy is to own and operate a portfolio of strategically located industrial properties. The Company is committed to:

- owning and operating a premium portfolio of industrial and parking assets with strong fundamentals
- focusing resources on long-term cash flow and increasing value
- maximizing the value of industrial and parking assets through expansion and innovative asset management
- ensuring the Company follows progressive environmental, social and governance policies

Parkit's industrial properties are focused on the light industrial sector, which is a vital part of the Canadian economy and is a stable long-term asset class with numerous opportunities for growth. The Company's portfolio includes warehouses, distribution facilities, and light manufacturing with a mix of single and multi-tenant properties. Parkit's target properties have low rent volatility and high tenant retention, reduced operating costs, generic and highly in-demand space, low capital maintenance, minor leasehold improvements and minimal tenant inducement costs.

Parkit's investment strategy is to maximize shareholder value through growing income streams, acquisitions of high-quality assets, and increasing the intrinsic value of portfolio assets. It is anticipated that targeted acquisitions will have a combination of current and growing free cash flow, opportunities for yield enhancement and in certain circumstances opportunity for repositioning and expansion. Combined, these factors should increase the Company's value significantly over time. While Parkit's investment properties are not marked-to-market, and gains in value are not recognized in its financial statements, it is expected that this value will be reflected through growing future cash flow.

Industrial Properties Business Update

In Q3 2026, Parkit continued to grow cash flows by streamlining operations, signing new leases, and renewing tenants at market rates. The Company continues to progress with development on its unstabilized properties and has continued to grow net rental income in these assets.

The Company has remained disciplined while evaluating new acquisitions as the cost of capital remains high and the bid-ask spread on accretive acquisitions remains wide. Parkit continued to grow its industrial real estate platform by continuing development of its expansion properties, actively driving leasing activity through lease extensions and new leases and streamlining property operations for improved margins.

BUSINESS OUTLOOK

In the Company's key markets, the fundamentals have slowed, with some markets experiencing a decrease in asking rental rates.

	Net asking rents (psf) [i]		Availability rates [i]	
Key market	**Q3 2026**	**Q2 2026**	**Q3 2026**	**Q2 2026**
Toronto, ON	$16.07	$16.11	5.0%	5.0%
Montreal, QC	$13.78	$13.90	6.3%	6.8%
Ottawa, ON	$16.64	$16.71	4.2%	4.1%
Edmonton, AB	$11.62	$11.00	6.8%	4.5%
Regina, SK	$12.52	$12.69	2.3%	2.3%

i. Per CBRE and Colliers – Canada Q3 2026 Quarterly Statistics

The capitalization rates for investment properties have remained steady year to date in most markets as purchasers adjusted their pricing expectations with stabilizing availability rates and net asking rents. It remains to be seen whether the current interest rates will change the long-term outlook for the fair value of industrial investment properties and the total financing available against all properties.

The economic environment has become more unstable as the effects of world conflicts, tariffs and the changing regulatory environment continues. Different economic variables are subject to fluctuation including inflation, interest rates, and employment. The effect of these variables, and other factors, could affect the Company's tenancies, financing, or other operations, which could influence the Company's performance.

The Company continues to evaluate new acquisition opportunities and will deploy capital only to opportunities which meet its internal thresholds, maximize net asset value and generate positive returns over the long term. Management remains confident that the Company will be able to expand the size of its portfolio through disciplined, data-driven, and accretive acquisitions. Over the long term, Parkit's goal is to continue to grow its portfolio through acquisitions, expansions, and developments of industrial real estate while maximizing returns on its industrial and parking assets.

The Company closed Q3 with 1,278,705 sf in stabilized gross leasable area with in-place escalations and tenants continuing to renew leases at market rates. The Company will continue to advance its development projects, maximize its leasing activity and improve property management operations.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Company believes maintaining a focus on ESG in all key decisions is a driver of long-term success. Sustainability and corporate responsibility are the pillars of long-term growth. The Company is focused on reducing its environmental impact, promoting equity, diversity, inclusion, and community initiatives and striving for top-tier governance. Parkit's ESG strategy is promoted at all levels of the Company with both the Board of Directors ("the Board") and management collaborating to continue to improve and refine its initiatives.

Some of the Company's ESG initiatives and accomplishments include:

Environmental	• member of Canada Green Building Council, a leading not-for-profit national environmental organization • Canopy Airport Parking, located in Denver, Colorado is LEED-certified Gold and Green Garage Certified • registered with Energy Star to monitor energy use and minimize environmental footprint • participation in Earth Day and other initiatives to bring awareness to environmental issues • utilization of solar panels and planning for the expansion of solar panels • upgrade to energy-efficient lighting and exterior LED lighting for safety and cost savings • exploring for and applying for incentives for energy, water, and waste audits • review of American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE) standards and Indoor Air Quality testing where needed • installation of new water feed to reduce overall water consumption at certain properties • paperless administration including cloud-based systems and records distribution
Social	• ensure safe working conditions and adherence to occupational health and safety standards • promoting diversity and inclusion through Board, management and Company's use of merit-based hiring practices • community involvement and charitable initiatives • support wellness through continuing education for employees • ensure safe conditions through adherence to jurisdictional occupational health, safety and labour standards
Governance	• established Board committees for Audit, Governance & Compensation, Investment • the Board, Investment, and Audit Committee are majority independent and the Governance & Compensation are entirely independent • significant board and management ownership at approximately 47%

PARKIT ENTERPRISE INC

SECTION 3 – FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS

Select Financial Information (Unaudited)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Operating results				
Investment properties revenue	$ 6,332,699	$ 5,434,980	$ 18,270,133	$ 20,306,661
Investment properties revenue - retained	$ 6,332,699	$ 5,369,872	$ 18,270,133	$ 15,926,449
Investment properties revenue - disposed	$ -	$ 65,108	$ -	$ 4,380,212
Net rental income	$ 4,426,044	$ 4,022,612	$ 12,951,096	$ 14,172,161
Net rental income - retained	$ 4,426,044	$ 4,022,612	$ 12,951,096	$ 11,299,215
Net rental income - disposed	$ -	$ -	$ -	$ 2,872,946
Net parking and equity-accounted (loss) income	$ (153,376)	$ 302,926	$ (473,274)	$ (7,296,961)
Net (loss) income	$ (1,677,062)	$ 1,323,169	$ 3,289,243	$ 17,961,695
Net (loss) income per share	$ (0.12)	$ 0.09	$ 0.24	$ 1.23
Funds from operations ("FFO")	$ 2,643,801	$ 2,236,385	$ 7,578,817	$ 6,190,105
FFO per share	$ 0.19	$ 0.16	$ 0.54	$ 0.42
Stabilized comparative properties NOI	$ 3,498,393	$ 3,282,181	$ 10,311,167	$ 9,797,214
Stabilized comparative properties NOI %	7%	8%	5%	9%
Weighted avg basic shares outstanding [1]	13,817,547	14,397,542	13,971,880	14,635,380
Liquidity and leverage				
Cash			$ 5,691,113	$ 4,355,385
Working capital [2]			$ 2,453,385	$ 4,486,842
Total assets			$ 313,589,630	$ 311,354,340
Total debt (loans and borrowings)			$ 142,377,038	$ 146,586,934
Total equity			$ 163,716,056	$ 158,099,250
Weighted avg debt term (years)			2.0	2.2
Weighted avg effective debt rate			5.17%	5.15%
Investment properties				
Properties acquired			-	2
Number of properties (cumulative) [3]			19	21
Site area (acres) (cumulative)			95.7	104.7
In-place gross leasable area ("GLA") (sf) [4,5]			1,473,068	1,575,370
Expansion GLA in development (sf) [6]			271,050	271,050
GLA after stabilized & expansion (sf)			1,744,118	1,846,420
In-place occupancy rate [7]			100%	100%
Average in-place net rent			$14.48	$13.61
Weighted average lease term ("WALT") (years)			4.4	4.6

1. The shares were consolidated 15 to 1, see section 6, Shares Outstanding.
2. Working capital only includes the short-term portion of debt, see section 6, Liquidity.
3. Between September 30, 2025, and September 30, 2026, Parkit sold 2 industrial properties
4. For the nine months ended September 30, 2026, in-place GLA is split into stabilized in-place GLA of 1,278,705 sf and development in-place GLA of 194,363 sf
5. For the nine months ended September 30, 2025, in-place GLA is split into stabilized in-place GLA of 1,303,370 sf and development in-place GLA of 272,000 sf
6. Expansion GLA includes 5610 Finch Ave East, 720 Tapscott Rd, and 415 Legget Dr. See In-development properties section
7. The occupancy rate does not include assets in development
8. Square feet ("sf")

SECTION 4 – DISCUSSION OF OPERATIONS

SEGMENTED INFORMATION

The Company operates in two reportable business segments as at September 30, 2026:

- Investment properties – acquisition, management, and growth of industrial real estate in key markets in Canada.
- Parking properties – acquisition and management of income-producing parking facilities across the United States.

