

Carrier Connect Data Solutions Inc. (Formerly Hopefield Ventures Two Inc.)
Consolidated Condensed Interim Financial Statements
For Three months Ended September 30, 2025 and 2024
(Stated in Canadian Dollars)
(Unaudited – prepared by management)

Notice of No Auditor's Review of Condensed Interim Consolidated Financial Statements

In accordance with National Instrument 51-102, the Company discloses that its external auditors have not reviewed the accompanying condensed interim consolidated financial statements of Carrier Connect Data Solutions Inc.

The accompanying condensed interim consolidated financial statements (unaudited) of the Company have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company.

The Company's independent auditors have not performed a review of these unaudited condensed interim consolidated financial statements in accordance with the standards established by the Canadian Chartered Professional Accountants (CPA) Canada for a review of condensed interim consolidated financial statements by an entity's auditors.

Carrier Connect Data Solutions Inc. (Formerly Hopefield Ventures Two Inc.)
Consolidated Condensed Interim Financial Statements
For Three Months Ended September 30, 2025 and 2024
(Stated in Canadian Dollars)

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Carrier Connect Data Solutions Inc. (formerly Hopefield Ventures Two Inc.)
Consolidated Condensed Interim Statements of Financial Position
As at September 30, 2025 and June 30, 2025
(Stated in Canadian Dollars) (Unaudited)

	Notes	September 30, 2025	June 30, 2025
Assets			
Current			
Cash		\$ 514,138	\$ 967,292
Investment at fair value	5, 10	420,000	300,000
Trade and other receivables	14	77,447	15,920
Sales tax receivable	14	11,364	15,572
Prepaid expenses and other assets	10	56,339	135,252
Total current assets		1,079,288	1,434,036
Property and equipment	6	3,159,138	141,070
Right-of-use assets	7	1,851,763	1,244,177
Total assets		\$ 6,090,189	\$ 2,819,283
Liabilities			
Current			
Accounts payable and accrued liabilities	14	\$ 85,896	\$ 98,760
Sales tax payable		2,475	-
Deferred revenue		59,818	13,619
Current portion of loan	4, 8	282,324	-
Current portion of lease liabilities	7	294,845	191,221
Total current liabilities		725,358	303,600
Provision	9	44,744	44,553
Loan	8	2,032,186	
Lease liabilities	7	1,455,380	943,031
Total liabilities		4,257,668	1,291,184
Shareholders' deficiency			
Share capital	12	2,450,520	2,429,117
Contributed surplus	12	577,174	583,630
Deficit		(1,195,173)	(1,484,648)
Total shareholders' deficiency		1,832,521	1,528,099
Total liabilities and shareholders' deficiency		\$ 6,090,189	\$ 2,819,283
Nature of operations and going concern	1		
Subsequent events	15		

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

Approved on behalf of the Board of Directors:

"Johan Arnet"

Director

"Mark Binns"

Director

Carrier Connect Data Solutions Inc. (formerly Hopefield Ventures Two Inc.)
Consolidated Condensed Interim Statements of Operations and Comprehensive Loss
Three Months Ended September 30, 2025 and 2024
(Stated in Canadian Dollars) (Unaudited)

	Notes	Three months ended September 30,	
		2025	2024
Revenue			
Colocation	13	\$ 225,654	\$ 86,502
Total revenue		225,654	86,502
Cost of revenue			
Data center operating costs		153,882	43,519
Total cost of revenue		153,882	43,519
Gross profit		71,772	42,983
Operating expenses			
Advertising and promotion		58,534	-
Depreciation and amortization	6, 7	113,966	59,251
General and administrative		11,653	5,249
Filing fee		8,998	-
Management fee	10	120,000	-
Professional fees		37,385	4,431
Total expenses before the undernoted		350,536	68,931
Other expenses			
Interest expense		13,208	11,394
Listing expense		43,720	-
Investment (gain)	5	(120,000)	-
Payable written off		(65,945)	-
Gain on business acquisition	4	(430,291)	-
Foreign exchange	8	50,493	-
Total other expenses		(508,815)	11,394
Net gain (loss)		\$ 230,051	\$ (37,342)
Other comprehensive gain			
Foreign currency translation adjustment	4	59,424	-
Comprehensive gain (loss)		\$ 289,475	\$ (37,342)
Weighted average number of outstanding shares: basic and diluted		13,331,557	130,324
Basic and diluted net gain (loss) per share		\$ 0.02	(\$ 0.29)

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

Carrier Connect Data Solutions Inc. (formerly Hopefield Ventures Two Inc.)
Consolidated Condensed Interim Statements of Changes in Shareholders' Deficiency
Three Months Ended September 30, 2025 and 2024
(Stated in Canadian Dollars) (Unaudited)

