

**CARRIER CONNECT DATA SOLUTIONS INC.
(FORMERLY HOPEFIELD VENTURES TWO INC.)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Report Date:
April 16, 2025

This Management Discussion and Analysis (“**MD&A**”) provides an analysis of the business of Carrier Connect Data Solutions Inc. (formerly Hopefield Ventures Two Inc.) (the “**Company**”) and its financial results for the year ended December 31, 2024. The following MD&A should be read in conjunction with the Company’s audited consolidated financial statements and the notes thereto for the year ended December 31, 2024 (the “**Financial Statements**”). This discussion is current as at this report date. The Financial Statements (and the financial information contained in the related MD&A) were prepared in accordance with International Financial Reporting Standards (“**IFRS**”) and all monetary amounts expressed in this MD&A and in the Financial Statements are expressed in Canadian dollars, unless otherwise stated. Such financial statements, MD&A and additional information about the Company are available at www.sedarplus.ca.

Forward Looking Information

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Company’s ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity;
- The Company’s success at completing future financings;
- The Company’s strategies and objectives;
- General business and economic conditions;
- The Company’s ability to meet its financial obligations as they become due;
- The positive cash flows and financial viability of new business opportunities;
- The Company’s ability to manage growth with respect to a new business opportunity; and

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- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company.

Readers are cautioned that the preceding list of risks, uncertainties, assumptions, and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by these forward-looking statements. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

Overall Performance

During the year ended December 31, 2024 the Company recorded a net loss of \$482,585. The loss includes professional fees of \$268,802, expected credit losses of \$175,000, filing fees of \$29,988 and transfer agent fees of \$7,809. Professional fees included legal and audit fees, with \$134,541 in legal fees related to the Company's proposed and not closed transaction with Predictive Technologies LLC and \$100,980 in legal fees related to the Company's transaction with Carrier Connect Systems Ltd. Ongoing legal fees in relation to the transaction with Carrier Connect Systems Ltd. remained the primary expense incurred by the Company until completion of the transaction in February 2025.

The Company's net loss increased from \$142,910 in 2023 to \$482,585 in 2024 due to the expected credit losses of \$175,000 in 2024 compared with nil in 2023, as well as due to the increased professional fees of \$268,802 in 2024, compared to \$95,002 in 2023. The company's total assets and net assets declined from 2023 due to the increase in net loss. No new financing activities took place during 2024.

During the year ended December 31, 2024, the Company had a net cash outflow of \$445,621, compared with a net cash inflow of \$51,377 for 2023. Operating activities used cash of \$270,621 in 2024, compared with \$112,914 in cash used in 2023. Financing activities did not provide cash inflows in 2024, while in 2023 with completion of the Company's IPO, financing activities provided cash of \$189,291. Investing activities (issuance of note and loan receivable) in 2024 used cash of \$175,000 (2023 – 25,000).

As at December 31, 2024, the Company had a net working capital balance of \$534,071 (December 31, 2023 - \$1,016,656), including cash of \$585,184 (December 31, 2023 - \$1,030,805).

Selected Annual Information⁽¹⁾

The following financial data for the years ended December 31, 2024 and 2023 and for the period from January 24, 2022 (date of incorporation) to December 31, 2022 is derived from the Financial Statements and should be read in conjunction with the Financial Statements which were prepared in accordance with IFRS. All dollar amounts are reported in Canadian currency.

