



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2025 AND 2024**

**LITE ACCESS TECHNOLOGIES INC.**

**Management's Discussion and Analysis**

**For the Three and Nine Months Ended June 30, 2025 and 2024**

**Expressed in Canadian Dollars**

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**INTRODUCTION**

This management's discussion and analysis ("MD&A") for Lite Access Technologies Inc. (the "Company" or "Lite Access" or "LTE"), dated August 28, 2025, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended June 30, 2025 (the "interim financial statements") and other corporate filings of the Company, including the Company's audited consolidated financial statements for the year ended September 30, 2024. Except as otherwise disclosed, all financial information in this report is presented in Canadian dollars.

The Company's unaudited condensed interim consolidated financial statements and the notes thereto for the three and nine months ended June 30, 2025 were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

**FORWARD-LOOKING INFORMATION, DEFINITIONS AND RISKS NOTICE**

This management's discussion and analysis is a review of the Company's financial performance and financial condition as at and for the three and nine months ended June 30, 2025 and based on facts and circumstances as of August 28, 2025. When we discuss our costs and timing of current and proposed operations, working capital requirements, the requirement for additional capital, future prices, future accounting changes or other things that have not yet happened in this review we are making statements considered to be *forward-looking information* under Canadian securities laws.

The forward-looking information in this MD&A typically includes words and phrases about the future, such as: "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". We can give no assurance that the forward-looking information will prove to be accurate. It is based on a number of assumptions management believes to be reasonable, including but not limited to no material adverse change in the fiber optic market and exchange rates, competition, reliance of significant customers, limited volatility in the Company's share price, no material changes in the competitive market, the Company will be successful in retaining qualified staff, and such other assumptions and factors as set out herein. If our assumptions prove to be incorrect or risks materialize, our actual results and events may vary materially from what we currently expect as set out in this review.

It is also subject to risks associated with our business, including but not limited to: risks inherent in the fiber optic business, ability to fulfill any contract awards or to be retained for the full value of a contract award, requirements for additional capital, government regulations, reliance on key personnel, rapid technology changes, competition, lack of demand, equipment failures, environmental risks, protection of intellectual property rights, and the timing and possible outcome of pending litigation and other risks that are set out below.

We recommend that you review this management's discussion and analysis, which includes a discussion of material risks that could cause actual results to differ materially from our current expectations. Forward-looking information is designed to help you understand management's current views of our near-and-term prospects, and it may not be appropriate for other purposes.

Non-IFRS Measure: EBITDA is a measure not recognized under IFRS. However, management of Lite Access believes that most shareholders, creditors, other stakeholders, and investment analysts prefer to have these measures included as reported measures of operating performance, a proxy for cash flow, and to facilitate valuation analysis. Lite Access believes that these supplementary measures reflect the Company's ongoing business in a manner that allows for meaningful period-

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to-period comparisons and analysis of trends in its business. It also allows for relevant comparisons of financial performance with the Company's peers, which will help investors make better investment decisions. EBITDA is defined as earnings before interest expenses, income taxes, depreciation and amortization, and share-based compensation. Management believes EBITDA is a useful measure that facilitates period-to-period operating comparisons.

EBITDA does not have any standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Readers are cautioned that EBITDA is not an alternative to measures determined in accordance with IFRS and should not, on its own, be construed as indicators of performance, cash flow or profitability. References to Lite Access' EBITDA should be read in conjunction with the financial statements and management's discussion and analysis of Lite Access posted on SEDAR ([www.sedar.com](http://www.sedar.com)).

## **COMPANY OVERVIEW**

Lite Access Technologies Inc. ("Lite Access" or the "Company") is an industry leader in fiber optic products and advanced installation methodologies. The Company offers integrated solutions for all types of telecom requirements. Beginning with a comprehensive project analysis to engineering, design and permitting, Lite Access offers a full complement of aerial and underground construction methodologies including splicing, testing and maintenance.

Our innovative approach, flexible products and installation solutions are combined with decades of experience and unparalleled passion. 'The Lite Access Way' methodology of construction for both trunk and fiber-to-the-premises (FTTX) connectivity has become a recommended and preferred method of fiber installation.

Lite Access' installation technology and proprietary products extend a network provider's ability to deliver true broadband connectivity directly to end-users, such as homes, businesses, government and educational institutions, and emergency response facilities. Lite Access remains flexible and innovative in its commitment to providing global clients and partners with the most cost-effective and proven fiber connectivity solutions available.

Lite Access is a public company listed as a Tier 1 Industrial Issuer on the TSX Venture Exchange ("TSX-V") under the stock symbol "LTE".

