



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2025 AND 2024**

### **Notice of No Auditor Review of Interim Financial Statements**

Under National Instrument 51-102 “Continuous Disclosure Obligations”, Part 4, Subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity’s auditor.

August 28, 2025

**LITE ACCESS TECHNOLOGIES INC.**  
**Condensed Interim Consolidated Statements of Financial Position**  
**As at June 30, 2025 and September 30, 2024**  
**(Unaudited)**  
*(in Canadian dollars)*

	Notes	June 30 2025 \$	September 30 2024 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		938,332	1,059,409
Amounts receivable		1,982,183	652,790
Prepaid expenses and deposits		121,467	20,301
Contract assets	9	915,846	1,316,002
Inventory	3	58,312	73,006
		4,016,140	3,121,508
<b>Long-Term Assets</b>			
Property, plant and equipment	4	3,001,279	596,504
<b>Total Assets</b>		7,017,419	3,718,012
<b>Liabilities and Shareholders' (Deficiency)</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		650,918	478,149
Due to related parties	12	4,887,962	3,307,956
Current portion of long-term debt	5	40,800	-
Current portion of lease liabilities	8	492,926	80,043
Current portion of convertible debenture - debt component	7	-	497,899
		6,072,606	4,364,047
<b>Long-Term Liabilities</b>			
Long-term debt	5	13,400	80,000
Lease liabilities	8	2,042,098	10,907
Convertible debenture - debt component	7	500,000	-
<b>Total Liabilities</b>		8,628,104	4,454,954
<b>Shareholders' (Deficiency)</b>			
Share capital	10	38,894,281	38,894,281
Convertible debenture - equity component	7	18,807	18,807
Reserves	11	5,890,470	5,880,090
Deficit		(46,414,243)	(45,530,120)
<b>Total Shareholders' (Deficiency)</b>		(1,610,685)	(736,942)
<b>Total Liabilities and Shareholders' (Deficiency)</b>		7,017,419	3,718,012

Nature of operation and going concern (Note 1)  
 Merger and acquisition (Note 17)  
 Subsequent events (Note 18)

Approved by the Board of Directors:

"David Toyoda"  
 David Toyoda, Director

"Mark Tommasi"  
 Mark Tommasi, Director

*The accompanying notes form an integral part of these condensed interim consolidated financial statements.*

**LITE ACCESS TECHNOLOGIES INC.**  
**Condensed Interim Consolidated Statements of Operations and Comprehensive Loss**  
**For the Three and Nine Months Ended June 30, 2025 and 2024**  
**(Unaudited)**  
*(in Canadian dollars)*

		Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Nine Months Ended June 30, 2025	Nine Months Ended June 30, 2024
	Note	\$	\$	\$	\$
<b>Revenue</b>	9	2,341,537	1,565,418	4,707,720	3,478,672
<b>Cost of Revenue</b>					
Purchases and subcontractor costs		980,358	1,140,760	2,631,932	2,505,553
Direct wages		881,646	50,963	1,129,185	169,429
Vehicle and travel		143,030	19,472	179,238	52,207
Amortization	4	70,064	36,751	150,041	111,018
Freight		489	4,066	489	4,066
Rentals		1,911	-	6,870	1,316
		<u>2,077,498</u>	<u>1,252,012</u>	<u>4,097,755</u>	<u>2,843,589</u>
<b>Gross profit</b>		<u>264,039</u>	<u>313,406</u>	<u>609,965</u>	<u>635,083</u>
<b>Operating Expenses</b>					
Advertising and promotions		1,521	-	7,038	-
Amortization	4	126,707	16,777	191,917	50,738
Insurance		32,535	23,386	71,287	70,560
Investor Relation	12	10,500	10,500	31,500	31,500
Filing and listing fees		4,867	569	13,932	14,873
Office and supplies		34,819	14,358	74,289	38,906
Professional fees		55,108	23,711	147,366	73,782
Rental		3,950	3,117	12,607	20,747
Repairs and maintenance		3,980	3,074	9,104	7,863
Share-based payments	11	1,594	5,752	10,380	53,370
Training		2,865	465	4,823	2,351
Travel and trade shows		31,923	15,890	62,947	54,389
Wages and consulting	12	265,495	231,000	707,687	673,194
		<u>575,864</u>	<u>348,599</u>	<u>1,344,877</u>	<u>1,092,273</u>
<b>Loss from Operations</b>		<u>(311,825)</u>	<u>(35,193)</u>	<u>(734,912)</u>	<u>(457,190)</u>
<b>Other Income (Expenses)</b>					
Interest income		1,570	2,228	5,519	6,572
Interest expense	5,7,8	(95,481)	(21,538)	(154,608)	(65,325)
Foreign exchange (loss)		(5,731)	-	(122)	(1,023)
		<u>(99,642)</u>	<u>(19,310)</u>	<u>(149,211)</u>	<u>(59,776)</u>
<b>Net Loss and comprehensive loss</b>		<u>(411,467)</u>	<u>(54,503)</u>	<u>(884,123)</u>	<u>(516,966)</u>
<b>Loss per Common Share - Basic/Diluted</b>	15	(0.00)	(0.00)	(0.01)	(0.01)
<b>Weighted Average Number of Shares Outstanding - Basic/Diluted</b>		<u>87,292,538</u>	<u>87,292,538</u>	<u>87,292,538</u>	<u>86,648,742</u>