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	Year Ended December 31, 2024	Year Ended December 31, 2023	Period Ended December 31, 2022
Revenue	Nil	Nil	Nil
Net loss	\$482,585	\$142,910	\$141,482
Basic and diluted net loss per share	\$0.06	\$0.02	\$0.01
Total Assets	\$610,184	\$1,055,805	\$1,052,763
Total Non-current financial liabilities	Nil	Nil	Nil
Cash dividends declared (per share)	Nil	Nil	Nil

(1) Audited financial information prepared in accordance with IFRS

Summary of Business and Discussion of Operations

The Company was incorporated pursuant to the provisions on the *Business Corporations Act* (British Columbia) on January 24, 2022. Until February 14, 2025, the date of its Qualifying Transaction, as defined in Policy 2.4 of the TSX Venture Exchange (the “**Exchange**”) the Company was a capital pool company (“**CPC**”), also as defined in Policy 2.4 of the Exchange. The Company had no commercial operations, revenue or profit and its purpose was to identify and evaluate potential acquisitions of operating businesses, and once identified and evaluated, to negotiate an acquisition of such a business, subject to receipt of regulatory approval.

On September 17, 2024, the Company announced that it had entered into a non-binding letter of intent (the “**LOI**”) dated September 16, 2024 to complete a business combination (the “**Transaction**”) with Carrier Connect Systems Ltd. (“**Carrier**”).

Carrier operates a Tier II/III data center located in downtown Vancouver, British Columbia, and specializes in delivering co-location and data center solutions to service providers, enterprises and small businesses. Data centers are the physical locations that store computing machines and their related hardware equipment, such as servers, data storage drives, and network equipment. As a carrier-neutral facility, Carrier’s systems are fully independent and owned outright within its leased space. The current principal market for Carrier is the Vancouver Metropolitan Area, where it serves clients who use its facility either as their primary datacenter or as an ancillary site depending on their needs.

Pursuant to the LOI, on October 23, 2024, the Company, Carrier and the shareholders of Carrier (the “**Vendors**”) entered into a definitive share purchase agreement (the “**Definitive**

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Agreement”), the completion of which, on February 14, 2025, constituted the Company’s Qualifying Transaction, as defined in the Exchange’s Policy 2.4.

Pursuant to the Definitive Agreement, the Company acquired all the issued and outstanding common shares in the capital of Carrier (the “**Carrier Shares**”) from the Vendors in exchange for the issuance of an aggregate of 3,600,000 Resulting Issuer Shares (as defined below) to the Vendors and by causing Carrier to pay to certain creditors of Carrier an aggregate of \$100,000 (the “**Cash Consideration**”).

To give effect to the Transaction, the Company effected a consolidation of its issued and outstanding common shares (the “**Company Shares**”) on the basis of one post-consolidated Company Share for each 2.98125 pre-consolidation Company Shares (the “**Consolidation**”), resulting in there being 6,000,000 post-Consolidation Company Shares issued and outstanding.

Upon the closing of the Transaction (the “**Closing**”), Carrier became be a wholly-owned subsidiary of the Company, and the Company (now, the “**Resulting Issuer**”) carries on the business previously carried on by Carrier and is a Tier 2 Technology Issuer under the policies of the Exchange. Upon completion of the Transaction, the Vendors held 3,600,000 Resulting Issuer Shares, representing approximately 37.5% of the outstanding Resulting Issuer Shares, and the previous shareholders of HVII held 6,000,000 Resulting Issuer Shares, representing approximately 62.5% of the outstanding Resulting Issuer Shares. Certain Resulting Issuer Shares are subject to escrow in accordance with the rules of the TSX Venture Exchange.

Until completion of the Qualifying Transaction, the Company did not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. Except as described in the Company's final prospectus dated December 22, 2022, the funds raised pursuant to the Company's initial public offering and any subsequent financing were required be utilized only for the identification and evaluation of potential Qualifying Transactions (as defined in the policies of the Exchange) and not for any deposit, loan or direct investment in a potential acquisition.

The Financial Statements have been prepared on a going concern basis, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The continuing operations of the Company are dependent upon its ability to profitably operate and/or to raise sufficient capital for the ongoing operations of the Resulting Issuer, which is not assured. The accompanying Financial Statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these Financial Statements. Such adjustments could be material.

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Summary of Quarterly Results

Selected financial information for the eight most recently completed quarters is presented in the table below. The information has been derived from financial statements prepared in accordance with IFRS and all dollar amounts are reported in Canadian currency.