Lite Access was incorporated on October 20, 2003, under the Business Corporations Act (British Columbia). The head office is located at 110 - 6039 196 Street, Surrey, British Columbia, Canada, V3S 7X4, and its registered and records office is located at 704 – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

## **COMPANY DEVELOPMENT AND OUTLOOK**

Refer to the discussion on Company development in annual MD&A for the years ended September 30, 2024 and 2023 posted on Sedar ([www.sedar.com](http://www.sedar.com))

### **Merger and Acquisition**

As disclosed in Note 23 of the annual financial statements for the year ended September 30, 2024, on May 3, 2023, the Company entered a non-binding letter of intent to acquire 1097195 B.C. Ltd. ("Ironman Directional Drilling Ltd.") and its wholly owned subsidiary, Ironman Directional Drilling Ltd., an experienced provider of directional drilling (the "Transaction"). Since the transaction was announced, the Company has been working with Ironman team on due diligence, shareholder approval, TSX Venture Exchange approval and other conditions customary for the transaction.

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On December 7, 2024, the Company, the Ironman Parties and the Ironman Shareholders entered into a Share Exchange Agreement, whereby the Company agreed to acquire all the issued and outstanding shares of the Ironman Parties from the Ironman Shareholders.

On January 30, 2025, the Company, the Ironman Parties and the Ironman Shareholders entered into an Amending Agreement removing "Ironman US Holdings Inc." as a party to the Share Exchange Agreement and replacing it with "Ironman Directional Drilling US Inc."

**Key Terms of Transaction**

*Consideration*

Pursuant to the Share Exchange Agreement, the Company will purchase all the issued and outstanding shares of the Ironman Parties from the Ironman Shareholders in consideration for:

- (i) the issuance of an aggregate of 85,392,538 common shares in the capital of the Company (the "Consideration Shares") to the Ironman Shareholders, subject to escrow restrictions required by the TSX Venture Exchange; and
- (ii) the payment of an aggregate of \$6,000,000 in cash (the "Cash Consideration") to the Ironman Shareholders, which will be payable in equal installments of \$1,200,000 commencing 12 months from the closing date and continuing every 12 months thereafter over a period of 60 months.

Any instalment payment not paid when due shall bear interest at a default rate equal to the prime interest rate set by Bank of Canada plus 3% per annum.

*Net Working Capital Adjustment*

The Company shall prepare the closing date working capital statement no later than 120 days after the transaction is closed. The target net working capital is set as \$nil. If the closing net working capital is less than the target net working capital, the Ironman shareholders shall pay Lite Access their respective pro rata share equal to the difference. If the closing net working capital is greater than the net working capital, Lite Access shall pay to the Ironman shareholders an amount equal to such difference (the "positive working capital adjustment"). The positive working capital adjustment shall be due and payable in five equal instalments, with the first instalment payment due and payable on or before the date that is twelve months following the closing date and each subsequent payment due and payable on or before the twelve-month anniversary of the previous payment. Any working capital adjustment instalment payment not paid when due shall bear interest at a default rate equal to the prime interest rate set by Bank of Canada plus 3% per annum.

*Security for Payment of Cash Consideration and Capital Adjustment*

As security for the payment of the Cash Consideration and any positive working capital adjustment, the Company will enter into guarantees, general security agreements and share pledge agreements in favor of the Ironman shareholders, and on the closing Date, the Company and Ironman will enter into a priority agreement setting out the priority of the Consideration Promissory Notes and the Working Capital Adjustment Promissory Notes and how the guarantees, general security agreements and share pledge agreements will be dealt with as between the Ironman Shareholders and Lite Access.

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*Escrow Agreement*

On completion of the Transaction, the Ironman Shareholders will enter into an escrow agreement whereby all the Consideration Shares will be held in escrow and be released three years from closing of the Transaction according to the escrow release schedule applicable to a Tier 2 value escrow agreement as prescribed under the policies of the TSX Venture Exchange.

*Related Party Transaction*

Mike Irmen, who is a shareholder of Ironman, is also a director of the Company. Pursuant to the Share Exchange Agreement, Mr. Irmen and his spouse, Denise Irmen will each receive 38,422,142 Consideration Shares and \$2,592,772.20 Cash Consideration, and 599837 B.C. Ltd., a company related to Mr. Irmen will receive 9,000 Consideration Shares and \$238,284 Cash Consideration. As such, the Transaction constitutes a related party transaction pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions. Accordingly, the Transaction will be subject to the approval of the shareholders of the Company, excluding any votes attached to shares beneficially owned by Mr. Irmen.

No finder's fee shall be paid in connection with the Transaction. The completion of the Transaction is subject to shareholder approval, final approval of the Exchange and other conditions customary for this type of Transaction.