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

**LITE ACCESS TECHNOLOGIES INC.****Condensed Interim Consolidated Statements of Shareholders' Equity (Deficiency)****For the Three and Nine Months Ended June 30, 2025 and 2024****(Unaudited)***(in Canadian dollars)*

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	Number of shares	Share capital \$	Option/RSU reserve \$	Warrant reserve \$	Convertible debenture equity component \$	Deficit \$	Total \$
Balance at September 30, 2024	87,292,538	38,894,281	4,567,009	1,313,081	18,807	(45,530,120)	(736,942)
Share-based payments	-	-	10,380	-	-	-	10,380
Net loss for the period	-	-	-	-	-	(884,123)	(884,123)
Balance at June 30, 2025	87,292,538	38,894,281	4,577,389	1,313,081	18,807	(46,414,243)	(1,610,685)
Balance at September 30, 2023	85,892,538	38,810,281	4,587,423	1,313,081	18,807	(44,899,350)	(169,758)
Shares issued per RSU exercised	1,400,000	84,000	(84,000)	-	-	-	-
Share-based payments	-	-	53,370	-	-	-	53,370
Net loss for the period	-	-	-	-	-	(516,966)	(516,966)
Balance at June 30, 2024	87,292,538	38,894,281	4,556,793	1,313,081	18,807	(45,416,316)	(633,354)

*The accompanying notes form an integral part of these condensed interim consolidated financial statements.*

**LITE ACCESS TECHNOLOGIES INC.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**For the Three and Nine Months Ended June 30, 2025 and 2024**  
**(Unaudited)**  
*(in Canadian dollars)*

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Nine Months Ended June 30, 2025	Nine Months Ended June 30, 2024
Note	\$	\$	\$	\$
<b>Cash Flows Provided (Used) by Operating Activities</b>				
Net loss for the period	(411,467)	(54,503)	(884,123)	(516,966)
Items not effecting cash				
Share-based payments	1,594	5,752	10,380	53,370
Amortization	196,771	53,528	341,958	161,756
Interest expenses	16 95,481	21,538	154,608	65,325
Changes in non-cash working capital balances				
Amounts receivable	(1,343,238)	395,990	(1,329,393)	497,291
Prepaid expenses and deposits	(56,351)	-	(101,166)	9,995
Contract assets	16,879	(466,653)	400,156	(489,584)
Inventory	22,985	6,406	14,694	21,374
Accounts payable and accrued liabilities	216,569	(148,929)	167,969	(152,854)
Due to related parties	820,009	438,234	1,580,008	1,084,472
Provision	-	-	-	(16,984)
<b>Total Cash Flows Provided (Used) by Operating Activities</b>	<b>(440,768)</b>	<b>251,363</b>	<b>355,091</b>	<b>717,195</b>
<b>Cash Flows (Used) by Investing Activities</b>				
Purchase of property, plant and equipment	(88,613)	-	(110,098)	-
<b>Total Cash Flows (Used) by Investing Activities</b>	<b>(88,613)</b>	<b>-</b>	<b>(110,098)</b>	<b>-</b>
<b>Cash Flows (Used) by Financing Activities</b>				
Long-term debt repayments	(10,200)	-	(27,200)	-
Lease repayments	(195,963)	(23,402)	(293,870)	(70,014)
Payment of convertible debenture interests	(15,000)	(15,000)	(45,000)	(45,000)
<b>Total Cash Flows (Used) by Financing Activities</b>	<b>(221,163)</b>	<b>(38,402)</b>	<b>(366,070)</b>	<b>(115,014)</b>
<b>Change in Cash and Cash Equivalents</b>	<b>(750,544)</b>	<b>212,961</b>	<b>(121,077)</b>	<b>602,181</b>
<b>Cash and Cash Equivalents, Beginning of period</b>	<b>1,688,876</b>	<b>951,385</b>	<b>1,059,409</b>	<b>562,165</b>
<b>Cash and Cash Equivalents, End of period</b>	<b>938,332</b>	<b>1,164,346</b>	<b>938,332</b>	<b>1,164,346</b>