Further details of the Company's reportable segments are provided in note 14 to the Financial Statements. The operating results of each segment are discussed below.

FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

Investment properties operating results

In fiscal 2025, the Company sold its investment properties in Winnipeg, Manitoba and London, Ontario. The Company has disclosed its revenue, expenses and net rental income relating to retained and disposed assets. The Company's retained assets have shown solid growth because of new leases, renewals and new property acquisitions.

Investment properties revenue

Investment properties revenue includes base rent from investment properties, recovery of operating costs, property taxes and capital expenditures from tenants, the impact of straight-line rent adjustments, lease termination fees and other adjustments, as well as fees earned from property management.

Investment properties revenue increased to $6,332,699 and decreased to $18,270,133 respectively, for the three and nine months ended September 30, 2026, compared to $5,434,980 and $20,306,661, respectively for the three and nine months ended September 30, 2025. The increase for the three months ended September 30, 2026 is due to new leases and renewals, while the decrease for the nine months ended is due to the loss of revenue from dispositions made by the Company in the previous periods.

Of the investment properties revenue for properties not disposed, the revenues increased to $6,332,699 and $18,270,133 respectively for the three and nine months ended September 30, 2026, compared to $5,369,872 and $15,926,449 for the three and nine months ended September 30, 2025. The increase in revenue from investment properties is due to lease renewals and new leases at market rates, and acquisitions made in 2025.

Investment properties expenses

Investment properties expenses comprise operating costs and property taxes as well as certain expenses that are not recoverable from tenants. Operating expenses fluctuate with changes in occupancy levels, expenses that are seasonal in nature, and the level of repairs and maintenance incurred during the period.

Investment properties expenses increased to $1,906,655 for the three months ended September 30, 2026, from $1,412,368 for the corresponding period in 2025. For the three months ended September 30, 2026, the Company's margins were lower than the same period in 2025. For the nine months ended September 30, 2026, expenses decreased to $5,319,037 from $6,134,500, primarily reflecting the disposition of the Winnipeg and London properties in 2025.

Net rental income

Net rental income increased to $4,426,044 and decreased to $12,951,096 respectively, for the three and nine months ended September 30, 2026, compared to $4,022,612 and $14,172,161, respectively, for the three and nine months ended September 30, 2025. The decrease in net rental income for the nine months ended is due to the disposal of the Winnipeg and London assets. The increase in net rental income for the three months ended is a result of new leases and streamlining costs.

Net rental income for properties not disposed increased to $4,426,044 and $12,951,096 respectively for the three and nine months ended September 30, 2026, compared to $4,022,612 and $11,299,215 respectively for the three and nine months ended September 30, 2025. The increase in net rental income from investment properties retained is due to lease renewals, new leases at market rates, and acquisitions made in 2025 by the Company.

The Company distinguishes between stabilized investment properties, which are properties without development with vacancy or with long-term leases in place, and in-development and in-transition properties include properties that are in the planning, development stage or are transitioning to a different use.

Investment properties – retained and disposed

	For the three months ended September 30, 2026			For the three months ended September 30, 2025		
	Investment properties retained	Investment properties disposed	Total	Investment properties retained	Investment properties disposed	Total
Investment properties revenue	$ 6,332,699	-	$ 6,332,699	$ 5,369,872	$ 65,108	$ 5,434,980
Investment properties expenses	(1,906,655)	-	(1,906,655)	(1,347,260)	(65,108)	(1,412,368)
Net rental income	**$ 4,426,044**	**-**	**$ 4,426,044**	**$ 4,022,612**	**$ -**	**$ 4,022,612**
Gross margin	**70%**	**N/A**	**70%**	**75%**	**N/A**	**74%**

	For the nine months ended September 30, 2026			For the nine months ended September 30, 2025		
	Investment properties retained	Investment properties disposed	Total	Investment properties retained	Investment properties disposed	Total
Investment properties revenue	$ 18,270,133	-	$ 18,270,133	$ 15,926,449	$ 4,380,212	$ 20,306,661
Investment properties expenses	(5,319,037)	-	(5,319,037)	(4,627,234)	(1,507,266)	(6,134,500)
Net rental income	**$ 12,951,096**	**-**	**$ 12,951,096**	**$ 11,299,215**	**$ 2,872,946**	**$ 14,172,161**
Gross margin	**71%**	**N/A**	**71%**	**71%**	**66%**	**70%**

Investment properties – stabilized, in-transition and in-development

	For the three months ended September 30, 2026			For the three months ended September 30, 2025		
	Stabilized properties	In-transition / in-development properties [(i)]	Total	Stabilized properties	In-transition / in-development properties [(i)]	Total
Investment properties revenue	$ 5,778,762	$ 553,937	$ 6,332,699	$ 4,964,319	$ 470,661	$ 5,434,980
Investment properties expenses	(1,672,470)	(234,185)	(1,906,655)	(1,398,747)	(13,621)	(1,412,368)
Net rental income	**$ 4,106,292**	**$ 319,752**	**$ 4,426,044**	**$ 3,565,572**	**$ 457,040**	**$ 4,022,612**
Gross margin	**71%**	**58%**	**70%**	**72%**	**97%**	**74%**

	For the nine months ended September 30, 2026			For the nine months ended September 30, 2025		
	Stabilized properties	In-transition / in-development properties [i]	Total	Stabilized properties	In-transition / in-development properties [i]	Total
Investment properties revenue	$ 16,523,242	$ 1,746,891	$ 18,270,133	$ 18,935,931	$ 1,370,730	$ 20,306,661
Investment properties expenses	(4,603,788)	(715,249)	(5,319,037)	(5,439,443)	(695,057)	(6,134,500)
Net rental income	**$ 11,919,454**	**$ 1,031,642**	**$ 12,951,096**	**$ 13,496,488**	**$ 675,673**	**$ 14,172,161**
Gross margin	**72%**	**59%**	**71%**	**71%**	**49%**	**70%**

(i) The in-transition and in-development properties may have interim revenue. However, the properties are not fully occupied or are in a state of construction or development, which has resulted in a lower net rental income. Once these properties are stabilized, the Company expects the margins to improve.

Stabilized properties [i]		In-transition and in-development properties [ii]
• 5600 Finch Ave East	• 1485 Speers Rd	• 415 Legget Dr [iv]
• 4390 Paletta Crt	• 144 Henderson Dr	
• 1165 Kenaston St	• 195 Henderson Dr	
• 1151-1181 Parisien St	• 2 Ramm Ave	
• 1665 Blvd Lionel-Bertrand	• 859 - 57th Street E	
• 5610 Finch Ave East [iii]	• 1650 Comstock Rd	
• 3455 Mainway Dr	• 1650 Blvd Lionel-Bertrand	
• 5300 Harvester Rd	• 16630 114th Avenue NW	
• 1155 Lola St	• 720 Tapscott Rd [iii]	

(i) During the 2025 fiscal year, Parkit sold a portfolio of following seven industrial properties located in Winnipeg, Manitoba to PROREIT (310 De Baets St, 1725 Inkster Blvd, 2030 Notre Dame Ave, 90-120 Paramount Rd, 1345 Redwood Ave, 961-975 Sherwin Road, and 555 Camiel). Six properties were sold in the second quarter and one additional property sold in December 2025. Stabilized properties included the results of these properties to the date of disposition.