Subsequent to the quarter ended June 30, 2025, the Company finalized the information circular with respect to the transaction and distributed it to the shareholder outlining the details of the transaction and related disclosures. On August 21, 2025, the Company provided additional information to the shareholder, including the background of the acquisition, business rationale and minority shareholder protection. A formal meeting date has been set for the AGM, scheduled to take place on September 5, 2025, in which shareholders will vote on the merger and other related matters.

**Management Change**

On November 17, 2023, the Company announced the departure of CEO and director Mike Plotnikoff, effective November 15, 2023. Mark Tommasi, a seasoned Board member with over 30 years of corporate-level experience, assumed the CEO role on an interim basis to guide the transition team in finalizing the merger transaction with Ironman.

**Financing Update**

On November 1, 2024, the Company extended its maturity date of the convertible debenture from November 22, 2024 to November 22, 2026. The principal amount of the debentures will continue to bear interest at a rate of 12% per annum and be convertible at a conversion price of \$0.10 per share. Other than the new maturity date, no other terms of the Debentures were amended.

**Operation Update**

During the quarter ended June 30, 2025, the Company continued its strategic expansion initiative to strengthen operational capacity and market reach. Significant capital was allocated to upgrade and expand the fleet, hire additional staff and enhance the marketing activities. The Company expects the investments will yield long-term value and are making efforts to optimize the cost structure and improve operational efficiency.

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**FINANCIAL PERFORMANCE**

**Operating results for the three months ended June 30, 2025 and 2024**

For the three months ended June 30, 2025, the Company reported total revenue of \$2,341,537, gross profit of \$264,039 and net loss of \$411,467. Certain prior period comparative figures have been reclassified to conform with the current year's presentation.

Significant variances include:

	Three Months Ended June 30		Variance
	2025	2024	
Revenue	2,341,537	1,565,418	776,119

Revenue of \$2,341,537 was reported for the quarter, up \$776,119 or 50% compared to the amount reported last year, driven by new customer acquisition, expanded service offering and operational capacity.

	Three Months Ended June 30		Variance
	2025	2024	
Gross profit	264,039	313,406	(49,367)
	11%	20%	

Despite top-line growth, the gross profit margin decreased to 11% from 20% one year ago. The total gross profit was \$264,039, down 16% from the amount reported last year. The lower gross profit margin was primarily due to the higher fixed costs associated with the new assets and personnel.

**Operating Expenses**

	Three Months Ended June 30		Variance
	2025	2024	
Total operating expenses	575,864	348,599	227,265
Total operating expenses as a percentage of total revenue	25%	22%	

Operating expenses for the quarter were \$575,864, up 65% from \$348,599 reported last year. The increase was primarily attributed to the higher staff costs, office expenses, amortization, travel and tradeshow due to the operation expansion. The higher legal fee for the merger transaction is another contributor for the higher operating expenses.

Significant variances include:

	Three Months Ended June 30		Variance
	2025	2024	
Amortization	126,707	16,777	109,930

Amortization increased to \$126,707 compared to \$16,777 reported for the third quarter of last year, resulted from the additional amortization for the new office and warehouse the Company leased in March and April 2025.

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	Three Months Ended June 30		
	2025	2024	Variance
Insurance	32,535	23,386	9,149

Insurance expenses increased 39% to \$32,505 for the quarter, primarily due to the additional premium paid for the new office, warehouse, expanded fleet and new coverage required for the operation.

	Three Months Ended June 30		
	2025	2024	Variance
Office and supplies	34,819	14,358	20,461

Office and supplies increased to \$34,819, more than double the amount reported for the third quarter of last year, which was primarily due to the higher IT and office expenses associated with the new staff hired.

	Three Months Ended June 30		
	2025	2024	Variance
Professional fees	55,108	23,711	31,397

Professional fees increased by 132% to \$55,108 compared to \$23,711 reported for the third quarter of last year, due to the higher legal fee incurred this year for the merger transaction.

	Three Months Ended June 30		
	2025	2024	Variance
Share-based payments	1,594	5,752	(4,158)

Non-cash share-based payments decreased to \$1,594 from \$5,752 reported last year. The higher expenses last year were mainly due to the higher cost for the RSU vested during the third quarter of last year.

	Three Months Ended June 30		
	2025	2024	Variance
Wages and consulting	265,495	231,000	34,495

Wages and consulting increased 15% to \$265,495 compared to \$231,000 for the third quarter of last year. The increase was mainly contributed by the higher staff costs incurred as part of the expansion plan.

	Three Months Ended June 30		
	2025	2024	Variance
Interest expense	95,481	21,538	73,943

Interest expense for the quarter was \$95,481, up \$73,943 from \$21,538 for the third quarter last year. The substantial increase was contributed by the interest paid for the new offices and vehicles leased since March 2025.