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

**LITE ACCESS TECHNOLOGIES INC.**

**Notes to the Condensed Interim Consolidated Financial Statements**

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

**(Unaudited)**

*(in Canadian dollars)*

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

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.

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.

These condensed interim consolidated financial statements have been prepared based on accounting principles applicable to a going concern. This assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. As at June 30, 2025, the Company had a working capital deficit of \$2,056,466 and an accumulated deficit of \$46,414,243. The Company’s continuing operations are dependent, ultimately, upon reaching and maintaining profitable operations. Management plans to continue to deliver into contracts and obtain new contracts to 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. Failure to continue as a going concern may require restatement of assets and liabilities on a liquidation basis, which could differ materially from the going concern basis. These condensed interim consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

**Statement of Compliance**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. In preparation of these unaudited condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies disclosed in the Company’s audited annual consolidated financial statements for the year ended September 30, 2024.

The Company’s management makes judgments in its process of applying the Company’s accounting policies in the preparation of its unaudited condensed interim consolidated financial statements. In addition, the preparation of

**LITE ACCESS TECHNOLOGIES INC.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the Three and Nine Months Ended June 30, 2025 and 2024**  
**(Unaudited)**  
*(in Canadian dollars)*

**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (CONTINUED)**

the financial data requires that the Company's management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended September 30, 2024.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on August 28, 2025.

**Basis of Presentation**

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The notes presented in these unaudited condensed interim consolidated financial statements include in general only significant changes and transactions occurring since September 30, 2024. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2024.

**Basis of Consolidation**

These condensed interim consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiaries listed below. Subsidiaries are those entities which the Company controls by having the power to govern the financial and operational policies of the entity. All intercompany transactions and balances have been eliminated.

<b>Name</b>	<b>Location of incorporation</b>	<b>Functional currency</b>	<b>% Equity interest</b>	
			<b>2025</b>	<b>2024</b>
Lite Access Technologies (Canada) Inc.	Canada	Canadian Dollar	100%	100%
Lite Access Technologies (USA) Inc.	United States	U.S. Dollar	100%	100%

**LITE ACCESS TECHNOLOGIES INC.**

**Notes to the Condensed Interim Consolidated Financial Statements**

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

**(Unaudited)**

*(in Canadian dollars)*

**3. INVENTORY**

	June 30, 2025		September 30, 2024	
	\$		\$	
Opening inventory	\$	73,006	\$	138,829
Purchases		75,255		154,580
Cost of goods sold		(89,949)		(220,403)
Closing inventory	\$	<b>58,312</b>	\$	<b>73,006</b>

Inventory is comprised of goods held for sale and work in progress.

**4. PROPERTY, PLANT AND EQUIPMENT**

	Computer Equipment \$	Construction Equipment \$	Automotive equipment \$	Right-of-Use Assets \$	Total \$
<b>Cost</b>					
At September 30, 2024	7,075	1,520,119	984,708	241,688	2,753,591
Additions	27,789	-	82,310	2,636,635	2,746,734
At June 30, 2025	34,864	1,520,119	1,067,018	2,878,323	5,500,324
<b>Accumulated amortization</b>					
At September 30, 2024	6,960	998,379	984,708	167,039	2,157,086
Additions	4,089	101,961	4,401	231,508	341,959
At June 30, 2025	11,049	1,100,340	989,109	398,547	2,499,045
<b>Net book value June 30, 2025</b>	<b>23,815</b>	<b>419,779</b>	<b>77,909</b>	<b>2,479,776</b>	<b>3,001,279</b>