	Notes	Number of shares	Share capital	Contributed Surplus	Foreign currency translation adjustment	Deficit	Total
Balance at June 30, 2024		2,751,470	\$ 600	\$ -	\$ -	\$(306,733)	\$ (306,133)
Shares issued as part of debt settlement	12	848,530	339,874	-	-	-	339,874
Net loss for the period		-	-	-	-	\$(37,342)	\$(37,342)
Balance as at September 30, 2024		3,600,000	\$ 340,474	\$ -	\$ -	\$(344,075)	\$ (3,601)
Balance as at June 30, 2025		13,290,012	2,429,117	583,630	\$ -	\$(1,484,648)	\$ 1,528,099
Exercise of warrants	12	61,647	21,403	(6,456)	-	-	14,947
Other comprehensive gain		-	-	-	59,424	-	59,424
Net gain for the period		-	-	-	-	230,051	230,051
Balance as at September 30, 2025		13,351,659	2,450,520	577,174	\$ 59,424	\$(1,254,597)	\$ 1,832,521

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

Carrier Connect Data Solutions Inc. (formerly Hopefield Ventures Two Inc.)
Consolidated Condensed Interim Notes to Financial Statements
Three months Ended September 30, 2025 and 2024
(Stated in Canadian Dollars) (Unaudited)

	Notes	Three months ended September 30,	
		2025	2024
Operating activities			
Net gain (loss) for the year		\$ 289,475	\$ (37,342)
Adjustments for non-cash items and other adjustments:			
Depreciation and amortization	6, 7	113,966	59,251
Interest expense on lease liability	7	12,942	11,207
Gain on investment	5	(120,000)	-
Gain on business acquisition	4	(448,699)	-
Accretion expense on provision	9	191	187
		(152,125)	33,303
Net changes in non-cash working capital balances related to operations:			
Trade and other receivables		(54,887)	506
Accounts payable and accrued liabilities		(84,920)	(338)
Prepaid expenses		78,913	-
Sales tax payable		6,683	808
Deferred revenue		46,199	(4,677)
Net change in non-cash working capital		(8,012)	(3,701)
Cash flows provided (used) by operating activities		\$ (160,137)	\$ 29,602
Investing activities			
Additions to property and equipment		(80,376)	-
Acquisition of businesses, net of cash	4	(140,134)	-
Cash flows provided by (used in) in investing activities		\$ (220,510)	\$ -
Financing activities			
Advances from related parties	10	-	19,000
Principal payments on lease liabilities	7	(61,893)	(58,512)
Shares issued	12	14,947	-
Cash flows provided by (used in) financing activities		\$ (46,946)	\$ (39,512)
Net increase (decrease) in cash during the year		\$ (427,593)	\$ (9,910)
Cash, beginning of the year		967,292	25,635
Effect of movement in exchange rate		(25,561)	-
Cash, end of the year		\$ 514,138	\$ 15,725

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

Carrier Connect Data Solutions Inc. (formerly Hopefield Ventures Two Inc.)
Consolidated Condensed Interim Notes to Financial Statements
Three months Ended September 30, 2025 and 2024
(Stated in Canadian Dollars) (Unaudited)

1. NATURE OF BUSINESS AND GOING CONCERN

Carrier Connect Data Solutions Inc. (the “Company”) was incorporated in January 2022 pursuant to the provisions of the Business Corporations Act of British Columbia. The Company operates two data centers. One is located at Suite 230-200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6, which is also the head office and principal address of the Company. The second data center is located in Perth, Australia. These datacenters specialize in delivering co-location and data center solutions to service providers, enterprises and small businesses.

On February 14, 2025, the Company (formerly Hopefield Ventures Two Inc. (“Hopefield”)) completed the acquisition of all of the outstanding shares of Carrier Connect Systems Ltd. (“Carrier Privco”), which constituted a Reverse Takeover Transaction under the policies of the TSX Venture Exchange (the “Exchange”) (the “RTO Transaction”), with the Company becoming the legal parent and Carrier Connect Systems Ltd. being the accounting acquiror. The RTO Transaction was completed pursuant to a share purchase agreement dated October 23, 2024 among Hopefield, Carrier Privco and the shareholders of Carrier Privco (the “Share Purchase Agreement”). Immediately prior to the RTO Transaction, an aggregate of 849,730 Carrier Privco shares was returned to treasury and cancelled, and as a result of the RTO Transaction, the Company issued to the shareholders of Carrier Privco 4.2366 post-consolidation common shares of the Company for each share they held in Carrier Privco. Immediately prior to completion of the Qualifying Transaction, the Company consolidated its issued and outstanding common shares on a 2.98125-for-one basis. The RTO Transaction constituted a reverse takeover under the policies of the Exchange and reverse acquisition for accounting purposes, with Carrier Privco deemed to have been the acquiror (Note 4).

Upon closing of the RTO Transaction, the Company’s name changed from Hopefield Ventures Two Inc. to Carrier Connect Data Solutions Inc., and on February 21, 2025, the Company graduated to Tier 2 of the Exchange and its trading symbol changed to CCDS.

