

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (“**Common Shares**”) of Carrier Connect Data Solutions Inc. (the “**Issuer**”).

Carrier Connect Data Solutions Inc.
Suite 2200 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

This report is filed in respect of a transaction that took place through the facilities of the TSX Venture Exchange.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Johan Arnet (“**Acquiror**”)

[REDACTED]

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 10, 2025, the Issuer closed a non-brokered private placement of 6,204,397 units (the “**Issuance**”), which increased the issued and outstanding share capital of the issuer (the “**Common Shares**”) by 6,204,397 Common Shares.

2.3 State the names of any joint actors.

None.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report

and the change in the acquiror's securityholding percentage in the class of securities.

On November 10, 2025, the Issuer issued 6,204,397 Common Shares from treasury pursuant to the Issuance. Prior to the Issuance, the Acquiror held 14.08%⁽¹⁾ (or 17.32% on a partially diluted basis) of the issued and outstanding Common Shares of the Issuer. Following the Issuance, the Acquiror's holdings held fell to 9.62% (or 11.84% on a partially diluted basis) (the "**Dilution**"). The Dilution arose solely as a result of the Issuance without any action being taken by the Acquiror. The Acquiror was exempt from the early warning requirements pursuant to Section 6.1(2) of NI 62-103 at the time of the Issuance and resulting Dilution.

On November 13, 2025, the Acquiror acquired ownership and control of 1,000 Common Shares on the secondary market at a price of \$1.00 per Common Share for an aggregate purchase price of \$1,000 (the "**Acquisition**").

Note:

(1) 1,880,000 Common Shares held by Thinsolution Inc., a private company of which Johan Arnet, a director and officer of the Issuer, is the controlling shareholder.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to completion of the Issuance, the Acquiror had ownership of 1,885,000 Common Shares and 435,000 stock options in the Issuer with each Option entitling the Acquiror to acquire one Common Share ("**Options**"), representing approximately 14.08% of the issued and outstanding Common Shares (or 17.32% on a partially diluted basis). Following completion of the Issuance, the Acquiror has ownership of 1,885,000 Common Shares and 435,000 Options, representing approximately 9.62% of the issued and outstanding Common Shares (or 11.84% on a partially diluted basis).

Immediately prior to completion of the Acquisition, the Acquiror had ownership of 1,885,000 Common Shares and 435,000 Options, representing approximately 9.62% of the issued and outstanding Common Shares (or 11.84% on a partially

diluted basis). Following completion of the Acquisition, the Acquiror has ownership of 1,886,000 Common Shares and 435,000 Options, representing approximately 9.62% of the issued and outstanding Common Shares (or 11.84% on a partially diluted basis).

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or

indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Acquisition of 1,000 Common Shares was completed at a purchase price of \$1.00 per Common Share for an aggregate purchase price of \$1,000.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The securities were acquired as a result of an investment decision by the Acquiror. The Acquiror may, from time to time and at any time, acquire additional Common Shares and/or other equity, debt or other securities or instruments (collectively, "**Securities**") of the Issuer in the open market or otherwise, and it reserves the right to dispose of any or all of the Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of the Issuer and other relevant factors, subject in each case to applicable securities laws.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: December 2, 2025

"Johan Arnet"

JOHAN ARNET