UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended: September 30, 2023

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

COMMISSION FILE NUMBER 001-35850

TINGO GROUP, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	27-0016420
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
28 West Grand Avenue, Suite 3, Montvale, NJ	07645
(Address of principal executive offices)	(Zip Code)

(201) 225-0190
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	TIO	Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 19, 2023, there were 241,952,977 issued and outstanding shares of the registrant's common stock, $0.001 par value per share.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

TINGO GROUP, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(USD In Thousands, Except Share and Par Value Data)

	September 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 53,418	$ 500,316
Trade accounts receivable, net	359,185	11,541
Inventories	143	-
Related party receivables	8,953	13,491
Other current assets	200,405	5,828
Total current assets	622,104	531,176
Property and equipment, net	811,287	855,125
Intangible assets, net	280,935	185,407
Goodwill	211,849	101,247
Right of use assets under operating lease	1,132	2,260
Long-term deposit and other non-current assets	438	514
Deferred tax assets	-	3,661
Restricted cash escrow	1,371	2,233
Micronet Ltd. equity method investment	45	735
Total long-term assets	1,307,057	1,151,182
Total assets	$ 1,929,161	$ 1,682,358

TINGO GROUP, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(USD In Thousands, Except Share and Par Value Data)

	September 30, 2023	December 31, 2022
LIABILITIES, TEMPORARY EQUITY AND EQUITY		
Short-term loan	$ 164	$ 460
Trade accounts payable	262,530	11,092
Deposit held on behalf of clients	498	2,528
Related party payables	57,682	57,506
Current operating lease liability	690	1,215
Other current liabilities	136,229	192,594
Total current liabilities	457,793	265,395
Long-term loan	-	377
Long-term operating lease liability	382	905
Promissory note	210,483	-
Deferred tax liabilities	105,460	89,597
Other long-term liability	640	-
Accrued severance pay	46	50
Total long-term liabilities	317,011	90,929
Commitment and Contingencies (Note 11)	-	-
Temporary equity		
Series B preferred stock subject to redemption: $0.001 par value, 33,687.21 shares authorized and 0 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively.	553,035	553,035
Stockholders' Equity:		
Series A preferred stock: $0.001 par value, 2,604.28 shares authorized and 0 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	-	3
Common stock: $0.001 par value, 750,000,000 shares authorized, 236,270,476 and 157,599,882 shares issued and outstanding as of September 30, 2023, and December 31, 2022, respectively	236	158
Additional paid-in capital	949,192	889,579
Accumulated other comprehensive income (loss)	(518,948)	4,367
Accumulated earnings (deficit)	170,530	(123,463)
Tingo Group, Inc. stockholders' equity	601,010	770,644
Non-controlling interest	312	2,355
Total stockholders' equity	601,322	772,999
Total liabilities, temporary equity and stockholders' equity	$ 1,929,161	$ 1,682,358

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

TINGO GROUP, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(USD In Thousands, Except Share and Earnings Per Share Data)

	For the nine months ended September 30,		For the three months ended September 30,	
	2023	**2022**	**2023**	**2022**
Revenues	$ 2,414,636	$ 35,278	$ 586,222	$ 13,757
Cost of revenues	1,543,880	28,746	448,336	10,563
Gross profit	870,756	6,532	137,886	3,194
Operating expenses:				
Research and development	1,010	1,509	314	568
Selling and marketing	174,933	4,873	726	1,321
General and administrative	127,923	30,224	74,880	9,233
Amortization of intangible assets	35,631	2,381	11,868	787
Loss from deconsolidation of subsidiaries	3,333	-	-	-
Impairment of long-term assets and goodwill	35,438	-	-	-
Total operating expenses	378,268	38,987	87,788	11,909
Profit (loss) from operations	492,488	(32,455)	50,098	(8,715)
Other income (loss), net	414	535	777	(303)
Financial income (expenses), net	(35,021)	(718)	(13,644)	371
Profit (loss) before provision for income taxes	457,881	(32,638)	37,231	(8,647)
Income tax expenses (benefit)	164,434	(1,782)	16,739	(701)
Net profit (loss) after provision for income taxes	293,447	(30,856)	20,492	(7,946)
Loss from equity investment	(690)	(557)	(270)	(186)
Net profit (loss)	292,757	(31,413)	20,222	(8,132)
Net loss attributable to non-controlling interests	(1,236)	(719)	(523)	(461)
Net profit (loss) attributable to Tingo Group, Inc.	$ 293,993	$ (30,694)	$ 20,745	$ (7,671)
Profit (loss) per share attributable to Tingo Group, Inc.:				
Basic profit (loss) per share	$ 1.69	$ (0.24)	$ 0.11	$ (0.06)
Diluted profit (loss) per share	$ 0.57	$ (0.24)	$ 0.04	$ (0.06)
Weighted average common shares outstanding:				
Basic	173,913,223	126,184,400	196,064,571	129,566,207
Diluted	510,825,278	126,184,400	532,976,627	129,566,207

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

TINGO GROUP, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(USD In Thousands)

	For the nine months ended September 30,		For the three months ended September 30,	
	2023	**2022**	**2023**	**2022**
Net profit (loss)	$ 292,757	$ (31,413)	$ 20,222	$ (8,132)
Other comprehensive income (loss), net of tax:				
Currency translation adjustment	(523,451)	(68)	1,688	(633)
Total comprehensive loss	(230,694)	(31,481)	21,910	(8,765)
Comprehensive loss attributable to non-controlling stockholders	(1,372)	(679)	(514)	(448)
Comprehensive loss attributable to Tingo Group, Inc.	$ (229,322)	$ (30,802)	$ 22,424	$ (8,317)

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

TINGO GROUP, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN TEMPORARY EQUITY AND STOCKHOLDERS' EQUITY
(USD In Thousands, Except Numbers of Shares)

	Series B preferred stock subject to redemption		Series A preferred stock		Common Stock		Additional Paid-in Capital	Accumulated Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total Stockholders' Equity
	Amount	Shares	Amount	Shares	Amount	Shares					
Balance, December 31, 2022	$ 553,035	33,687	$ 3	2,604	$ 158	157,599,882	$ 889,579	$ (123,463)	$ 4,367	$ 2,355	$ 772,999
Shares issued to service providers and employees	-	-	-	-	51	51,196,569	61,867	-	-	-	61,918
Stock based compensation	-	-	-	-	-	-	59	-	-	-	59
Net profit (loss)	-	-	-	-	-	-	-	293,993	-	(1,236)	292,757
Repurchase of warrants	-	-	-	-	-	-	(6,548)	-	-	-	(6,548)
Exercising of warrants	-	-	-	-	1	1,431,217	4,258	-	-	-	4,259
Conversion of Series A preferred stock	-	-	(3)	(2,604)	26	26,042,808	(23)	-	-	-	-
Deconsolidation of subsidiaries	-	-	-	-	-	-	-	-	-	(671)	(671)
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	(523,315)	(136)	(523,451)
Balance, September 30, 2023	$ 553,035	33,687	$ -	-	$ 236	236,270,476	$ 949,192	$ 170,530	$ (518,948)	$ 312	$ 601,322

	Series B preferred stock subject to redemption		Series A preferred stock		Common Stock		Additional Paid-in Capital	Accumulated Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total Stockholders' Equity
	Amount	Shares	Amount	Shares	Amount	Shares					
Balance, June 30, 2023	$ 553,035	33,687	$ 3	2,604	$ 165	164,968,599	$ 893,471	$ 149,785	$ (520,627)	$ 826	$ 523,623
Shares issued to service providers and employees	-	-	-	-	45	44,759,069	54,180	-	-	-	54,225
Stock based compensation	-	-	-	-	-	-	5	-	-	-	5
Net profit (loss)	-	-	-	-	-	-	-	20,745	-	(523)	20,222
Warrants repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
Exercising of warrants	-	-	-	-	-	500,000	1,559	-	-	-	1,559
Conversion of Series A preferred stock	-	-	(3)	(2,604)	26	26,042,808	(23)	-	-	-	-
Deconsolidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	1,679	9	1,688
Balance, September 30, 2023	$ 553,035	33,687	$ -	-	$ 236	236,270,476	$ 949,192	$ 170,530	$ (518,948)	$ 312	$ 601,322

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total Stockholders' Equity
	Amount	Shares					
Balance, December 31, 2021	122	122,435,576	220,786	(76,394)	(414)	3,622	147,722
Shares issued to service providers and employees	7	7,130,631	3,817	-	-	-	3,824
Stock based compensation	-	-	286	-	-	-	286
Net loss	-	-	-	(30,694)	-	(719)	(31,413)
Other comprehensive income (loss)	-	-	-	-	(108)	40	(68)
Balance, September 30, 2022	129	129,566,207	224,889	(107,088)	(522)	2,943	120,351

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total Stockholders' Equity
	Amount	Shares					
Balance, June 30, 2022	129	129,566,207	224,838	(99,417)	124	3,391	129,065
Stock based compensation	-	-	51	-	-	-	51
Net loss	-	-	-	(7,671)	-	(461)	(8,132)
Other Comprehensive income (loss)	-	-	-	-	(646)	13	(633)
Balance, September 30, 2022	129	129,566,207	224,889	(107,088)	(522)	2,943	120,351

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

TINGO GROUP, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(USD In Thousands)

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit (loss)	$ 292,757	$ (31,413)
Adjustments to reconcile net profit (loss) to net cash provided by (used in) operating activities:		
Impairment of long-term assets	15,650	-
Impairment of goodwill	19,788	-
Loss from deconsolidation of subsidiaries	3,333	-
Loss from equity investment	690	557
Depreciation and amortization	285,012	2,581
Provision for doubtful accounts	664	1,114
Issuance of shares for service providers and employees	61,918	3,825
Stock-based compensation	59	286
Changes in assets and liabilities:		
Deferred taxes, net	(9,435)	(1,741)
Long-term deposit and other non-current assets	74	316
Right of use assets	1,128	210
Lease liabilities	(1,048)	(200)
Due to related party	45	491
Accrued interest and exchange rate differences on Short-term loan	-	(173)
Promissory note	6,486	-
Trade accounts receivable, net	(157,436)	7,681
Inventories	(143)	-
Other current assets	(193,056)	549
Trade accounts payable	57,528	(5,858)
Deposit held on behalf of client	(2,030)	(1,606)
Other current liabilities	(67,206)	2,207
Net cash provided by (used in) operating activities	314,778	(21,174)

TINGO GROUP, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(USD In Thousands)

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
CASH FLOWS FROM INVESTING ACTIVITIES:		
Advances and purchases of property and equipment	(711,680)	(131)
Acquisition of Tingo Foods (Appendix A)	56,849	-
Receipt of loan from related party (Micronet)	-	534
Loan to Tingo pursuant to the merger agreement	-	(3,700)
Net cash used in investing activities	(654,831)	(3,297)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Receipts of loan from related party	31,208	-
Repayment of short-term loan	(154)	(723)
Repayment of loan from related party	(9,831)	-
Repurchase of warrants	(6,548)	-
Proceeds from Common shares issued for warrant exercises	4,260	-
Net cash provided by (used in) financing activities	18,935	(723)
TRANSLATION ADJUSTMENT ON CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(126,642)	(99)
NET CHANGE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(447,760)	(25,293)
Cash and cash equivalents and restricted cash at beginning of the period	502,549	97,347
Cash and cash equivalents and restricted cash at end of the period	$ 54,789	$ 72,054
Supplemental disclosure of cash flow information:		
Amount paid during the period for:		
Interest	$ 24	$ 5
Taxes	$ 174,152	$ 254

The following table provides a reconciliation of cash and cash equivalent and restricted cash reported within the statement of financial position that sum to the total of the same amounts shown in the statement of cash flows:

	2023	2022
Cash and cash equivalents at end of the period	$ 53,418	$ 69,666
Restricted cash at end of the period	1,371	2,388
Cash and cash equivalents and restricted cash at end of the period	$ 54,789	$ 72,054

<u>Supplemental non-cash investing and financing activities</u>

Appendix A: Acquisition of Tingo Foods

	February 9, 2023
Net working capital	$ 14,772
Property and equipment	(12,235)
Intangible assets	(147,774)
Goodwill	(46,246)
Deferred tax liabilities	44,332
Promissory note	204,000
Net cash provided by acquisition	$ 56,849

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

TINGO GROUP, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(In Thousands, except Share and Par Value Data)

NOTE 1 — DESCRIPTION OF BUSINESS

Overview

Tingo Group, Inc. ("Tingo Group", the "Company", "we", "us", "our") was formed as a Delaware corporation on January 31, 2002 under the name Lapis Technologies, Inc. On March 14, 2013, we changed our corporate name to Micronet Enertec Technologies, Inc. On July 13, 2018, following the sale of our former subsidiary, Enertec Systems Ltd., we changed our name to MICT, Inc. On February 27, 2023, following the merger transaction with Tingo Mobile Limited ("Tingo Mobile"), we changed our name to Tingo Group, Inc. Our shares have been listed for trading on The Nasdaq Capital Market ("Nasdaq") since April 29, 2013 and currently trade under the symbol "TIO".

The Company is a holding company whose principal activities are those of agri-fintech business, food processing, commodity trading and a fintech platform business. In addition, the Company is in the process of reviewing its insurance brokerage platform businesses and stock trading business and evaluating various options through to which realize shareholder value, including potential sale of licensing opportunities, as they are no longer core to the strategy of the group. Such businesses are held through a number of group entities, comprised of either wholly-owned subsidiaries or variable interest entities "VIEs". The Company's business changed materially on December 1, 2022, following the completion of the material acquisition of Tingo Mobile. The Company also made a further material acquisition on February 9, 2023, when it acquired Tingo Foods PLC ("Tingo Foods"). The details of the two acquisitions are described below under "*Acquisition of Tingo Mobile"* and "*Acquisition of Tingo Foods"*, respectively.

Following the completion of the above two acquisitions, and the subsequent launch of a number of new business streams, the Company has established a comprehensive agri and fintech eco-system at the core of its business model, which it continues to develop and expand. As of September 30, 2023, this eco-system, which serves farmers and the agricultural sector from 'seed-to-sale', is comprised of Tingo Mobile's device-as-a-service offering and Nwassa marketplace platform; along with the Tingo Foods food processing business and the Tingo DMCC agricultural produce and food export and commodity trading business. In addition, on September 14, 2023, the Company launched the full version of its TingoPay fintech super-app in partnership with Visa.

Tingo Mobile currently leases smartphones to approximately 9.5 million farmers in Nigeria and Ghana through four agricultural cooperatives and trade partners, which includes the umbrella organization for Nigeria's agricultural industry, the All-Farmers Association of Nigeria ("AFAN"). Tingo Mobile also operates the Nwassa USSD marketplace platform, which is preregistered on its smartphones and sim cards, and also available for other members of agricultural cooperatives and trade partners of Tingo Mobile to use on their own devices. In November 2022, Tingo Mobile signed a trade partnership with AFAN, which included a commitment from them to use best efforts to enroll a minimum of 20 million new customers with Tingo Mobile. As part of the arrangement with AFAN, Tingo Mobile ordered 6 million new smartphones from its supply partner in May 2023, which are scheduled to be delivered to AFAN's customers in November and December 2023. In December 2022 Tingo Mobile signed a trade agreement with the Kingdom of Ashanti in Ghana, which included a commitment to enroll a minimum of 2 million new customers to Tingo Mobile and the target goal of enrolling more than 4 million new customers overall. We are also now working with the Governments of Malawi and Pakistan to roll out there, as part of our international expansion strategy.

Tingo Foods has focused to date on working with third party food processors, to produce and supply a relatively narrow range of products to several large distribution and wholesale businesses, which has created significant demand and offtake for Tingo Mobile's Cooperatives and their farmers. Tingo Foods is also working with a joint venture construction partner to launch its own state-of-the-art food processing facility in the Delta State of Nigeria. The construction of this facility is in two phases. Our expectation is to complete construction of phase one and commence operations by mid-2024, thereby significantly increasing our processing capacity and allowing us to expand our product range.

In December 2022, we launched Tingo DMCC, an agricultural commodity and export business in partnership with the Dubai Multi Commodities Centre (DMCC). As part of the Tingo ecosystem, Tingo DMCC is already becoming a significant source of offtake of raw crops from Tingo Mobile's Cooperatives and their farmers and is also expected to be a major customer for Tingo Foods in the future as we look to export our finished food products. As of September 30, 2023, all our export trades have been with customers in neighboring countries to Nigeria, we are however working on expanding into markets outside of Africa before the end of the year, with the goal of dollarizing all or the majority of the Company's earnings and globalizing the business.

Following the completion of a lengthy period of testing and further development, we launched TingoPay on September 14, 2023. TingoPay is a Consumer Super App, which as part of a wide range of services, offers digital payments in partnership with Visa. In addition, TingoPay's partnership with Visa's enables it to offer businesses a range of merchant services. As of September 30, 2023, TingoPay's operations were not material to the Company, and hence TingoPay was not a reportable segment (see Note 7).

Acquisition of Tingo Mobile

Overview. On December 1, 2022, the Company acquired Tingo Mobile, an agri-fintech business based in Nigeria, from Tingo Inc., a Nevada corporation ("TMNA"). Under the terms of the Merger Agreement we entered into with TMNA and representatives of the shareholders of each of TMNA and the company ("Merger Agreement"), TMNA contributed its ownership of Tingo Mobile to a newly organized holding company incorporated in the British Virgin Islands ("Tingo BVI Sub"). TMNA then merged Tingo BVI Sub with and into MICT Fintech Ltd., a wholly-owned subsidiary of the company organized in the British Virgin Islands ("MICT Fintech"), resulting in Tingo Mobile being wholly-owned by the Company (hereinafter, the "Merger").

Consideration Provided. As consideration for Tingo Mobile, we issued to TMNA 25,783,675 shares of our common stock, par value $0.001 per share (the "Common Stock"), which is equal to 19.9% of our outstanding Common Stock, calculated as of the closing date of the Merger (the "Common Consideration Shares") and two series of convertible preferred shares – Series A Convertible Preferred Stock ("Series A Preferred Stock") and Series B Convertible Preferred Stock ("Series B Preferred Stock").

Key Terms of Series A Preferred Stock. As part of the consideration paid by the Company to TMNA at the closing of the Merger, the Company issued 2,604.28 shares of Series A Preferred Stock which are convertible into 26,042,808 shares of Common Stock equal to approximately 20.1% of the total issued and outstanding Common Stock as calculated immediately prior to the closing of the Merger. The Company held a special meeting of stockholders on June 7, 2023, during which shareholder approval was received for the conversion of the 2,604.28 shares of Series A Preferred Stock into 26,042,808 shares of Common Stock which were issued on July 27, 2023.