On July 23, 2025 the Company completed its acquisition of all outstanding share capital of Nexion W1 DC Pty Ltd. from Nexion Group Ltd. for an aggregate purchase price of AUD \$2.5 million, comprised of: (i) AUD \$200,000 in cash paid at closing; (ii) AUD \$100,000 payable six months following closing; and (iii) AUD \$2.2 million under a secured vendor financing arrangement, repayable over a 25-year term at 9% interest. The Nexion W1 operates a 2-Megawatt Tier II/III data center in Perth, Australia servicing the Asia Pacific region. This transaction was accounted as an acquisition of a business.

These consolidated condensed interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The Company had a net comprehensive gain of \$289,475 for the three months ended September 30, 2025 (three months ended September 30, 2024 – loss of \$37,342) and at September 30, 2025 had a working capital of \$353,930 (as at June 30, 2025 –\$1,130,436).

Carrier Connect Data Solutions Inc. (formerly Hopefield Ventures Two Inc.)
Consolidated Condensed Interim Notes to Financial Statements
Three months Ended September 30, 2025 and 2024
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1. NATURE OF BUSINESS AND GOING CONCERN (continued)

These consolidated condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting (“IAS 34”). The accounting policies adopted in preparing these condensed interim financial statements are consistent with those applied in the Company’s audited annual financial statements and notes as at and for the year ended June 30, 2025, except for the adoption of new accounting standards and policies described in Note 3. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

These condensed interim financial statements do not conform in all respects to the requirements of International Accounting Standards Board (“IASB”) for annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the Company’s audited annual financial statements and notes as at and for the year ended June 30, 2025.

These consolidated condensed interim financial statements were approved by the Directors on November 17, 2025.

2.2 Basis of measurement and presentation

These consolidated condensed interim financial statements have been presented and prepared on the basis of historical cost except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. In addition, these consolidated condensed interim financial statements have been presented and prepared using the accrual basis of accounting, except for cash flow information.

Furthermore, these consolidated condensed interim financial statements are presented in Canadian dollars and have been prepared on a historical cost basis, except for certain financial instruments which may be classified as fair value through profit or loss or fair value through other comprehensive income that have been measured at fair value. All values are rounded to the nearest dollar.

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Three months Ended September 30, 2025 and 2024
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2. BASIS OF PRESENTATION (continued)

2.3 Basis of consolidation

These consolidated condensed interim financial statements include accounts of the Company and its subsidiaries:

Name of Subsidiary	Country of Incorporation	Percentage Ownership	Functional Currency
Carrier Connect Systems Ltd.	Canada	100%	Canadian dollars
Nexion W1 Pty Ltd.	Australia	100%	Australian dollars

The consolidated condensed interim financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated condensed interim financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

2.4 Presentation and Functional Currencies

The functional currency of Carrier Connect Data Solutions Inc. is the Canadian dollar. The functional currency of Nexion W1 Pty Ltd. is the Australian dollar. Transactions in currencies other than in each entity's functional currency are initially recorded in the functional currency at the foreign exchange rates on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities are translated into the functional currency using the period end foreign exchange rate. Non-monetary assets and liabilities are translated into the functional currency using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated into the functional currency using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions into the functional currencies are included in the consolidated statements of loss and comprehensive loss.

The Company has selected the Canadian dollar as the presentation currency of these consolidated financial statements. The assets and liabilities of the Nexion W1 Pty Ltd. are translated to the presentation currency at the foreign exchange rates in effect at the end of the reporting period. The income and expenses of Nexion W1 Pty Ltd are translated to the presentation currency at the foreign exchange rates at the dates of the transactions or the average foreign exchange rate for the period. All gains and losses on translation into the presentation currency are included in other comprehensive income or loss or recognized directly in equity and accumulated in the foreign currency translation adjustment reserve.

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Three months Ended September 30, 2025 and 2024
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2. BASIS OF PRESENTATION (continued)

2.4 Presentation and Functional Currencies (continued)

Foreign exchange rates used for currency translation in these consolidated financial statements are:

Period-end rates	AUD to CDN	CDN to AUD
July 23, 2025	0.8969	1.1150
September 30, 2025	0.9151	1.0928

Average rates		
Three months ended September 30, 2025	0.9008	1.1101

2.5 Basis of estimates and critical judgments made by management

The preparation of these consolidated condensed interim financial statements in conformity with IFRS requires management to make judgments and estimates that affect the reporting amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the consolidated condensed interim financial statements and the reported amounts of revenues and expenses during the reporting period. The consolidated condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated condensed interim financial statements, and may require accounting adjustments based on future occurrences.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods. While management believes that the estimates are reasonable, actual results could differ materially from those estimates and may impact the future results of operations. The estimates and critical judgments used in these consolidated condensed interim financial statements are consistent with those applied in the Company's audited annual financial statements and notes as at and for the year ended June 30, 2025.