(ii) In November 2025, Parkit contributed the land and building at 568 Second Street to the newly formed partnership, 760 Second Street Partnership.

(iii) 5610 Finch Ave East and 720 Tapscott Rd are stabilized with a medium-term lease until the properties move to development.

(iv) 415 Legget Dr is repositioning; the properties may have interim revenue during this process.

Other income (expenses)

The Company recognized a realized and unrealized gain on derivative financial instruments of $708,751 and $558,630, respectively, for the three and nine months ended September 30, 2026, as a result of changes to interest rates fluctuations on the Company's financial instruments, compared to a realized and unrealized loss of $40,163 and gain of $230,339, respectively, for the three and nine months ended September 30, 2025. The Company also recorded an unrealized loss on investments at fair value of $3,332,335 and gain of $810,805, respectively, compared with gains of $829,103 and $571,038 in 2025. These amounts reflect changes in the period-end market value of the Company's PROREIT units. Investment income from dividends on PROREIT units was $895,658 and $2,518,800, respectively, compared with $728,458 and $970,393 in 2025, because of additional units purchased compared to the previous periods.

General and administrative expenses and other income

General and administrative expenses and other income decreased to $728,147 and increased to $2,060,604, respectively, for the three and nine months ended September 30, 2026, compared to $733,270 and $1,872,554,

respectively for the three and nine months ended September 30, 2025. The G&A were comparable for the three- and nine-month period other than a fluctuation from foreign exchange and changes in finance income for the periods.

Depreciation

The Company elected the cost model for measurement for its investment and parking properties where the properties are stated at cost less accumulated depreciation and accumulated impairment losses.

The depreciation was $1,717,575 and $5,140,037, respectively, for the three and nine months ended September 30, 2026, compared to $1,777,770 and $6,555,717, respectively, for the three and nine months ended September 30, 2025. The decrease in depreciation due to a reduction of properties from dispositions that the Company made in the previous fiscal year.

Finance costs

The finance costs were $1,954,036 and $5,739,194, respectively, for the three and nine months ended September 30, 2026, compared to $2,008,727 and $7,061,920, for the three and nine months ended September 30, 2025. The Company used swaps to fix interest rates on its debt with a weighted average effective interest rate of 5.17% and an average term to maturity of 2.0 years.

Net income and loss

The net loss was $1,677,062 and the net income was $3,289,243, respectively, for the three and nine months ended September 30, 2026, compared to a net income of $1,323,169 and $17,961,695, respectively, for the three and nine months ended September 30, 2025. The quarterly decrease primarily reflected an unrealized loss on PROREIT investments of $3,332,335, compared to an unrealized gain of $829,103 in the corresponding period in 2025. The year-to-date decrease primarily reflected the absence of the $24,804,916 gain on investment property dispositions recognized in 2025 and lower total net rental income, partially offset by the absence of prior-year impairment charges relating to equity-accounted investments and a long-term receivable, higher investment income, and lower depreciation and finance costs.

Funds from Operations ("FFO")

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net (loss) income and comprehensive (loss) income	$ (1,677,062)	$ 1,323,169	$ 3,289,243	$ 17,961,695
Add / (deduct):				
Share of loss (income) from equity-accounted investees	78,418	(195,528)	155,707	7,405,291
Depreciation	1,717,575	1,777,770	5,140,037	6,555,717
Realized and unrealized (gain) loss on derivative financial instruments	(708,751)	40,163	(558,630)	(230,339)
Foreign exchange loss (gain)	79,240	119,914	226,286	(126,305)
Gain on disposition	-	-	-	(24,804,916)
Unrealized loss (gain) on investments at fair value	3,332,335	(829,103)	(810,805)	(571,038)
Income tax (recovery) expense	(177,954)	-	136,979	-
FFO	**$ 2,643,801**	**$ 2,236,385**	**$ 7,578,817**	**$ 6,190,105**
FFO per share (basic)	**$ 0.19**	**$ 0.16**	**$ 0.54**	**$ 0.42**

The FFO for the three and nine months ended September 30, 2026 increased by 18% and 22% to $2,643,801 and $7,578,817, compared with the prior periods. The increase in FFO was a result of growth in net rental income from its retained investment properties and increasing distribution income, offset by lower parking properties income.

Stabilized comparative properties NOI

Stabilized comparative properties NOI is a measure used by management to evaluate the period over period operating results for properties. For comparative purposes, only stabilized investment properties owned, as of January 1, 2025, in both periods are compared.

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Stabilized comparative properties NOI	**$ 3,498,393**	**$ 3,282,181**	**$ 10,311,167**	**$ 9,797,214**
NOI from newly acquired properties	491,723	298,598	1,278,161	539,238
NOI from disposed properties	-	327,832	-	3,148,208
Straight line rent	128,163	107,028	416,327	568,504
NOI from unstabilized properties	307,765	6,973	945,441	118,997
Net rental income	**$ 4,426,044**	**$ 4,022,612**	**$ 12,951,096**	**$ 14,172,161**

The Stabilized comparative properties NOI for the three and nine months ended September 30, 2026 increased by 7% and 5% to $3,498,393 and $10,311,167, compared with the corresponding periods in 2025. The Company's Stabilized comparative properties NOI increased as the Company signed new leases and executed renewals with tenants.

Investment properties – acquisitions and disposals

The Company did not acquire or dispose of any investment properties during the nine months ended September 30, 2026. Details of the acquisitions and dispositions completed in 2025 are provided in Financial Statement note 3.

In-development properties

The Company continues to advance its development plans at 5610 Finch Avenue East and 720 Tapscott Rd where the Company plans to add at least 121,050 sq feet, resulting in at least 175,000 sq feet at these two properties. The Company extended construction to 2028 as their current tenant has a lease term to Q4 2027.

The Company plans to develop 415 Legget Dr, by repositioning the property from a flexible office to a light industrial facility and adding at least 150,000 sq feet of gross leasable area to the property. The Company continues to market the property as a build to suit an industrial user.

Over the long term, management intends to expand the Company's development program on a selective basis. The objective of the developments is to generate elevated returns and to upgrade the portfolio, but in a manner that minimizes risk to the Company. The Company's development focus is where capitalization rates are at lows and in areas where the market remains undersupplied.

Investment properties portfolio

As of September 30, 2026, Parkit owns and operates a portfolio of 19 investment properties totaling 1,473,068 sf of GLA consisting of 1,278,705 sf of stabilized properties and 194,363 sf of in-development properties. The Company leases investment properties to tenants under operating leases. In Q3, the Company had 100% collections, and the stabilized properties are 100% tenanted.

As of September 30, 2026, the Company's tenants operate in various industries, with no single tenant accounting for more than 15% of total revenues. The Company's portfolio has 19 investment properties and 47 tenants.

As of September 30, 2026, the Company has an in-place and committed occupancy of 100% for 18 stabilized properties. The stabilized properties have an average in-place net rent of $14.48 per square feet compared with the weighted average market rents of $15.21 per square feet for the portfolio in Q3 of 2026. [1]

Portfolio as at September 30, 2026	Total GLA	Average in-place base rent (per sf)	Estimated market rent (per sf)	WALT
Greater Toronto Area +, Ontario	436,403	$17.86	$16.07	3.8
Ottawa, Ontario and Montreal, Quebec	563,266	$14.68	$16.04	4.6
Total Ontario and Quebec properties	999,669	$15.76	$16.05	4.3
Saskatchewan and Alberta	279,036	$10.63	$12.20	4.9
Total portfolio	**1,278,705**	**$14.48**	**$15.21**	**4.4**

(i) Total GLA for portfolio excludes in-development assets of 194,363 sf.