Key Terms of Series B Preferred Stock. Upon approval by Nasdaq of the change of control of the company and upon the approval by our stockholders of the issuance of shares in excess of 20% of our issued and outstanding Common Stock, the Series B Preferred Stock will convert into 35.0% of the outstanding shares of our Common Stock, calculated as of the closing date of the Merger, giving TMNA, as the holder of all shares of the Series B Preferred Stock, an aggregate ownership of 75.0% of our outstanding Common Stock, calculated as of such date. The Company's certificate of designation for the Series B Preferred Stock provides that if such shareholder or Nasdaq approval is not obtained by June 30, 2023 (a "Trigger Event"), the holders of a majority of the then outstanding shares of Series B Preferred Stock will have the right, but not the obligation, to reduce the "Stated Value" (such term is defined in the certificate of designation as $29,684.85 per share) per share of Series B Preferred Stock in exchange for membership interests of a subsidiary of the Company and, on the date that is 90 days following such Trigger Event, the Company shall redeem all of the Series B Preferred Stock for the Stated Value (subject to any such reduction).

On July 5, 2023, the Company entered into a forbearance agreement with TMNA under the terms of which TMNA agreed not to transfer any shares of Series B Preferred Stock, exercise any rights under the redemption provisions of the Series B Preferred Stock described above, or take any other action based on a right arising from or following a Trigger Event, until September 30, 2023.

On September 28, 2023, the Company entered into a second forbearance agreement with TMNA under the terms of which TMNA agreed not to transfer any shares of Series B Preferred Stock, exercise any rights under the redemption provisions of the Series B Preferred Stock described above, or take any other action based on a right arising from or following a Trigger Event, until December 31, 2023.

Loan to TMNA. In connection with the Merger Agreement, we also loaned $23.7 million to TMNA. The loan bears interest at 5.0% per annum and matures on May 10, 2024.

Acquisition of Tingo Foods

On February 9, 2023, the Company and MICT Fintech Ltd., an indirect wholly owned subsidiary of the Company organized under the laws of the British Virgin Islands ("Tingo Group Fintech") purchased from Dozy Mmobuosi 100% of the ordinary shares of Tingo Foods (the "Acquisition"). Mr. Mmobuosi is the majority shareholder and Chief Executive Officer of TMNA and since September 15, 2023 serves as our Interim Co-Chief Executive Officer.

Tingo Foods started its operational business in September 2022, since which time its food processing activities have been conducted through arrangements with third party rice mills, cashew processing plants and other food processing companies, and the finished food products are sold to large food distributor and wholesaler companies.

As consideration for the Acquisition, the Company agreed to pay Mr. Mmobuosi, a purchase price equal to the cost value of Tingo Foods' stock, which will be satisfied by the issuance of a secured promissory note ("Promissory Note") in the amount of US$204,000 and certain undertakings and obligations of the Company. The Promissory Note is for a term of two years with an interest rate of 5%. MICT Fintech agreed to certain covenants with respect to its ability to incur additional debt or create additional liens. The Acquisition will not result in any new issuance of our Common Stock nor of any instruments convertible into shares of the Company.

The parties additionally agreed that Mr. Mmobuosi, as the owner of the real property on which the business of Tingo Foods is located and operates, to finance and complete construction of the building, and for the Company and Tingo Foods to fit out the building and premises, including the installation of mechanized equipment, for the specialized operations of a large food processing facility. Lastly, Mr. Mmobuosi will also provide the Company and Tingo Foods with a long-term lease with respect to the real property.

(In Thousands, except Share and Par Value Data)

Variable Interest Entities (VIEs)

We currently conduct our insurance broker business in China using VIEs. The Company consolidates certain VIEs for which it is the primary beneficiary. VIEs consist of certain operating entities not wholly owned by the Company.

The assets and liabilities of the Company's VIEs prior to intercompany adjustments included in the Company's unaudited condensed consolidated financial statements as of September 30, 2023, and December 31, 2022 are as follows:

	September 30, 2023	December 31, 2022
Current assets:		
Cash and cash equivalent	$ 98	$ 3,690
Trade accounts receivable, net	27	6,823
Related party receivables	1,920	2,001
Other current assets	191	2,278
Total current assets	**2,236**	**14,792**
Property and equipment, net	32	176
Intangible assets, net	3	5,712
Long-term deposit and other non-current assets	-	48
Right of use assets under operating lease	71	711
Restricted cash escrow	685	1,479
Deferred tax assets	-	793
Total long-term assets	**791**	**8,919**
Total assets	**$ 3,027**	**$ 23,711**
Current liabilities:		
Short-term loan	$ -	$ 286
Trade accounts payable	7	4,817
Related party payables	4,101	4,002
Current operating lease liability	60	230
Other current liabilities	25	4,515
Total current liabilities	**4,193**	**13,850**
Long-term liabilities:		
Long-term loan	-	377
Long-term operating lease liability	-	257
Deferred tax liabilities	-	224
Total long-term liabilities	**-**	**858**
Total liabilities	**$ 4,193**	**$ 14,708**

Net revenues, profit (loss) from operations and net profit (loss) of the VIEs that were included in the Company's unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2023, and 2022 are as follows:

	For the nine months Ended September 30, 2023	For the nine months Ended September 30, 2022	For the three months Ended September 30, 2023	For the three months Ended September 30, 2022
Net revenues	$ 30,285	$ 32,915	$ -	$ 13,322
Profit (loss) from operations	$ (17)	$ (1,599)	$ (312)	$ 722
Net profit (loss)	$ (890)	$ (996)	$ (1,173)	$ 508

(In Thousands, except Share and Par Value Data)

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Interim Financial Statements

These unaudited interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of U.S. Securities and Exchange Commission Regulation S-X. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included (consisting only of normal recurring adjustments except as otherwise discussed). For further information, reference is made to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 (the "Annual Report").

Operating results for the three and nine months periods ended September 30, 2023, are not necessarily indicative of the results that may be expected for the year ending December 31, 2023.

Significant Accounting Policies

The significant accounting policies followed in the preparation of these unaudited interim condensed consolidated financial statements are identical to those applied in the preparation of the latest annual financial statements, except for revenue recognition policy presented below.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's condensed financial statements.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant items subject to such estimates and assumptions include, but are not limited to, the initial and recurring valuation of certain assets acquired and liabilities assumed through acquisitions, goodwill and its impairment, allowance for credit losses, impairment of long-lived and intangible assets and contingencies. These estimates are made and evaluated on an on-going basis using information that is currently available as well as various other assumptions believed to be reasonable under the circumstances. Actual results could differ from those estimates.

Functional currency and Exchange Rate Income (Loss)

The functional currency of our foreign entities is their local currency. For these foreign entities, we translate their financial statements into U.S. dollars using average exchange rates for the period for statements of operations amounts and using end-of-period exchange rates for assets and liabilities. We record these translation adjustments in accumulated other comprehensive income (loss), a separate component of stockholders' equity, in our consolidated balance sheets. Exchange gains and losses resulting from the conversion of transaction currency to functional currency are charged or credited to other comprehensive income (loss), net of tax.

The exchange rate used for conversion balance sheet and statements of operations data from Nigerian Naira ("₦" or "Naira") and Chinese Renminbi ("RMB") to USD is presented below:

Currency	For the nine months ended September 30, 2023 average	USD exchange rate as of September 30, 2023	USD exchange rate as of December 31, 2022
Naira	580.23	768.76	448.55
RMB	7.034	7.296	6.8972

During the nine months ended September 30, 2023, the Naira depreciated against the USD significantly. Since the Naira is the functional currency for our major operations the effect of such depreciation was included in the currency translation adjustment as part of accumulated other comprehensive income (loss).

Revenue Recognition

The Company follows ASC 606 "Revenue from Contracts with Customers" and recognizes revenue when it transfers the control of promised goods or services to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

The Company's revenues from Tingo Mobile's comprehensive platform service are recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company offers customers the ability to lease the phones on one-year terms, and purchase data and calls, as well as use of the NWASSA platform. As part of these contracts, the Company records revenue from the lease on a straight-line basis over the lease term. The Company also records depreciation expense on a straight-line basis over the useful life of the phones, which is estimated by management at three years.

The Company exercised judgement in determining the accounting policies related to these transactions, including the following:

- Determination of whether products and services are considered distinct performance obligations that should be accounted for separately versus together, such as phone leases and purchase of data.

- Determination of stand-alone selling prices for each distinct performance obligation and for products and services that are not sold separately.

- The pattern of delivery (i.e., timing of when revenue is recognized) for each distinct performance obligation.

- Estimation of variable consideration when determining the amount of revenue to recognize (i.e., separate items on NWASSA platform).

Tingo Foods is a diversified food processing company, which uses domestic inputs purchased from farmers across Nigeria and processes them into finished foods. Since the commencement of its operations in September 2022, the food processing activities of Tingo Foods have been conducted through arrangements with third party rice mills, cashew processing plants and other food processing companies, and the finished food products are sold to large food distributor and wholesaler companies.

In 2023, we launched our global commodities trading platform and export business ("Tingo DMCC") from DMCC, which is regarded as the Free Trade Zone and a major global commodity trading center, to facilitate purchases and export of agricultural commodities from both its existing customer base and new customers. Tingo DMCC exports agricultural produce, including rice, wheat, millet and maize.

The Company's revenues from Tingo Foods and Tingo DMCC are recognized when control over the finished goods transfers to its customers, which generally occurs upon shipment to, or receipt at, customers' locations, as determined by the specific terms of the contract. These revenue arrangements generally have single performance obligations.

The arrangements are free from variable consideration and consideration payable to our customers, including applicable discounts, returns, allowances, trade promotion, unsaleable product, consumer coupon redemption and rebates. Amounts billed and due from our customers are classified as receivables and require payment on a short-term basis; therefore, the Company does not have any significant financing components.

The Company records revenues from Tingo Foods when control is transferred to the customer upon delivery of the goods. Tingo Foods and Tingo DMCC recognizes revenue on a gross basis because the Company controls the products before they are transferred to the customers. The revenue is recognized in the financial statement in the amount of the agreed upon consideration.

The Company's revenues from the insurance segment are generated from providing insurance brokerage services or insurance agency services on behalf of insurance carriers.

Our performance obligation to the insurance carrier is satisfied and commission revenue is recognized at a point in time when an insurance policy becomes effective. The Company provides customers with information regarding services and commission charge from the customers on a monthly basis. Performance obligation is satisfied at a point in time when the requested information is delivered to the customer.

In accordance with ASC 606-10-55, Revenue Recognition: Principal Agent Considerations, the Company reports revenue on a gross or net basis based on management's assessment of whether the Company acts as a principal or agent in the transaction. To the extent the Company acts as the principal, revenue is reported on a gross basis. To the extent the Company acts as the agent, revenue is reported on a net basis. The determination of whether the Company act as a principal or an agent in a transaction is based on an evaluation of whether the Company controls the good or service prior to transfer to the customer.

(In Thousands, except Share and Par Value Data)

The Company reports its insurance revenue net of amounts due to the insurance companies as the Company is not the primary obligor in the relevant arrangements, the Company does not finalize the pricing, and does not bear any risk related to the insurance policies.

The Company's revenues from the online stock trading platform are generated from stock trading commission income. Commission revenue is recognized at a point in time when transfer of control occurs. Trade execution performance obligation generally occurs on the trade date because that is when the underlying financial instrument (for a purchase or for a sale) is identified, and the pricing is agreed upon.

NOTE 3 — TINGO MOBILE TRANSACTION

Tingo Mobile, Purchase Price Allocation

The table set forth below summarizes the estimates of the fair value of assets acquired and liabilities assumed and resulting goodwill. During the measurement period, which is up to one year from the acquisition date, we may adjust provisional amounts that were recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

In addition, the following table summarizes the allocation of the preliminary purchase price as of the acquisition date:

Total Merger consideration (1)	$	1,215,241
Total purchase consideration	$	1,215,241
Less:		
Net working capital	$	170,327
Property and equipment		760,661
Intangible – farmer cooperative		24,893
Intangible – trade names and trademarks		54,576
Intangible – software		90,030
Deferred tax liability (2)		(50,849)
	$	1,049,638
Goodwill (3)	$	165,603

(1) The $1,215,241 value of the Merger consideration transferred was determined in accordance with ASC 820 and ASC 805. ASC 820 requires that fair value to maximize objective evidence and be determined using assumptions that a market participant would use, and when level 1 inputs exist, it should be used unless determined to be not representative. That would have meant using the unadjusted Tingo Group quoted price at the time of completion of the Transaction. The Company is of the opinion however, that the market value per share price as quoted on Nasdaq is not representative of the fair value and should not be used to determine the merger consideration. Using market value per share of Tingo Group would have led to a significant bargain purchase gain and an internal rate of return that was not reasonable as well as other valuation anomalies that it created. Hence, and in accordance with ASC 805-30-30-5, the Company reassessed the determination of the consideration transferred and determined that the use of the quoted price of Tingo, Inc's share price on the OTC at market close is more appropriate in determining the consideration fair value.

(2) Represents the income tax effect of the difference between the accounting and income tax bases of the identified intangible assets, using an assumed statutory income tax rate of 30%.

(3) The goodwill is not deductible for tax purposes.

Tingo Group's net revenues and net profit are presented as if the acquisition date of Tingo Mobile had occurred at the beginning of the previous comparable period.

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022	For the three months ended September 30, 2023	For the three months ended September 30, 2022
Revenues	$ 2,414,636	$ 852,721	$ 586,222	$ 305,458
Net profit attributable to Tingo Group, Inc	$ 293,993	$ 166,341	$ 20,745	$ 51,851

(In Thousands, except Share and Par Value Data)

NOTE 4 — Tingo Foods PLC Purchase Price Allocation

The table set forth below summarizes the estimates of the fair value of assets acquired and liabilities assumed and resulting goodwill. In addition, the following table summarizes the allocation of the preliminary purchase price as of the acquisition date. The amounts are provisional and will be adjusted during the measurement period, and additional assets or liabilities may be recognized to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

Total Merger consideration (1)	$	204,000
Total purchase consideration	$	204,000
Less:		
Net working capital	$	42,077
Property and equipment		12,235
Intangible – Customer Relationships		125,677
Intangible – trade names and trade marks		22,097
Deferred tax liability (2)		(44,332)
	$	157,754
Goodwill (3)	$	46,246

(1) The $204,000 value of the Merger Consideration transferred as the Promissory Note. The Promissory Note is for a term of two years with an interest rate of 5% per annum. The interest rate on the Promissory Note is reasonably reflective of a market-participant rate. MICT Fintech agreed to certain covenants in connection with the Promissory Note, including with regard to its ability to incur additional debt or create additional liens. The Acquisition will not result in any new issuance of shares of Common Stock, nor of any instruments convertible into shares of Common Stock.

(2) Represents the income tax effect of the difference between the accounting and income tax bases of the identified intangible assets, using an assumed statutory income tax rate of 30%.

(3) The goodwill is not deductible for tax purposes.

Tingo Group's net revenues and net profit are presented as if the acquisition date of Tingo Foods had occurred at the beginning of the previous comparable period.

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022	For the three months ended September 30, 2023	For the three months ended September 30, 2022
Revenues	$ 2,446,570	$ 150,424	$ 586,222	$ 128,903
Net profit attributable to Tingo Group, Inc	$ 296,371	$ (22,035)	$ 20,745	$ 988

The revenues and net profit of Tingo Foods since the acquisition date included in the unaudited condensed consolidated statements of operations for the reporting period are $1,164,444 and $148,766, respectively.

NOTE 5 — Exit of All Weather

On July 1, 2021, we entered into a transaction through Tianjin Bokefa Technology Co., Ltd. ("Bokefa"), with the shareholders of All Weather Insurance Agency Co., Ltd. (the "All Weather"), a local Chinese entity with business and operations in the insurance brokerage business. Pursuant to the transaction, we granted loans to All Weather's shareholders through a framework loan (the "AW Framework Loan") in the amount of up to RMB 30,000 (approximately $4,700) which is designated, if exercised, to be used as a working capital loan for All Weather. As of December 31, 2021, RMB 30,000 (approximately $4,700) was drawn down from the AW Framework Loan for working capital. In consideration for the AW Framework Loan, the parties entered into various additional agreements as more fully described in our Annual Report. Through these series of agreement, we determined that we are the primary beneficiary, and consolidated All Weather.

During the second quarter of 2023, the Company's management decided to focus its operations on recent acquisitions of Tingo Mobile and Tingo Foods. That decision led to abandon our interests in All Weather. As part of the decision, the Company demanded the full repayment of the loan granted to All Weather's shareholders. As of the decision date, the Company is no longer consolidating All Weather. The Company recorded a loss from deconsolidation of All Weather of $3,333 in the consolidated statements of operations.

NOTE 6 — Stockholders' Equity

A. Common Stock:

Common Stock confers upon its holders the rights to receive notice to participate and vote in general meetings of the Company, and the right to receive dividends if declared.

On August 30, 2023 the Company's board approved a quarterly dividend. The first dividend payment is subject to the receipt of formal approval from the Central Bank of Nigeria of its application to convert Naira into U.S. Dollar, which is expected soon. Until such time that the Company has sufficiently dollarized its business, any future dividends may also be subject to foreign exchange approval by the Central Bank of Nigeria. Holders of common stock are entitled to ratably receive dividends if and when declared from time to time by our board of directors out of funds legally available for that purpose. Under Delaware law, we can only pay dividends either out of "surplus" or out of the current or the immediately preceding year's net profits. Surplus is defined as the excess, if any, at any given time, of the total assets of a corporation over its total liabilities and statutory capital.

B. Series A Preferred Stock:

As part of the consideration paid by the Company to TMNA at the closing of the Merger on December 1, 2022, the Company issued 2,604.28 shares of Series A Preferred Stock which are convertible into 26,042,808 shares of Common Stock equal to approximately 20.1% of the total issued and outstanding Common Stock immediately prior to closing of the Merger. The Company held a special meeting of stockholders on June 7, 2023, during which shareholder approval was received for the conversion of the Series A Preferred Stock into 26,042,808 shares of Common Stock, which the Company issued on July 27, 2023.

C. Temporary equity:

As part of the consideration paid by the Company to TMNA at the closing of the Merger on December 1, 2022, the Company issued 33,687.21 shares of Series B Preferred Stock which are convertible into 336,872,138 shares of Common Stock equal to approximately 35% of the total issued and outstanding Company common stock immediately prior to the closing date of the Merger. The shares of Series B Preferred Stock will be convertible into Common Stock upon approval by Nasdaq of the change of control of the Company and upon the approval of the Company's stockholders. The Company's certificate of designation for the Series B Preferred Stock provides that if such shareholder or Nasdaq approval is not obtained by June 30, 2023 (a "Trigger Event"), the holders of a majority of the then outstanding shares of Series B Preferred Stock will have the right, but not the obligation, to reduce the "Stated Value" (such term is defined in the certificate of designation as $29,684.85 per share) per share of Series B Preferred Stock in exchange for membership interests of a subsidiary of the Company and, on the date that is 90 days following such Trigger Event, the Company shall redeem all of the Series B Preferred Stock for the Stated Value (subject to any such reduction). As the redemption provisions to redeem the Series B Preferred Stock in cash is outside the control of the Company and contingent upon the approval of stockholders or Nasdaq approval of the change in control application of the Company, they are required to be presented outside of stockholders' equity and therefore were presented as temporary equity on the face of the consolidated balance sheets.

On July 5, 2023, the Company entered into a forbearance agreement with TMNA under the terms of which TMNA agreed not to transfer any shares of Series B Preferred Stock, exercise any rights under the redemption provisions of the Series B Preferred Stock described above, or take any other action based on a right arising from or following a Trigger Event, until September 30, 2023.