3. REVERSE TAKE-OVER TRANSACTION

On February 14, 2025, Hopefield, 1460983 B.C. Ltd., and Carrier Privco, completed the RTO Transaction whereby 1460983 and Carrier Privco merged, and the resulting company became a wholly owned subsidiary of the Company. Immediately prior to the RTO Transaction, Hopefield completed a share consolidation on the basis of 2.98125 old shares for 1 new share (the "Consolidation"), Carrier Privco converted its 1,200 outstanding shares into 2,751,470 shares. This conversion was applied retrospective.

The RTO Transaction constituted a reverse takeover under the policies of the Exchange and a reverse acquisition for accounting purposes, with Carrier Privco deemed to have been the acquiror due to the fact that the former holders of Carrier Privco control the operations of the Company. The RTO Transaction is considered a purchase of Hopefield's net assets by the shareholders of Carrier Privco.

Carrier Connect Data Solutions Inc. (formerly Hopefield Ventures Two Inc.)
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(Stated in Canadian Dollars) (Unaudited)

3. REVERSE TAKE-OVER TRANSACTION (continued)

Although the RTO Transaction resulted in a legal business combination, from an accounting perspective, the Acquisition is considered to be an asset acquisition and a reverse takeover. In accordance with reverse acquisition accounting:

- i. The assets and liabilities of Carrier Privco are included at their historical value.
- ii. The net assets of Hopefield are included at fair value and assumed to be equal to their carrying value at February 14, 2025.
- iii. Share capital, reserves, and deficit of Hopefield up to the closing of the RTO Transaction on February 14, 2025, were eliminated.

The RTO Transaction was measured at the estimated fair value of the shares that Carrier Privco would have to issue to shareholders of Hopefield to give shareholders of Hopefield the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Carrier Privco acquiring Hopefield.

The number of shares which results in the estimated fair value of shares of the Company retained by Hopefield's shareholders is 6,000,000 and therefore the fair value is \$900,000, which is based upon the market price of \$0.15 per common share. In addition, the acquisition cost includes Hopefield's share purchase stock options existing at the time of the RTO Transaction or 667,086 post-consolidated stock options. The fair value of the stock options was calculated to be \$68,671 using the Black-Scholes pricing model which requires the input of highly subjective assumptions; changes in the subjective input assumptions can materially affect the fair value estimate. The following assumptions were used in the option model: share price of \$0.15, exercise price from \$0.15 to \$0.30, expected life from 2.89 to 7.91 years, expected volatility of 83%, risk free interest rate of 2.97%, and dividend yield of 0%.

The acquisition of the net assets of Hopefield by Carrier Privco is summarized as follows:

6,000,000 shares issued	\$	900,000
Stock options		68,670
Transaction costs		87,878
Total consideration	\$	1,056,548
Fair value of net assets acquired		
Cash	\$	468,473
Loan receivable from Carrier Privco		125,000
Accounts payable and accrued liabilities		(82,745)
	\$	510,728
Listing expense	\$	545,820

Carrier Connect Data Solutions Inc. (formerly Hopefield Ventures Two Inc.)
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(Stated in Canadian Dollars) (Unaudited)

4. ACQUISITION OF BUSINESSES

On July 23, 2025, the Company acquired 100% of the shares of Nexion W1 DC Pty. Ltd (“Nexion w1”). Nexion W1 operates a 2-Megawatt Tier II/III data center in Perth, Australia servicing the Asia Pacific region. Under the terms of the agreement, the purchase price is AUD \$2.5 million, comprised of: (i) AUD \$200,000 in cash paid at closing; (ii) AUD \$100,000 payable six months following closing; and (iii) AUD \$2.2 million 25-year term at 9% interest rate financing arrangement secured by the vendor. The loan is repayable over a 5-year period with the remaining balance due in full at the end of the five-year term.

The purchase price allocation is summarized as follows:

(in Canadian dollars)

Fair value of tangible assets acquired:		
Cash	\$	39,246
Receivable		6,640
Right-of-use asset		664,614
Plant equipment		2,922,728
Payable		(72,057)
Lease liability		(664,614)
Total fair value of tangible assets acquired	\$	2,896,557
Gain on acquisition		448,699
Purchase price	\$	2,447,858

The company incurred \$18,408 in integration and acquisition costs.

The allocation of the purchase price could be adjusted to reflect new information obtained about facts and circumstances that existed at the acquisition date within a period not to exceed 12 months.

5. INVESTMENT

The Company’s equity investment is valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy. The fair value of investment securities is calculated at the closing market price of the investment equity security multiplied by the quantity of shares held by the Company. The Company does not have level 2 and/or level 3 investments.