Leasing activity – renewals

	Renewal Total	
	GLA (sf)	Rental rate growth (%)
For 3 months ended September 30, 2026	14,143	50%
For 3 months ended June 30, 2026	27,348	28%
For 3 months ended March 31, 2026	29,724	4%
For 3 months ended December 31, 2025	4,607	19%
For 3 months ended September 30, 2025	2,200	0%

Leasing activity – new deals

The Company signed the following new lease deals for each respective period:

- Q3 2026, Parkit signed a 5-year lease for 4,647 sf at 1151 Parisien St starting at $16.50 net psf
- Q1 2026, Parkit signed a 10-year lease for 15,000 sf at 415 Legget Dr starting at $14.50 net psf
- Q1 2026, Parkit signed a month to month lease for 29,599 sf at 1165 Kenaston St starting at $20.00 gross psf
- Q4 2025, Parkit signed a 5-year lease for 25,000 sf at 415 Legget Dr starting at $10.35 net psf

Lease maturity

The following table details the portfolio lease maturity profile of stabilized investment properties:

Portfolio as at September 30, 2026	Vacancy	2026	2027	2028	2029	2030+	Total [(i)]
Total vacancy / renewal (sf)	-	4,744	237,799	282,363	193,751	560,048	1,278,705
Percentage of stabilized GLA	0%	0%	19%	22%	15%	44%	

(i) Includes stabilized properties, total GLA excludes 194,363 sf for 415 Legget Dr

[1] Per CBRE and Colliers – Canada Q3 2026 Quarterly Statistics

PARKING PROPERTIES AND EQUITY-ACCOUNTED INVESTEES

The Company has direct investments and equity-accounted investees to hold its parking assets and a partnership for the residential development in Second Street. For more information, please refer to Financial Statement note 6.

Parking properties

The Company holds two direct investments in off-airport parking facilities: Z Airport Parking ("Z Park") in East Granby, Connecticut, serving Bradley International Airport, and Fly Away Parking in Nashville, Tennessee, serving Nashville International Airport. The operating results of both investments are translated using the average exchange rates for the period.

The Company's direct parking investments, Fly Away Parking and Z Park, had parking properties revenue of $1,046,630 and $3,122,701 respectively for the three and nine months ended September 30, 2026, compared to revenue of $1,204,236 and $3,552,760 respectively for the three and nine months ended September 30, 2025. The Company had a parking properties net operating loss of $74,958 and $317,567 respectively for the three and nine months ended September 30, 2026, compared to a parking properties net operating income of $107,398 and $108,330 respectively for the three and nine months ended September 30, 2025. Revenue decreased year-over-year due to increased competition following the addition of airport parking capacity and the loss of a major monthly parking account. Parking properties expenses increased by $24,750 for the three months ended September 30, 2026, primarily due to higher wages, fleet repairs and fuel expenses, while expenses for the nine-month period were broadly unchanged from the corresponding period in 2025. Management has implemented cost reduction initiatives, including a transition to self-park operations and the onboarding of a long-term tenant, commencing in Q4 2026, which should improve operations and improve results.

Overall, the US economy has faced an uncertain market environment with air travel declining on a year over year basis at the Company's parking lots. The Company continues to work with its parking manager to improve the operations and is evaluating all options including potential restructuring and strategic alternatives. The parking properties should see improvement with seasonality and will account for the cost savings from self park in Q4.

Investment in equity-accounted investee – PAVe LLC

The Company has an effective 24.39% equity interest in OP Holdings JV LLC ("OP Holdings"), an equity-accounted investee with Parking Real Estate, LLC ("PRE") and Sculptor Capital Management ("Sculptor"). The majority member of OP Holdings is a division of Sculptor, an institutional asset manager. OP Holdings has 2 assets:

- Chapel Square, located in New Haven, Connecticut (commercial/business district)
- Canopy Airport Parking, located in Denver, Colorado (Denver International Airport)

The Company's share of income and loss in equity-accounted investees from PAVe LLC, was loss of $75,418 and $ 153,407 for the three and nine months respectively ended September 30, 2026, compared to income of $195,528 and $202,070 for the three and nine months respectively ended September 30, 2025. The decrease in income is a result of slight slowdown in operations.

Investment in equity-accounted investee – 760 Second Street Partnership

Parkit holds a 50% interest in the 760 Second Street Partnership ("760 Second St GP"), which was formed in November 2025. Further details are provided in Financial Statement note 6.

The development is expected to result in 543 residential units and 487,151 square feet of total GLA. As at September 30, 2026, the construction is continuing on budget and on schedule, with an estimated completion in 2028.

The 760 Second St GP has distributed $4,300,000 to the partners, which resulted in a distribution of $2,150,000 being received by Parkit.

For the three and nine months ended September 30, 2026, the 760 Second St GP had a net loss of $6,000 and $4,600.

Summarized financial information of equity-accounted investees

The details of the equity-accounted investees are detailed below and can also be found in Financial Statement note 6. The operations of the equity-accounted investees translated using average exchange rates for the period are summarized as follows:

	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025
Share of operations from PAVe LLC	$ (75,418)	$ 195,528	$ (153,407)	$ 202,070
Share of operations from 760 Second St GP	(3,000)	-	(2,300)	-
Impairment of investment in joint venture	-	-	-	(5,677,289)
Impairment of long-term receivable	-	-	-	(1,309,728)
Impairment from investment in associate	-	-	-	(620,344)
Share of (loss) gain from equity-accounted investees	**$ (78,418)**	**$ 195,528**	**$ (155,707)**	**$ (7,405,291)**

Investments at fair value

The Company holds trust units and Class B LP units of PRO Real Estate Investment Trust ("PROREIT"), which are measured at fair value, additional details can be found in Financial Statement note 5.

For the three and nine months ended September 30, 2026, the Company has recognized investment income of $895,658 and $2,518,800 compared with $728,458 and $970,393 for the same periods in 2025. During the three and nine months ended September 30, 2026, the Company recognized an unrealized fair value loss of $3,332,335 and a gain of $810,805 compared with gains of $829,103 and $571,038 for the same periods in 2025 due to changes in fair market value.

The Company expects the PROREIT units to continue generating investment income, subject to the number of units held and distributions declared by PROREIT. Their fair value will continue to fluctuate with the market price of the units.

The trust units are pledged as security for debt as of September 30, 2026 (Financial Statement note 8).

SECTION 5 – SUMMARY OF QUARTERLY RESULTS

The following table sets forth the selected financial information of the Company for the most recent financial quarters:

	Three months ended September 30, 2026	Three months ended June 30, 2026	Three months ended March 31, 2026	Three months ended December 31, 2025
Investment properties revenue	$ 6,332,699	$ 6,034,008	$ 5,903,426	$ 6,232,784
Investment properties expense	(1,906,655)	(1,651,393)	(1,760,989)	(1,854,525)
Net rental income [(i)]	**4,426,044**	**4,382,615**	**4,142,437**	**4,378,259**
Parking properties revenue [(ii)]	1,046,630	1,078,637	997,434	1,038,770
Parking properties expense	(1,121,588)	(1,173,559)	(1,145,121)	(1,088,644)
Share of (loss) income from equity investees [(iii)]	(78,418)	30,067	(107,356)	39,467
Net parking and equity-accounted loss	**(153,376)**	**(64,855)**	**(255,043)**	**(10,407)**
Other income (loss)				
Gain on sale of investment properties [(iv)]	-	-	-	1,960,932
Investment income [(v)]	895,658	831,760	791,382	756,506
Unrealized (loss) gain on investments at fair value	(3,332,335)	6,093,973	(1,950,833)	5,015,607
Realized and unrealized gain (loss) on derivative of financial instruments [(vi)]	708,751	(419,381)	269,260	167,724
	(1,727,926)	**6,506,352**	**(890,191)**	**7,900,769**
Other expenses				
General, admin and other [(vii)]	728,147	654,425	678,032	553,507
Share-based compensation	-	-	-	205,371
Depreciation	1,717,575	1,713,182	1,709,280	1,779,946
Finance costs [(viii)]	1,954,036	1,899,002	1,886,156	1,909,496
	4,399,758	**4,266,609**	**4,273,468**	**4,448,320**
(Loss) income before tax	**(1,855,016)**	**6,557,503**	**(1,276,265)**	**7,820,301**
Income tax recovery (expense) [(ix)]	177,954	(204,930)	(110,003)	(262,875)
Net (loss) income and comprehensive (loss) income	**$ (1,677,062)**	**$ 6,352,573**	**$ (1,386,268)**	**$ 7,557,426**
Per share – basic and diluted	**$ (0.12)**	**$ 0.46**	**$ (0.10)**	**$ 0.53**
FFO	**$ 2,643,801**	**$ 2,607,849**	**$ 2,327,167**	**$ 2,525,542**
FFO per share	**$ 0.19**	**$ 0.19**	**$ 0.16**	**$ 0.18**

(i) Net rental income has continued to increase with the Company onboarding new investment properties, signing leases and renewing tenants. Q1 2026 decreased slightly from Q4 2025 due to seasonality, but each quarter continues to grow.