On September 28, 2023, the Company entered into a second forbearance agreement with TMNA under the terms of which TMNA agreed not to transfer any shares of Series B Preferred Stock, exercise any rights under the redemption provisions of the Series B Preferred Stock described above, or take any other action based on a right arising from or following a Trigger Event, until December 31, 2023.

D. Stock Option Plan:

2012 Plan. Our 2012 Stock Incentive Plan (the "2012 Incentive Plan") was initially adopted by the Company's board of directors (the "Board") on November 26, 2012, and approved by our stockholders on January 7, 2013, and subsequently amended on September 30, 2014, October 26, 2015, November 15, 2017, and November 8, 2018. Under the 2012 Incentive Plan, as amended, as of September 30, 2023 up to 5,000,000 shares of our Common Stock, are currently authorized to be issued pursuant to option awards granted thereunder, 4,194,782 shares of which have been issued or have been allocated to be issued as of December 31, 2022, and 805,218 shares remain available for future issuance as December 31, 2022. The 2012 Incentive Plan is intended as an incentive to retain directors, officers, employees, consultants and advisors to the Company, persons of training, experience and ability, to attract new employees, directors, consultants and advisors whose services are considered valuable, to encourage the sense of proprietorship and to stimulate the active interest of such persons in the development and financial success of the Company, by granting to such persons options to purchase shares of Common Stock, shares of the Company's stock, with or without restrictions, or any other share-based award. The Plan is intended as an incentive to retain in the employ of, and as directors, consultants and advisors to the Company and its subsidiaries (including any "employing company" under Section 102(a) of the Ordinance (as hereinafter defined) and any "subsidiary" within the meaning of Section 424(f) of the United States Internal Revenue Code of 1986, as amended (the "Code"), collectively, the "Subsidiaries"), persons of training, experience and ability, to attract new employees, directors, consultants and advisors whose services are considered valuable, to encourage the sense of proprietorship and to stimulate the active interest of such persons in the development and financial success of the Company and its Subsidiaries, by granting to such persons either (i) options to purchase shares of Common Stock, (the "Options"), (ii) shares of Common Stock, with or without restrictions, or (iii) any other stock-based award, granted to a grantee or an optionee (as such terms are defined below hereunder) under the 2012 Incentive Plan and any stock issued pursuant to the exercise thereof.

(In Thousands, except Share and Par Value Data)

2020 Plan. The 2020 Stock Incentive Plan (the "2020 Incentive Plan") provides for the issuance of up to 25,000,000 shares of our Common Stock plus a number of additional shares issued upon the expiration or cancellation of awards under our 2014 Stock Incentive Plan, which was terminated when the 2020 Incentive Plan was approved by our stockholders. Generally, shares of our Common Stock reserved for awards under the 2020 Incentive Plan that lapse or are canceled (other than by exercise) will be added back to the share reserve available for future awards. However, shares of our Common Stock tendered in payment for an award or shares of our Common Stock withheld for taxes are not available again for future awards. In addition, Shares repurchased by the Company with the proceeds of the option exercise price may not be reissued under the 2020 Incentive Plan.

2023 Plan. The Tingo Group, Inc. 2023 Equity Incentive Plan (the "2023 Incentive Plan") provides for the issuance to the Company's officers, directors, employees, and consultants of an aggregate of 19,900,000 shares of our Common Stock in connection with common stock purchase options granted under the Incentive Plan, grants of common stock under the Incentive Plan, restricted stock units, share appreciation rights, and other equity-linked awards as more particularly set forth under the Incentive Plan.

The following table summarizes information about stock options outstanding and exercisable as of September 30, 2023:

Options Outstanding		Options Exercisable	
Number Outstanding on September 30, 2023	Weighted Average Remaining Contractual Life	Number Exercisable on September 30, 2023	Exercise Price
	Years		$
125,000	8	125,000	1.41
340,000	8	340,000	1.81
50,000	9.75	50,000	1.33
95,000	8	63,333	2.49
610,000		578,333	

	For the nine months ended September 30, 2023		For the year ended December 31, 2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Options outstanding at the beginning of period:	590,000	$ 1.83	1,558,000	$ 1.74
Changes during the period:				
Granted	50,000	$ 1.33	—	$ —
Exercised	—	$ —	—	$ —
Forfeited	(30,000)	$ 1.81	(968,000)	$ 1.68
Options outstanding at the end of the period	610,000	$ 1.79	590,000	$ 1.83
Options exercisable at the end of the period	578,333	$ 1.79	434,167	$ 1.74

(In Thousands, except Share and Par Value Data)

The Company is required to assume a dividend yield as an input in the Black-Scholes model. The dividend yield assumption is based on the Company's historical experience and expectation of future dividends payouts and may be subject to change in the future.

The Company uses historical volatility in accordance with FASB ASC Topic 718, "Compensation - stock compensation". The computation of volatility uses historical volatility derived from the Company's exchange-traded shares.

The risk-free interest assumption is the implied yield currently available on U.S. Treasury zero-coupon bonds, issued with a remaining term equal to the expected life term of the Company's options.

Pre-vesting rates forfeitures were zero based on pre-vesting forfeiture experience.

The fair value of each option granted is estimated on the date of grant, using the Black-Scholes option-pricing model with the following weighted average assumptions: dividend yield of 0% for all years; expected volatility: as of September 30, 2023 and December 31, 2022-87.2%-100.4%; risk-free interest rate: as of September 30, 2023 and December 31, 2022-0.99%-1.64%; and expected life: as of September 30, 2023 and December 31, 2022 -6.5-10 years.

The Company uses the simplified method to compute the expected option term for options granted. Compensation expenses in respect of our stock option plans were recorded by the Company in line "General and administrative" expenses in the statements of operations.

E. Outstanding warrants:

The Company has warrants outstanding as follows:

	Warrants Outstanding	Average Exercise Price	Remaining Contractual Life
Balance, December 31, 2022	62,863,879	$ 2.854	4.25
Granted	-	$ -	-
Repurchase	(25,981,836)	$ 0.25	-
Exercised	(1,515,386)	$ 3.31	-
Balance, September 30, 2023	35,366,657	$ 2.84	3

On February 2, 2023, the Company entered into settlement and repurchase agreements (the "Repurchase Agreements") with certain holders of the outstanding warrants over its Common Stock ("Warrant Holders"). The warrants being repurchased were originally issued by the Company between November 2020 and March 2021 pursuant to three offerings of Common Stock and warrants. The exercise prices of the warrants were $3.12 in the first offering and $2.80 in the subsequent two offerings, with various expiration dates falling between August 16, 2024, and August 16, 2026. The repurchase resulted in the surrender and cancellation of the warrants held by each Warrant Holder.

Pursuant to the Repurchase Agreements, the Company paid $0.15 per share in April 2023 and $0.10 per share on May 1, 2023, at an aggregate amount of $6,548.

F. Issuance of Shares:

Compensation expenses in respect of shares issued to service providers and employees were recorded by the Company in line "General and administrative" expenses in the statements of operations.

On February 5, 2023, the Company granted 1,309,500 shares of Common Stock of the Company to Cushman Holdings Limited, an unrelated third party, as a success fee relating to the completion of the acquisition of Tingo Mobile.

On February 5, 2023, the Company granted 750,000 shares of Common Stock to an unrelated third party, relating to the purchase by GFH Intermediate Holdings Limited of certain software, technology and intellectual property from the beneficial owner of Data Insight Holdings Limited.

F. Issuance of Shares - (continued):

On February 5, 2023, the Company granted 100,000 shares of Common Stock to China Strategic Investments Limited as an ex-gratia payment for the provision of corporate finance services.

On February 5, 2023, the Company granted 720,000 shares of Common Stock to certain directors and employees. The shares were issued pursuant to the 2020 Incentive Plan and 2012 Incentive Plan.

On February 5, 2023, the Company's Board unanimously approved a grant of 3,200,000 fully vested shares of Common Stock to Mr. Darren Mercer in recognition of the completion of the Merger. The size of the award took into account the improved terms for the Company that were negotiated in October 2022, and also the value Mr. Mercer delivered to the growth of the Company.

On March 6, 2023, the Company granted 48,000 shares of Common Stock to Corprominence LLC as part of the payment for their services.

On May 12, 2023, the Company granted 60,000 shares of Common Stock to certain employees. The shares were issued pursuant to the 2020 Incentive Plan and 2012 Incentive Plan.

On May 12, 2023, the Company granted 250,000 shares of Common Stock to China Strategic Investments Limited as an ex-gratia payment for the provision of corporate finance services.

On June 23, 2023, the Company issued 65,831 shares of Common Stock to WARBERG WF IX LP as part of the exercise of warrants.

On July 27, 2023, the Company issued 26,042,808 shares of Common Stock, pursuant to the conversion of 2,604.28 shares of Series A Preferred Stock under the terms of the Series A Preferred Stock Certificate of Designation (the "Series A Preferred Stock Certificate of Designation"). The Company held a special meeting of stockholders on June 7, 2023, during which shareholder approval was received for such conversion.

On July 27, 2023, the Company issued 13,167,641 shares of Common Stock which are held in escrow with the Supreme Court of the State of New York pursuant to the Order. On July 19, 2023, the Company filed a motion to vacate the Order. If the motion to vacate is granted and no judgment has been entered against the Company, the Order Shares will be returned to the Company (for further information see Note 11).

On July 31, 2023, the Company issued 1,000,000 shares of Common Stock as a payment to Hadron Group for financial services.

On August 1, 2023, the Company granted 40,000 shares of Common Stock of the Company to certain employees as part of their employment agreement.

On September 22, 2023, the Company granted 19,900,000 shares of Common Stock to certain of its directors, an officer, and various consultants pursuant to the 2023 Incentive Plan described above.

On September 22, 2023, the Company granted 5,000,000 shares of Common Stock to Darren Mercer, its former Chief Executive Officer, in connection with a Separation Agreement entered into between the Company and Mr. Mercer.

On September 27, 2023, the Company issued an aggregate 6,151,428 unregistered shares of its common stock to various individuals and institutions on a private basis. The shares were issued principally in connection with the exercise of warrants previously issued by the Company, in addition to fees and other obligations paid by the Company in shares.

On October 13,2023, the Company issued 5,682,501 shares of Common Stock which are held in escrow with the Supreme Court of the State of New York pursuant to the Order (for further information see Note 11).

NOTE 7 — SEGMENTS

ASC 280, "Segment Reporting", establishes standards for reporting information about operating segments on a basis consistent with the Company's internal organizational structure as well as information about geographical areas, operating segments and major customers in financial statements for detailing the Company's operating segments.

Operating segments are based upon our internal organization structure, the manner in which our operations are managed and the availability of separate financial information. As a result of our acquisition of GFHI on July 1, 2020, and Tingo Mobile on December 1, 2022, we currently serve the marketplace, through our operating subsidiaries, as a financial technology company (Fintech Industry) targeting the African, Middle Eastern and South East Asia marketplaces as well as other areas of the world.

During the period between June 23, 2020 and May 9, 2021, we have held a controlling interest in Micronet Ltd. ("Micronet"), and we have presented our mobile resource management ("MRM") business operated by Micronet as a separate operating segment. As of May 9, 2021, the Company's ownership interest was diluted and, as a result, we deconsolidated Micronet.

As of September 30, 2023, the Company has five segments. This change came with the acquisition of Tingo Foods on February 9, 2023 and following the recent launch of TingoPay. The Company changed its reporting structure to better reflect what the chief operating decision maker ("CODM") is reviewing to make organizational decisions and resource allocations. Following the loss of control over Micronet, MRM is no longer a separate operating segment or reportable segment since the CODM does not review discrete financial information for the business. The Company adjusted the information as of September 30, 2023, to align with this presentation and recasted previous periods to align with the current presentation.

Consumer Super App segment, represented by TingoPay does not meet all of the quantitative thresholds and its operations are immaterial, so it is not considered as reportable segments as of September 30, 2023, and hence we have five reportable segments.

The Company will reassess its reportable segments whenever a change in its operations and organizational structure occurs.

The activities of each of our five reportable segments from which the Company earns revenues, records equity earnings or losses and incurs expenses are described below:

- Verticals and Technology segment develops insurance platform for the Chinese market and have been generating revenues from insurance products in China.

- Comprehensive Platform Service segment develops Nwassa agri-fintech marketplace platform, which enables customers in Nigeria to trade agricultural produce with customers, as well as to purchase farming inputs, to recharge airtime and data, to pay bills and utilities, to arrange insurance and to procure finance.

- Online Stock Trading segment develops technology investment trading platform that is currently operational in Hong Kong and Singapore.

- Food Processing segment, which purchases crops and raw foods, before processing them into finished food products through arrangements with third party rice mills, cashew processing plants, and other food processing companies, to be sold to large food distributor and wholesaler companies (Tingo Foods was purchased by the Company in February 2023).

- Export and Commodity Trading, where both agricultural commodities and processed foods are exported and traded on a global basis through Tingo DMCC, which operates DMCC.

The following table summarizes the financial performance of our operating segments:

	For the nine months ended September 30, 2023						
(USD in thousands)	Verticals and Technology (1)	Online Stock Trading (4)	Corporate and others (2)	Comprehensive Platform Service (3)	Export and Commodity Trading	Food Processing (5)	Consolidated
Revenues from external customers	$ 34,222	$ 48	$ -	$ 548,044	$ 667,878	$ 1,164,444	$ 2,414,636
Segment operating Income (loss)	(42,454)	(5,773)	(76,451)	240,793	133,575	242,798	492,488
Other income (loss), net	285	(9)	-	138	-	-	414
Financial income (expenses), net	84	(832)	(3,426)	(29,718)	-	(1,129)	(35,021)
Consolidated profit before provision for income taxes							$ 457,881

(1) Includes: (1) $1,806 impairment of intangible assets from Guangxi Zhongtong Insurance Agency Co., Ltd, (2) $7,777 impairment of intangible assets from GFHI transaction (3) $4,814 impairment of intangible assets from Beijing Fucheng Lianbao Technology Co. (4) $19,788 impairment of goodwill derived from GFHI acquisition. (5) $3,333 loss from All Weather's deconsolidation (6) $1,578 of intangible assets amortization.

(2) Corporate and others segment represents those results that: (i) are not specifically attributable to a reportable segment; (ii) are not individually reportable or (iii) have not been allocated to a reportable segment for the purpose of evaluating their performance, including certain general and administrative expense items.

(3) Includes $21,449 of intangible assets amortization, derived from the Tingo Mobile acquisition.

(4) Includes $1,253 impairment of intangible assets from Magpie.

(5) Includes $12,314 of intangible assets amortization, derived from the Tingo Foods acquisition.

	For the three months ended September 30, 2023						
(USD in thousands)	Verticals and Technology	Online Stock Trading	Corporate and others (2)	Comprehensive Platform Service (1)	Export and Commodity Trading	Food Processing (3)	Consolidated
Revenues from external customers	$ 501	$ 20	$ -	$ 85,028	$ 319,881	$ 180,792	$ 586,222
Segment operating Income (loss)	(1,400)	(1,258)	(61,707)	11,504	63,976	38,983	50,098
Other income (loss), net	777	-	-	-	-	-	777
Financial income (expenses), net	3	(393)	(1,338)	(11,942)	-	26	(13,644)
Consolidated profit before provision for income taxes							$ 37,231

(1) Includes $6,961 of intangible assets amortization, derived from the Tingo Mobile acquisition.

(2) Corporate and others segment represents those results that: (i) are not specifically attributable to a reportable segment; (ii) are not individually reportable or (iii) have not been allocated to a reportable segment for the purpose of evaluating their performance, including certain general and administrative expense items.

(3) Includes $4,617 of intangible assets amortization, derived from the Tingo Foods acquisition.

	For the nine months ended September 30, 2022						
(USD in thousands)	Verticals and Technology (1)	Online Stock Trading	Corporate and others (2)	Comprehensive Platform Service	Export and Commodity Trading	Food Processing	Consolidated
Revenues from external customers	$ 35,232	$ 46	$ -	$ -	$ -	$ -	$ 35,278
Segment operating loss	(8,597)	(8,121)	(15,737)	-	-	-	(32,455)
Other income (loss), net	360	156	19	-	-	-	535
Financial income (expenses), net	624	(1,043)	(299)	-	-	-	(718)
Consolidated loss before provision for income taxes							$ (32,638)

(1) Includes $2,199 of intangible assets amortization, derived from GFHI acquisition.

(2) Corporate and others segment represents those results that: (i) are not specifically attributable to a reportable segment; (ii) are not individually reportable or (iii) have not been allocated to a reportable segment for the purpose of evaluating their performance, including certain general and administrative expense items.

	For the three months ended September 30, 2022						
(USD in thousands)	Verticals and Technology (1)	Online Stock Trading	Corporate and others (2)	Comprehensive Platform Service	Export and Commodity Trading	Food Processing	Consolidated
Revenues from external customers	$ 13,749	$ 8	$ -	$ -	$ -	$ -	$ 13,757
Segment operating loss	(2,507)	(2,083)	(4,125)	-	-	-	(8,715)
Other income, net	(447)	105	39	-	-	-	(303)
Financial income (expenses), net	371	-	-	-	-	-	371
Consolidated loss before provision for income taxes							$ (8,647)

(1) Includes $733 of intangible assets amortization, derived from the GFHI Acquisition.

(2) Corporate and others segment represents those results that: (i) are not specifically attributable to a reportable segment; (ii) are not individually reportable or (iii) have not been allocated to a reportable segment for the purpose of evaluating their performance, including certain general and administrative expense items.

The following table summarizes the financial statements of our balance sheet accounts of the segments:

(USD in thousands)	Verticals and technology	Online stock trading	Comprehensive platform service (1)	Food processing (2)	Corporate and others	Export and Commodity Trading	Consolidated
	As of September 30, 2023						
Assets related to segments	$ 15,783	$ 5,094	$ 1,156,625	$ 395,574	$ 5,873	$ 350,212	$ 1,929,161
Liabilities and redeemable Series B Preferred Stock related to segments	(8,507)	(1,430)	(699,252)	(106,958)	(226,783)	(284,909)	(1,327,839)
Total equity							$ 601,322

(1) Includes $145,280 of intangible assets and $165,603 goodwill, derived from Tingo Mobile acquisition.

Includes $43,605 of deferred tax liability, derived from the Tingo Mobile acquisition and $553,035 redeemable Series B Preferred Stock.

(2) Includes $135,459 of intangible assets and $46,246 goodwill, derived from the Tingo Foods acquisition.

Includes $40,638 of deferred tax liability, derived from the Tingo Foods acquisition.

The following table summarizes the financial statements of our balance sheet accounts of the segments:

(USD in thousands)	Verticals and technology (1)	Online stock trading (2)	Comprehensive platform service (3)	Corporate and others	Consolidated
	As of December 31, 2022				
Assets related to segments	$ 40,831	$ 21,077	$ 1,541,093	$ 79,357	$ 1,682,358
Liabilities and Series B Preferred Stock related to segments	(18,406)	(3,911)	(877,353)	(9,689)	(909,359)
Total equity					$ 772,999

(1) Includes $17,009 of intangible assets and $19,788 goodwill, derived from the GFHI Acquisition.