	Computer Equipment \$	Construction Equipment \$	Automotive equipment \$	Right-of-Use Assets \$	Total \$
<b>Cost</b>					
At September 30, 2023	7,075	1,477,733	984,708	241,688	2,711,204
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At June 30, 2024	7,075	1,477,733	984,708	241,688	2,711,204
<b>Accumulated amortization</b>					
At September 30, 2023	4,425	866,670	981,643	90,311	1,943,049
Additions	2,363	98,782	3,065	57,546	161,756
At June 30, 2024	6,788	965,452	984,708	147,857	2,104,805
<b>Net book value June 30, 2024</b>	<b>287</b>	<b>512,281</b>	<b>-</b>	<b>93,831</b>	<b>606,399</b>

**5. LONG-TERM DEBT**

	June 30, 2025	September 30, 2024
	\$	\$
<b>Balance, beginning of period</b>	81,170	80,000
Interest accrued	230	1,170
Payments	(27,200)	-
<b>Balance, end of period</b>	<b>54,200</b>	<b>81,170</b>
Less current portion	40,800	-
Long-term portion	<b>13,400</b>	<b>81,170</b>

**LITE ACCESS TECHNOLOGIES INC.**

**Notes to the Condensed Interim Consolidated Financial Statements**

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

**(Unaudited)**

*(in Canadian dollars)*

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**5. LONG-TERM DEBT (CONTINUED)**

Long-term debt reported the Canada Emergency Business Account (“CEBA”) loan of \$54,200 (September 30, 2024: \$81,170, including interest of \$1,170 reported in accounts payable and accrued liabilities). In October 2024, Canada Revenue Agency set up a monthly payment plan and the Company was required to pay out the principal of \$80,000 and interest accrued to date \$1,400 in two years from November 2024 to October 2026. The monthly payment is \$3,400 payable at the first day of each month. The total of \$27,200 was paid out in the first three quarters of 2025.

**6. CREDIT FACILITY**

The Company had a \$100,000 revolving demand credit facility at Royal Bank of Canada (“RBC”) with interest rate of prime + 2.60%. As at June 30, 2025, the balance of the credit facility was \$nil (September 30, 2024: \$nil).

**7. CONVERTIBLE DEBENTURE**

	June 30, 2025	September 30, 2024
	\$	\$
<b>Balance, beginning of the period</b>	497,899	489,168
Accreted interest	2,101	8,731
<b>Balance, end of the period</b>	<b>500,000</b>	<b>497,899</b>
Current portion	-	497,899
Long-term portion	<b>500,000</b>	-

On November 22, 2022, the Company closed a non-brokered private placement financing with gross proceeds of \$1,052,000 (the “Offering”). The Offering consisted of secured convertible debentures in the principal amount of \$500,000 and 11,040,000 common shares at \$0.05 per share for gross proceeds of \$552,000.

The debentures are secured under a general security agreement and mature on November 22, 2024. The debentures 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. The debentures do not contain a cash settlement feature on conversion into common shares of the Company.

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.

The convertible debentures were accounted for as a compound financial instrument with liability and equity components. The liability component was valued at \$481,193 based on the present value of contractual cash flows using a discount rate of 15%, which is the estimated rate that would have been charged for a similar instrument without a conversion feature. The liability component was subsequently measured at amortized cost. The equity component of \$18,807 was measured based on the residual value of the compound instrument after deducting the amount determined for the liability component.

**LITE ACCESS TECHNOLOGIES INC.**

**Notes to the Condensed Interim Consolidated Financial Statements**

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

**(Unaudited)**

*(in Canadian dollars)*

**7. CONVERTIBLE DEBENTURE (CONTINUED)**

Total interest expense associated with the convertible debentures for the three months ended June 30, 2025 was \$15,000 (Three months ended June 30, 2024: \$17,118). For the nine-month period, a total interest of \$47,101 was reported (nine months ended June 30, 2024: \$51,589, which included the interest expense paid \$45,000 and accreted interest expense \$6,589). As at June 30, 2025, no convertible debenture was converted to common shares.

**8. LEASE LIABILITIES**

	June 30, 2025	September 30, 2024
	\$	\$
Lease liabilities opening balance	90,950	169,712
Addition	2,636,635	-
Payments	(293,870)	(93,413)
Interest	101,309	14,651
Lease liabilities ending balance	2,535,024	90,950
Less current portion	(492,926)	(80,043)
Long-term portion	<b>2,042,098</b>	<b>10,907</b>

During the three quarters ended June 30, 2025, the Company recognized right-of-use assets \$2,636,635 and corresponding lease liabilities with the incremental borrowing rate of 12%, which included office lease \$2,284,893 and vehicle lease \$351,742.