	September 30, 2025	June 30, 2025
	Level 1	Level 1
Equity investment in public company	\$ 420,000	\$ 300,000

Carrier Connect Data Solutions Inc. (formerly Hopefield Ventures Two Inc.)
Consolidated Condensed Interim Notes to Financial Statements
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6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	Furniture and fixtures	Equipment	Total
Cost			
Balance, June 30, 2024	\$ 4,330	\$ 168,929	\$ 173,259
Additions	19,876	13,619	33,495
Balance, June 30, 2025	\$ 24,206	\$ 182,548	\$ 206,754
Additions	37,687	2,965,417	3,003,104
Impact of foreign currency translation	-	59,308	59,308
Balance, September 30, 2025	\$ 61,893	\$ 3,207,273	\$ 3,269,166

	Furniture and fixtures	Equipment	Total
Accumulated amortization			
Balance, June 30, 2024	\$ 2,558	\$ 44,974	\$ 47,532
Additions	1,089	17,063	18,152
Balance, June 30, 2025	\$ 3,647	\$ 62,037	\$ 65,684
Additions	1,971	41,793	43,764
Impact of foreign currency translation	-	580	580
Balance, September 30, 2025	\$ 5,618	\$ 104,410	\$ 110,028

	Furniture and fixtures	Equipment	Total
Net book value			
Balance, June 30, 2025	\$ 20,559	\$ 120,511	\$ 141,070
Balance, September 30, 2025	\$ 56,275	\$ 3,102,863	\$ 3,159,138

7. LEASES

Effective March 1, 2022, the Company entered into a lease agreement for its data center. The agreement will terminate on February 28, 2032, after which, the Company has the ability to extend the lease for 5 more years. The lease liability has been measured by discounting the future lease payments at the Company's estimated incremental borrowing rate on March 1, 2022. The incremental borrowing rate applied was estimated to be 1.62% per annum for the lease and represents the Company's best estimate of the interest rate it would expect to pay to borrow, on a collateral basis, over a similar term, an amount equal to the lease payments in the current economic environment. In 2025 the Company recognized an additional right of use assets and related liability in the amount of \$110,865 for additional leased space.

Carrier Connect Data Solutions Inc. (formerly Hopefield Ventures Two Inc.)
Consolidated Condensed Interim Notes to Financial Statements
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(Stated in Canadian Dollars) (Unaudited)

7. LEASES (continued)

Effective July 1, 2023, the Company entered into a lease agreement for its cabinet. The agreement will terminate on June 30, 2028, after which, the Company has the ability to extend the lease for 5 more years. The lease liability has been measured by discount of the future lease payments at the Company's estimated incremental borrowing rate on July 1, 2023. The incremental borrowing rate applied was estimated to be 5.56% per annum for the lease and represents the Company's best estimate of the interest rate it would expect to pay to borrow, on a collateralized basis, over a similar term, an amount equal to the lease payments in the current economic environment.

Effective January 1, 2024, the Company entered into a lease agreement for equipment. The agreement will terminate on December 31, 2026, after which, the Company has the ability to purchase the asset for \$10. The lease liability has been measured by discounting the future lease payments at the implicit interest rate on January 1, 2024. The implicit interest rate was estimated to be 13.08% per annum for the lease and represents the Company's best estimate of the interest rate it would pay all together for this asset.

Effective July 23, 2025, as a result of the business acquisition (Note 4) the Company entered into a lease agreement for equipment. The agreement will terminate on March 1, 2031. The lease liability has been measured by discounting the future lease payments at the implicit interest rate on July 23, 2025. The implicit interest rate was estimated to be 5.96% per annum for the lease and represents the Company's best estimate of the interest rate it would pay all together for this asset.

Right of use assets

Balance, June 30, 2024	\$	1,360,536
Additions		110,865
Depreciation and amortization		(227,224)
Balance, June 30, 2025	\$	1,244,177
Additions		664,614
Depreciation and amortization		(70,203)
Impact of foreign currency translation		13,175
Balance, September 30, 2025	\$	1,851,763

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7. LEASES (continued)

Lease liability

Balance, June 30, 2024	\$	1,287,598
Additions		110,865
Lease payments		(297,773)
Interest expense		33,562
Balance, June 30, 2025	\$	1,134,252
Less: Current portion		191,221
Non-current portion	\$	943,031
Additions		664,614
Lease payments		(74,835)
Interest expense		12,942
Impact of foreign currency translation		13,252
Balance, September 30, 2025	\$	1,750,225
Less: Current portion		294,845
Non-current portion	\$	1,455,380

Future undiscounted lease payments for these leases, excluding certain operating expenses noted below, which are excluded from lease liabilities, are as follows:

	Within one year	Two to five years	More than five years
Lease payments	\$ 294,845	\$ 1,435,987	\$ 19,393

The Company is also obligated to pay certain operating expenses such as common area maintenance fees, utilities, and property taxes during the lease term. During the three months ended September 30, 2025, the Company recognized such expenses in the amount of \$33,027 in the statement of operations (2024 - \$29,636).

8. LOANS

During the three months ended September 30, 2025 the Company acquired a business (note 4) with the purchase price in part consisting of the two loans as follows:

- i) \$87,111 (AUD \$100,000) due on January 23, 2026; and
- (ii) \$2,181,368 (AUD \$2.2 million) 25-year term at 9% interest rate financing arrangement secured by the vendor of the business. The loan is repayable over a 5-year period with the remaining balance due in full at the end of the five-year term. The first payment towards the loan is due on October 23, 2025 and was paid subsequent to the period end.