Includes $3,125 of deferred tax liability, derived from GFHI, All Weather and Zhongtong acquisitions.

(2) Includes $1,226 of intangible assets.

(3) Includes $167,143 of intangible assets and $81,459 goodwill, derived from the Tingo Mobile acquisition.

Includes $50,143 of deferred tax liability, derived from the Tingo Mobile acquisition and $553,035 redeemable Series B Preferred Stock.

NOTE 8 — TRADE ACCOUNTS RECEIVABLE, NET

For the nine months ended September 30, 2023, and the fiscal year ended December 31, 2022, accounts receivable were comprised of the following:

(USD in thousands)	September 30, 2023	December 31, 2022
Trade accounts receivable	$ 362,346	$ 14,553
Allowance for doubtful accounts	(3,161)	(3,012)
	$ 359,185	$ 11,541

Movement of allowance for doubtful accounts for the nine months ended September 30, 2023 and the fiscal year ended December 31, 2022 are as follows:

(USD in thousands)	September 30, 2023	December 31, 2022
Beginning balance	$ 3,012	$ 2,606
Provision	1,630	618
Recovery	(966)	-
Exchange rate fluctuation	(515)	(212)
	$ 3,161	$ 3,012

NOTE 9 — OTHER CURRENT ASSETS

	September 30, 2023	December 31, 2022
Prepaid expenses	$ 156	$ 1,019
Advance to suppliers	193,186	2,821
Deposit	273	287
Other receivables	6,790	1,701
	$ 200,405	$ 5,828

NOTE 10 — RELATED PARTIES

Current assets – related party receivables

(USD in thousands)	September 30, 2023	December 31, 2022
Shareholders and other related parties of All Weather	$ -	$ 4,603
Beijing Fucheng Lianbao Technology Co.	-	267
Loan to Tingo Inc.(1)	8,219	8,099
Beijing Fucheng Prospect Technology Co., Ltd.	346	-
Shareholders and other related parties of Guangxi Zhongtong	388	522
	$ 8,953	$ 13,491

(1) Tingo's loan- as discussed in Note 1.

Current liabilities – related parties payables

(USD in thousands)	September 30, 2023	December 31, 2022
Beijing Century Tianyuan Business Management Co., LTD	$ 174	$ 308
Beijing Global Credit Financial Analysis Technology Co., LTD	658	-
Beijing Internet New Network Technology Development Co. LTD	465	-
Shareholders and other related parties of All Weather	204	659
Shareholders and other related parties of Tingo Group Holdings	1,948	-
Shareholders of Tingo Mobile	54,233	56,539
	$ 57,682	$ 57,506

Agreements with Directors and Officers

On September 15, 2023, the Company and Darren Mercer, its former CEO, entered into a Separation Agreement ("Separation Agreement"), pursuant to which they agreed to end their employment relationship. The Separation Agreement requires the Company to make a cash payment of $2,000,000 in two payments and 5,000,000 shares of common stock of the Company. The obligations of the Company under the Separation Agreement were guaranteed by Agri-Fintech Holdings, Inc., the Company's largest stockholder ("TMNA"), and Dozy Mmobuosi, the controlling beneficial owner of TMNA and the current co-Chief Executive Officer of the Company. Expense in respect of the Separation Agreement was recorded by the Company in line "General and administrative" expenses in the statements of operations.

NOTE 11 — COMMITMENT AND CONTINGENCIES

We have certain fixed contractual obligations and commitments that include future estimated payments. Changes in our business needs, cancellation provisions, and other factors may result in actual payments differing from the estimates. The following tables summarize our contractual obligations as of September 30, 2023, and the effect these obligations are expected to have on our liquidity and cash flows in future periods.

(USD in thousands)	Total	Less than 1 year	1-3 year	3-5 year	5+ year
Contractual Obligation:					
Office leases commitment	$ 1,126	$ 250	$ 835	$ 41	$ -
Short-term debt obligations Commitment	$ 164	$ 164	$ -	$ -	$ -
Services Contract Commitment	$ 1,272	$ 205	$ 811	$ 256	$ -
Total	$ 2,562	$ 619	$ 1,646	$ 297	$ -

Legal Proceedings

The Company is subject to litigation arising from time to time in the ordinary course of its business.

On April 18, 2023, Altium Growth Fund, L.P., Alto Opportunity Master Fund, SPC – Segregated Master Portfolio B, Empery Asset Master Ltd., Empery Tax Efficient, L.P., and Empery Tax Efficient III, L.P. (collectively "Investors") filed a Motion for Summary Judgment in Lieu of Complaint ("Motion") against the Company in the Supreme Court of the State of New York, requesting that the Court order the Company to purchase certain warrants from the Investors at the Black Scholes Value of $13,426. The Investors hold various warrants ("Warrants") issued pursuant to securities purchase agreements ("SPAs") that the Company is to purchase at their Black Scholes Value upon the Investors' demand after a "Fundamental Transaction" (as defined in the Warrants). According to the Investors, the Merger described herein constituted a Fundamental Transaction. The Company initially was of the view that the Merger was not a Fundamental Transaction. However, upon further reflection, the Company concluded that the Investors were correct, and filed a response agreeing that a Fundamental Transaction had occurred, that the Investors were entitled to the Black Scholes Value of their Warrants and requested that the court enter an order directing the Company to pay the Investors accordingly. The day after the Company filed its response, the Investors claimed to rescind their demand for the Black Scholes Value of their Warrants, pursuant to a provision in the SPAs that they say entitles them to do so. After the Investors purported to rescind their demand for the Black Scholes Value of their Warrants and attempted to unilaterally withdraw their Motion, the Investors sought to exercise certain of the Warrants. The Company rejected Investors' exercise notices and filed a counterclaim alleging that Investors did not have the right to exercise the Warrants. Investors then filed an amended complaint seeking declaratory relief and unspecified "millions" in damages plus attorney's fees, based on the Company's alleged failure to honor their exercise of certain of their Warrants. In accordance with an order of attachment issued by the Court, the Company has deposited 13,167,641 shares with the court to serve as security for any judgment plaintiffs may obtain in the action and has attempted to deposit an additional 5,682,501 shares. Investors seek in excess of $17,000 in alleged damages. Liability has not been determined at this juncture. The Company recognized an expense in amount of $16,591 in line "General and administrative" expenses in the statements of operations related to the issuance of the shares in July because management believe that the Group has incurred a probable material loss by reason of any of this matter.

On June 8, 2023, two putative class action complaints were filed in the United States District Court for the District of New Jersey against the Company, Dozy Mmobuosi, Darren Mercer, and Kevin Chen ("New Jersey Class Actions"). The first complaint was filed by Christopher Arbour, individually and on behalf of a class of "persons or entities that purchased or otherwise acquired Tingo securities between March 31, 2023, and June 6, 2023." The second was filed the same day by Mark Bloedor, individually and on behalf of a class of "all investors who purchased or otherwise acquired Common Stock between December 1, 2022, and June 6, 2023." Both complaints are based entirely on the allegations in the Hindenburg short seller report issued on June 6, 2023, following which the Company's stock price declined by nearly 50 percent. Relying solely on the allegations in the Hindenburg report, both complaints allege defendants violated Section 10(b) of the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") and Rule 10b-5 promulgated thereunder, and the individual defendants violated Section 20A of the Securities Exchange Act. The Company and individual defendants intend to vigorously defend against the inaccurate allegations claimed within the actions.

On September 28, 2023, Al Rago filed a derivative shareholder complaint on behalf of the Company against Darren Mercer, Hao Chen, Dozy Mmobuosi, Robert Benton, John Brown, Kenneth Denos, John McMillan Scott, Sir David Trippier. Like the New Jersey Class Actions, the derivative lawsuit stems from the allegations made within the Hindenburg short seller report and allegedly "seeks to remedy wrongdoing committed by Tingo's directors and officers from December 1, 2022 through June 6, 2023…" The complaint alleges the individual defendants violated Section 14(a) of the Securities Exchange Act and Rule 14a-9 promulgated thereunder, among other allegations. The lawsuit is in its infancy with the majority of the Defendants not having been served. The defendants intend to vigorously defend against the inaccurate allegations claimed with the action.

NOTE 12 — OPERATING LEASES

The Company follows ASC No. 842, Leases. The Company has operating leases for its office facilities. The Company's leases have remaining terms of approximately 4 years. Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. The Company does not separate non-lease components from the lease components to which they relate, and instead accounts for each separate lease and non-lease component associated with that lease component as a single lease component for all underlying asset classes.

Lessee

The following table provides a summary of leases by balance sheet location:

Assets/liabilities (USD in thousands)	**September 30, 2023**	**December 31, 2022**
Assets		
Right-of-use assets	$ 1,132	$ 2,260
Liabilities		
Lease liabilities- current portion	$ 690	$ 1,215
Lease liabilities- long term	382	905
Total Lease liabilities	$ 1,072	$ 2,120

The operating lease expenses were as follows:

	For the nine months ended September 30,		For the three months ended September 30,	
	2023	2022	2023	2022
Operating lease cost	$ 1,166	$ 1,203	$ 210	$ 530

Maturities of operating lease liabilities were as follows:

(USD in thousands)	Year ended December 31,
2023*	$ 250
2024	556
2025	260
2026	19
2027	15
Thereafter	26
Total lease payment	1,126
Less: imputed interest	(54)
Total lease liabilities	$ 1,072

* Not include operating leases with a term less than one year.

Lease term and discount rate	September 30, 2023
Weighted-average remaining lease term (years) – operating leases	1.89
Weighted average discount rate – operating leases	5.70%

Lessor

The Company leases mobile phones that classified as operating leases. The following table summarizes the components of operating lease revenue recognized during the three and nine months ended September 30, 2023:

Lease revenue	For the nine months ended September 30, 2023	For the three months ended September 30, 2023
Fixed contractual payments	$ 284,570	$ 68,220

Future fixed contractual lease payments to be received under non-cancelable operating leases in effect as of September 30, 2023, assuming no new or renegotiated leases or option extensions on lease agreements are executed, are as follows (dollars in thousands):

Years Ending December 31,	Future lease payments due
2023	$ 95,559
2024	157,454
2025	-
2026	-
2027	-
Thereafter	-

NOTE 13 — PROVISION FOR INCOME TAXES

A. Basis of Taxation

United States:

On December 22, 2017, the U.S. Tax Cuts and Jobs Act, or the Act, was enacted, which significantly changed U.S. tax laws. The Act lowered the tax rate of the Company. The statutory federal income tax rate was 21% in 2020 and in the three months ended September 30, 2023, and 2022. As of September 30, 2023, the operating loss carry forward were $138,484, among which there was $5,115 expiring from 2025 through 2037, and the remaining $133,369 has no expiration date.

Israel:

The Company's Israeli subsidiaries and associated are governed by the tax laws of the state of Israel which had a general tax rate of 23% in the three months ended September 30, 2023, and 2022. As of September 30, 2023, the operating loss carry forward was $9,821, which does not have an expiration date.

Mainland China:

The Company's Chinese subsidiaries in China are subject to the PRC Corporate Income Tax Law ("CIT Law") and are taxed at the statutory income tax rate of 25%. As of September 30, 2023, the operating loss carry forward was $17,310, which will expire from 2023 through 2027.

Hong Kong:

Our subsidiaries incorporated in Hong Kong, such as Magpie Securities Limited, BI Intermediate Limited, are subject to Hong Kong profit tax on their profits arising from their business operations carried out in Hong Kong. Hong Kong profits tax for a corporation from the year of assessment 2018/2019 onwards is generally 8.25% on assessable profits up to HK$2,000; and 16.5% on any part of assessable profits over HK$2,000. Under the Hong Kong Inland Revenue Ordinance, profits that we derive from sources outside of Hong Kong are generally not subject to Hong Kong profits tax.

As of September 30, 2023, the tax loss carry forward was $19,454 for Magpie Securities Limited, and the operating loss carry forward was $7,869 for BI Intermediate Limited. Tax losses can be carried forward indefinitely until utilized.

Singapore:

Our subsidiaries incorporated in Singapore are subject to an income tax rate of 17% for taxable income earned in Singapore. Singapore does not impose a withholding tax on dividends for resident companies. In 2022, we did not incur any income tax as there was no estimated assessable profit that was subject to Singapore income tax.

As of September 30, 2023, the operating loss carry forward was $1,239.

Subject to qualifying conditions, trade losses can be carried forward indefinitely while unutilized donations can be carried forward for up to 5 years of assessment.

(In Thousands, except Share and Par Value Data)

Australia:

Our subsidiaries incorporated in Australia are subject to an income tax rate of 25% for taxable income earned in Australia. Australia does not impose a withholding tax on dividends for resident companies. In 2022, we did not incur any income tax as there was no estimated assessable profit that was subject to Australia income tax.

As of September 30, 2023, the operating loss carry forward was $154.

Nigeria:

The Company's Nigerian subsidiaries Tingo Mobile and Tingo Foods is governed by the tax laws of the Federal Republic of Nigeria which had a corporate tax rate of 30%. As of September 30, 2023, the operating loss carry forward were nil, which does not have an expiration date.

Dubai:

The Company operates from the Dubai Multi Commodity Centre. Tingo DMCC is subject to a corporate tax rate of 0% under specific circumstances and conditions.

B. Profit (Loss) Before Income Taxes

	For the nine months ended September 30,		For the three months ended September 30,	
	2023	2022	2023	2022
Domestic	$ (78,253)	$ (13,055)	$ (62,532)	$ (3,204)
Foreign	536,134	(19,583)	99,763	(5,443)
Total	$ 457,881	$ (32,638)	$ 37,231	$ (8,647)

C. Provision for (Benefit of) Income Taxes

	For the nine months ended September 30,		For the three months ended September 30,	
	2023	2022	2023	2022
Current				
Domestic	$ 124	$ 248	$ -	$ -
Foreign	177,405	-	20,298	-
Total	$ 177,529	$ 248	$ 20,298	$ -
Deferred				
Domestic	$ -	$ -	$ -	$ -
Foreign	(13,095)	(2,030)	(3,559)	(701)
Total	$ (13,095)	$ (2,030)	$ (3,559)	$ (701)
Total Income tax expenses (benefit)	$ 164,434	$ (1,782)	$ 16,739	$ (701)

D. Deferred Tax Assets and Liabilities

Deferred tax reflects the net tax effects of temporary differences between the carrying amounts of assets or liabilities for financial reporting purposes and the amounts used for income tax purposes. As of September 30, 2023, and December 31, 2022, the Company's deferred taxes were in respect of the following:

(USD in thousands)	September 30, 2023	December 31, 2022
Deferred tax assets		
Provisions for employee rights and other temporary differences	$ 27	$ 234
Provisions for bad debt	847	753
Net operating loss carry forward	40,348	21,839
Valuation allowance	(41,222)	(19,165)
Deferred tax assets, net of valuation allowance	-	3,661
Deferred tax liabilities		
Recognition of intangible assets arising from business combinations	(105,460)	(89,597)
Deferred tax assets (liabilities), net	$ (105,460)	$ (85,936)

NOTE 14 — IMPAIRMENT OF INTANGIBLE ASSETS

During the second quarter of 2023, the Company's management decided to forsake its involvement with All Weather and as a result, the Company is no longer consolidating All Weather. We conducted forecasting and strategic reviews and integration assessments of our Verticals and Technology segment, and with performance below expectations since acquisition, we revised internal financial projections of the business to reflect updated expectations of future financial performance. These reviews and the subsequent revisions in the projections highlighted challenges for the Verticals and Technology segment as a result of performance below expectations due to the impact of modified consumer shopping behavior in the post-COVID-19 period.

Also, on July 12, 2023, the Company made a business decision to close its online stock trading business in Hong Kong and Singapore having considered the level of losses being incurred, the ongoing challenges in the market sector, and the fact that the business is no longer core to the Company's strategy following the acquisitions of Tingo Mobile and Tingo Foods. The Company will however continue to explore opportunities to monetize the proprietary online stock trading technology and products it has developed.

Continuing losses associated with the use of a long-lived assets were considered triggering events requiring interim impairment assessments to be performed relative to the intangible assets that had been recorded as part of these acquisitions in accordance with ASC 360-10 and ASC 350-10 which require the viewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Company's evaluation of recoverability is performed at the lowest level of assets group to which identifiable cash flows are largely independent of the cash flows of another asset group. Recoverability of the asset group (the Verticals and Technology segment and the Online Stock Trading segment) is measured by a comparison of the aggregate undiscounted future cash flows the asset group is expected to generate to the carrying amounts of the asset group. If such evaluation indicates that the carrying amount of the asset group is not recoverable, an impairment loss is calculated based on the excess of the carrying amount of the asset group over its fair value.

The intangible assets that are subject to impairment testing were recorded as part of the intangible assets segments and included indefinite-lived and finite-lived trade name/ trademarks, licenses and finite-lived developed technology and customer relationships. As a result of the interim impairment assessments, we recognized impairment charges for the excess of the book value over the fair value of those intangible assets in amount of $14,397 pre-tax ($11,924 after tax) to write-down these intangible assets to their respective fair values close to $nil as of September 30, 2023 related to the Verticals and Technology segment and $1,253 pre-tax ($1,253 after tax) to write-down these intangible assets to their respective fair values close to $nil as of September 30, 2023 related to the Online Stock Trading segment. The valuation methods used in the assessments included the relief-from-royalty methodology and excess earnings of the income approach for intangible assets from the acquisitions of our subsidiaries. This noncash charge was included in impairment of long-term assets and goodwill in our consolidated statement of operations.

This testing involves estimates and significant judgments by management. The Company believes its estimates and assumptions used in the valuations are reasonable and appropriate to those that would be used by other market participants; however, additional adverse changes in key assumptions and actual unanticipated events and circumstances could differ substantially from those used in the valuation, and to the extent such factors result in a failure to achieve the projected cash flows used to estimate fair value, additional impairment charges could be required in the future. The intangible assets related to the Verticals and Technology segment and the Online Stock Trading segment have been impaired and written down to nil, on the basis that certain of the operations have been ceased and the Company has not seen any recovery in the insurance business operations that are continuing. With regard to the intangible assets relating to the other segments, notwithstanding the testing the Company has undertaken, the Company cannot guarantee that it will not experience asset impairments in the future.

NOTE 15 — GOODWILL

	For the nine months ended September 30, 2023					
(USD in thousands)	Verticals and Technology	Food Processing	Comprehensive Platform Service	Corporate and others	Online Stock Trading	Consolidated
Balance as of January 1, 2023	$ 19,788	$ -	$ 81,459	$ -	$ -	$ 101,247
Acquisitions in 2023	-	46,246	-	-	-	46,246
Impairment loss	(19,788)	-	-	-	-	(19,788)
Adjustments to purchase price allocations	-	-	84,144	-	-	84,144
Balance as of September 30, 2023	$ -	$ 46,246	$ 165,603	$ -	$ -	$ 211,849

	For the year ended December 31, 2022					
(USD in thousands)	Verticals and Technology	Food Processing	Comprehensive Platform Service	Corporate and others	Online Stock Trading	Consolidated
Balance as of January 1, 2022	$ 19,788	$ -	$ -	$ -	$ -	$ 19,788
Impairment loss	-	-	-	-	-	-
Acquisitions in 2022	-	-	81,459	-	-	81,459
Balance as of December 31, 2022	$ 19,788	$ -	$ 81,459	$ -	$ -	$ 101,247

ASC 350-20 "Intangibles-Goodwill and Other" requires to test goodwill (after its allocation to the company's reporting units) for impairment at least annually, or more frequently if events or changes in circumstances indicate that goodwill may be impaired. As a result of the circumstances described in Note 14 the company decided to perform impairment test for the reporting unit to which the goodwill belongs (the Verticals and Technology segment) as of September 30, 2023.