(ii) Parking revenues decreased in Q3 2026 compared to the preceding quarter. Fly Away Parking lost a long-term tenant, and results are expected to improve following the commencement of a new tenancy in Q4 2026.

(iii) The share of income (loss) from equity investees decreased in Q3 2026 as the parking operations in the OP Holdings slowed as a result of slowing air travel. The Company is working with its parking manager to improve results

(iv) In Q4 2025, the company sold a property to a newly formed joint venture, which is accounted as an equity investee as well as a sale of an additional property

(v) Investment income continues to increase as the Company's investments at fair value have continued to increase

(vi) The fluctuations in the unrealized loss (gain) on derivative financial instruments are a result of changes to interest rates, as well as the approaching maturity dates of the swaps

(vii) General, admin and other remains consistent, with fluctuations relating to gain and loss relating to foreign exchange

(viii) The finance costs have remained stable in fiscal 2026 as the Company has fixed a significant portion of its debt.

(ix) The Company had a tax recovery/(expense) relating to its parking assets and investments in equity investees

	Three months ended September 30, 2025	Three months ended June 30, 2025	Three months ended March 31, 2025	Three months ended December 31, 2024
Investment properties revenue	$ 5,434,980	$ 7,750,540	$ 7,121,141	$ 6,950,930
Investment properties expense	(1,412,368)	(2,487,027)	(2,235,105)	(1,988,173)
Net rental income [(i)]	**4,022,612**	**5,263,513**	**4,886,036**	**4,962,757**
Parking properties revenue	1,204,236	1,209,801	1,138,723	1,117,319
Parking properties expenses	(1,096,838)	(1,192,205)	(1,155,387)	(986,600)
Share of income (loss) from equity investees [(ii)]	195,528	(7,420,782)	(180,037)	53,549
Net parking and equity-accounted income (loss)	**302,926**	**(7,403,186)**	**(196,701)**	**184,268**
Other income (loss)				
Gain on sale of investment properties [(iii)]	-	24,804,916	-	-
Investment income [(iv)]	728,458	241,935	-	-
Unrealized gain (loss) on investments at fair value	829,103	(258,065)	-	-
Unrealized gain (loss) on derivative of financial instruments	(40,163)	905,656	(635,154)	482,344
	1,517,398	**25,694,442**	**(635,154)**	**482,344**
Other expenses				
General and admin and other [(v)]	733,270	465,603	673,681	894,994
Share-based compensation	-	-	-	204,126
Depreciation	1,777,770	2,386,474	2,391,473	2,241,961
Finance costs	2,008,727	2,543,366	2,509,827	2,474,974
	4,519,767	**5,395,443**	**5,574,981**	**5,816,055**
Income (loss) before tax	**1,323,169**	**18,159,326**	**(1,520,800)**	**(186,686)**
Income tax expense [(vi)]	-	-	-	(219,163)
Net income (loss) and comprehensive income (loss)	**$ 1,323,169**	**$ 18,159,326**	**$ (1,520,800)**	**$ (405,849)**
Per share – basic and diluted	**$ 0.09**	**$ 1.24**	**$ (0.10)**	**$ (0.03)**
FFO	**$ 2,236,385**	**$ 2,272,169**	**$ 1,681,551**	**$ 2,017,349**
FFO per share	**$ 0.16**	**$ 0.16**	**$ 0.11**	**$ 0.13**

(i) Net rental income had steadily increased with the Company onboarding new investment properties, signing leases and renewing tenants. The results in Q3 2025 decreased as the company sold its Winnipeg portfolio.

(ii) In Q1 2025, the Company had a loss from its joint ventures resulting from higher financing costs and seasonality in the joint ventures operations. In Q2 2025, the joint ventures operations improved, though the Company decided to write-down the joint venture to its fair value, and recorded an impairment of its investment in associate and long-term receivable for uncertainty and collectability.

(iii) In Q2 2025, the company had disposed of a portfolio of 6 properties resulting in a gain on sale.

(iv) Investment income is a result of the acquisition of investments at fair value that distribute monthly dividends.

(v) General and admin and other have fluctuated mainly due to changes in gain and loss on foreign exchange.

(vi) The Company incurred tax expenses relating to one-time gains on its parking investments in 2023. The expense was recorded in Q4 2024.

SECTION 6 – LIQUIDITY AND CAPITAL RESOURCES

	Balance at September 30, 2026	Balance at December 31, 2025	Balance at December 31, 2024
Liquidity and leverage			
Cash	$ 5,691,113	$ 5,382,290	$ 5,476,859
Working capital excluding long-term debt	$ 2,453,385	$ 2,397,792	$ 3,299,008
Total assets	$ 313,589,630	$ 311,521,778	$ 330,657,403
Total debt (loans and borrowings)	$ 142,377,038	$ 140,129,676	$ 179,099,563
Total equity	$ 163,716,056	$ 164,399,327	$ 143,819,035

Cash

Cash increased to $5,691,113 as at September 30, 2026, from $5,382,290 as at December 31, 2025. Cash generated from operating activities of $14,021,325 was partially offset by cash used in investing activities of $6,117,166 and financing activities of $7,605,595. Foreign exchange movements increased cash by $10,259.

Working capital

Working capital excluding long-term debt increased to $2,453,385 as at September 30, 2026, from $2,397,792 as at December 31, 2025. The increase is a result of increase in cash for the period.

The Company has some credit facilities maturing in March 2027, with the expectation that the facility will be extended upon maturity. The majority of this facility has already fixed its interest rate with the use of interest rate swaps. This amount has been excluded while calculating working capital.

	Total
Current assets and liabilities	$ 3,900,749
Short-term debt	(1,396,037)
Credit facility due on maturity in March 2027	(66,918,800)
Current tenant deposit liabilities	(51,327)
Working capital	**(64,465,415)**
Credit facility due on maturity in March 2027	66,918,800
Working capital excluding long-term debt maturity	**$ 2,453,385**

Total assets

Total assets increased to $313,589,630 as at September 30, 2026, from $311,521,778 as at December 31, 2025. The increase is primarily attributable to the acquisition and revaluation of investments in PROREIT shares to their fair value at the reporting date and increase in account receivables.

Total debt

Total debt increased to $142,377,038 as at September 30, 2026, from $140,129,676 as at December 31, 2025. The increase in debt is a result of the withdrawal of additional revolving line of credit and renewal of mortgage facilities.

Total equity

Total equity decreased to $163,716,056 as at September 30, 2026, from $164,399,327 as at December 31, 2025. The decrease reflects share repurchases of $3,972,514 under the Company's NCIB program, partially offset by net income of $3,289,243 for the nine months ended September 30, 2026.

DEBT SUMMARY

As at September 30, 2026, the Company had total debt of $142,791,088, compared to $140,625,353 as at December 31, 2025. The carrying value of debt, net of financing costs, was $142,377,038, compared to $140,129,676 as at December 31, 2025. The weighted average interest rate on total debt was 5.17%, compared to 5.13% as at December 31, 2025.

For the nine months ended September 30, 2026, the Company recorded debt issuances of $10,187,186 and debt repayments of $8,269,867, compared to issuances of $27,071,475 and repayments of $65,669,207 for the year ended December 31, 2025. Debt issuances are net of debt repayments on the revolving credit facility at a financial institution. The remaining changes in the carrying value of debt were primarily attributable to the withdrawal of additional revolving line of credit, renewal of mortgage facilities, foreign exchange, and debt issuance costs.