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**Operating results for the nine months ended June 30, 2025 and 2024**

For the nine months ended June 30, 2025, the Company reported total revenue of \$4,707,720 and gross profit of \$609,965. Gross profit margin decreased to 13% from 18% a year ago. Operating expenses increased 23% to \$1,344,877 from the comparative period of last year. Net losses of \$884,123 were reported, up 71% from \$516,966 reported last year. Certain prior period comparative figures have been reclassified to conform with the current year's presentation.

Significant variances include:

	Nine Months Ended June 30		
	2025	2024	Variance
Revenue	4,707,720	3,478,672	1,229,048

Revenue of \$4,707,720 was reported for the period, up \$1,229,048 or 35% compared to the amount reported last year. The higher revenue reflected the Company's expansion efforts to enhance service offering and drive revenue growth.

	Nine Months Ended June 30		
	2025	2024	Variance
Gross profit	609,965	635,083	(25,118)
	13%	18%	

The gross profit decreased to \$609,965 from \$635,083 reported for the comparative period of last year. Gross profit margin decreased from 18% last year to 13% this year, primarily due to the additional fixed costs incurred for the expansion of operation.

**Operating Expenses**

	Nine Months Ended June 30		
	2025	2024	Variance
Total operating expenses	1,344,877	1,092,273	252,604
Operating expenses as a percentage of total revenue	29%	31%	

Operating expenses for the nine months ended June 30, 2025 were \$1,344,877, up 23% from \$1,092,273 reported last year. The increase of \$252,604 was primarily contributed by higher amortization, insurance, office expenses, legal fees, wage and consulting fees, partially offset by the lower stock-based payments, and rental expenses this year. Operating expenses as a percentage of revenue decreased to 29% from 31% reported last year due to the higher revenue this year.

**EBITDA**

Below is the calculation of the EBITDA for the three and nine months ended June 30, 2025 and 2024:

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	Three Months Ended June 30		nine Months Ended June 30	
	2025	2024	2025	2024
Net (loss) from operations	(411,467)	(54,503)	(884,123)	(516,966)
Interest expense	95,481	21,538	154,608	65,325
Depreciation and amortization	196,771	53,528	341,958	161,756
Share-based payments	1,594	5,752	10,380	53,370
<b>EBITDA*</b>	<b>(117,621)</b>	<b>26,315</b>	<b>(377,177)</b>	<b>(236,515)</b>

\*This is a non-GAAP financial measure

For the quarter ended June 30, 2025, the Company reported EBITDA loss of \$117,621, compared to EBITDA of \$26,315 for the same quarter of last year. EBITDA loss for the nine months widened to \$377,177 from \$236,515 reported a year ago. The increased EBITDA loss was primarily due to the additional costs and expenses incurred to ramp up the expanded operation.

**Consolidated Statements of Financial Position as at June 30, 2025 and September 30, 2024**

Significant variances include:

**Assets and Liabilities**

	June 30, 2025	September 30, 2024	Variance
Cash and cash equivalents	938,332	1,059,409	(121,077)

The cash balance decreased 11% to \$938,332 compared to the balance as of September 30, 2024, primarily due to the longer payment term from the new customer acquired.

	June 30, 2025	September 30, 2024	Variance
Amounts Receivable	1,982,183	652,790	1,329,393

Amounts receivable increased to \$1,982,183 from \$652,790 reported at the end of fiscal 2024, as the revenue generated from the new customer was not collected due to the longer payment term. As of June 30, 2025, the amount of \$623,385 is past due. Of this amount, a total of \$13,573 was past due over 90 days.

	June 30, 2025	September 30, 2024	Variance
Contract assets	915,846	1,316,002	(400,156)

Contract Assets decreased 30% to \$915,846 as most of the construction projects completed were billed to the customers during the quarter based on the contract.

	June 30, 2025	September 30, 2024	Variance
Prepaid expenses and deposits	121,467	20,301	101,166

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Prepaid expenses and deposits increased to \$121,467 compared to the balance reported at the end of fiscal 2024 due to the security deposits made for the new offices leased.

	June 30, 2025	September 30, 2024	Variance
Property, plant and equipment	3,001,279	596,504	2,404,775

Property, plant, and equipment increased to \$3,001,279 as at June 30, 2025. The substantial increase was primarily contributed by the right-of-use assets recognized in March and April to support the operation expansion, including the new vehicle lease \$351,752 and office lease \$2,284,893.

	June 30, 2025	September 30, 2024	Variance
Accounts payable and accrued liabilities	650,918	478,149	172,769

Accounts payable and accrued liabilities increased 36% to \$650,918 compared to the amount reported as at the year end of fiscal 2024 primarily due to the higher payroll liabilities accrued at the quarter end for the new staff hired.