The goodwill impairment test is performed according to the following principles:

1. An initial qualitative assessment may be performed to determine whether it is more likely than not that the fair value of the reporting unit is less than it is carrying amount.
2. If the Company concludes it is more likely than not (more than 50 percent likelihood) that the fair value of the reporting unit is less than it is carrying amount, a quantitative fair value test is performed. An impairment loss is recognized to the extent that the carrying amount of a reporting unit exceeds its fair value, but not exceeding the total amount of goodwill allocated to that reporting unit.

The Company carried out a qualitative assessment which included various factors such as macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, earnings multiples, gross margin and cash flows from operating activities and other relevant factors. The circumstances mentioned above led management to believe that it is more likely than not that the fair value of the reporting unit is less than its carrying value. As a result, the fair value had to be determined as part of the quantitative assessment.

The fair value of the reporting unit was estimated in accordance with ASC 820, "Fair Value Measurements". The Company applies assumptions that marketplace participants would consider in determining the fair value of its reporting unit. The process of evaluating the potential impairment of goodwill is subjective and requires significant judgment. Significant estimates used in the fair value methodologies include estimates of future cash flows, future short-term and long-term growth rates, and weighted average cost of capital.

As a result of this testing, and the decision to dispose of the Company's interest in the All Weather insurance business in the Verticals and Technology segment, the Company recorded an $19,788 pre-tax non-cash impairment charge related to goodwill for the nine months period ended September 30, 2023, representing a full impairment charge for its goodwill balance.

NOTE 16 — SUBSEQUENT EVENTS

On October 2, 2023, the Company appointed C. Derek Campbell as an independent member of its Board of Directors.

On October 2, 2023, the Board of Directors appointed Amir Ayalon as the Company's Chief Financial Officer. Mr. Ayalon succeeds Kevin Chen, who will remain with the Company as its Chief Financial Officer for its Asia-Pacific operations.

Effective October 1, 2023, the Company entered into a 2-year Consulting Agreement with Mr. Ayalon. The Agreement provides for base compensation of $500,000 per annum, together with bonuses of up to the amount of his base compensation as then in effect, as well as equity incentives of not less than $2.5 million per annum. If Mr. Ayalon's consultancy is terminated without cause, he will be entitled to a termination fee equal to his annual base compensation then in effect, together with any accrued but unpaid bonus.

On November 11, 2023, Amir Ayalon notified us of his decision to resign as our Chief Financial Officer, effective immediately, for personal reasons. In connection with the resignation of Mr. Ayalon, Kenneth Denos and Dozy Mmobuosi, our interim co-Chief Executive Officers were appointed as our interim co-Principal Financial and Accounting Officers, effective November 13, 2023.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Quarterly Report on Form 10-Q (the "Quarterly Report") contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws and is subject to the safe-harbor created by such Act and laws. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of such terms, or other variations thereon or comparable terminology. The statements herein and their implications are merely predictions and therefore inherently subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results to be materially different from those contemplated by the forward-looking statements. Such factors include, but are not limited to changes in economic conditions, government regulations, contract requirements and abilities, competitive pressures and constantly changing technology and market acceptance of our products and services and other risks and uncertainties discussed in this quarterly Form 10-Q report. Such forward-looking statements appear in this Item 2 – "Management's Discussion and Analysis of Financial Condition and Results of Operations," and may appear elsewhere in this Quarterly Report and include, but are not limited to, statements regarding the following:

- our financing needs and strategies, and our ability to continue to raise capital in the future;
- our corporate development objectives;
- our financial position and the value of and market for our Common Stock;
- use of proceeds from any future financing, if any; and
- the sufficiency of our capital resources.

Our business is subject to substantial risks, which increase the uncertainty inherent in the forward-looking statements contained or implied in this report. Except as required by law, we assume no obligation to update these forward-looking statements to reflect actual results or changes in factors or assumptions affecting such forward-looking statements. Further information on potential factors that could affect our business is described in our filing with the U.S. Securities and Exchange Commission (the "SEC") and the risk factors included in Part II, Item IA below. Readers are also urged to carefully review and consider the various disclosures we have made below and in that report. The following discussion and analysis should be read in conjunction with the Unaudited Consolidated Financial Statements and related notes (the "Financial Statements") included elsewhere in this Quarterly Report.

Overview

Tingo Group, Inc. ("Tingo Group", the "Company", "we", "us", "our") was formed as a Delaware corporation on January 31, 2002 under the name Lapis Technologies, Inc. On March 14, 2013, we changed our corporate name to Micronet Enertec Technologies, Inc. On July 13, 2018, following the sale of our former subsidiary, Enertec Systems Ltd., we changed our name to MICT, Inc. On February 27, 2023, following the merger transaction with Tingo Mobile Limited ("Tingo Mobile"), we changed our name to Tingo Group, Inc. Our shares have been listed for trading on The Nasdaq Capital Market ("Nasdaq") since April 29, 2013 and currently trade under the symbol "TIO".

The Company is a holding company whose principal activities are those of agri-fintech business, food processing, commodity trading and a fintech platform business. In addition, the Company is in the process of reviewing its insurance brokerage platform businesses and stock trading business and evaluating various options through to which realize shareholder value, including potential sale of licensing opportunities, as they are no longer core to the strategy of the group. Such businesses are held through a number of group entities, comprised of either wholly-owned subsidiaries or variable interest entities "VIEs". The Company's business changed materially on December 1, 2022, following the completion of the material acquisition of Tingo Mobile. The Company also made a further material acquisition on February 9, 2023, when it acquired Tingo Foods PLC ("Tingo Foods"). The details of the two acquisitions are described below under "*Acquisition of Tingo Mobile"* and "*Acquisition of Tingo Foods"*, respectively.

Following the completion of the above two acquisitions, and the subsequent launch of a number of new business streams, the Company has established a comprehensive agri and fintech eco-system at the core of its business model, which it continues to develop and expand. As of September 30, 2023, this eco-system, which serves farmers and the agricultural sector from 'seed-to-sale', is comprised of Tingo Mobile's device-as-a-service offering and Nwassa marketplace platform; along with the Tingo Foods food processing business and the Tingo DMCC agricultural produce and food export and commodity trading business. In addition, on September 14, 2023, the Company launched the full version of its TingoPay fintech super-app in partnership with Visa.

Tingo Mobile currently leases smartphones to approximately 9.5 million farmers in Nigeria and Ghana through four agricultural cooperatives and trade partners, which includes the umbrella organization for Nigeria's agricultural industry, the All-Farmers Association of Nigeria ("AFAN"). Tingo Mobile also operates the Nwassa USSD marketplace platform, which is preregistered on its smartphones and sim cards, and also available for other members of agricultural cooperatives and trade partners of Tingo Mobile to use on their own devices. In November 2022, Tingo Mobile signed a trade partnership with AFAN, which included a commitment from them to use best efforts to enroll a minimum of 20 million new customers with Tingo Mobile. As part of the arrangement with AFAN, Tingo Mobile ordered 6 million new smartphones from its supply partner in May 2023, which are scheduled to be delivered to AFAN's customers in November and December 2023. In December 2022 Tingo Mobile signed a trade agreement with the Kingdom of Ashanti in Ghana, which included a commitment to enroll a minimum of 2 million new customers to Tingo Mobile and the target goal of enrolling more than 4 million new customers overall. We are also now working with the Governments of Malawi and Pakistan to roll out there, as part of our international expansion strategy.

Tingo Foods has focused to date on working with third party food processors, to produce and supply a relatively narrow range of products to several large distribution and wholesale businesses, which has created significant demand and offtake for Tingo Mobile's Cooperatives and their farmers. Tingo Foods is also working with a joint venture construction partner to launch its own state-of-the-art food processing facility in the Delta State of Nigeria. The construction of this facility is in two phases. Our expectation is to complete construction of phase one and commence operations by mid-2024, thereby significantly increasing our processing capacity and allowing us to expand our product range.

In December 2022, we launched Tingo DMCC, an agricultural commodity and export business in partnership with the Dubai Multi Commodities Centre (DMCC). As part of the Tingo ecosystem, Tingo DMCC is already becoming a significant source of offtake of raw crops from Tingo Mobile's Cooperatives and their farmers and is also expected to be a major customer for Tingo Foods in the future as we look to export our finished food products. As of September 30, 2023, all our export trades have been with customers in neighboring countries to Nigeria, we are however working on expanding into markets outside of Africa before the end of the year, with the goal of dollarizing all or the majority of the Company's earnings and globalizing the business.

Following the completion of a lengthy period of testing and further development, we launched TingoPay on September 14, 2023. TingoPay is a Consumer Super App, which as part of a wide range of services, offers digital payments in partnership with Visa. In addition, TingoPay's partnership with Visa's enables it to offer businesses a range of merchant services. As of September 30, 2023, TingoPay's operations were not material to the Company, and hence TingoPay was not a reportable segment (see Note 7).

Acquisition of Tingo Mobile

Our business has changed significantly since December 1, 2022, following the completion of the acquisition of Tingo Mobile. We also consummated the significant Acquisition of Tingo Foods on February 9, 2023.

Tingo Mobile is a leading Agri-Fintech company in Africa, with a comprehensive portfolio of innovative products, including a "device as a service" smartphone and a range of agri-fintech and fintech platforms.

Tingo Mobile's Nwassa USSD platform is believed to be Africa's leading digital agriculture ecosystem, which empowers farmers and agri-businesses by using proprietary technology to enable them to better access the markets in which they operate, thereby protecting them from exploitation by middleman. Through Tingo Mobile's ecosystem, farmers can sell their produce throughout Nigeria and elsewhere, while gaining a higher degree of control over pricing.

Although Tingo Mobile has a large retail subscriber base, its business model is essentially a business-to-business-to-consumer model. Each of the subscribers, who are mainly farmers, is a member of one of a small number of cooperatives with whom we have a contractual relationship. The cooperatives and their representatives, promote Tingo Mobile to their members, including through the distribution of Tingo Mobile smartphones and by teaching and assisting them with using Tingo Mobile's Nwassa platform.

Our revenues from Tingo Mobile are derived from agri-tech business activities including, among other things, smart phone leasing, transacting over an agri-marketplace, airtime top ups, utility payment services, bill-pay and e-wallet, insurance products and access to finance and lending services.

On November 10, 2022, Tingo Mobile opened a new regional head office in Ghana and launched operations there, supported by an agreement with the Ashanti Investment Trust which, under the terms of the agreement, committed to enroll two million new customers in Ghana. On December 14, 2022, Tingo Mobile launched in Malawi as a strategic base from which to expand into East Africa and target neighboring countries such as Tanzania, Zambia, and Mozambique. The plans for Tingo Mobile Malawi are currently being developed with the cooperation of Malawi's Government.

In addition to its agri-fintech business, on December 12, 2022, we launched our global Tingo DMCC from DMCC, which is regarded as Free Trade Zone and a major global commodity trading center, to facilitate purchases and export of agricultural commodities from both its existing customer base and new customers. Through the strong relationships between Tingo Mobile and the cooperatives and other parties it deals with in Nigeria and Ghana, we have secured access to significant quantities of agricultural produce for export, including rice, wheat, millet and maize. Since its launch, Tingo DMCC has been working with the farming co-operatives contracted to Tingo Mobile to aggregate large volumes of agricultural produce for export. The first export transactions were completed in May 2023, where a number of export sales were made from Nigeria to two of its neighboring countries.

As a means of further expanding and strengthening the Tingo eco-system, on February 9, 2023, we acquired the entire share capital of Tingo Foods, which had already commenced food processing operations in September 2022, generating more than $400 million of revenue (prior to our acquisition) in its first four months of operations. Through Tingo Foods, we have enhanced our ability to integrate agricultural producers into the 'seed to sale' value chain and digital ecosystem.

As part of our strategy to leverage our fintech platforms, infrastructure and the Tingo Mobile brand, we launched a beta version of the TingoPay Super App on February 13, 2023, in partnership with Visa, followed by the launch of the full version on September 14, 2023. The launch of the Tingo Visa card, together with the new TingoPay Super App and the TingoPay business portal, opens significant global opportunities to Tingo's subscribers, allowing secure cashless payments at more than 61 million merchants in over 200 countries through Visa's global network, as well as the ability for business subscribers to more readily and securely accept payments from customers and other third parties. TingoPay broadens our reach outside of the agricultural sector, targeting retail customers of any age (adult) and demographic. Customers of the TingoPay Super App can make online payments in their domestic or foreign currencies, as well as manage their Visa cards, pay bills, arrange insurance, arrange loans and purchase mobile telephone top-ups.

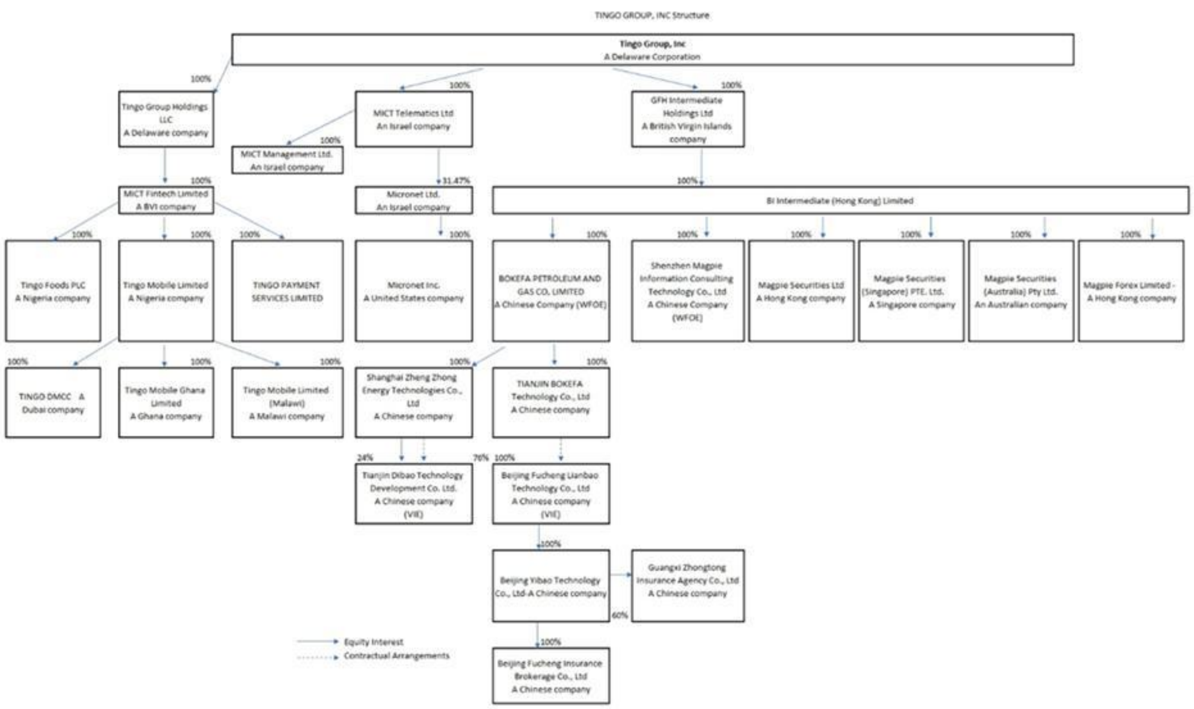
We are aiming to be the leading fintech and agri-fintech business in Africa. We also have plans to expand into southeast Asia and certain other parts of the world, delivering financial inclusion and financial upliftment to our customers, including to rural farming communities through the Company's agri-fintech platform and products. On October 24, 2023, as part of these plans, we signed a non-binding memorandum of understanding with the Khyber Pakhtunkhwa Information Technology Board ("KPITB") to launch and roll out the Company's business and service offerings across Pakistan.

Acquisition of Tingo Foods

Overview. On February 9, 2023, the Company and MICT Fintech acquired from Dozy Mmobuosi, the Tingo Mobile founder, all of the outstanding share capital of Tingo Foods, a Nigerian limited company that has operated in the food processing industry since its inception in August 2022, whereby it purchases crops and raw foods, before processing them into finished food products through arrangements with third party rice mills, cashew processing plants, and other food processing companies, and then sells them to large food distributor and wholesaler companies. As part of its expansion strategy, Tingo Foods plans to fit out and operate a state-of-the-art food processing facility in the Delta State of Nigeria, which is expected to be the largest of its kind in Africa. The construction of the food processing facility is being carried out in two stages, with the first stage expected to be completed by mid-2024. We have agreed to fit out the Tingo Foods facility with the necessary processing equipment and also agreed that Tingo Foods will enter into a long-term ground lease on the facility, with lease payments to commence when the facility becomes operational.

Consideration Provided. As consideration for Tingo Foods, we issued Mr. Mmobuosi a senior secured promissory note in the principal amount of $204,000,000, bearing interest at 5.0% per annum and maturing in 24 months, and certain undertakings and obligations of the Company. For further information, reference is made to the Company's Current Report on Form 8-K filed with the SEC on February 15, 2023, as amended by Forms 8-K/A filed with the SEC on April 27, 2023 and May 10, 2023.

The following diagram illustrates the Company's current corporate structure, including its subsidiaries and VIEs, as of September 30, 2023:



Reportable Segments

We report our financial performance based on the following five segments: Verticals and Technology, Online Stock Trading, Comprehensive Platform Service, Food Processing and Export and Commodity Trading. The segment amounts included in MD&A are presented on a basis consistent with our internal management reporting. Additional information on our reportable segments is contained in Note 7 – Segments of the Financial Statements. Following the acquisition of Tingo Mobile, the Company restructured its segments and prospectively applied it to all periods presented.

Verticals and Technology – this segment comprising of our insurance brokerage platform operations in China which are held in two VIEs and other subsidiaries.

Online Stock Trading – this segment comprises mainly the financial services business and stock trading platform of Magpie, located mainly in Hong Kong and Singapore.

Comprehensive Platform Service – this segment includes the operations of Tingo Mobile, including its mobile leasing activities and its Nwassa agri-fintech marketplace platform, as described above.

Food Processing - this segment includes the operations of Tingo Foods which commenced food processing operations in September 2022 and was acquired by the Company in February 2023. While it is waiting for construction to be completed on its own food processing facility, Tingo Foods currently outsources its food processing requirements to third-party food processors in Nigeria, for which Tingo Foods arranges the supply of raw crops. Tingo Foods sells the finished foods and arranges for their delivery to distributors and wholesalers.

Export and Commodity Trading - this segment deals in the export and trade of agricultural commodities internationally through its subsidiary, Tingo DMCC, which operates from the Dubai Multi Commodity Centre.