The following table presents a reconciliation of the Company's undiscounted cash flows at June 30, 2025, and September 30, 2024 to their present values for the Company's lease obligations:

	June 30, 2025	September 30, 2024
	\$	\$
Within one year	769,263	85,748
Between one and five years	2,519,919	11,044
Total undiscounted lease obligations	3,289,182	96,792
Less: future interest charges	(754,158)	(5,842)
Total discounted lease obligations	2,535,024	90,950
Less: current portion	(492,926)	(80,043)
Long-term portion	<b>2,042,098</b>	<b>10,907</b>

**9. REVENUE**

**Disaggregation of revenue**

The Company disaggregates revenue from contracts with customers by contract type, as this best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The following is a summary of total revenue by contract type for the three and nine months ended June 30, 2025 and 2024:

**LITE ACCESS TECHNOLOGIES INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Nine Months Ended June 30, 2025 and 2024****(Unaudited)***(in Canadian dollars)***9. REVENUE (CONTINUED)**

	Three Months Ended June 30 2025	Three Months Ended June 30 2024	Nine Months Ended June 30 2025	Nine Months Ended June 30 2024
	\$	\$	\$	\$
Product sales	32,232	-	54,306	-
Installation service - fixed price	257,026	759,531	748,131	1,779,654
Installation service - cost plus	2,052,279	805,887	3,905,283	1,699,018
	<b>2,341,537</b>	<b>1,565,418</b>	<b>4,707,720</b>	<b>3,478,672</b>

**Contract assets and liabilities**

The following is a summary of changes in contract assets and liabilities:

	June 30, 2025		September 30, 2024	
	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
	\$	\$	\$	\$
<b>Balance, beginning of the period</b>	1,316,002	-	303,774	-
Transfer from contract assets at the beginning of the period to accounts receivable	(1,200,254)	-	(303,774)	-
Net additions to contract assets/liabilities during the period	800,098	-	1,316,002	-
<b>Balance, end of the period</b>	<b>915,846</b>	<b>-</b>	<b>1,316,002</b>	<b>-</b>

The Company's contract assets and liabilities are expected to be settled within one year.

**10. SHARE CAPITAL****Authorized share capital**

The Company is authorized to issue unlimited common shares without par value and unlimited preferred shares without par value.

As at June 30, 2025, the Company had 87,292,538 common shares (September 30, 2024: 87,292,538) issued and outstanding.

**11. RESERVES****Warrants**

The following is a summary of changes in warrants from October 1, 2024 to June 30, 2025:

**LITE ACCESS TECHNOLOGIES INC.**

**Notes to the Condensed Interim Consolidated Financial Statements**

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

**(Unaudited)**

*(in Canadian dollars)*

**11. RESERVES (CONTINUED)**

Grant Date	Expiry Date	Exercise Price (\$)	Opening Balance	Granted	Expired/ Forfeited/ Cancelled	Exercised	Closing Balance	Vested and Exercisable
2022-03-25	2025-03-25	0.15	8,355,000	-	(8,355,000)	-	-	-
			8,355,000	-	(8,355,000)	-	-	-
Weighted Average Exercise Price			\$ 0.15	\$ -	\$ 0.15	\$ -	\$ -	\$ -

The following is a summary of changes in warrants from October 1, 2023 to June 30, 2024:

Grant Date	Expiry Date	Exercise Price (\$)	Opening Balance	Granted	Expired/ Forfeited/ Cancelled	Exercised	Closing Balance	Vested and Exercisable
2022-03-25	2025-03-25	0.15	8,929,350	-	(574,350)	-	8,355,000	8,355,000
			8,929,350	-	(574,350)	-	8,355,000	8,355,000
Weighted Average Exercise Price			\$ 0.15	\$ -	\$ 0.15	\$ -	\$ 0.15	\$ 0.15

**Stock options**

The Company has adopted a rolling 10% stock option plan (the “Stock Option Plan”) under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees, or consultants of the Company. The exercise price of option grants will be determined by the Board of Directors and will not be less than the closing market price of the common shares on the stock exchange less allowable discounts at the time of grant. All options granted under the Stock Option Plan will expire no later than the date that is five years from the date that such options are granted.

On November 15, 2023, the Company granted Mr. Tommasi and his controlled firm 150,000 stock options in connection with his appointment as interim CEO. The options vested immediately are exercisable at \$0.10 per share for a period of five years from the date of the grant.