Further details of the Company's debt and its estimated fair value are provided in Financial Statement notes 8 and 16.

Principal repayments on debt are estimated as follows:

		Total
2026	$	371,555
2027 [(i)]		68,280,487
2028 [(i)]		6,914,857
2029 [(i)]		27,988,251
2030 [(i)]		39,235,938
	$	**142,791,088**

i. Includes debt balance due at maturity.

REALIZED AND UNREALIZED FAIR VALUE OF DERIVATIVE LIABILITIES

The Company has entered into swap agreements with its lenders for its variable debt outlined in Financial Statement note 9, with certain swaps maturing on dates beyond the maturities of the underlying debt. The fair value of the financial instrument as September 30, 2026 is an unrealized derivative asset of $186,753 (December 31, 2025 – derivative liability of $371,877). As at September 30, 2026, the overall swap positions, up until its final maturity for all of the Company's swaps, are a financial asset of $462,725 (December 31, 2025 – financial liability of $673,357).

Further details of the swap agreements and their fair values are provided in Financial Statement note 9.

EQUITY

Shares outstanding

As at the date of this report, the Company has:

- 13,764,591 issued and outstanding common shares (September 30, 2026 – 13,784,791)
- 1,033,664 common share stock options outstanding (September 30, 2026 – 1,033,664)

The Company's common shares outstanding and share capital for the periods presented:

	Number	Amount
Balance as at December 31, 2025	14,219,737	$ 157,514,080
Purchased and cancellation of common shares under NCIB	(434,946)	(4,819,644)
Balance at end of period	**13,784,791**	**$ 152,694,436**

Effective June 22, 2026, the Company consolidated its issued and outstanding common shares on the basis of 1 post-consolidation common share for every 15 pre-consolidation common shares (the "Reverse Split"). All share and per-share amounts in this report have been retrospectively adjusted accordingly, unless otherwise noted. The Reverse Split did not affect total share capital.

The program ended on March 27, 2026. The program was renewed for a further 12-month period starting March 28, 2026, where the Company can purchase up to 766,793 of the outstanding common shares of the Company. The program will end on March 27, 2027. The price paid for the common shares is, subject to NCIB pricing rules contained in securities laws, the prevailing market price of such common shares on the TSX Venture Exchange at the time of such purchase.

During the nine months ended September 30, 2026, the Company purchased and cancelled 434,946 (December 31, 2025 - 654,358) common shares pursuant to its NCIB for a total of $3,972,514 (December 31, 2025 - $5,144,200) at an average price of $9.13 (December 31, 2025 - $7.86) per share.

Further details are provided in Financial Statement note 10.

Stock options

Stock option transactions are summarized as follows:

	Number of options	Weighted average exercise price
Balance as at December 31, 2025	1,034,531	$16.57
Forfeited	(867)	$8.86
Balance at end of period	**1,033,664**	**$16.58**

As at September 30, 2026, the following stock options were outstanding and exercisable:

Exercise Price	Number of exercisable options	Number of outstanding options	Weighted average years to expiry
$8.40	91,195	91,195	9.26
$9.00	103,563	103,563	8.25
$9.45	144,234	144,234	7.25
$15.75	230,000	230,000	6.31
$22.50	464,672	464,672	4.98
$16.58	**1,033,664**	**1,033,664**	**6.30**

LIQUIDITY

The Company is in a strong position to strategically acquire assets which will provide long-term growth in cash flows and net asset value.

The available liquidity of the Company is summarized as follows:

	September 30, 2026	December 31, 2025
Cash	$ 5,691,113	$ 5,382,290
Available financing based on existing credit facilities [(i)]	27,039,657	26,657,396
Estimated available liquidity [(ii)]	**$ 32,730,770**	**$ 32,039,686**

(i) The Company has a facility with a bank for a revolving line of credit of $74,000,000, of which $46,960,343 has been drawn upon, resulting in a remaining line of credit available of $27,039,657. See Financial Statement note 8 for more details.

(ii) As at September 30, 2026, the estimated available liquidity was $32,730,770, compared to $32,039,686 as at December 31, 2025. The available liquidity increased as the Company has increased level of cash. The Company expects to use a combination of available liquidity, proceeds from debt and issuance of shares to acquire future investment properties.

CASH FLOW SUMMARY

A summary of the Company's consolidated cash flows for the periods ended:

	September 30, 2026	September 30, 2025
Cash provided from (used in):		
Operating activities	14,021,325	12,085,571
Investing activities	(6,117,166)	30,173,703
Financing activities	(7,605,595)	(43,371,713)
Change in cash and cash equivalents	298,564	(1,112,439)
Foreign exchange effect on cash	10,259	(9,035)
Cash balance, beginning of the period	5,382,290	5,476,859
Cash balance, end of period	**5,691,113**	**4,355,385**

Operating activities:

The Company received net cash of $14,021,325 in operating activities for the nine months ended September 30, 2026, compared to cash flow from operations of $12,085,571 for the nine months ended September 30, 2025. The increase reflected higher operating cash flows before changes in non-cash working capital and a greater net cash contribution from changes in non-cash working capital.

Investing activities:

The Company used net cash of $6,117,166 in investing activities for the nine months ended September 30, 2026, compared to net cash received of $30,173,703 for the nine months ended September 30, 2025. The change primarily reflected the absence of $54,711,826 in proceeds from investment property dispositions received in 2025 and increased purchases of PROREIT units, partially offset by lower spending on investment property acquisitions and building improvements and a $2,150,000 distribution received from an equity-accounted investee.

Financing activities:

The Company used net cash of $7,605,595 from financing activities for the nine months ended September 30, 2026, compared to cash used of $43,371,713 for the nine months ended September 30, 2025. The decrease in cash used primarily reflected lower debt repayments and interest payments, partially offset by lower proceeds from debt and higher share repurchases under the Company's NCIB program.

SECTION 7 – DISCLOSURES

OFF-BALANCE SHEET ARRANGEMENTS AND CONTINGENCIES

The Company has provided a guarantee, together with Decade Capital and Southside Construction Management, for the construction loan facility of 760 Second Street Partnership. The facility provides financing of up to $92,860,086, of which $24,623,057 was drawn as at September 30, 2026. The Company also has a commitment to contribute up to 5% of any capital call made by the OP Holdings joint venture. No capital call had been made as at September 30, 2026. Further details are provided under "Contractual Obligations and Commitments" below and in note 6 to the Financial Statements.

RELATED PARTY TRANSACTIONS

The Company had acquired the investment property at 1650 Blvd Lionel Bertrand, Boisbriand, Quebec from a non-arm's length vendor managed by two directors of the Company, for an aggregate purchase price $10,250,000 on February 6, 2025, subject to customary adjustments.

During the year ended December 31, 2025, the Company transferred its investment property, located at 568 Second Street, to 760 Second St GP for consideration of $12,900,000 (Financial Statement note 6). The consideration was satisfied entirely through partnership units representing the Company's interest in the partnership, based on a stated value of $1 per unit. Parkit sold 50% of its interest in the partnership for $6,450,000 and the Company retains a 50% interest.

For the three and nine months ended September 30, 2026, the Company earned $1,265,597 and $3,177,779 in investment properties revenues from leases with companies managed by two directors of the Company (three and nine months ended September 30, 2025 – $810,724 and $2,518,773).

Further details regarding key management personnel compensation and related party transactions are provided in Financial Statement note 13.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Pursuant to the OP Holdings joint venture and the PAVe LLC operating agreements, the Company has a commitment to contribute up to 5% of any capital call made by the OP Holdings joint venture.

As at September 30, 2026, OP Holdings is not in compliance with its borrowing covenants and is in the process of receiving a waiver (OP Holdings was in compliance as of December 31, 2025). No capital call has been made, and no provision has been accrued by the Company with respect to this commitment (December 31, 2025 – $Nil). OP Holdings has cash on hand of approximately $1,600,000 USD (December 31, 2025 – $2,000,000 USD).