Results of Operations

Three and Nine months Ended September 30, 2023, Compared to Three and Nine months Ended September 30, 2022.

We measure our performance on a consolidated basis as well as the performance of each segment.

These business activities conducted by the Company, in combination with the completion of the above acquisitions, contributed to the following statements of operations items:

Revenues

Net revenues for the three and nine months ended September 30, 2023, were $586,222,000 and $2,414,636,000, respectively, compared to $13,757,000 and $35,278,000 for the three and nine months ended September 30, 2022, respectively. The increase of $572,465,000 and $2,379,358,000 for the three and nine months ended September 30, 2023, respectively, is primarily attributable to the Tingo Mobile and Tingo Foods acquisitions, which were completed on December 1, 2022, and February 9, 2023, respectively and the commencement of export trades through Tingo DMCC.

The U.S. Dollar reported revenues of Tingo Mobile and Tingo Foods were materially affected in the second quarter of 2023, and then to an even greater degree in the third quarter of 2023, by the significant devaluation of Nigeria's currency, which ensued following the Nigerian Government's lifting of certain foreign exchange restrictions. The exchange rate moved from Naira 462.88 / $1.00 on June 13, 2023, to Naira 768.76 / $1.00 on September 30, 2023, which led to a decrease of 39.43% in the U.S. Dollar reported revenues of both Tingo Mobile and Tingo Foods for the third quarter, compared to the level that would have been recorded if calculated at the June 13, 2023 pre-devaluation exchange rate.

The businesses of Tingo Mobile and Tingo Foods, and their respective revenues, were also temporarily adversely affected during the second quarter by the economic disruption following Nigeria's government elections in February 2023 and subsequent change of presidential administrations. The businesses were then affected further, and to an even greater degree, by the adverse publicity and loss of customer confidence created by the short seller report against the Company on June 6, 2023.

The business of Tingo DMCC was also adversely impacted by the adverse publicity and loss of customer confidence created by the short seller report, which resulted in a delay in several export orders.

Cost of revenues

Cost of revenues for the three and nine months ended September 30, 2023, were $448,336,000 and $1,543,880,000, respectively, compared to $10,563,000 and $28,746,000 for the three and nine months ended September 30, 2022, respectively. The increase of $437,773,000 and $1,515,134,000, for the three and nine months ended September 30, 2023, as compared to the same period last year, is primarily attributable to the Tingo Mobile and Tingo Foods operations that were acquired and the commencement of export trades through Tingo DMCC.

Gross profit

Gross profit for the three and nine months ended September 30, 2023, was $137,886,000 and $870,756,000, respectively, and represents 24% and 36% of the revenues. This is in comparison to gross profit of $3,194,000 and $6,532,000, representing 23% and 19% of the revenues, for the three and nine months ended September 30, 2022, respectively, and reflects an increase of $134,692,000 and $864,224,000, for the three and nine months ended September 30, 2023 as compared to the same period last year, and is again attributable to the addition of the Tingo Mobile and Tingo Foods acquisitions and Tingo DMCC.

The reduction in the gross margins in the third quarter compared to the first half of the year was attributable to the combined impact on revenues of the material change in the exchange rate of Nigeria's currency against the U.S. dollar together with the impact on cost of sales in the Food Processing segment and Export and Commodity Trading segment of the high level of food price inflation in Nigeria, where it has taken time for the businesses to adjust their selling prices accordingly and restore profit margins, and partially mitigated by the commencement of the Tingo DMCC export business.

SEGMENT RESULTS OF OPERATIONS

	For the nine months ended September 30,		For the three months ended September 30,	
	2023	2022	2023	2022
Revenue				
Verticals and Technology	$ 34,222,000	$ 35,232,000	$ 501,000	$ 13,749,000
Online Stock Trading	48,000	46,000	20,000	8,000
Corporate and others	-	-	-	-
Export and Commodity Trading	667,878,000	-	319,881,000	
Comprehensive Platform Service	548,044,000	-	85,028,000	-
Food Processing	1,164,444,000	-	180,792,000	-
Total	$ 2,414,636,000	$ 35,278,000	$ 586,222,000	$ 13,757,000
Profit (loss) from operations				
Verticals and Technology	$ (42,454,000)	$ (8,597,000)	$ (1,400,000)	$ (2,507,000)
Online Stock Trading	(5,773,000)	(8,121,000)	(1,258,000)	(2,083,000)
Corporate and others	(76,451,000)	(15,737,000)	(61,707,000)	(4,125,000)
Export and Commodity Trading	133,575,000	-	63,976,000	-
Comprehensive Platform Service	240,793,000	-	11,504,000	-
Food Processing	242,798,000	-	38,983,000	-
Total	$ 492,488,000	$ (32,455,000)	$ 50,098,000	$ (8,715,000)

Verticals and Technology

	For the nine months ended September 30,		For the three months ended September 30,	
	2023	2022	2023	2022
Revenues	$ 34,222,000	$ 35,232,000	$ 501,000	$ 13,749,000
Cost of revenues	29,413,000	28,706,000	474,000	10,543,000
Gross profit	4,809,000	6,526,000	27,000	3,206,000

- Net revenues related to the fintech business and insurance agency business for the three and nine months ended September 30, 2023, were $501,000 and $34,222,000, respectively, as compared to $13,749,000 and $35,232,000 for the three and nine months ended September 30, 2022, respectively, and reflects a decrease of $13,248,000 and $1,010,000, for the three and nine months ended September 30, 2023, as compared to the same period last year. The decrease is attributable to the Company decision during the second quarter of 2023, to dispose of its interests in All Weather and as a result, the Company is no longer consolidating the revenues and results of All Weather.

- Cost of revenues for the three and nine months ended September 30, 2023, were $474,000 and $29,413,000, respectively, as compared to $10,543,000 and $28,706,000 for the three and nine months ended September 30, 2022, respectively, reflecting a decrease of $10,069,000 and increase of $707,000, for the three and nine months ended September 30, 2023, as compared to the same period last year. The change is attributable to the Company decision during the second quarter of 2023, to dispose of its interests in All Weather.

- Gross profit for the three and nine months ended September 30, 2023, was $27,000 and $4,809,000, respectively, as compared to $3,206,000 and $6,526,000 gross profit for the three and nine months ended September 30, 2022, respectively, reflecting a decrease of $3,179,000 and $1,717,000, for the three and nine months ended September 30, 2023, as compared to the same period last year. The decrease is attributable to the Company decision during the second quarter of 2023, to dispose of its interests in All Weather.

- The loss from operations related to the fintech business and insurance agency business for the three and nine months ended September 30, 2023, was $1,400,000 and $42,454,000, respectively, as compared to $2,507,000 and $8,597,000 for the three and nine months ended September 30, 2022, respectively, and reflects a decrease of $1,107,000 and increase of $33,857,000, for the three and nine months ended September 30, 2023, respectively, as compared to the same period last year. As explained above, we have made the decision to exit our interest in the All Weather insurance business and we currently evaluating our strategy in relation to the other insurance businesses, bearing in mind our attentions focused on certain other business segments. The variances and overall reduction in our loss from operations is attributable to the following: (1) the Company decision during the second quarter of 2023, to dispose of its interests in All Weather and as a result, the Company is no longer consolidating the results of All Weather; (2) impairment of long-term assets and goodwill, further described in Note 14 and Note 15 to the Financial Statements; and (3) the loss arising from the deconsolidation of All Weather as from May 31, 2023, further described in Note 5 to the Financial Statements.

Online Stock Trading

	For the nine months ended September 30,		For the three months ended September 30,	
	2023	**2022**	**2023**	**2022**
Revenues	$ 48,000	$ 46,000	$ 20,000	$ 8,000
Cost of revenues	21,000	40,000	-	20,000
Gross profit	27,000	6,000	20,000	(12,000)

- Net revenues related to the Online Stock Trading platform segment for the three and nine months ended September 30, 2023, were $20,000 and $48,000, respectively as compared to $8,000 and $46,000 revenues for the three and nine months ended September 30, 2022, respectively and reflects an increase of $12,000 and $2,000, for the three and nine months ended September 30, 2023, respectively, as compared to the same period last year.

- Cost of revenues related to the Online Stock Trading platform segment for the three and nine months ended September 30, 2023, were $nil and $21,000 as compared to $20,000 and $40,000 for the three and nine months ended September 30, 2022, respectively, and reflects a decrease of $20,000 and $19,000, for the three and nine months ended September 30, 2023, respectively, as compared to the same period last year.

- Gross profit (loss) related to the Online Stock Trading platform segment for the three and nine months ended September 30, 2023 was $20,000 and $27,000, respectively, as compared to $(12,000) and $6,000 for the three and nine months ended September 30, 2022, respectively, and reflects an increase of $32,000 and $21,000, respectively, for the three and nine months ended September 30, 2023 as compared to the same period last year. The variance is attributed to the combination of the increase in revenues and the decrease in broker charges.

- The loss from operations related to the Online Stock Trading platform segment for the three and nine months ended September 30, 2023, was $1,258,000 and $5,773,000, respectively, as compared to $2,083,000 and $8,121,000 for the three and nine months ended September 30, 2022, respectively, and reflects a decrease of $825,000 and $2,348,000, respectively, for the three and nine months ended September 30, 2023, as compared to the same period last year. The change is due to the cost savings that the Company made as it reduced staff numbers, cut back on marketing activity and commenced to pivot away from the B2C retail stock trading market and explore opportunities as a B2B, white-label operator and also adapt its technology with a view to launching payment service product in the future. On July 12, 2023, the Company made a business decision to close its online stock trading business in Hong Kong and Singapore having considered the level of losses being incurred, the ongoing challenges in the market sector, and the fact that the business is no longer core to the Company's strategy following the acquisitions of Tingo Mobile and Tingo Foods. The Company will however continue to explore opportunities to monetize the proprietary online stock trading technology and products it has developed.

Comprehensive Platform Service

	For the nine months ended September 30,		For the three months ended September 30,	
	2023	2022	2023	2022
Revenues	$ 548,044,000	$ -	$ 85,028,000	$ -
Cost of revenues	242,800,000	-	57,518,000	-
Gross profit	305,244,000	-	27,510,000	-

- Net revenues related to the Comprehensive Platform Service segment for the three and nine months ended September 30, 2023, were $85,028,000 and $548,044,000, respectively, as compared to $nil for the three and nine months ended September 30, 2022. The year-over-year increase is attributable to the Tingo Mobile acquisition which was completed on December 1, 2022.

  The third quarter results of the Comprehensive Platform Service segment were materially affected by a significant downturn in business due to an erosion in customer confidence, caused by the negative press relating to a short-seller report about the Company in June 2023. As a result of the short-seller's allegations, which were widely publicized in Nigeria, a significant number of customers reduced their use of the Nwassa platform or ceased to use it altogether. Since the conclusion of the Company's investigation into allegations made against the Company in the short-seller report at the end of August 2023, Tingo Mobile has been working with the cooperatives and AFAN, and their respective networks of representatives, to restore customer confidence and increase the average revenue per user.

  The segment's U.S. dollar reported net revenues for the third quarter were also materially affected by the substantial devaluation of Nigeria's currency against the U.S. dollar, following the Nigerian Government's lifting of certain foreign exchange restrictions on June 14, 2023. The exchange rate moved from Naira 462.88 / $1.00 on June 13, 2023, to Naira 768.76 / $1.00 on September 30, 2023, which has led to a decrease of 39.43% in the U.S. Dollar reported revenues of Tingo Mobile for the third quarter, compared to the level that would have been recorded if calculated at the June 13, 2023 pre-devaluation exchange rate. We believe the exchange rate between the Naira and U.S. Dollar has now begun to stabilize and that the actions of Nigeria's new government will ultimately improve economic stability and deliver economic growth for the country.

- Cost of revenues related to the Comprehensive Platform Service segment for the three and nine months ended September 30, 2023, were $57,518,000 and $242,800,000, respectively, as compared to $nil for the three and nine months ended September 30, 2022. The increase is again attributable to the Tingo Mobile acquisition.

- Gross profit related to the Comprehensive Platform Service segment for the three and nine months ended September 30, 2023, was $27,510,000 and $305,244,000 respectively, representing a gross margin of 32% and 56%, respectively. The gross margin of the Comprehensive Platform Service segment fell significantly for the third quarter as compared to the second quarter due to the reduction in revenues generated through Nwassa, which is significantly more profitable than the mobile leasing revenues.

- The profit from operations related to the Comprehensive Platform Service segment for the three and nine months ended September 30, 2023, was $11,504,000 and $240,793,000, respectively, as compared to nil for the three and nine months ended September 30, 2022. The increase is again attributable to the Tingo Mobile acquisition.

Food Processing

	For the nine months ended September 30,		For the three months ended September 30,	
	2023	2022	2023	2022
Revenues	$ 1,164,444,000	$ -	$ 180,792,000	$ -
Cost of revenues	737,343,000	-	134,439,000	-
Gross profit	427,101,000	-	46,353,000	-

- Net revenues related to the Food Processing segment for the three and nine months ended September 30, 2023, were $180,792,000 and $1,164,444,000 respectively, as compared to $nil for the three and nine months ended September 30, 2022. The year-over-year increase is attributable to the Tingo Foods acquisition, which was completed on February 9, 2023, resulting in the inclusion of the revenues of Tingo Foods from the date of acquisition onwards.

  The third quarter results of the Food Processing segment were materially affected by a combination of seasonality, with low levels of crop harvesting in July and August, and a downturn in business due to an erosion in supplier confidence caused by the negative press relating to the short-seller report about the Company in June 2023. As a result of the short-seller's allegations, which were widely publicized in Nigeria, the Company encountered difficulties in securing the supply of stock from farmers and other sources. Since the conclusion of the Company's investigation into allegations made against the Company in the short-seller report at the end of August 2023, Tingo Foods has been working with the AFAN and its other suppliers to restore its supply chain. In addition, the Food Processing segment is expected to benefit in the fourth quarter of 2023 from the commencement in October 2023 of the wet season harvests for rice, millet, wheat and maize.

  The segment's U.S. dollar reported net revenues for the third quarter were also materially affected by the substantial devaluation of Nigeria's currency against the U.S. dollar, following the Nigerian Government's lifting of certain foreign exchange restrictions on June 14, 2023. The exchange rate moved from Naira 462.88 / $1.00 on June 13, 2023, to Naira 768.76 / $1.00 on September 30, 2023, which has led to a decrease of 39.43% in the U.S. Dollar reported revenues of Tingo Foods for the third quarter, compared to the level that would have been recorded if calculated at the June 13, 2023 pre-devaluation exchange rate. We believe the exchange rate between the Naira and U.S. Dollar has now begun to stabilize and that the actions of Nigeria's new government will ultimately improve economic stability and deliver economic growth for the country.

- Cost of revenues related to the Foods Processing segment for the three and nine months ended September 30, 2023, were $134,439,000 and $737,343,000, respectively, as compared to $nil for the three and nine months ended September 30, 2022. The increase is again attributable to the Tingo Foods acquisition and the inclusion of its cost of revenues, which relate to the cost of the purchase of raw crops and the processing of those crops into finished food products from the months of February 2023 until September 30, 2023.

- Gross profit related to the Food Processing segment for the three and nine months ended September 30, 2023, was $46,353,000 and $427,101,000, respectively, representing 26% and 37% margin. The gross margin of the Food Processing segment fell for the third quarter of 2023 as compared to the second quarter of 2023 due to the combined impact of the material change in the exchange rate of Nigeria's currency against the U.S. dollar together with the high level of food price inflation, and the time lag involved in adjusting selling prices for such factors.

- The profit from operations related to the Food Processing segment for the three and nine months ended September 30, 2023, was $38,983,000 and $242,798,000, respectively. The increase is again attributable to the Tingo Foods acquisition. The profit from the operations of the Food Processing segment fell for the third quarter of 2023 compared to the second quarter of 2023, due to the reduction in revenues for the reasons stated above, and the combination of the material change in the exchange rate of Nigeria's currency against the U.S. dollar together with the high level of food price and distribution cost inflation that could not be passed on immediately to customers.

Export and Commodity Trading

	For the nine months ended September 30,		For the three months ended September 30,	
	2023	2022	2023	2022
Revenues	$ 667,878,000	$ -	$ 319,881,000	$ -
Cost of revenues	534,303,000	-	255,905,000	-
Gross profit	133,575,000	-	63,976,000	-

- Net revenues related to the Export and Commodity Trading segment for both the three and nine months ended September 30, 2023, were $319,881,000 and $667,878,000, as compared to $nil for the three and nine months ended September 30, 2022. The increase is attributable to the commencement of sales from the Export and Commodity Trading segment in May 2023.

  The third quarter results of the Export and Commodity Trading segment suffered however from customers delaying their orders together with an erosion in supplier confidence, caused by the negative press relating to the short-seller report about the Company in June 2023. As a result of the short-seller's allegations, which were widely publicized in Nigeria and elsewhere, the Company encountered some postponement of customer orders, as well as difficulties in securing the supply of stock. Since the conclusion of the Company's investigation into allegations made against the Company in the short-seller report at the end of August 2023, we have begun to restore both customer and supplier confidence. In addition, the Export and Commodity Trading segment is expected to benefit in the fourth quarter of 2023 from the commencement in October 2023 of the wet season harvests for rice, millet, wheat and maize

- Cost of revenues related to the Export and Commodity Trading segment for both the three and nine months ended September 30, 2023, were $255,905,000 and $534,303,000, as compared to $nil for the three and nine months ended September 30, 2022. The increase is again attributable to the commencement of sales from the Export and Commodity Trading segment in May 2023.

- Gross profit related to the Export and Commodity Trading segment for both the three and nine months ended September 30, 2023, was $63,976,000 and $133,575,000 representing a gross profit margin of 20% and 20%.

- The profit from operations related to the Export and Commodity Trading segment for both the three and nine months ended September 30, 2023, was $63,976,000 and $133,575,000.

Selling and Marketing Expenses

Selling and marketing expenses are part of operating expenses. Selling and marketing costs for the three and nine months ended September 30, 2023, were $726,000 and $174,933,000, respectively, as compared to expenses of $1,321,000 and $4,873,000 for the three and nine months ended September 30, 2022, respectively. This represents a decrease of $595,000 and increase of $170,060,000, for the three and nine months ended September 30, 2023, respectively, as compared to the same period last year. The change is mainly attributable to: (1) the inclusion of the sales and marketing expenses of Tingo Foods following its acquisition, which amounted to $313,000 and $164,361,000 for the three and nine months ended September 30, 2023, respectively; (2) the inclusion of the sales and marketing expenses of Tingo Mobile, which amounted to nil and $$6,743,000 for the three and nine months ended September 30, 2023, respectively, and; (3) offset by a decrease in the sales and marketing expenses from the Online Stock Trading business.