	June 30, 2025	September 30, 2024	Variance
Due to related parties	4,887,962	3,307,956	1,580,006

Pursuant to the cooperation agreement the Company signed with Ironman, during the nine months ended June 30, 2025, the total amount of \$2,299,126 was billed to Lite Access for the construction services for multiple Lite Access projects. As at June 30, 2025, the amount of \$4,887,962 was outstanding, which included the cooperation fee balance of \$359,543.

	June 30, 2025	September 30, 2024	Variance
Lease liabilities (short and long-term)	2,535,024	90,950	2,444,074

The lease liability increased by \$2,444,074 to \$2,535,024 as at June 30, 2025 due to the new office and vehicle leases the Company entered in March and April to support the operation expansion.

	June 30, 2025	September 30, 2024	Variance
Convertible debenture - debt component	500,000	497,899	2,101
Convertible debenture - equity component	18,807	18,807	-

The Company issued convertible debentures with gross proceeds of \$500,000 with the private placement closed in November 2022 (Refer to Note 7 of June 30, 2025 unaudited condensed interim consolidated financial statements). The convertible debentures were accounted for as a compound financial instrument with liability and equity components recognized. The increase was for the accreted interest during the quarter toward its face value.

On November 1, 2024, the Company extended its maturity from November 22, 2024 to November 22, 2026. The principal amount of the Debentures will continue to bear interest at a rate of 12% per annum and be convertible at a conversion price of \$0.10 per share. Other than the new maturity date, no other terms of the Debentures were amended. As at December 31, 2024, no convertible debenture was converted to common shares.

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**SUMMARY OF QUARTERLY RESULTS**

The following selected quarterly financial information is derived from the consolidated financial statements of the Company and has been prepared in accordance with IFRS, with a Canadian dollar presentation currency.

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	\$	\$	\$	\$
Revenue	2,341,537	935,230	1,430,953	1,298,306
Assets	7,017,419	6,130,291	4,216,573	3,718,012
Working capital	(2,056,466)	(1,571,436)	(855,202)	(1,242,539)
Shareholders' equity	(1,610,685)	(1,200,812)	(842,738)	(736,942)
Net Income (Loss)	(411,467)	(361,170)	(111,486)	(113,804)
Income (Loss) per Common Share - Basic/Diluted	(0.00)	(0.00)	(0.00)	(0.00)

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	\$	\$	\$	\$
Revenue	1,565,418	1,002,411	910,843	894,878
Assets	3,253,970	3,030,280	2,871,182	2,852,621
Working capital	(1,128,184)	(1,112,852)	(968,401)	(277,795)
Shareholders' equity	(633,354)	(584,603)	(405,761)	(169,758)
Net Income (Loss)	(54,503)	(195,753)	(266,711)	(400,225)
Income (Loss) per Common Share - Basic/Diluted	(0.00)	(0.00)	(0.00)	(0.00)

Overall, the Company has seen a fluctuation in operational activity over the eight most recently completed quarters primarily due to the nature of its business. The timing of project execution is subject to many factors which are out of the Company's control. These factors included scope and design change, customer timeline change, project financing delay, regulatory permit approval, unexpected weather condition, material and labor shortage, and delay caused by other subcontractors. All those factors will impact the construction schedule and timing of the revenue recognition. Results in any quarter are not necessarily indicative of results of any other quarter or for the year. The analysis of operating results for other quarters was included in the interim management discussion and analysis for each respective quarter.

**LIQUIDITY AND CAPITAL MANAGEMENT**

**Liquidity Management**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective is to ensure that there are sufficient committed financial resources to meet its short-term business requirements for the foreseeable future. As at June 30, 2025, the Company had a cash balance of \$938,332 and a working capital deficit of \$2,056,466 (September 30, 2024: \$1,242,539). During the first quarter of fiscal 2025, the Company extended the maturity date of the convertible debenture from November 22, 2024, to November 22, 2026. All other terms remain unchanged. The debentures are secured under a general security agreement and bear a fixed interest rate of 12% per annum, payable monthly commencing December 22, 2022. At the holder's option, the debentures will be convertible into common shares of the Company at a conversion ratio of \$0.07 per common share if converted from the issue date to the last day of the first anniversary, and \$0.10 if converted from the first day of the second anniversary to the maturity date.

