



Tenet Q3-2025 Results Q&A Transcript

(Published on December 5, 2025)

Cathy Hume (CH)

Hello everyone. My name is Cathy Hume, from CHF Capital Markets. I would like to welcome all Tenet Fintech Group (“**Tenet**” or “**Company**”) shareholders, especially those of you who took the time to submit your questions related to the Company’s recently filed third quarter 2025 financial results.

Tenet CEO Johnson Joseph is here with me today and I’ll be asking him your questions. Just like during the last quarterly results Q&A, we only have a handful of questions today. Please keep in mind that we can only address items that were discussed in the financial statements and MD&A. So, we unfortunately will not be able to answer all the questions that were submitted for the Q&A.

Before we get started, I’d like to remind everyone that this Q&A contains forward-looking information within the meaning of applicable Canadian securities laws and is subject to a number of risk factors and is based on various assumptions, which Tenet’s management deemed to be reasonable at the time the assumptions were made. Given that the occurrence of many of these assumptions and risk factors is beyond the Company’s control, actual results may vary materially from what is discussed in this Q&A. For more information on forward-looking statements, please see the “**Caution Regarding Forward-Looking Statements**” section on page 3 of the Company’s third quarter 2025 MD&A.

Good afternoon, Johnson. I know you’re probably extremely busy these days trying to have a strong finish to the year, so thank you for taking the time to answer these questions.

Johnson Joseph (JJ)

My pleasure, Cathy. Good to see you.

CH

Are you ready to start?

JJ

Absolutely!

CH-Q1:

Ok. Here’s the first question:

The Company’s stock has been halted since early May because the Company missed the deadline to file its year-end 2024 audited financial statements. But it’s now been over two months since those financial statements were filed, and the stock is still halted. What’s the problem and when can we expect to see the stock trading again?

JJ-ANS-1

I wouldn't say there's a problem. As most of our shareholders know by now, we've been working with the Ontario Securities Commission (OSC) since the audited statements were filed to get the cease trade order lifted. We obviously would like that to happen as soon as possible, but we have little control over the process. As painful as the wait has been for all of us, I do believe that going through the process will benefit all our shareholders in the end. We have to keep in mind that one of the roles of the OSC is to ensure that the Company's continuous disclosure record is in good standing, and that includes assessing whether the financial statements and MD&A provide investors with a clear understanding of the Company's results and financial position. All I can say at this point is that the process is running its course, but unfortunately, I can't provide any sort of timeline as to when it will be over.

CH-Q2:

Is the fact that the stock is not trading having any impact on the Company's operations? Is it preventing the Company from achieving some of its objectives?

JJ-ANS-2

Yes. In order to achieve some of our objectives, we need to spend some money on marketing and other business development initiatives. For example, having a few additional resources to help with the enhancement of the Cubeler platform would have allowed us to complete the project much sooner, which in turn would have allowed us to start marketing the platform sooner. And speaking of marketing, other than through our accounting and bookkeeper partner program, we've limited our efforts to promote the platform because we can't really afford to do that now. The bottom line is that we need capital to continue to move forward and having the stock halted isn't helping in that regard. We're not necessarily talking about raising capital through equity private placement financing here. We currently have a number of warrants issued and outstanding that could potentially provide all the capital needed for the Company to achieve most of its short-term objectives. But the stock first needs to start trading if those warrants are to get in the money where shareholders would begin to exercise them to generate the capital for the Company.

CH-Q3:

It looks like the Company has taken steps to reduce operational expenses, but executive compensation seems to have remained the same even while revenue has dramatically declined and the Company has reported losses. Has the Company's leadership considered reducing their compensation until the Company gets back to generating decent levels of revenue?

JJ-ANS-3

I can tell you that the Company's executive team behaves more like entrepreneurs than executives who believe they're entitled to anything. There were many instances during the Company's toughest periods where we went stretches without getting paid to make sure the Company could continue to operate. I think a lot of people don't realize that a large part of our compensation comes in the form of stock options, and I think it's been at least two or three years since we last issued stock options to anyone on the executive team. The bottom line is that our number one priority has always been the success of the Company and to ensure that our shareholders get an exceptional return on their investments. We have always done what has had to be done to ensure that the Company has a chance to succeed. The fact that we haven't had to cut executive salaries should be an indication that we are confident that the Company will rebound from the difficult period that it has been going through.

CH-Q4:

How much of the day-to-day operations and development of the software, platforms and/or products is being done by third parties? And how much of the AI/data products being used across all platforms are proprietary to the Company versus licensed or owned by others?

JJ-ANS-4

With the exception of the AI-based data standardization application to allow data collected on the Cubeler platform, coming from different accounting software systems to be standardized, all of the Company's daily operations and software development is done in-house. Again, other than the data standardization application, all the AI and data products used by the Company are proprietary to the Company. Although the data standardization application was developed by a third-party, the Company paid for the development and has a perpetual license to the application and a copy of its source code.

CH-Q5:

The Company talks about returning to a \$100M+ annual revenue run-rate by the end of the year. If I recall correctly, the Company still reported a loss the last time it generated more than \$100M in a single year. This time around, what kind of margins would be expected from this \$100M+ revenue and is the Company expecting to be profitable?

JJ-ANS-5

Most of the \$100M+ revenue is expected to come from activity of the Company's supply chain platforms in China. How much profit the Company makes from those transactions will depend on the service contracts signed with clients, suppliers and the financial institutions using the platforms. So, it's too soon to tell what the margins will be, and at what point, or if, the Company will be profitable in 2026. But we do expect much better margins than in the past and for the Company to at least have a chance to be profitable in 2026.

CH-Q6:

I was surprised to read in the MD&A that the Equity Insider product was still at the conceptual stage and that a formal business plan for the product would only be ready by the end of the first quarter of 2026. The Company began talking about Equity Insider well over a year ago with the expectation that it would possibly be launched by the end of this year. Can you please explain what led to the original timeline being so far off target?

JJ-ANS-6

Simply put, Equity Insider is delayed because the ie-Pulse series of indexes have been delayed. Equity Insider will depend in large part on the ie-Pulse macroeconomic data indexes. For example, for Equity Insider to provide trading insights into the stock of a retailer such as Dollarama Inc., the Company will have to closely monitor the Canadian Retail Series Index in addition to analyzing data and using AI to establish correlations between Dollarama and hundreds or thousands of Canadian retailer Cubeler members. So, once the Canadian Retail Series Index is launched, the Company will be in better position to establish a new projected timeline for the eventual arrival of Equity Insider.

CH-Q7:

The Company says it's targeting the Canadian retail sector for its first commercially viable index series but seems to be struggling to get enough data to produce the index. Why hasn't the Company been able to get enough data for the index by now and what is it doing to make sure it does in the near future so that the index can finally be launched?

JJ-ANS-7

As I said earlier, we couldn't go as fast as we wanted to finalize the enhancements to the Cubeler platform, which we believe to be essential before we really start to promote the platform. Those enhancements include the development of a mobile app version of the platform, which is currently under review for approval on Apple's App Store. Once everything's in place then we'll start spending some money to market and promote the platform, and that's when I believe we'll really start to see membership scale up where we'll have more than enough data to not only produce the Canadian Retail Series but also indexes related to other industrial sectors.

CH

Ok, that was our last question for today. Great questions and very informative as usual. It shows that our shareholders continue to be fully engaged with what the Company's doing, which is always a good sign. Let's hope the stock resumes trading soon!

Thanks again, Johnson, for taking the time to do this — sounds like 2026 should be a good year for Tenet.

JJ

My pleasure. Thank you, Cathy and **Happy Holidays** to everyone!

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