As the loans are denominated in Australian dollars, the Company remeasures the outstanding balance plus accrued interest at each balance sheet date.

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9. PROVISION

Effective March 1, 2022, the Company assumed obligations relating to the restoration of the leased property at the end of the lease. The restoration liability is assessed based on the estimated costs to restore the property and the estimated timing of the costs to be incurred in future periods. Management of the Company has estimated that the total undiscounted cash flows required to settle the obligations will be approximately \$50,000. These obligations have been discounted using a risk-free rate of 1.71% per year and are not expected to be paid until 2032.

Balance, June 30, 2024	\$	43,798
Interest		755
Balance, June 30, 2025	\$	44,553
Interest		191
Balance, September 30, 2025	\$	44,744

10. RELATED PARTY TRANSACTIONS

During the three months ended September 30, 2025, the Company earned \$12,000 (three months ended September 30, 2024 - \$12,000) in revenues from a corporation controlled by a director and an officer of the Company.

As at September 30, 2025 the Company had \$nil (June 30, 2025 – prepaid \$20,000) due to the officers of the Company.

Compensation to related parties for the three months ended September 30, 2025 and 2024:

Related party	Payment method	2025	2024
Chief Executive Officer and director	Consulting fee	\$ 60,000	\$ Nil
Chief Technology Officer and director	Consulting fee	\$ 60,000	\$ Nil
Chief Financial Officer	Consulting fee	\$ 12,000	\$ Nil

During the year ended June 30, 2025, a company controlled by a director and an officer of the Company, transferred 6,000,000 common shares of a public company to the Company for nominal consideration. The quoted market price of the common shares on the date of the transfer was \$0.045 per share for a total fair market value of \$270,000. As at September 30, 2025 the fair market value of the investment was \$420,000 (June 30, 2025 - \$300,000) considering the market share price of \$0.07 (June 30, 2025 - \$0.05). See note 6.

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11. OPERATING SEGMENTS

The Company operates in one industry segment within two geographical areas: Canada and Australia.

The Company determines the geographic location of revenue based on the location of its customers.

	Canada	Australia	Total
Three months ended September 30, 2025			
Colocation revenue	\$ 96,337	\$ 129,317	\$ 225,654
Three months ended September 30, 2024			
Colocation revenue	\$ 86,502	\$ -	\$ 86,502

The Company's non-current, non-financial assets (comprising of property, plant and equipment, intangible assets and right-of-use assets) are geographically located as follows:

	Canada	Australia	Total
As at September 30, 2025			
<i>Non-current assets</i>			
Property and equipment	\$ 214,377	\$ 2,944,761	\$ 3,159,138
Right-of-use assets	\$ 1,193,607	\$ 658,156	\$ 1,851,763

	Canada	Australia	Total
As at June 30, 2025			
<i>Non-current assets</i>			
Property and equipment	\$ 141,070	\$ -	\$ 141,070
Right-of-use assets	\$ 1,244,177	\$ -	\$ 1,244,177

12. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized share capital

Unlimited number standard shares without par value have been authorized.

(b) Issued share capital

During the three months ended September 30, 2025, 23,647 shares were issued on exercise of 23,647 stock options at \$0.15 and 38,000 shares were issued on exercise of 38,000 warrants at \$0.30.

During the year ended June 30, 2025, the following share issuances took place:

Prior to the Qualifying Transaction and Amalgamation Agreement (for the period ended February 14, 2025)

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12. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(b) Issued share capital (continued)

On September 16, 2024, the Company agreed to settle outstanding advances from related parties in the aggregate amount of \$382,869 through the issuance of 848,530 standard shares of the Company and a cash payment of \$42,995. As this transaction occurred with shareholders of the Company, the value of the shares was measured based on the value of the debts that were settled, with no gain or loss recorded upon the settlement.

Share issuances pursuant to the Qualifying Transaction and Amalgamation Agreement.

Pursuant to the Qualifying Transaction and Amalgamation Agreement, the Company issued the following common shares on February 14, 2025 (see note 4):

- (i) 848,530 common shares with a value of \$339,874 were returned to treasury and cancelled;
- (ii) 6,000,000 common shares in the capital of the Company pursuant to Hopefield share consolidation on the basis of 2.98125 pre-consolidation common share for one post-consolidation common share. The 6,000,000 common shares had an estimated value of \$900,000;
- (iii) 3,600,000 common shares in the capital of the Company to former Carrier Privco shareholders for issued and outstanding common shares of Carrier Privco just prior to the closing of the Qualifying Transaction.

After the Qualifying Transaction and Amalgamation Agreement (for the period from February 15, 2025 to June 30, 2025)

On March 10, 2025, the Company closed a private placement for gross proceeds of \$250,350. 1,669,000 shares were issued at a price of \$0.15 per share. The Company paid \$5,758 in share issue costs.