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To mitigate liquidity risk, the Company will look to maintain a positive working capital, generate positive cash flow from forecasted sales and services, raise capital through equity financing, warrant exercises and maintain an accessible line of credit. The Company's continuing operations are dependent, ultimately, upon reaching and maintaining profitable operations. Management plans to continue to deliver contracts and obtain new contracts and ensure the Company can generate sustainable, long-term profitability. The Company may need to raise additional funds to continue as a going concern and there can be no assurances that sufficient funding, including adequate financing, will be available. The ability of the Company to arrange additional financing in the future depends, in part, on the prevailing capital market conditions and profitability of its operations. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

**Management of Capital**

The Company considers its cash and cash equivalents and shareholders' equity as capital. There are no external restrictions on the Company's capital, and there have been no changes in this regard during the quarter ended June 30, 2025. The Company's principal source of funds for its operations is from sales and services, as well as the issuance of common shares and entering debt facilities. The issuance of common shares and debt facilities requires the approval of the Board of Directors. It is the Company's objective to safeguard its ability to continue as a going concern, so that it can continue to operate for the benefit of its stakeholders.

The Company uses stock options and restricted share units to retain and provide future Incentives to key employees and members of the management team. The Board of Directors determines the granting of stock options and restricted share units. The Company's overall capital management strategy remains unchanged from the prior year.

**TRANSACTIONS WITH RELATED PARTIES**

During the three and nine months ended June 30, 2025 and 2024, the Company entered related party transactions or held balances with the following individuals and corporations:

David Toyoda	Director
Michael Plotnikoff	Former CEO and Director
Linda Han	CFO
Mark Tommasi	CEO and Director
Mountain Top Advisory Services Ltd.	Company controlled by Mark Tommasi
Michael Irmen	Director
Ironman Directional Drilling Ltd.	Company controlled by Michael Irmen
1097195 BC Ltd.	Company controlled by Michael Irmen
Alex McAulay	Director

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**Key Management Compensation**

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Nine Months Ended June 30, 2025	Nine Months Ended June 30, 2024
	\$	\$	\$	\$
Wages, consulting fees, director fees and investor relation expenses	73,100	100,252	206,594	312,245
Share-based payments	911	3,557	6,298	24,602
<b>Total</b>	<b>74,011</b>	<b>103,809</b>	<b>212,892</b>	<b>336,847</b>

**Other Related Party Transactions**

**(a) Cooperation Agreement with Ironman**

As disclosed in Note 16 of the annual financial statements for the year ended September 30, 2024, on July 26, 2022, the Company signed a cooperation agreement with Ironman Direction Drilling Ltd. whereby Lite Access and Ironman will jointly provide their specialized fiber installation and directional drilling services on new fiber optic network projects.

During the three and nine months ended June 30, 2025, Ironman provided the construction services for multiple Lite Access projects and a total amount of \$868,518 and \$2,299,126 (Three and nine months ended June 30, 2024: \$941,944 and \$2,092,459) was billed to Lite Access. As at June 30, 2025, the amount of \$4,887,962 (September 30, 2024: \$2,948,413) was outstanding. As at June 30, 2025, cooperation fees \$359,543 (September 30, 2024: \$359,543) were outstanding and reported under the related party payable.

**(b) Private Placement**

As disclosed in Note 14 of the annual financial statements for the year ended September 30, 2024, on November 22, 2022, the Company closed a non-brokered private placement with gross proceeds of \$1,052,000. The offering consisted of secured convertible debenture of \$500,000 and 11,040,000 common shares at \$0.05 per share for gross proceeds of \$552,000.

Insiders subscribed for a total of 1,000,000 common shares for aggregate gross proceeds of \$50,000, and convertible debentures in the principal amount of \$250,000. The issuance of common shares and convertible debentures to insiders are considered related party transactions. As at June 30, 2025, no debenture was converted and total interest of \$7,500 and \$22,500 were paid to the related party during the three and nine months ended June 30, 2025 (Three and nine months ended June 30, 2024: \$7,500 and \$22,500).

**SEGMENTED INFORMATION**

The Company's principal business locations and operations are in British Columbia, Canada. The Company has two reporting segments: product sales and fiber optic installations. The Company reports activities not directly attributable to an operating segment under Corporate. Refer to Note 13 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended June 30, 2025.

## **SUBSEQUENT EVENTS**

On August 7, 2025, the Company finalized the information circular with respect to the transaction and distributed it to the shareholder outlining the details of the transaction and related disclosures. On August 21, 2025, the Company provided additional information to the shareholder, including the background of the acquisition, business rationale and minority shareholder protection. A formal meeting date has been set for the AGM, scheduled to take place on September 5, 2025, in which shareholders will vote on the merger and other related matters.

## **PROPOSED TRANSACTIONS**

The Company is identifying opportunities for acquisitions to increase its capacity and capability to execute projects in telecommunications network deployment in North America. Refer to Note 17 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended June 30, 2025.

## **CRITICAL ACCOUNTING ESTIMATIONS AND JUDGEMENTS**

The preparation of the audited consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of any contingent assets and liabilities as at the date of the audited consolidated financial statements, as well as the reported amounts of revenues earned, and expenses incurred during the periods. Actual results could differ from those estimates.