During the three and nine months ended June 30, 2025, the Company recognized a share-based compensation expense of \$nil and \$nil, respectively (Three and nine months ended June 30, 2024: \$Nil and \$6,758) related to options vested. The weighted average life remaining stock options as at June 30, 2025 is 2.02 years (September 30, 2024: 2.74 years).

The following is a summary of changes in options from October 1, 2024 to June 30, 2025:

Grant date	Expiry date	Exercise price (\$)	Opening balance	Granted	Expired/ Cancelled/ Forfeited	Exercised	Closing balance	Vested and exercisable
2019-11-19	2024-11-19	0.30	50,000	-	(50,000)	-	-	-
2020-06-02	2025-06-02	0.82	225,000	-	-	-	225,000	225,000
2021-04-01	2026-04-01	0.30	30,000	-	-	-	30,000	30,000
2021-04-01	2026-04-01	0.29	115,000	-	-	-	115,000	115,000
2022-07-29	2027-07-29	0.10	4,545,000	-	(200,000)	-	4,345,000	4,345,000
2023-02-03	2028-02-03	0.10	300,000	-	-	-	300,000	300,000
2023-11-15	2028-11-15	0.10	150,000	-	-	-	150,000	150,000
			5,415,000	-	(250,000)	-	5,165,000	5,165,000
Weighted average exercise price			\$ 0.14	\$ -	\$ 0.14	\$ -	\$ 0.14	\$ 0.14

**LITE ACCESS TECHNOLOGIES INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Nine Months Ended June 30, 2025 and 2024****(Unaudited)***(in Canadian dollars)***11. RESERVES (CONTINUED)**

The following is a summary of changes in options from October 1, 2023 to June 30, 2024

Grant date	Expiry date	Exercise price (\$)	Opening balance	Granted	Expired/ Cancelled/ Forfeited	Exercised	Closing balance	Vested and exercisable
2019-11-19	2024-11-19	0.30	50,000	-	-	-	50,000	50,000
2020-06-02	2025-06-02	0.82	225,000	-	-	-	225,000	225,000
2021-04-01	2026-04-01	0.30	30,000	-	-	-	30,000	30,000
2021-04-01	2026-04-01	0.29	115,000	-	-	-	115,000	115,000
2022-07-29	2027-07-29	0.10	5,545,000	-	-	-	5,545,000	5,545,000
2023-02-03	2028-02-03	0.10	850,000	-	-	-	850,000	850,000
2023-11-15	2028-11-15	0.10	-	150,000	-	-	150,000	150,000
			6,815,000	150,000	-	-	6,965,000	6,965,000
Weighted average exercise price			\$ 0.13	\$ 0.10			\$ 0.13	\$ 0.13

**Restricted share units**

As disclosed in Note 15 of the annual financial statements for the year ended September 30, 2024, on February 3, 2023, the Company adopted the Equity Incentive Compensation Plan (the "Plan").

Under the Plan, the Company granted 3,250,000 RSUs to certain officers, directors, and consultants of the Company on February 3, 2023, expiring on February 3, 2028. Upon vesting, each RSU will entitle the holder to receive one common share of the Company. A total of 2,100,000 RSUs vest on February 3, 2024, a total of 700,000 RSUs vest on February 3, 2025, and a total of 450,000 RSUs vest on February 3, 2026. On November 15, 2023, a total of 450,000 RSUs previously issued to the former CEO was cancelled.

The following is a summary of changes in RSUs from October 1, 2024 to June 30, 2025:

Grant date	Expiry date	Issue date fair value	Opening balance	Granted	Cancelled or Forfeited	Exercised	Closing balance	Vested and exercisable	Unvested
2023-02-03	2028-02-03	\$ 0.06	1,000,000	-	-	-	1,000,000	700,000	300,000
2023-02-03	2028-02-03	\$ 0.06	400,000	-	-	-	400,000	400,000	-
			1,400,000	-	-	-	1,400,000	1,100,000	300,000

The following is a summary of changes in RSUs from October 1, 2023 to June 30, 2024:

Grant date	Expiry date	Issue date fair value	Opening balance	Granted	Cancelled or Forfeited	Exercised	Closing balance	Vested and exercisable	Unvested
2023-02-03	2028-02-03	\$ 0.06	1,450,000	-	(450,000)	-	1,000,000	350,000	650,000
2023-02-03	2028-02-03	\$ 0.06	1,400,000	-	-	(1,400,000)	-	-	-
2023-02-03	2028-02-03	\$ 0.06	400,000	-	-	-	400,000	200,000	200,000
			3,250,000	-	(450,000)	(1,400,000)	1,400,000	550,000	850,000

The fair value of RSUs issued was \$195,000, which was calculated at the date of grant using the market price of the common shares and the fair value is recorded as compensation expense over the vesting period of the RSU with an offsetting credit to reserves. For the three and nine months ended June 30, 2025, the Company recorded stock-based compensation expense of \$1,594 and \$10,380 (Three and nine months ended June 30, 2024: \$5,752 and \$46,612) related to RSUs granted. The weighted average life remaining of RSUs as at June 30, 2025 was 2.6 years (September 30, 2024: 3.35 years).