	Quarter Ended Dec 31, 2024	Quarter Ended Sep 30, 2024	Quarter Ended Jun 30, 2024	Quarter Ended Mar 31, 2024	Quarter Ended Dec 31, 2023	Quarter Ended Sep 30, 2023	Quarter Ended Jun 30, 2023	Quarter Ended Mar 31, 2023
Revenue	Nil							
Net loss	\$162,538	\$84,601	\$139,179	\$96,267	\$43,478	\$45,208	\$22,500	\$31,724
Basic and diluted net loss per share	\$0.02	\$0.01	\$0.02	\$0.01	\$0.01	\$0.01	\$0.00	\$0.00
Share-based compensation	Nil	\$14,750						
Professional fees	\$87,954	\$14,770	\$83,644	\$82,434	\$39,358	\$42,585	\$6,521	\$6,538
Filing fees	\$13,775	\$1,081	\$3,396	\$11,736	\$1,553	\$788	\$8,888	\$10,287
Expected credit losses	\$60,000	\$65,000	\$50,000	Nil	Nil	Nil	Nil	Nil
Financing costs incurred ⁽¹⁾	Nil	Nil	Nil	Nil	\$990	Nil	Nil	\$68,319 ⁽²⁾

(1) Includes costs charged to deferred financing costs and costs charged directly to common shares during applicable periods.

(2) Includes \$8,600 fair value of Agent's options granted.

The Company has had no revenue-generating operations since its date of incorporation, until completion of its Qualifying Transaction in February, 2025.

Three Months Ended December 31, 2024

During the three-months ended December 31, 2024, the Company incurred a net loss of \$162,538 representing a 274% increase compared with a net loss of \$43,478 for the comparable period of the prior year. Compared to the previous quarter, ended September 30, 2024, the net loss of \$162,538 represented a 92% increase from the prior quarter loss of \$84,601.

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The increase in loss during the period versus the comparable period in 2023 was primarily due to expected credit losses of \$60,000 during the period compared to nil in the comparable period. In addition, professional fees of \$87,954 during the period represented an increase of \$48,596 versus the comparable period in 2023 and which were incurred in 2024 largely in connection with the Company's transaction with Carrier. Filing fees of \$13,775 during the period in 2024 also represented an increase from the comparable figure of \$1,553 in 2023.

The increase in loss of \$77,937 in the current period versus the previous quarter was due to an increase of \$73,184 in professional fees, as well as an increase in filing fees of \$12,694, both of which related to increased activity in conjunction with the Company's transaction with Carrier. These were offset by a decrease of \$5,000 in expected credit losses and by a decrease of \$2,289 in transfer agent fees, both as compared to the previous quarter.

Year Ended December 31, 2024

During the year ended December 31, 2024, the Company incurred a net loss of \$482,585, representing a 238% increase compared with a net loss of \$142,910 for the year ended December 31, 2023.

The increase in net loss of \$339,675 compared to the prior year was primarily due to increases of \$175,000 in expected credit losses, \$173,800 in professional fees, and \$8,472 in filing fees in 2024, offset by decreases of \$14,750 in share-based compensation and \$3,307 in transfer agent fees. The increase in expected credit losses was related to loan and promissory note advances made to Predictive prior to termination of the proposed transaction with Predictive, while the increase in professional fees was primarily associated with the Company's proposed Transaction with Predictive as well as the transaction with Carrier Connect Systems Ltd..

Share Capital

Authorized

Unlimited number of Common Shares (as defined below) and preferred shares without par value.

Issued and Outstanding

As at April 16, 2025, the Company had 11,268,998 Common Shares and 1,102,086 Options issued and outstanding, of which 1,035,000 Options were granted to directors, officers and consultants of the Company pursuant to the Stock Option Plan (as defined below), and of which 67,086 Options were granted to the Company's Agent as compensation pursuant to the Company's IPO in 2023.