As at September 30, 2026, the 760 Second St GP has received a construction loan facility with CMLS Financial for up to $92,860,086, secured by a first-ranking mortgage on the development, and insured by the Canada Mortgage and Housing Corporation ("CMHC"), to finance the construction of the development in London, Ontario. The loan is guaranteed by Parkit, Decade Capital and Southside Construction Management. As at September 30, 2026, the 760 Second St GP has drawn $24,623,057 on the facility.

Additional information about the Company's commitments and the partnership's financing arrangements is provided in note 6 to the Financial Statements.

PROPOSED TRANSACTIONS

There are no proposed transactions.

CONTROLS AND PROCEDURES

For the purposes of National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, the Company is a Venture Issuer and has made no representations relating to the design and evaluations of the disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR") and it has not completed such an evaluation. Inherent limitations on the ability of the certifying officers to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Parkit's shares trade on the TSX-Venture Exchange under the symbol PKT, and the OTC under the symbol PKTEF.

Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca.

SECTION 8 – RISKS AND UNCERTAINTIES

In addition to the specific risks discussed in this MD&A, the Company is exposed to various risks and uncertainties, many of which are beyond the control of the Company and could impact the business, financial condition, operating results and prospects. The readers should consider these risks and uncertainties when assessing the Company's outlook in terms of investment potential.

The following is an analysis of some key factors that influence the Company's operations:

Current economic environment

Continued concerns about the uncertainty over whether the economy will be adversely affected by inflation, deflation or stagflation, and the systemic impact of increased unemployment, volatile energy costs, geopolitical issues and conflicts, the availability and cost of credit, the mortgage market and distressed commercial real estate market have contributed to increased market volatility and a weakened business and consumer confidence. Market uncertainty, including the impact of tariffs imposed by any country, can also adversely impact on the ability of the Company's tenants and operators to maintain occupancy rates in properties which could harm the Company's financial condition.

If inflation remains above the central banks' targets or persists for an extended period, the central banks may increase interest rates, which could have a more pronounced negative impact on the Company's variable rate debt and future results. During high inflation periods, annual rent increases may not keep up with inflation, leading to increased costs and potentially affecting tenants' ability to pay rent and the Company's ability to increase rents.

Furthermore, significant inflationary pressures and increased costs could adversely impact the Company's tenants if their operating expenses rise faster than their revenue, potentially affecting the Company's financial condition. Additionally, increased inflation could increase the costs of future development projects, potentially reducing profitability if higher rents cannot be obtained from prospective tenants.

Regarding real estate purchases, the Company faces the risk that if the real estate market fails to attract the same level of capital investment or investors seeking to acquire properties decrease, the value of its investments may not appreciate or may depreciate. Economic slowdowns or downturns could also materially and adversely affect the Company's operations and financial condition.

Future financing, interest rate and access to capital

The Company may require additional financing in order to fund the Company's operations or business expansion. The Company is subject to risks associated with both debt and equity financing. The Company's ability to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as the business success. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from treasury, control of the Company may change, and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to operate its businesses at their maximum potential, to expand, to take advantage of other opportunities, or otherwise remain in business.

The Company's capacity to enter into or extend financing agreements hinges on its ability to secure terms for interest payments that would not undermine the Company's intended profitability, along with amortization schedules that won't restrict the capability to fulfill capital requirements and interest payments on debt. Additionally, there is the potential for future financing agreements with variable interest rates, in addition to the existing variable rate components. The Company may face the risk of ongoing interest rate increases, which could lead to a substantial upswing in its debt servicing obligations. Elevated interest rates typically lead to diminished demand for properties.

Moreover, a combination of higher interest rates and more stringent borrowing criteria, whether mandated by legal requirements or imposed by lenders, could significantly impede the Company's ability to divest any of its properties.

Competition

In the real estate business, the Company faces significant competition with developers, managers and owners of investment properties competing to acquire properties and seek tenants. The Company's competitors may be better capitalized and have stronger financial positions, and hence better able to withstand an economic downturn. The competition could negatively affect the Company's ability to lease space and acquire properties which could adversely affect the Company's financial condition.

The Company's parking facilities directly compete with existing parking facilities and results are affected by availability of other facilities servicing the same geographic region. The proximity of competitors that will have an impact on operations varies from type of parking facility (off-airport, stadiums, central business district).

Investment properties and tenant risks

The Company's investment properties are a portfolio of real estate assets which are subject to various risks including fluctuations in economic condition, market changes, property-specific factors and the changing needs of tenants. Maintaining tenant stability and minimizing vacancies are crucial factors. While leases may stipulate continuous occupancy, there's no guarantee tenants will comply. At lease expiration, tenants may choose not to renew, potentially leading to prolonged vacancies or less favorable lease terms.

Real estate investments come with liquidity challenges, limiting the Company's ability to swiftly adapt to economic shifts. In recessionary times, divesting certain property types may prove difficult. Holding costs, encompassing property taxes, maintenance, and more, persist regardless of vacancies and income generated. Substantial unbudgeted expenses may arise due to unforeseen building issues or code violations. Additionally, acquisitions may carry undisclosed risks, impacting sales proceeds and rental income.

To maintain market competitiveness and revenue generation, the Company must invest in property upkeep and improvements. It's important to acknowledge that some costs may not be passed on to tenants depending on the provisions of the lease. Recognizing the illiquid nature of real estate investments, the Company must carefully navigate market fluctuations. By understanding these risks and implementing prudent management practices, the Company aims to optimize its real estate holdings for long-term success.

Parking operations risks

The Company's parking properties are subject to various risks including fluctuations in economic activity including demand for underground and off airport parking, variations in operating costs, changing regulations and local statutes, increased security risks, and vehicle risks including negligent driving which can cause liability and loss. The Company has procured an experienced parking manager and secured insurance to mitigate the risks and maximize the asset for long-term growth.

Geographic

The Company's investment properties are located in Canada. The Company's performance and the value of the investment properties are sensitive to changes in the economic condition and regulatory environment of Canada, and any adverse changes in economic condition or regulatory environment may adversely affect its financial condition.

The Company's parking assets are in the US. The performance of the joint ventures and the value of the parking assets are sensitive to changes in the economic and regulatory environment of the US, and any adverse changes in economic condition or regulatory environment may adversely affect its financial condition.

Future acquisitions

As part of the Company's business strategy, its plans are to grow through identifying acquisition opportunities, pursuing such opportunities, consummating acquisitions, and effectively operating and leasing such properties. If the Company is unable to manage growth effectively, it could adversely impact on the financial condition of the Company.

Acquisitions and developments rely on the representations and warranties given by third parties to protect against undisclosed, unknown, or unexpected liabilities which may adversely affect the Company's financial condition. The representations and warranties may not adequately protect against all liabilities and any recourse against third parties may be limited by the financial capacity of such third parties. The acquisitions and developments may not meet the Company's expectations of operational or financial performance due to unexpected costs and other unknown items which are inherent to any real estate acquisition.

Developments

Development and expansion of properties have significant risks including, but not limited to: contractual risks, construction risks, inflation and cost risks, shortages of experienced labour, trades, and services; and regulation risk associated with entitlements, zoning, and permit approval.

Industry regulation

There can be no assurances that the Company may not be negatively affected by changes to regulatory or legal frameworks in Canada and United States, including but not limited to possible tariffs, taxation, safety or other regulations. Changes to government, legislation, regulatory authorities, or other administrations can shift the way laws are applied.

The Company's operations are governed by a broad range of federal, state, provincial and local environmental, health and safety laws and regulations, permits, approvals, common law, and other requirements that impose obligations in relation to, among other things: worker health and safety. As such, there are potential liability risks (including potential civil actions, compliance or remediation orders, fines and other penalties) with respect to certain aspects of its business.

The Company has established formal policies and procedures for assessing and overseeing environmental risks. These policies mandate obtaining a Phase I Environmental Site Assessment from an independent and qualified environmental consultant before acquiring any real property or interest therein.

Given the growing industry focus on climate change from governments, investors, and the public, it is crucial to recognize the potential threats from activities like greenhouse gas emissions. The Company is aware of the risk that its properties and tenants could be affected by government initiatives, leading to operational constraints and financial costs. Non-compliance may result in fines and impact the Company's reputation and operations. Additionally, the Company's properties and tenants may face challenges from climate-related events, potentially disrupting operations and incurring additional expenses such as higher insurance costs.