General and Administrative Expenses

General and administrative expenses are part of operating expenses. General and administrative expenses for the three and nine months ended September 30, 2023, were $74,880,000 and $127,923,000, respectively, compared to $9,233,000 and $30,224,000 for the three and nine months ended September 30, 2022, respectively. This represents an increase of $65,647,000 and $97,699,000, for the three and nine months ended September 30, 2023, respectively, as compared to the same period last year. The increase is mainly as a result of: (i) the inclusion of the expenses of Tingo Foods for the eight months from its date of acquisition, which amounted to $2,438,000 and $7,629,000 for the three and nine months ended September 30, 2023; (ii) the inclusion of the expenses of Tingo Mobile for the three and nine months, which amounted to $8,762,000 and $35,975,000; (iii) an increase in in share-based expenses to directors and employees in the of amount of $40,776,000 for the nine months ended September 30, 2023; (iv) one time lawsuit which amounted to $16,591,000 (for further information see Note 11); (v) partially offset by a reduction in the cost base of the Online Stock Trading business as cut backs were made, including a reduction in personnel, in connection with the winding down of that business, and; (vi) partially offset by a reduction in expenses in the fintech business and insurance agency business related to the deconsolidation of All Weather from May 31, 2023.

Research and Development Expenses

Research and development expenses are part of operating expenses. Research and development expenses, which mainly include wages, materials and sub-contractors, for the three and nine months ended September 30, 2023, respectively, were $314,000 and $1,010,000, compared to $568,000 and $1,509,000 for the three and nine months ended September 30, 2022, respectively. This represents a decrease of $254,000 and $499,000, for the three and nine months ended September 30, 2023, respectively, as compared to the same period last year. The decrease is attributed to a reduction in spend on research and development activity in connection with the Online Stock Trading platform and deconsolidation of All Weather.

Impairment of long-term assets and goodwill

During the second quarter of 2023, the Company's management decided to focus its operations on our recent acquisitions of Tingo Mobile and Tingo Foods. That decision led to the decision to dispose of our interests in All Weather. As part of the decision, the Company demanded the full repayment of the loan granted to the shareholders of All Weather. As of May 31, 2023, the Company is no longer consolidating All Weather. The result of the loss from disposal appears in the statement of operations as loss from deconsolidation of subsidiaries in the amount of $3,333,000 in the period.

As result of the decision above, the Company also considered the need for impairment of its assets. We conducted forecasting and strategic reviews and integration assessments of our Verticals and Technology business, and with performance below expectations since acquisition, we revised internal financial projections of the business to reflect updated expectations of future financial performance. These reviews and the subsequent revisions in the projections highlighted challenges for the Verticals and Technology segment and Online Stock Trading segment as a result of performance below expectations due to the impact of modified consumer shopping behavior in the post-COVID-19 period.

Also, on July 12, 2023, the Company made a business decision to close its Online Stock Trading business in Hong Kong and Singapore after having considered the level of losses being incurred, the ongoing challenges in the market sector, and the fact that the business is no longer core to the Company's strategy following the acquisitions of Tingo Mobile and Tingo Foods. The Company will however continue to explore opportunities to monetize the proprietary online stock trading technology and products it has developed.

The intangible assets that are subject to impairment testing were recorded as part of the intangible assets segments and included indefinite-lived and finite-lived Trade name/ trademarks, licenses and finite-lived Developed technology and customer relationships. As a result of the interim impairment assessments, we recognized impairment charges for the excess of the book value over the fair value of those intangible assets in amount of $14,397,000 pre-tax ($11,924,000 after tax) to write-down these intangible assets to their respective fair values close to nil as of September 30, 2023 related to the Verticals and Technology segment and $1,253,000 pre-tax ($1,253,000 after tax) to write-down these intangible assets to their respective fair values close to nil as of September 30, 2023 related to the Online Stock Trading segment. The valuation methods used in the assessments included the relief-from-royalty methodology and excess earnings of the income approach for intangible assets from the acquisitions of our subsidiaries. This noncash charge was included in impairment of long-term assets and goodwill in our consolidated statement of operations.

We also recorded an $19,788,000 pre-tax non-cash impairment charge related to goodwill for the nine months period ended September 30, 2023, relating to Verticals and Technology segment reporting unit, representing a full impairment charge for its goodwill balance.

Profit from Operations

Our profit (loss) from operations for the three and nine months ended September 30, 2023, was $50,098,000 and $492,488,000, respectively, compared to a loss from operations of $(8,715,000) and $(32,455,000), for the three and nine months ended September 30, 2022, respectively. The year-over-year increase in profit from operations is mainly attributed to the acquisitions of Tingo Mobile and Tingo Foods, and the commencement of Tingo DMCC's export activity as explained above.

Our profit from operations in the third quarter of 2023 was materially affected by the impact on the decrease in revenues and profitability of Tingo Mobile, Tingo Foods and Tingo DMCC for all the reasons explained above, including the significant devaluation of Nigeria's currency against the U.S. Dollar and the disproportionate impact on the third quarter's results of the exchange rate difference.

Financial Income (Expense), Net

Financial expenses for the three and nine months ended September 30, 2023, amounted to $13,644,000 and $35,021,000, respectively, compared to income of $371,000 and expenses of $718,000 for the three and nine months ended September 30, 2022, respectively. This represents an increase in expenses of $14,015,000 and $34,303,000 for the three and nine months ended September 30, 2023, respectively, as compared to the same period last year, which is primarily due to changes in exchange rates.

Net Profit (Loss) Attributed to the Company

The net profit (loss) attributed to the Company for the three and nine months ended September 30, 2023, amounted to $20,745,000 and $293,993,000, respectively, compared to a net loss of $7,671,000 and $30,694,000, for the three and nine months ended September 30, 2022, respectively. This represents an increase of $28,416,000 and $324,687,000, for the three and nine months ended September 30, 2023, respectively, as compared to the same period last year, which is primarily attributable to the acquisitions of Tingo Mobile and Tingo Foods and the commencement of export trades through Tingo DMCC, as explained above.

Our net profit attributed to the Company in the third quarter was materially affected by the impact on the decrease in revenues and profitability of Tingo Mobile, Tingo Foods an Tingo DMCC for all the reasons explained above, including the adverse impact of the short-seller report and significant devaluation of Nigeria's currency against the U.S. Dollar and the disproportionate impact on the third quarter's results arising the accounting treatment of the exchange rate difference.

Liquidity and Capital Resources

We have funded our operations with proceeds from the sales of shares of our Common Stock, which we undertook in November 2020 and February and March 2021. As of September 30, 2023, our total cash and cash equivalents balance was $53,418,000, as compared to $500,316,000 as of December 31, 2022. This reflects a decrease of $446,898,000 in cash and cash equivalents, which in the main is attributable to our decision to self-fund both: (i) the commodity trades of the Tingo DMCC export business; and (ii) the purchase of 6 million new phones for Tingo Mobile to lease to the All Farmers Association of Nigeria as part of the Company's customer acquisition and growth strategy, and also the significant devaluation of the Nigerian Naira against the U.S. dollar for the nine months ended September 30, 2023. Notwithstanding the material levels of cash balances held by Tingo Mobile and Tingo Foods, it should be noted that the majority of the cash is held at banks in Nigeria, and there are certain foreign currency and exchange restrictions in place that limit the conversion of such cash into US Dollars and other currencies through the country's central bank. There are however parallel market exchanges that are an alternative, but at significantly disadvantageous exchange rates. As stated in recent Company announcements, we have adopted a strategy to dollarize the business, with the goal of generating or converting a higher portion of income in US Dollars, through Tingo DMCC's commodity trading and export business, where produce is mainly paid for in Naira and a large portion of sales are expected to be made in US Dollars or other freely tradeable currencies; as well as through expansion of the mobile business into other countries that have freely tradeable currency, such as Ghana, Malawi, Dubai and Pakistan. In addition, the Company, with the assistance of its banks in Nigeria, is continuing to progress applications to the Central Bank of Nigeria to convert Naira cash balances into U.S. Dollars, however we cannot guarantee the timing or the likelihood of success of obtaining such approvals.

The Company's operations are cash generative following the acquisition of Tingo Mobile and Tingo Foods, and the launch of Tingo DMCC. There is however the possibility that the Company may seek to raise external financing in the future, if required to fund its growth plans and expansion strategy

Even taking into account the foreign exchange restrictions on the Naira cash balances held in Tingo Mobile, based on our current operating plan we believe that our cash and cash equivalents, as of September 30, 2023, will be sufficient to fund our currently projected operating expenses for at least the next 12 months.

Change in Cash and Liquidity from December 31, 2022. The Company's operating activities generated a net cash inflow during the period. The Company did however make several significant substantial investments and outlays into fixed assets and stock purchases, which combined with the devaluation of the Naira against the U.S. Dollar, resulted in a short-term reduction in our cash and cash equivalents from $500,316,000 as of December 31, 2022, to $53,418,000 on September 30, 2023, having previously risen to $780,153,000 on March 31, 2023. The change in our cash position was principally due to the following:

- Change in the official NGN-USD exchange rate. On June 14, 2023, the Nigerian Central Bank announced that it would allow the Nigerian Naira to float against major world currencies. The effective rate of exchange increased from NGN 448.55 on December 31, 2022, to 768.76 as of September 30, 2023.

- Prepayment on purchase of mobile phone handsets. During the second quarter of 2023, we paid our supplier of mobile phone handsets, $434,224,000 as a prepayment toward the manufacture of six million units for distribution to new customers of Tingo Mobile. During the third quarter of 2023, we made further prepayments to the manufacturer, totaling $277,456,000.

- Prepayments for stock for Tingo Foods. On September 30, 2023, we prepaid the amount of $174,010,555 to All Farmers Association of Nigeria and another vendor for the purchase of agricultural produce stock that was subsequently delivered, processed and sold. Taking into account the payables balance due to All Farmers Association of Nigeria on March 31, 2023, which amounted to $195,945,446, the net cash movement on the Tingo Foods account with All Farmers Association of Nigeria and another vendor amounted to $369,956,001 during the third quarter, resulting in a decrease in our cash reserves of the corresponding amount.

- Working capital funding on export trades for Tingo DMCC. During the second quarter of 2023, we self-funded agricultural stock purchases for our export business in Tingo DMCC in the amount of $225,801,657 using the exchange rate as of the date of the payment. The revenue receipts for these trades were received during the early part of September 2023. Subsequent to this, during the last week of September 2023, we self-funded further agricultural stock purchase payments and prepayments for Tingo DMCC's export business, with such payments amounting to $144, 603,504.

- Tax Payments. During the second quarter of 2023, we paid income taxes on the taxable profits of Tingo Mobile for 2022, which amounted to NGN 73,808,855,344, together with an education tax payment in the amount of NGN 6,088,740,636, which equated to approximately $174,000,000.

Exchange Rate Fluctuations

The Nigerian Naira and the RMB represents the largest foreign currency denomination of our contractual and operational exposure. As a result, a portion of our revenue and expenses are subject to exchange rate fluctuations. We have translated the Naira and the RMB into U.S. dollars using the following average exchange rates based on data obtained from Central Bank of Nigeria:

Currency	For the nine months ended September 30, 2023 average	USD exchange rate as of September 30, 2023	USD exchange rate as of December 31, 2022
Naira	580.23	768.76	448.55
RMB	7.034	7.296	6.8972

Sales of our Securities

On February 11, 2021, the Company announced that it has entered into a securities purchase agreement with certain institutional investors for the sale of (i) 22,471,904 shares of Common Stock, (ii) 22,471,904 Series A Warrants (the "Series A Warrants") to purchase 22,471,904 shares of Common Stock and (iii) 11,235,952 Series B Warrants (the "Series B Warrants") to purchase 11,235,952 shares of Common Stock at a combined purchase price of $2.67 (the "February Offering"). The gross proceeds to the Company from the February Offering were expected to be approximately $60.0 million. The Series A Warrants are exercisable nine months after the date of issuance, have an exercise price of $2.80 per share and will expire five and one-half years from the date of issuance. The Series B Warrants are exercisable nine months after the date of issuance, have an exercise price of $2.80 per share and will expire three and one-half years from the date of issuance. The Company received net proceeds of $54.0 million on February 16, 2021 after deducting the placement agent's fees and other expenses.

On March 2, 2021, the Company entered into a securities purchase agreement (the "March Purchase Agreement") with certain investors for the purpose of raising approximately $54.0 million in gross proceeds for the Company. Pursuant to the terms of the March Purchase Agreement, the Company agreed to sell, in a registered direct offering, an aggregate of 19,285,715 shares of Common Stock, at a purchase price of $2.675 per share and in a concurrent private placement, warrants to purchase an aggregate of 19,285,715 shares of Common Stock, at a purchase price of $0.125 per warrant, for a combined purchase price per share and warrant of $2.80 which was priced at the market under Nasdaq rules. The warrants are immediately exercisable at an exercise price of $2.80 per share, subject to adjustment, and expire five years after the issuance date. The closing date for the March Purchase Agreement was on March 4, 2021. The Company received net proceeds of $48.69 million on March 4, 2021, after deducting the placement agent's fees and other expenses.

On February 2, 2023, the Company entered into Repurchase Agreements with certain Warrant Holders. The warrants being repurchased were originally issued by the Company between November 2020 and March 2021 pursuant to three offerings of Common Stock and warrants. The exercise prices of the warrants were $3.12 in the first offering and $2.80 in the subsequent two offerings, with various expiration dates falling between August 16, 2024, and August 16, 2026. The repurchase will result in the surrender and cancellation of the warrants held by each Warrant Holder.

Pursuant to the Repurchase Agreements, the Company paid $0.15 per warrant in April 2023 and $0.10 per warrant on May 1, 2023, with each warrant having the right to convert to one share, at an aggregate amount of $6,548,115.99.

Loans Provided by the Company

On May 13, 2022, the Company and TMNA executed a loan agreement pursuant to which the Company agreed to loan TMNA ("Maker") a sum of $3,000,000 (the "Note" and "Loan" respectively). The Loan bears an annual interest of 5%. The principal balance of the Loan and any accrued and unpaid interest due under the Note shall be due and payable on May 10, 2024. The principal balance may be prepaid at any time by Maker without penalty.

On July 28, 2022, the Company agreed to replace the Note with a new note ("New Note"), pursuant to which the amount of the Loan granted under the New Note is $3,500,000, with all other terms remaining in effect without a change.

On September 28, 2022, the Company agreed to replace the New Note with a second new note ("Second New Note"), pursuant to which the amount of the Loan granted under the New Note is $3,700,000, with all other terms remaining in effect without a change.

On October 6, 2022, the Company agreed to replace the Second New Note with a third new note ("Third New Note") in the aggregate principal amount of $23,700,000 with all other terms remaining in effect without a change.

On December 21, 2022, the Company and its subsidiary, MICT Fintech executed a loan agreement pursuant to which the Company agreed to loan MICT Fintech a sum of $10,000,000, with interest charged at a rate of 10% per annum. The principal balance of the loan and any accrued and unpaid interest shall be due and payable on December 31, 2023. On the same date, MICT Fintech loaned $10,000,000 to its subsidiary, Tingo Mobile, with interest charged at a rate of 25% per annum. The principal balance of this loan and any accrued and unpaid interest shall also be due and payable on December 31, 2023. The purpose of the loan is to fund dollar denominated time-sensitive costs relating to the purchase of smartphone handsets to be provided under operating lease agreements to two key customers of Tingo Mobile and Tingo Ghana Limited, which in turn is expected to facilitate a number of business revenue streams for Tingo Mobile and Tingo Ghana Limited, including but not limited to operating lease revenues, platform transaction revenues, product sale commissions and commodity export revenues.

On January 24, 2023, the Company and its subsidiary, MICT Fintech executed a loan agreement pursuant to which the Company agreed to loan MICT Fintech a sum of $1,480,000, with interest charged at a rate of 25% per annum. The principal balance of the loan and any accrued and unpaid interest shall be due and payable on December 31, 2023. On the same date, MICT Fintech loaned $1,480,000 to its subsidiary, Tingo Mobile, with interest charged at a rate of 25% per annum. The principal balance of this loan and any accrued and unpaid interest shall also be due and payable on December 31, 2023. The purpose of the loan is to fund costs relating to the purchase of smartphone handsets to be provided under operating lease agreements to two key customers of Tingo Mobile and Tingo Ghana Limited, which in turn is expected to facilitate a number of business revenue streams for Tingo Mobile and Tingo Ghana Limited, including but not limited to operating lease revenues, platform transaction revenues, product sale commissions and commodity export revenues.

On February 3, 2023, the Company and its subsidiary, MICT Fintech executed a loan agreement pursuant to which the Company agreed to loan MICT Fintech a sum of $5,000,000, with interest charged at a rate of 25% per annum. The principal balance of the loan and any accrued and unpaid interest shall be due and payable on December 31, 2023. On the same date, MICT Fintech loaned $5,000,000 to its subsidiary, Tingo Mobile, with interest charged at a rate of 25% per annum. The principal balance of this loan and any accrued and unpaid interest shall also be due and payable on December 31, 2023. The purpose of the loan is to fund costs relating to the purchase of smartphone handsets to be provided under operating lease agreements to two key customers of Tingo Mobile and Tingo Ghana Limited, which in turn is expected to facilitate a number of business revenue streams for Tingo Mobile and Tingo Ghana Limited, including but not limited to operating lease revenues, platform transaction revenues, product sale commissions and commodity export revenues.

On May 17, 2023, the Company, and its subsidiary, Tingo DMCC executed a loan agreement pursuant to which the Company agreed to loan Tingo DMCC a sum of $1,000,000, with interest charged at a rate of 25% per annum. The principal balance of the loan and any accrued and unpaid interest shall be due and payable on May 15, 2025. The purpose of the loan is to fund the purchase of certain crops and produce, via members of the All Farmers Association of Nigeria, to fulfil purchase orders from customers based in Chad and Niger.

On May 30, 2023, the Company and its subsidiary, Tingo Group Holdings LLC executed a loan agreement pursuant to which the Company agreed to loan Tingo Group Holdings LLC a sum of $5,000,000, with interest charged at a rate of 25% per annum. The principal balance of the loan and any accrued and unpaid interest shall be due and payable on May 31, 2024. The purpose of the loan is principally to assist Tingo Holdings with its funding costs and the consummation of certain commodities export transactions from Nigeria where a relatively small part of the costs, including for logistics and AFAN/PCX fees, require payment in US Dollars.

Working Capital

As of September 30, 2023, our working capital was $164,311,000, compared to $265,781,000 for the year ended December 31, 2022. The decrease is mainly due to the decrease in our cash and cash equivalents, in relation to Tingo Foods and Tingo Mobile, as described above.

The Company's operations are cash generative following the acquisition of Tingo Mobile and Tingo Foods, although this cash, as described above, requires regulatory approval to convert into U.S. Dollars and transfer to the Company which is now being sought. There is, however, the possibility that the Company may seek to raise external financing in the future if required to fund operating expenses of our parent, as well as our growth plans and expansion strategy. There are no assurances, however, that we will be successful in obtaining the level of financing if required. If we are unsuccessful in the implementation of our business plans or raising capital, we may need to reduce activities, curtail or cease operations. Based on the Company's current business plan, and taking into account its cash balance, accounts receivable and operating cash flows, if we are able to secure approval to convert some of our Naira cash holdings into U.S. Dollars, it is anticipated that the Company's cash balances will be sufficient to permit it to conduct operations and carry out the contemplated business plans for at least the next 12 months from the date of this Report.