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Security	Number of Securities	Date of Issuance	Gross Proceeds \$ Amount
Common Shares	1,669,000	March 10, 2025	\$250,350
Common Shares	3,600,000	February 14, 2025	N/A ⁽¹⁾
Common Shares	838,574	January 9, 2023	\$250,000
Stock Options	67,086	January 9, 2023	N/A ⁽²⁾
Common Shares	234,800	March 24, 2022	\$35,000
Common Shares	2,008,386	February 24, 2022	\$598,750
Common Shares	335,429	February 16, 2022	\$50,000
Common Shares	2,582,809	February 9, 2022	\$385,000

(1) 3,600,000 Common Shares issued to the Vendors of Carrier pursuant to the Transaction as described above.

(2) 200,000 Options were issued to the Agent (as defined below) pursuant to the January 9, 2023, IPO.

Stock Options

On January 27, 2022, the Company adopted a stock option plan (the “**Stock Option Plan**”) whereby it can grant incentive stock options to directors, officers, employees, and technical consultants of the Company. The maximum number of Common Shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued and outstanding Common Shares of the Company at any time. The vesting period for all Options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price (if any) of the Company’s Common Shares.

The Stock Option Plan provides that the number of Common Shares that may be reserved for the issuance to any one individual upon exercise of all Options held by such an individual may not exceed 5% of the issued and outstanding Common Shares, if the individual is a director or officer, or 2% of the issued and outstanding Common Shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All Options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such Options are granted.

On March 10, 2025, the Company granted a total of 435,000 Options to directors, officers and consultants of the Company, which vested immediately, having an exercise price of \$0.38 per Common Share. The fair value of the Options granted was determined to be \$64,380 using the Black-Scholes option pricing model under the following assumptions:

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Common Share price	\$0.375
Exercise price	\$0.38
Expected dividend yield	Nil
Expected volatility	23.39%
Risk-free interest rate	2.98%
Expected option life	10 years
Fair value (per share) of options granted	\$0.148

A summary of the Company's outstanding options issued pursuant to the Stock Option Plan as at the date of this MD&A is as follows:

Grant Date	Number of Options Outstanding	Exercise Price	Expiry Date	Remaining Contractual Life
March 10, 2025	435,000	\$0.38	March 10, 2035	9.9 years
January 9, 2023	83,858	\$0.30	January 9, 2033	7.7 years
February 28, 2022	200,839	\$0.30	February 28, 2032	6.9 years
February 10, 2022	315,303	\$0.15	February 10, 2032	6.8 years

Liquidity and Capital Resources

The Company manages its capital structure to maximize its financial flexibility. It may make adjustments to the capital structure in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at December 31, 2024, the Company is not subject to any externally imposed capital requirements or debt covenants. There were no changes to management's approach to capital management during the year.

As at December 31, 2024, the Company had a net working capital balance of \$534,071 (December 31, 2023 - \$1,016,656), including cash of \$585,184 (December 31, 2023 - \$1,030,805), which amount, together with proceeds from a Private Placement offering on March 10, 2025, is considered adequate to meet its requirements for the ensuing 12 months based on current budgeted expenditures for operations. A significant portion of working capital is held in cash, significantly reducing any liquidity risk of financial instruments held by the Company.

During the year ended December 31, 2024, the Company had a net cash outflow of \$445,621, compared with a net cash inflow of \$51,377 for the year ended December 31, 2023. Operating activities used cash of \$270,621 in 2024 (2023 – cash usage of \$112,914). Investing activities (issuance of note and loan receivable) in 2024 used cash of \$175,000 (2023 – cash usage of \$25,000). Financing activities in 2024 resulted in no changes in cash, while in 2023 they provided cash of \$189,291 with completion of the Company's IPO.