Cybersecurity risk

Cybersecurity is an increasing area of focus as the Company relies on digital technologies in its operations. The introduction of work-from-home, reliance on computers, digital devices, digital storage, banking and other services increases the exposure to cyber-related risks. Cyberattacks can include but are not limited to phishing, virus, cyber extortion, social media fraud, financial theft, identity theft and attacks on personal and sensitive data. The Company has programs, systems and processes to protect against cyberattacks, but the results of successful attacks could have an adverse impact on the Company's financial condition.

The Company is continuing to evolve its security protocols and has engaged technology vendors concerning data security, access controls and other programs.

Joint venture agreements and contractual arrangements

The Company engages in different joint venture agreements and contractual arrangements from time to time. These relationships come with certain risks, including:

(i) The potential that these third parties may, at any point, have economic or business interests or objectives that conflict with the Company. The joint venture partners may also take actions contrary to the Company's instructions, requests, policies, or goals regarding its real estate investments.

(ii) The risk that these third parties could face financial challenges or seek legal protection through bankruptcy, insolvency, or other laws. This could lead to additional financial obligations on the Company's part to maintain and manage these properties or to repay the third parties' portion of property debt guaranteed by us. It may also result in delays, expenses, and other complications associated with obtaining court approval for the joint venture.

(iii) The risk that these third parties, through their activities on behalf of, or in the name of the joint ventures, may expose us to legal liability.

(iv) The necessity to obtain consent from third parties for certain major decisions, including regarding the distribution of cash generated from these properties or the refinancing or sale of a property. Additionally, the sale or transfer of interests in some of these joint ventures may be subject to rights of first refusal or first offer. Some of the joint venture and partnership agreements may include buy-sell or similar arrangements. These rights may be triggered at a time when we may not wish to sell, but circumstances may force us to do so because we lack the necessary funds to purchase the other party's interests. Such rights may also impede the Company's ability to sell an interest in a property or joint venture within the desired timeframe or on the terms we prefer.

(v) The risks that the joint venture may require capital requirements or financing from third parties.

General insured and uninsured risks and potential litigation

The operations of the Company have inherent liability risks. The Company may be the subject of complaints and litigation from tenants, employees or third parties. The damages claimed could be substantial.

The Company carries comprehensive general liability, fire, flood, extended coverage and rental loss insurance with standard policy specifications, limits and deductibles. There can be no assurance that all claims will be covered by the insurance coverage. A successful claim against the Company could materially affect the financial condition of the Company.

Conflicts of interest

Certain directors and officers are, and may continue to be, involved in consulting activities outside of their roles with the Company. Situations may arise where the other interests of these directors and officers may conflict with the Company's interests. Directors and officers of the Company with conflicts of interest will be subject to and follow the procedures set out in applicable corporate and securities legislation, regulation, rules, and policies.

Dependence on, and protection of, key personnel

We depend on the continued support and involvement of the Company's directors and officers to develop its business and operations, and the services of the Company's key technical, sales, marketing, and management personnel. The Company is also dependent on its property manager and asset manager, ARMS, which manages its investment properties. The loss of any of these key persons or a change to its relationship with ARMS could have a material adverse effect on the Company's business, results of operations, ability to implement its business plans, and financial condition. The Company's success is also highly dependent on its continuing ability to identify, hire, train, motivate and retain highly qualified technical, sales, marketing, and management personnel. Competition for such personnel can be intense, and we cannot provide assurance that we will be able to attract or retain highly qualified personnel in the future. The Company's inability to attract and retain highly qualified technical, sales, marketing and management personnel may adversely affect its future growth and profitability. It may be necessary for us to increase the level of compensation paid to existing or new employees to a degree that Company's operating expenses could be materially increased. We do not currently maintain corporate life insurance policies on key employees.

Currency fluctuations

The Company's revenue and operating expenses are incurred in Canadian and US dollars. Fluctuations in the exchange rate between the Canadian and US dollar may have a material adverse effect on the Company's business, financial condition, and operating results.

Tax considerations

Tax considerations are a critical aspect of the Company's operations. The Company has significant tax losses which are expected to lower corporate taxes in future periods. The Company's revenues stem from investments in Canada and the United States, exposing the Company to specific legal and political risks in those countries. Despite the Company's structure to optimize its tax assets, tax charges and withholding taxes in various jurisdictions, the Company's tax exposure is subject to changes to the tax system which it operates.

Internal controls and procedures

Management of the Company has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the Financial Statements of the Company do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented thereby, and (ii) the Financial Statements of the Company fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented. However, as a venture issuer, the certifying officers of the Company filing such Financial Statements do not make any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under

securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with the Company's accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis: disclosure controls and procedures, and internal controls over financial reporting, may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's exposure to credit risk is primarily based on its cash and receivables. All of the Company's cash is held with reputable financial institutions. The Company's policy is to deal only with creditworthy counterparties. Some but not all of the Company's financial assets are secured by collateral or other credit enhancements.

The Company has credit risk from the possibility that tenants in investment properties may not fulfill their lease or contractual obligations. The Company mitigates its credit risk by attracting tenants of sound financial standing and by diversifying its mix of tenants. The Company also monitors tenant payment patterns and discusses potential tenant issues with property managers on a regular basis. The maximum exposure to credit risk is the carrying value of the accounts receivable disclosed in the Financial Statements. An impairment analysis is performed at each statement of financial position date using a provision matrix to measure expected credit losses, adjusted for forward-looking factors specific to the tenant and the economic environment. The provision is reduced for tenant security deposits held as collateral.

With respect to the joint venture activities, the main activities are the management fee receivables and distributions from a joint venture partner. In determining expected credit losses from these counterparties, the Company considered estimated future cashflows of the joint venture. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages maturities of its debts, monitors the repayment dates, and maintains adequate cash on hand to ensure it has sufficient capital to cover its obligations. The Company expects to fund its operations and liabilities through existing cash resources, revenues generated from operations, and additional debt and equity financing.

Based on the funds on hand and the Company's twelve-month cash flow forecast, the Company has sufficient capital to fund its targeted acquisitions and meet its current obligations and corporate overheads.

Environmental risk

Environmental risk is inherent in the ownership of real property. Various municipal, provincial, state and federal regulations can result in penalties or potential liability for remediation should hazardous materials enter the environment. The presence of hazardous substances could also impair the Company's ability to finance or sell the property, or it may expose the Company to civil lawsuits. To mitigate such risk, the Company will procure recent or

updated environmental reports for all acquisitions. It also prohibits the storage of hazardous substances as a condition of the rental contract signed by tenants.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and other price risk.

a) Interest rate risk

Interest rate risk arises from changes in market interest rates that may affect the fair value of future cash flows from the Company's financial assets or liabilities. The Company is exposed to interest rate risk primarily relating to its long-term debt.

Interest rate risk may be partially mitigated by holding both fixed and floating rate debt, or by staggering the maturities of fixed rate debt. The Company will manage interest rate risk by utilizing fixed interest rates on its mortgages where possible, entering into interest rate swap contracts, staggering maturities over a number of years to mitigate exposure to any single year, and by attempting to ensure access to diverse sources of funding. The Company has utilized fixed rated debt and interest rate swaps to minimize the Company's exposure to fluctuations in interest rates on its current debt.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts receivable, long-term receivable, debt, accounts payable and accrued liabilities, and debt denominated in USD. A 1% fluctuation in the USD against the CAD would affect net income for the period by $69,000.

The Company's main foreign currency risk comes from its investment and associated financing for the joint venture and its parking properties located in the USA.

c) Price risk

The Company is exposed to equity price risk through its investments in PROREIT units, which are measured at fair value. Changes in the market price of these units affect the carrying value of the investments and the Company's net income or loss. As at September 30, 2026, these investments had a carrying value of $53,447,115. A 1% increase or decrease in their market price would increase or decrease net income by approximately $534,000, before tax, with all other variables held constant.