On May 27, 2025, the Company closed a private placement and issued 2,000,000 units (each, a “Unit”) at a price of \$0.50 per Unit, for gross proceeds of \$1,000,000. Each Unit consisted of one common share of the Company and one transferable share purchase warrant (the “Warrant”) exercisable into one common share at a price of \$0.65 per share until May 27, 2027. The aggregate fair value of the Units issued in the private placement was allocated to the common shares using the residual method and the quoted closing price of the Company’s common shares of \$0.58. In connection with completion of the private placement, the Company paid \$23,695 and issued 47,390 non-transferable share purchase warrants (each, a “Broker Warrant”) to certain arms-length brokerage firms who assisted in introducing subscribers to the offering. The fair value of the Broker Warrants of \$5,404 was estimated using the Black-Scholes formula. Each Broker Warrant is exercisable at a price of \$0.50 until May 27, 2026.

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12. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(b) Issued share capital (continued)

During the year ended June 30, 2025, 21,014 shares were issued on exercise of 21,014 warrants at \$0.30. As at September 30, 2025, there were 13,351,659 (June 30, 2025 – 13,290,012) common shares issued and outstanding.

Escrow

Pursuant to the CPC Policy and the CPC Escrow Agreement, as at September 30, 2025 1,576,531 (June 30, 2025 - 3,153,040) post consolidated common shares are held in escrow. The escrowed securities are released from escrow as follows: 25% were released on February 14, 2025, and 25% every six months thereafter.

(c) Options

No stock options were granted during the three months ended September 30, 2025.

During the year ended June 30, 2025 the Company granted the following stock options:

On February 14, 2025, pursuant to the Qualifying Transaction, the Company acquired the following:

- i. 315,303 Hopefield stock options with an exercise price of \$0.15 and expire on February 10, 2032;
- ii. 200,839 Hopefield stock options with an exercise price of \$0.30 and expire on February 28, 2032;
- iii. 83,858 Hopefield stock options with an exercise price of \$0.30 and expire on January 9, 2033;

The fair value of the 600,000 acquired stock options was estimated at \$68,671 (note 4) and recorded as listing expense in the consolidated statements of operations loss. The fair value of \$68,671 was estimated using the Black-Scholes pricing model with the following assumptions:

Market price of the shares on the valuation date	\$ 0.15
Exercise price	From \$0.15 to \$0.30
Risk free interest rate	From 2.71% to 2.97%
Expected life	From 3.00 to 8 years
Expected volatility	83%
Expected dividends	0%

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12. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(c) Options (continued)

On March 10, 2025 the Company granted 435,000 stock options to consultants and management with an exercise price of \$0.38 and expiration date of March 10, 2035. The fair value of these stock options of \$134,850 was estimated using the Black-Scholes pricing model with the following assumptions:

Market price of the shares on the valuation date	\$ 0.375
Exercise price	\$ 0.38
Risk free interest rate	2.98%
Expected life	10 years
Expected volatility	83%
Expected dividends	0%

On May 27, 2025 the Company granted 275,000 stock options to consultants and management with an exercise price of \$0.60 and expiration date of May 27, 2035. The fair value of these stock options of \$134,750 was estimated using the Black-Scholes pricing model with the following assumptions:

Market price of the shares on the valuation date	\$ 0.58
Exercise price	\$ 0.60
Risk free interest rate	3.25%
Expected life	10 years
Expected volatility	83%
Expected dividends	0%

During the three months ended September 30, 2025, 61,647 stock options were exercised at \$0.30.

The following table summarizes the options outstanding and exercisable as at September 30, 2025:

Exercise price	Number of options	Exercisable	Expiry date
\$ 0.15	291,656	291,656	February 10, 2032
\$ 0.30	162,839	162,839	February 28, 2032
\$ 0.30	83,858	83,858	January 9, 2033
\$ 0.38	435,000	435,000	March 10, 2035
\$ 0.60	275,000	275,000	May 27, 2035
	1,248,353	1,248,353	

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12. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(d) Warrants

No warrants were granted during the three months ended September 30, 2025.

During the year ended June 30, 2025 the Company granted the following warrants:

On February 14, 2025, pursuant to the Qualifying Transaction, the Company acquired 67,086 Hopefield warrants with an exercise price of \$0.30 and expire on January 5, 2028;

The fair value of the 67,086 acquired warrants was estimated at \$142 (note 4) and recorded as listing expense in the consolidated statements of operations. The fair value of \$142 was estimated using the Black-Scholes pricing model with the following assumptions:

Market price of the shares on the valuation date	\$ 0.15
Exercise price	\$ 0.30
Risk free interest rate	2.71%
Expected life	2.89 years
Expected volatility	23.44%
Expected dividends	0%

On May 27, 2025 the Company granted 47,390 finders' warrants with an exercise price of \$0.50 and expiration date of May 27, 2026. The fair value of these warrants of \$5,404 was estimated using the Black-Scholes pricing model with the following assumptions:

Market price of the shares on the valuation date	\$ 0.58
Exercise price	\$ 0.50
Risk free interest rate	2.64%
Expected life	1 years
Expected volatility	26.29%
Expected dividends	0%

During the year ended June 30, 2025, 21,014 warrants were exercised at \$0.30.