**LITE ACCESS TECHNOLOGIES INC.**

**Notes to the Condensed Interim Consolidated Financial Statements**

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

**(Unaudited)**

*(in Canadian dollars)*

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**12. RELATED PARTY TRANSACTIONS**

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

The following is a summary of the Company's related party transactions during the periods that are not disclosed elsewhere in these condensed interim consolidated financial statements. All related party transactions are recorded at the exchange amounts.

**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.

**LITE ACCESS TECHNOLOGIES INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Nine Months Ended June 30, 2025 and 2024****(Unaudited)***(in Canadian dollars)***12. RELATED PARTY TRANSACTIONS (CONTINUED)****(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).

**13. SEGMENTED INFORMATION**

The Company's principal business locations and operations are in British Columbia, Canada. The Company has two reporting segments: sales of fiber products and fiber optic installations. The Company reports activities not directly attributable to an operating segment under Corporate.

<b>As at June 30, 2025</b>	<b>Product sales</b>	<b>Fiber Optic Installation</b>	<b>Corporate</b>	<b>Total</b>
Total assets	32,232	6,639,899	345,288	7,017,419
Total liabilities	-	8,101,004	527,100	8,628,104

  

<b>As at September 30, 2024</b>	<b>Product sales</b>	<b>Fiber Optic Installation</b>	<b>Corporate</b>	<b>Total</b>
Total assets	13,534	3,345,599	358,879	3,718,012
Total liabilities	-	3,916,470	538,484	4,454,954

  

<b>For Nine Months Ended June 30, 2025</b>	<b>Product sales</b>	<b>Fiber Optic Installation</b>	<b>Corporate</b>	<b>Total</b>
Revenue	54,306	4,653,414	-	4,707,720
Net income (loss)	19,930	(348,145)	(555,908)	(884,123)

  

<b>For Nine Months Ended June 30, 2024</b>	<b>Product sales</b>	<b>Fiber Optic Installation</b>	<b>Corporate</b>	<b>Total</b>
Revenue	-	3,478,672	-	3,478,672
Net income (loss)	-	59,590	(576,556)	(516,966)

  

<b>For Three Months Ended June 30, 2025</b>	<b>Product sales</b>	<b>Fiber Optic Installation</b>	<b>Corporate</b>	<b>Total</b>
Revenue	32,232	2,309,305	-	2,341,537
Net income (loss)	13,537	(39,722)	(385,282)	(411,467)

  

<b>For Three Months Ended June 30, 2024</b>	<b>Product sales</b>	<b>Fiber Optic Installation</b>	<b>Corporate</b>	<b>Total</b>
Revenue	-	1,565,418	-	1,565,418
Net income (loss)	-	118,668	(173,171)	(54,503)

## **LITE ACCESS TECHNOLOGIES INC.**

### **Notes to the Condensed Interim Consolidated Financial Statements**

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

**(Unaudited)**

*(in Canadian dollars)*

### **13. SEGMENTED INFORMATION**

The Company's revenues are allocated to geographical segments for the three and six months ended March 31, 2025 and 2024 as follows:

	<b>Three Months Ended June 30, 2025</b>	<b>Three Months Ended June 30, 2024</b>	<b>Nine Months Ended June 30, 2025</b>	<b>Nine Months Ended June 30, 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Canada	2,309,305	1,565,418	4,653,414	3,478,672
United States	32,232	-	54,306	-
	<b>2,341,537</b>	<b>1,565,418</b>	<b>4,707,720</b>	<b>3,478,672</b>

### **14. FINANCIAL INSTRUMENTS**

The Company's financial instruments include cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, due to related parties, and long-term debt. The carrying value of the financial instruments approximates their fair values.

The Company's financial instruments are exposed to certain financial risks, including credit, liquidity, and market risk.