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During the three-month period ended December 31, 2024, the Company's cash balance decreased by \$125,465, compared with a net cash outflow of \$82,292 for the comparable period in 2023. Cash outflows during the three-month period in 2024 included \$100,465 in outflows for operating activities and \$25,000 for investing activities in relation to the issuance of a note receivable. Outflows for the comparable period in 2023 consisted of \$57,292 in outflows for operating activities and \$25,000 for the issuance of the note receivable.

On March 10, 2025, the Company completed a non-brokered private placement offering of 1,669,000 common shares at \$0.15 per share, for gross proceeds of \$250,350 with nil share issue costs. The Company will continue to evaluate its needs for additional financing as required for working capital and any proposed transactions.

Capital Resources

The Company does not have any commitments for capital expenditures.

The Company is dependent on external financing, including equity issuances and debt financing, to fund its activities. Management of the Company determines whether to accept any offer to finance weighing such things as the financing terms, share price at the time and current market conditions, among others. Circumstances that could impair the Company's ability to raise additional funds include general economic and capital market conditions.

On an ongoing basis, management evaluates and adjusts its planned level of activities, including planned and administrative costs, to maintain adequate levels of working capital.

Off-Balance Sheet Arrangements

Hopefield has not participated in any off-balance sheet arrangements.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

During the year ended December 31, 2024, the Company did not enter into any related-party transactions.

Fourth Quarter

During the three-months ended December 31, 2024, the Company incurred a net loss of \$162,538, consisting primarily of professional fees of \$87,954, expected credit losses of \$60,000 and filing fees of \$13,775. The professional fees included \$81,597 in costs related to the Company's Transaction with Carrier, while the expected credit losses related entirely to the note and loan receivables from Predictive.

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On November 5, 2024, the Company advanced \$25,000 to Carrier under the terms of a demand promissory note. The note receivable is non-interest-bearing and is unsecured.

Proposed Transaction

On April 1, 2025, the Company announced that it had entered into a non-binding Letter of Intent (“LOI”) to acquire a Tier II/III data center from Nexion Group Ltd. (“Nexion”) of Perth, Australia for \$2,500,000 AUD. Upon completion of the transaction as contemplated by the LOI, payments to Nexion will consist of \$200,000 AUD upon closing, \$100,000 AUD six months subsequent to closing and the remaining \$2,200,000 AUD to be paid under a vendor take-back note, amortized into monthly payments over a 25 year term with a 9% interest rate.

Changes in Accounting Policies

Hopefield has adopted accounting policies stated in the audited Financial Statements for the year ended December 31, 2024 and no changes in accounting policies were made in 2024.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024 and have been adopted by the Company.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact on the Company and have been excluded.

Financial Instruments

Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and

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- Level 3 – Inputs that are not based on observable market date.

As at December 31, 2024, Hopefield's financial instruments consisted of cash, a note receivable and accounts payable. The fair values of Hopefield's financial instruments approximate their carrying value, due to their short-term maturities or liquidity. As at December 31, 2024, Hopefield's risk exposure and the impact on Hopefield's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes its cash. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy. Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The company is also exposed to credit risk on its note receivable.

The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at December 31, 2024, the Company holds no financial instruments that are denominated in a currency other than Canadian dollars, and Hopefield had no financial assets and liabilities that were subject to currency translation risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. All of the Company's financial liabilities are due within the next operating period. As at December 31, 2024, Hopefield had a net working capital balance of \$534,071, including cash of \$585,184.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk, of which the Company is exposed to interest rate risk, as follows:

Interest Rate Risk

Some of the Company's accounts payable and accrued liabilities trade payables may be subject to interest on unpaid balances.

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Price Risk

Price risk refers to risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on earnings due to movements in individual equity prices or general movements in the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. Future declines in commodity prices may impact the valuation of long-lived assets. The Company does not currently hold equities or long-lived assets and as such, its earnings are not currently subject to price risk.

Critical Accounting Estimates

The preparation of the Financial Statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year included:

Stock Options

Determining the fair value of stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate, and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

Income, value added, withholding and other taxes

The Company is subject to income, value added and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.