The following table summarizes the warrants outstanding and exercisable as at September 30, 2025:

Exercise price	Number of warrants	Exercisable	Expiry date
\$ 0.50	47,390	47,390	May 27, 2026
\$ 0.65	2,000,000	2,000,000	May 27, 2027
\$ 0.30	46,072	46,072	January 5, 2028
	2,093,462	2,093,462	

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13. REVENUE

The Company's significant customers for the period ended are as follows:

Year ended September 30, 2025	Total	% of the Company's total revenue
Customer E	\$ 111,129	49%
Customer A	\$ 18,585	8%
Customer F	\$ 16,215	7%
Customer B	\$ 12,400	5%

Year ended September 30, 2024	Total	% of the Company's total revenue
Customer A	\$ 18,585	19%
Customer B	\$ 12,400	13%
Customer C	\$ 12,000	12%
Customer D	\$ 9,456	10%

14. FINANCIAL INSTRUMENTS

14.1 Capital management

The Company considers its capital to be its equity. The Company's objective when managing capital is to maintain a capital structure that allows it to finance its growth strategy and optimize the use of its capital to provide an appropriate return on investment to its shareholder.

The Company's financial strategy is developed and adapted on the basis of market conditions to maintain a flexible capital structure consistent with its objectives and to respond to the risk characteristics of the underlying assets. There have been no changes in the Company's approach to capital management for the three months ended September 30, 2025 and a year ended June 30, 2025. The Company is not subject to externally imposed capital requirements.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of September 30, 2025, the Company believes it is compliant with the policies of the TSXV.

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14. FINANCIAL INSTRUMENTS (continued)

14.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities, primarily cash and trade and other receivables. The Company's maximum exposure to credit risk is equal to the carrying amount of these financial assets at the reporting date. The risk for cash is mitigated by holding these balances with highly rated Canadian financial institutions. The Company therefore does not expect any credit losses on its cash.

The Company's account receivable balance consists of the following:

	As at September 30, 2025	As at June 30, 2025
Trade accounts receivable from the customers	\$ 77,447	\$ 15,920
Sales tax receivable	11,364	15,572
	\$ 88,811	\$ 31,492

The Company provides credit to certain customers in the normal course of business. Credit risk for customers is assessed on an account-by-account basis and a provision is recorded where required. As at September 30, 2025 and June 30, 2025, the Company identified no accounts that may result in a credit loss on its accounts receivables.

The Company has assessed that there is a concentration of credit risk, as 71% of the Company's net trade accounts receivable is due from one customer as at September 30, 2025, (as at June 30, 2025 - 42% from one customer).

An analysis of the aging of trade accounts receivable from customers is as follows:

As at September 30, 2025	Current	31-60 days outstanding	61-90 days outstanding	Over 90 days outstanding	Total
Trade accounts receivable from customers	\$ 64,680	\$ 8,132	\$ 1,628	\$ 3,007	\$ 77,447
As at June 30, 2025	Current	31-60 days outstanding	61-90 days outstanding	Over 90 days outstanding	Total
Trade accounts receivable from customers	\$ 12,964	\$ 1,628	\$ 1,328	\$ -	\$ 15,920

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14. FINANCIAL INSTRUMENTS (continued)

14.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to review liquidity resources and ensure that sufficient funds are available to meet financial obligations as they become due. Further, the Company's management is responsible for ensuring funds exist and are readily accessible to support business opportunities as they arise.

The following is an aged maturity analysis of the Company's financial liabilities as at September 30, 2025, in addition to those relating to lease liabilities disclosed in Note 8.

	Within one year	Two to five years	More than five years
Accounts payable and accrued liabilities	\$ 85,896	\$ -	\$ -
Sales tax payable	\$ 2,475	\$ -	\$ -
Deferred revenue	\$ 59,818	\$ -	\$ -

15. SUBSEQUENT EVENTS

Subsequent to three months ended September 30, 2025, on November 10, 2025 the Company closed a private placement and issued 6,204,397 units at a price of \$0.70 per unit, for aggregate proceeds of \$4,343,078. Each unit issued consists of one common share of the Company and one-half-of-one transferable share purchase warrant, each warrant entitling the holder to acquire one additional common share of the Company at a price of \$1.00 per share until November 10, 2027. In connection with the private placement, the Company paid \$218,725 and issued 312,464 nontransferable share purchase broker warrants to certain arms-length brokerage firms who assisted in introducing subscribers. Each broker warrant is exercisable at a price of \$1.00 until November 10, 2027.

On November 10, 2025 the Company granted 635,000 incentive stock options exercisable at a price of \$0.86 until November 10, 2035 of which (depending on the recipient), 572,500 vest immediately, 50,000 vest at six months following the date of grant, and 12,500 vest at twelve months following the date of grant, all subject to applicable hold periods.

In November 2025 40,000 shares were issued on exercise of 40,000 warrants at \$0.65.