Significant accounts that require estimates as the basis for determining the stated amounts include inventory valuation, amounts receivable and holdbacks receivable, impairment of goodwill, revenues recognized based on percentage of completion, property, plant and equipment impairment and amortization, and estimation of onerous contracts. Refer to Note 5 of the Company's audited consolidated financial statements for the year ended September 30, 2024.

## **SIGNICANT ACCOUNTING POLICIES**

The Company follows the accounting policies described in Note 3 of the Company's audited consolidated financial statements for the year ended September 30, 2024.

## **CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS**

Refer to Note 4 of the Company's audited consolidated financial statements for the year ended September 30, 2024.

## **FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK**

The Company's financial instruments include cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, provision, long-term debt, lease liabilities, revolving credit facility and due to related parties. The carrying value of the financial instruments approximates their fair values. Refer to Note 14 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended June 30, 2025.

The Company's continuing operations are dependent, ultimately, upon reaching and maintaining profitable operations. Management plans to continue to deliver contracts and obtain new contracts and ensure the Company can generate sustainable, long-term profitability. The Company may need to raise additional funds to continue as a going concern and there can be no assurances that sufficient funding, including adequate financing, will be available. The ability of the Company to arrange additional financing in the future depends, in part, on the prevailing capital market conditions and profitability of its operations. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. Refer to Liquidity and Capital Management Section above as well as Note 1 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended June 30, 2025.

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**OTHER**

**Outstanding Share Data**

The Company is authorized to issue unlimited common shares without par value and unlimited preferred shares without par value. As at June 30, 2025 and the date of this MD&A, the Company had 87,292,538 common shares issued and outstanding.

During the three and nine months ended June 30, 2025, no options were exercised. As at June 30, 2025, and the date of this MD&A, 5,165,000 options were outstanding. During the third quarter of 2025, 200,000 options expired. In February 2023, the Company adopted a securities-based compensation plan and granted a total of 3,250,000 restricted share units to certain officers, directors, and consultants. During the quarter ended June 30, 2025, no RSUs were exercised and a total of 1,400,000 RSUs were outstanding as at the date of this MD&A.

**Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

**RISK FACTORS**

The following risk factors, as well as risks not currently known to Lite Access, could materially adversely affect Lite Access's future business activities and financial condition, and could cause them to differ materially from the estimates described in forward-looking statements relating to Lite Access. Before making an investment decision, consideration should be made of the principal risks and uncertainties described below:

*High Degree of Product Concentration*

Substantially all the Company's currently anticipated revenues will be derived from a limited number of products and services. Consequently, the Company's performance will depend on establishing market acceptance of these products and services, as well as enhancing the performance of such products and services to meet the evolving needs of customers. The Company, like other entities involved in a rapidly evolving new industry, faces the risk that the Company's products and services may not prove to be commercially successful or may be rendered obsolete by further scientific and technological developments. There can be no assurances that the Company will establish and maintain a position at the forefront of emerging technological trends. Any reduction in anticipated future demand or anticipated future sales of these products or any increase in competition could have a material adverse effect on the Company's business prospects, operating results, or financial condition.

*Competition*

The Company has experienced, and expects to continue to experience, competition from several companies. The Company's competitors may announce new products, services or enhancements that better meet the needs of customers or change industry standards. Increased competition may cause price reductions, reduced gross margins and loss of market share, any of which could have a material adverse effect on the Company's business, results of operations and financial condition.

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Many of the competitors and potential competitors of the Company have significantly greater financial, technical, marketing and/or service resources than the Company does. Many of these companies also have a larger installed base of users, longer operating histories, or greater name recognition than the Company. Customers of the Company are particularly concerned that their suppliers will continue to operate and provide upgrades and maintenance over a long period. Prospective customers may negatively perceive the Company's smaller size and short operating history. Even if competitors of the Company provide products with more limited system functionality than those of the Company, these products may incorporate other capabilities of interest to some customers and may be appealing due to a reduction in the number of different types of systems used to operate such customers' businesses. Further, competitors may be able to respond more quickly than the Company to changes in customer requirements and devote greater resources to the enhancement, promotion, and sale of their products.

***Market Uncertainty***

The Company's success depends to a significant degree on its ability to develop the market and gain acceptance for its products and services. There is no assurance that a significant market will develop for the Company's principal products and services. There can be no assurances that the additional commercial applications and markets for the Company's products and services will develop as currently contemplated. To manage such development, the Company must continue to expand its existing resources and management information systems and must attract, train, and motivate qualified marketing, management, technical and administrative personnel. There can be no assurance that the Company will be able to achieve these goals.