#### **Credit Risk**

Credit risk arises from cash and cash equivalents held with banks and financial institutions, as well as credit exposure on outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

The Company seeks to limit its exposure to this risk by holding its cash and cash equivalents in large Canadian financial institutions. A total of \$1,982,183 accounts receivable was reported as at June 30, 2025 (September 30, 2024: \$652,790) and the amount of \$623,385 (September 30, 2024: \$396,062) are past due. Of this amount, a total of \$13,573 (September 30, 2024: \$22,656) was past due over 90 days.

#### **Liquidity Risk**

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 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. 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.

**LITE ACCESS TECHNOLOGIES INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Nine Months Ended June 30, 2025 and 2024****(Unaudited)***(in Canadian dollars)***14. FINANCIAL INSTRUMENTS (CONTINUED)**

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 Nature of Operations and Going Concern in Note 1.

**Market Risk**

Market risk is the risk that changes in matrices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments.

**(a) Currency risk**

The Company is exposed to foreign currency fluctuation on its financial assets and liabilities. For the nine months June 30, 2025, for every 10% fluctuation in the exchange rate between the US dollars with the Canadian dollar, the Company's income (loss) would have been approximately \$15,054 higher or lower respectively.

The Company had the following financial instruments in US dollars, converted to Canadian dollars:

	<b>June 30, 2025</b>	<b>September 30, 2024</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	106,570	87,223
Accounts receivables	32,232	-

**(b) Interest rate risk**

The interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk on its credit facilities which are based on floating rates of interest. During the three and nine months ended June 30, 2025, the Company does not expect interest rate risk to have a significant impact on the net earnings or comprehensive income.

**15. LOSS PER SHARE**

<b>Weighted Average Number of Common Shares</b>	<b>Three Months Ended June 30, 2025</b>	<b>Three Months Ended June 30, 2024</b>
Basic weighted average number of shares outstanding	87,292,538	87,292,538
Effect of dilutive securities		
Stock options and warrants	-	-
Fully diluted weighted average number of shares outstanding	<b>87,292,538</b>	<b>87,292,538</b>
<b>Basic/diluted (Loss) per share</b>	<b>Three Months Ended June 30, 2025</b>	<b>Three Months Ended June 30, 2024</b>
Loss for the period	(411,467)	(54,503)
Weighted average number of shares	87,292,538	87,292,538
Loss per share - basic/diluted	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>

**LITE ACCESS TECHNOLOGIES INC.**

**Notes to the Condensed Interim Consolidated Financial Statements**

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

**(Unaudited)**

*(in Canadian dollars)*

**15. LOSS PER SHARE (CONTINUED)**

<b>Weighted Average Number of Common Shares</b>	<b>Nine Months Ended</b>	<b>Nine Months Ended</b>
	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Basic weighted average number of shares outstanding	87,292,538	86,648,742
Effect of dilutive securities		
Stock options and warrants	-	-
Fully diluted weighted average number of shares outstanding	<b>87,292,538</b>	<b>86,648,742</b>

  

<b>Basic /diluted (Loss) per Share</b>	<b>Nine Months Ended</b>	<b>Nine Months Ended</b>
	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Income (loss) for year	(884,123)	(516,966)
Weighted average number of shares	87,292,538	86,648,742
Earnings (loss) per share - basic	<b>(0.01)</b>	<b>(0.01)</b>

**16. SUPPLEMENTAL CASH FLOW INFORMATION**

	<b>Three Months Ended</b>	<b>Three Months Ended</b>	<b>Nine Months Ended</b>	<b>Nine Months Ended</b>
	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest paid	(95,481)	(18,420)	(152,278)	(56,736)
Interest received	1,570	2,228	5,519	6,572
Lease assets acquired	386,104	-	2,636,635	-

**17. 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.

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 of the issued and outstanding shares of the Ironman Parties from the Ironman Shareholders in consideration for:

**LITE ACCESS TECHNOLOGIES INC.**

**Notes to the Condensed Interim Consolidated Financial Statements**

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

**(Unaudited)**

*(in Canadian dollars)*

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**17. MERGER AND ACQUISITION (CONTINUED)**

- (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 target 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 Working 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.

*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

**LITE ACCESS TECHNOLOGIES INC.**

**Notes to the Condensed Interim Consolidated Financial Statements**

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

**(Unaudited)**

*(in Canadian dollars)*

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**17. MERGER AND ACQUISITION (CONTINUED)**

*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.

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."

**18. 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.