***Labor and Key Personnel***

The Company depends on the services of its key management personnel. The loss of one of these people could have a significant unfavorable impact on the Company, its operating results, and its financial position. The success of the Company is largely dependent upon its ability to identify, hire, train, motivate and retain highly skilled management employees, engineers, technical employees, and sales and marketing personnel. Competition for its employees can be intense, and the Company cannot ensure that it will be able to bring in and retain highly skilled technical and management personnel in the future. Its ability to bring in and retain management and technical personnel and the necessary sales and marketing employees could have an unfavorable impact on its growth and future profitability. The Company may be obligated to increase the compensation paid to current or new employees, which could substantially increase operating expenses.

***Growth Management and Market Development***

There is no guarantee that the Company can develop its market significantly, thus affecting its profitability. The Company's expected growth might create significant pressure on management, operations, and technical resources. To manage its growth, Lite Access may need to increase the size of its technical and operational staff and manage its personnel while maintaining many effective relationships with third parties.

***Pricing Policies***

The competitive market in which Lite Access operates could force it to reduce its prices. If its competitors offer large discounts on certain products and services to gain market share or sell products and services, the Company may need to lower its prices and offer other favorable terms to compete successfully. Such changes could reduce profit margins and have an unfavorable impact on its operating results. Some of Lite Access's competitors could offer products and services that compete with theirs as part of a long-term pricing strategy or offer price guarantees or product implementation. With

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time, these practices could limit the prices Lite Access may charge for its products and services. If Lite Access cannot offset these price reductions with a corresponding increase in sales volume or decreased expense, the decreased revenues from products and services could unfavorably affect its profit margins and its operating results.

***Product Failures and Mistakes***

Lite Access products may contain failures and mistakes that could be detected at any time in a product's life cycle. Failures and mistakes in its products could have a significant unfavorable impact on its reputation, open it up to significant costs, delay product launch dates, and harm its ability to sell its products in the future. The costs of correcting a failure or mistake in one of these products could be significant and could negatively affect its operating margins. Although Lite Access expects to continue to test products to detect failures and mistakes and to work with its customers through its support and maintenance services to find and correct failures and mistakes, they could appear in its products in the future.

***Technological Obsolescence***

Competitors and new companies could launch new products. To remain on the cutting edge of technology, Lite Access may need to launch a new generation of products and services. Whether it is competition from development companies or a merger or acquisition of existing companies, competition within certain fiber optic industry sectors offering solutions like what Lite Access offers could increase. Technological progress and product development could make Lite Access products obsolete or reduce their value.

***Lite Access may Acquire Businesses and Assets which are not Successfully Integrated***

Lite Access undertakes evaluations of opportunities to acquire additional properties and businesses. Any acquisitions may change the scale of Lite Access's business and may expose Lite Access to new geographic, political, operating, and financial risks. Lite Access's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, acquire them on acceptable terms, and integrate their operations successfully. Any acquisitions would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of Lite Access's ongoing business; the inability of management to realize anticipated synergies and maximize the financial and strategic position of Lite Access; the failure to maintain uniform standards, controls, procedures and policies; the impairment of relationships with employees and contractors as a result of any integration of new management personnel, and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that any assets or business acquired will prove to be beneficial or that Lite Access will be able to integrate the required businesses successfully, which could slow Lite Access's rate of expansion and Lite Access's business, and financial condition could suffer.

Lite Access may need additional capital to finance acquisitions (whether completed or not) which may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company. If Lite Access obtains debt financing, it will be exposed to the risk of leverage and its operations could become subject to restrictive loan and lease covenants and undertakings. If Lite Access obtains equity financing, existing shareholders may suffer dilution. There can be no assurance that Lite Access would be successful in overcoming these risks or any other problems encountered in connection with such financing.

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*Lite Access may be Subject to Litigation*

Lite Access may be involved in disputes with other parties, which may result in litigation. If Lite Access is unable to resolve these disputes favorably, it may have a material adverse impact on Lite Access's financial condition.

*Lite Access does not have a Dividend History*

No dividends have been paid by Lite Access to date. Lite Access anticipates that for the foreseeable future it will retain future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of Lite Access's Board of Directors after considering many factors, including Lite Access's financial condition and current and anticipated cash needs.

*Securities Investment Risks*

Potential investors and shareholders should be aware that there are risks associated with any securities investment. The prices at which the Lite Access shares trade may be above or below the issue price and may fluctuate in response to several factors.

**Closing Details**

Other information about the Company is available at [www.sedar.com](http://www.sedar.com) or on the Company's website [www.liteaccess.com](http://www.liteaccess.com).

*"Mark Tommasi"*

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Mark Tommasi, CEO and Director  
Vancouver, Canada  
August 28, 2025