	For the nine months ended September 30,	
	2023	**2022**
	USD in thousands	**USD in thousands**
Net Cash Provided by (Used in) Operating Activities	$ 314,778	$ (21,174)
Net Cash Used in Investing Activities	(654,831)	(3,297)
Net Cash Provided by (Used in) Financing Activities	18,935	(723)
Translation adjustment on cash and cash equivalents and restricted cash	(126,642)	(99)
Cash and cash equivalents and restricted cash at beginning of period	502,549	97,347
Cash and cash equivalents and restricted cash at end of period	**$ 54,789**	**$ 72,054**

Cash Flow from Operating Activities

For the nine months ended September 30, 2023, net cash provided by operating activities was $314,778,000, which related to net profit adjusted for non-cash expenses, primarily depreciation and amortization and share based compensation in the amount of $679,871,000, as well as (1) changes in deferred tax, net of $(9,435,000) which relates in the main to the deferred tax arising on the purchase price allocation for the acquisition of Tingo Mobile and Tingo Foods; and (2) effects of changes in working capital in the amount of $(355,658,000), which mainly relate to the acquisition and consolidation of Tingo Foods, which completed on February 9, 2023.

For the nine months ended September 30, 2022, net cash used in operating activities was $(21,174,000), which primarily consists of net loss of $(31,413,000) and various non-cash items of $8,363,000, as well as (1) changes in deferred tax, net of $(1,741,000), (2) changes in trade account receivable of $7,681,000, (3) changes in trade accounts payable of $(5,858,000), (4) changes in deposit held on behalf of clients of $(1,606,000), (5) changes in other current assets of $ 549,000, (6) changes in other current liabilities of $2,207,000, (7) changes in related party of $491,000, (8) changes in long-term deposit and prepaid expenses of $316,000, (9) changes in right of use assets of $210,000, and (10) change in lease liabilities of $(200,000), and (11) change in accrued interest and exchange rate differences on Short-term loan of $(173,000).

Cash Flow from Investing Activities

For the nine months ended September 30, 2023, we had net cash used in investing activities of $(654,831,000), which consisted of the net cash provided by acquisition of Tingo Foods of $ 56,849,000, and advances and purchases of property and equipment of $(711,680,000).

For the nine months ended September 30, 2022, we had net cash used in investing activities of $(3,297,000), which consisted of (1) net cash used in investing of purchase of property and equipment of $(131,000) and (2) receipt of loan back from Micronet of $534,000 (3) and proving loan to Tingo $(3,700,000).

Cash Flow from Financing Activities

For the nine months ended September 30, 2023, we had net cash provided by financing activities of $18,935,000, which primarily consisted of: (1) repayment of loan to related party and others of $(9,831,000), (2) repayment of short-term loan of $(154,000), (3) repurchase of warrants $(6,548,000), (4) exercise of warrants in amount of $4,260,000 and (5) receipts of loans in amount of $31,208,000.

For the nine months ended September 30, 2022, we had net cash used in financing activities of $(723,000), which solely consisted of repayment of loan to others.

Non-GAAP Financial Measures

In addition to providing financial measurements based on generally accepted accounting principles in the U.S., or GAAP, we provide additional financial metrics that are not prepared in accordance with GAAP, or non-GAAP financial measures. Management uses non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes and to evaluate our financial performance.

Management believes that EBITDA reflects our ongoing business in a manner that allows for meaningful comparisons and analysis of trends in our business, as they exclude expenses and gains that are not reflective of our ongoing operating results. Management also believes that EBITDA is a key measure used by our management team to evaluate our operating performance, generate future operating plans and make strategic decisions. The Company believes EBITDA is useful to investors for the purposes of comparing our results period-to-period and alongside peers and understanding and evaluating our operating results in the same manner as our management team and board of directors.

These supplemental measures should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented. In addition, since these non-GAAP measures are not determined in accordance with GAAP, they are susceptible to varying calculations and may not be comparable to other similarly titled non-GAAP measures of other companies.

EBITDA does not replace the presentation of our GAAP financial results and should only be used as a supplement to, not as a substitute for, our financial results presented in accordance with GAAP.

EBITDA is defined as net income from continuing operations calculated in accordance with GAAP, less net income attributable to non-controlling interests, plus the sum of income tax expense, interest expense, net, depreciation and amortization ("EBITDA").

The following is a reconciliation of net profit (loss), the most directly comparable GAAP financial measure, to EBITDA (a non-GAAP financial measure) for each of the periods indicated.

	For the three months ended September 30,	
Dollars in Thousands	**2023**	**2022**
Net profit (loss) attributable to Tingo Group, Inc.	$ 20,745	$ (7,671)
Adjusted for:		
Net loss attributable to non-controlling stockholders	(523)	(461)
Loss from equity investment	270	186
Income tax expenses (benefit)	16,739	(701)
Financial Income (expenses), net	13,644	(371)
Depreciation and amortization	71,755	872
Total EBITDA attributable to Tingo Group, Inc.	$ 122,630	$ (8,146)

	For the nine months ended September 30,	
Dollars in Thousands	**2023**	**2022**
Net profit (loss) attributable to Tingo Group, Inc.	$ 293,993	$ (30,694)
Adjusted for:		
Net loss attributable to non-controlling stockholders	(1,236)	(719)
Loss from equity investment	690	557
Income tax expenses (benefit)	164,434	(1,782)
Financial expenses, net	35,021	718
Depreciation and amortization	285,012	2,581
Total EBITDA attributable to Tingo Group, Inc.	$ 777,914	$ (29,339)

Item 3. Quantitative and Qualitative Disclosures about Market Risks.

Not applicable.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, an evaluation was carried out by management, including our co-Chief Executive Officers and co-Principal Financial and Accounting Officers , of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e)) under the Exchange Act. Based on that evaluation we concluded that our disclosure controls and procedures over financial reporting is not effective at the reasonable assurance level due to the material weaknesses described below.

Material Weakness in Internal Control over Financial Reporting

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

The Company has identified material weakness in our internal control over financial reporting related to the Company's rapid growth which did not allow management to adequately identify and build in a timely manner the (1) required organizational reporting structure, (2) IT infrastructure analytical tools (3) the required controls and procedures to enable the deployment of monitoring and testing programs around internal controls and regulatory compliance, and (4) employment of sufficient full-time personnel with appropriate levels of accounting knowledge and expertise as well as contracting of legal regulatory experts.

Management's Remediation Initiatives Our management is committed to remediating these material weaknesses and has identified and is implementing several steps to enhance our internal controls over financial reporting.

The remediation plan actions include, but are not limited to:

- the hiring of personnel with technical accounting and financial reporting experience across the African businesses to further enhance our ability to accurately and expediently respond to increased accounting and financial complexities and increased resource demand with respect thereto, and to aid in further identification and oversight with respect to disclosure control activities in response;

- the establishment of formalized internal controls to review and maintain segregation of duties between appropriate control operators; and

- the implementation of improved accounting and financial reporting procedures to enhance the completeness and accuracy of our financial accounting, reporting, and disclosures.

The Company hired a new Chief Audit Executive who is in the process of the establishment of formalized controls and processes across the business, that would alleviate existing gaps and support our financial reporting.

In addition, we may discover additional material weaknesses that require additional time and resources to remediate, and we may decide to take additional measures to address the material weaknesses or modify the remediation steps described above.

Inherent Limitation on Effectiveness of Controls

Our management, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Because of its inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting.

Changes in Internal Control Over Financial Reporting

Other than as described above, there were not changes has occurred in the Company’s internal control over financial reporting during the quarterly period ended September 30, 2023, that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

As permitted by SEC guidance, management has excluded from its assessment of internal control over financial reporting the internal controls related to Tingo Foods acquired on February 9, 2023. As of September 30, 2023, total assets and total operating revenues excluded from management’s assessment of internal control over financial reporting related to this Tingo Foods represented approximately 21% and 48% of the Company’s consolidated total assets and total operating revenues, respectively.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The Company is subject to litigation arising from time to time in the ordinary course of its business.

On April 18, 2023, Altium Growth Fund, L.P., Alto Opportunity Master Fund, SPC – Segregated Master Portfolio B, Empery Asset Master Ltd., Empery Tax Efficient, L.P., and Empery Tax Efficient III, L.P. (collectively "Investors") filed a Motion for Summary Judgment in Lieu of Complaint ("Motion") against the Company in the Supreme Court of the State of New York, requesting that the Court order the Company to purchase certain warrants from the Investors at the Black Scholes Value of $13,425,727.32. The Investors hold various warrants ("Warrants") issued pursuant to securities purchase agreements ("SPAs") that the Company is to purchase at their Black Scholes Value upon the Investors' demand after a "Fundamental Transaction" (as defined in the Warrants). According to the Investors, the Merger described herein constituted a Fundamental Transaction. The Company initially was of the view that the Merger was not a Fundamental Transaction. However, upon further reflection, the Company concluded that the Investors were correct, and filed a response agreeing that a Fundamental Transaction had occurred, that the Investors were entitled to the Black Scholes Value of their Warrants and requested that the court enter an order directing the Company to pay the Investors accordingly. The day after the Company filed its response, the Investors claimed to rescind their demand for the Black Scholes Value of their Warrants, pursuant to a provision in the SPAs that they say entitles them to do so. After the Investors purported to rescind their demand for the Black Scholes Value of their Warrants and attempted to unilaterally withdraw their Motion, the Investors sought to exercise certain of the Warrants. The Company rejected Investors' exercise notices and filed a counterclaim alleging that Investors did not have the right to exercise the Warrants. Investors then filed an amended complaint seeking declaratory relief and unspecified "millions" in damages plus attorney's fees, based on the Company's failure to honor their exercise of certain of their Warrants. In accordance with an order of attachment issued by the Court, the Company has deposited 13,167,641 shares with the court to serve as security for any judgment plaintiffs may obtain in the action and has attempted to deposit an additional 5,682,501 shares. Investors seek in excess of $17 million in alleged damages. Liability has not been determined at this juncture.

On June 8, 2023, two putative class action complaints were filed in the United States District Court for the District of New Jersey against the Company, Dozy Mmobuosi, Darren Mercer, and Kevin Chen ("New Jersey Class Actions"). The first complaint was filed by Christopher Arbour, individually and on behalf of a class of "persons or entities that purchased or otherwise acquired Tingo securities between March 31, 2023, and June 6, 2023." The second was filed the same day by Mark Bloedor, individually and on behalf of a class of "all investors who purchased or otherwise acquired Common Stock between December 1, 2022, and June 6, 2023." Both complaints are based entirely on the allegations in the Hindenburg short seller report issued on June 6, 2023, following which the Company's stock price declined by nearly 50 percent. Relying solely on the allegations in the Hindenburg report, both complaints allege defendants violated Section 10(b) of the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") and Rule 10b-5 promulgated thereunder, and the individual defendants violated Section 20A of the Securities Exchange Act. The Company and individual defendants intend to vigorously defend against the inaccurate allegations claimed with the actions.

On September 28, 2023, Al Rago filed a derivative shareholder complaint on behalf of the Company against Darren Mercer, Hao Chen, Dozy Mmobuosi, Robert Benton, John Brown, Kenneth Denos, John McMillan Scott, Sir David Trippier. Like the New Jersey Class Actions, the derivative lawsuit stems from the allegations made within the Hindenberg short seller report and allegedly "seeks to remedy wrongdoing committed by Tingo's directors and officers from December 1, 2022 through June 6, 2023…" The complaint alleges the individual defendants violated Section 14(a) of the Securities Exchange Act and Rule 14a-9 promulgated thereunder, among other allegations. The lawsuit is in its infancy with the majority of the Defendants not having been served. The defendants intend to vigorously defend against the inaccurate allegations claimed with the action.

Item 1A. Risk Factors.

Please refer to our note on forward-looking statements on page 31 of this Quarterly Report on Form 10-Q, which is incorporated into this item by reference.

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors below as well as those discussed in our 2022 Annual Report. The risks described below and in such 2022 Annual Report are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition, operating results and stock price.

We have identified material weaknesses in our disclosure controls and procedures and internal control over financial reporting. If not remediated, our failure to establish and maintain effective disclosure controls and procedures and internal control over financial reporting could result in material misstatements in our financial statements and a failure to meet our reporting and financial obligations, each of which could have a material adverse effect on our financial condition and the trading price of our securities.

As more fully disclosed in Item 4, "Controls and Procedures," under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures and internal control over financial reporting. Based on that evaluation, we have concluded that our disclosure controls and procedures were not effective as of September 30, 2023 due to material weaknesses in internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in our internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We identified material weaknesses in internal control over financial reporting related to the Company's rapid growth which did not allow management to fully implement the required infrastructure and controls to enable efficient organizational reporting of its increasingly varied and complex operations, as well as information technology systems and personnel necessary to facilitate the timely production of internal and management reports throughout these operations. While these material weaknesses did not result in a material misstatement of our previously filed financial statements, there is a reasonable possibility that these control deficiencies could have resulted in a material misstatement in the Company's annual or interim consolidated financial statements that would not be detected. Accordingly, we have determined that these control deficiencies constitute material weaknesses.

Maintaining effective disclosure controls and procedures and effective internal control over financial reporting are necessary for us to produce reliable financial statements and the Company is committed to remediating its material weaknesses in such controls as promptly as possible. However, there can be no assurance as to when these material weaknesses will be remediated or that additional material weaknesses will not arise in the future. Any failure to remediate the material weaknesses, or the development of new material weaknesses in our internal control over financial reporting, could result in material misstatements in our financial statements and cause us to fail to meet our reporting and financial obligations, which in turn could have a material adverse effect on our financial condition and the trading price of our securities, and/or result in litigation against us or our management. In addition, even if we are successful in strengthening our controls and procedures, those controls and procedures may not be adequate to prevent or identify irregularities or facilitate the fair presentation of our financial statements or our periodic reports filed with the SEC.

Our operating results may fluctuate from quarter to quarter, which makes our future results difficult to predict.

Our operating results and financial condition may fluctuate from quarter-to-quarter and year-to-year and are likely to vary due to a number of factors, many of which will not be within our control. Our operating results in any given quarter can be influenced by numerous factors, many of which are unpredictable or outside of our control, including:

- developments regarding the Merger and the transactions;
- announcements of developments related to the Company's business (including those aspects of the Company's business received in connection with the Merger);
- announcements of technological innovations;
- new products or services or product or service enhancements by the Company or its competitors;

- developments in relationships with strategic partners;
- developments in relationships with customers and/or suppliers;
- the degree of market acceptance of our products and services;
- our ability to compete with competitors and new entrants into our markets;
- changes in our pricing policies or those of our competitors, including our response to price competition;
- the effectiveness of our securing new orders and fulfilling existing orders;
- changes in the amount that we spend to develop and manufacture new products, services or technologies;
- litigation related expenses and/or liabilities;
- reputational damage from short seller reports;
- fluctuations in currency exchange rates;
- regulatory or legal developments in the U.S., Nigeria, China and other countries;
- general economic and political conditions and government regulations in the countries where we currently have significant operations or may expand in the future; and
- natural disasters, such as earthquakes, hurricanes, wildfires, threats to public health, such as the COVID-19 pandemic, and security, political and economic instability, such as the current the wars between Russia and Ukraine, terrorism or other geopolitical events.

The impact of one or more of the foregoing and other factors may cause our operating results to vary significantly. As such, quarter-to-quarter comparisons of our operating results may not be meaningful and should not be relied upon as an indication of future performance. If we fail to meet or exceed the expectations of investors or securities analysts, the trading price of our shares of common stock could fall substantially, and we could face costly lawsuits, including securities class action suits.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

On November 11, 2023, Amir Ayalon notified us of his decision to resign as our Chief Financial Officer, effective immediately, for personal reasons. In connection with the resignation of Mr. Ayalon, Kenneth Denos and Dozy Mmobuosi, our interim co-Chief Executive Officers were appointed as our interim co-Principal Financial and Accounting Officers, effective November 13, 2023.

On November 13, 2023, the Company received notification from Nasdaq that it had failed to maintain a minimum bid price of $1.00 per share for the previous 30 consecutive business days. According to the notification and Nasdaq rules, the Company has 180 days to regain compliance.

On November 14, 2023, the U.S. Securities and Exchange Commission issued an order imposing a temporary trading suspension of our shares. Pursuant to the order, the trading suspension is intended to last for the ten trading days ended November 28, 2023.

Item 6. Exhibits.

Exhibit Number	Description
10.1	Separation Agreement dated as of September 15, 2023 between the Company and Darren Mercer (Incorporated by reference to Exhibit 10.2 to Form S-8 filed with the Securities and Exchange Commission on September 21, 2023).
10.2*	Guarantee Agreement dated as of September 15, 2023 made by Agri-Fintech Holdings, Inc. and Dozy Mmbuosi and Darren Mercer.
31.1*	Rule 13a-14(a) Certification of Co-Chief Executive Officer and Principal Financial and Accounting Officer
31.2*	Rule 13a-14(a) Certification of Co-Chief Executive Officer and Principal Financial and Accounting Officer
32.1**	Certification of Co-Chief Executive Officer and Principal Financial and Accounting Officer pursuant to 18 U.S.C. Section 1350.
32.2**	Certification of Co-Chief Executive Officer and Principal Financial and Accounting Officer pursuant to 18 U.S.C. Section 1350.
101*	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Income, (iii) Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Statements of Cash Flows, and (v) Notes to Condensed Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	TINGO GROUP, INC.
Date: November 20, 2023	By: /s/ Kenneth Denos Name: Kenneth Denos Title: Interim Co-CEO and Co-Principal Financial and Accounting Officer
Date: November 20, 2023	By: /s/ Dozy Mmobuosi Name: Dozy Mmobuosi Title: Interim Co-CEO and Co-Principal Financial and Accounting Officer

Exhibit 10.2

GUARANTEE

This Guarantee (this ***"Guarantee"***), dated as of September 15, 2023, is made by Agri-Fintech Holdings, Inc., a Nevada corporation (***"TMNA"***) and Dozy Mmobuosi, an individual (***"Mmobuosi"***, and together with TMNA, the ***"Guarantors"***), in favor of Darren Mercer, an individual (***"Executive"***), collectively referred to hereinafter as the ***"Parties"*** and individually as a ***"Party"***.

R E C I T A L S

WHEREAS, pursuant to that certain Separation Agreement, of even date herewith (***"Separation Agreement"***), by and between Executive and Tingo Group, Inc. (the ***"Company"***), the Company and Executive have agreed to end their employment relationship as more particularly set forth therein; and

WHEREAS, the Separation Agreement requires the Company to make certain cash and share payments to Executive thereunder; and

WHEREAS, TMNA is the largest shareholder of the Company and Mmobuosi is the controlling beneficial owner of TMNA; and

WHEREAS, in order to effectuate the purposes of the Separation Agreement, Executive requires, and Guarantors are willing to provide, the guarantee provided herein.

NOW, THEREFORE, in consideration of the foregoing premises, Guarantors hereby agrees with Executive as follows:

1. ***Definitions***. Unless otherwise defined herein, capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Joint Venture Agreement. The words "hereof," "herein," "hereto" and "hereunder" and words of similar import when used in this Guarantee shall refer to this Guarantee as a whole and not to any particular provision of this Guarantee, and Section and Schedule references are to this Guarantee unless otherwise specified. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The following terms shall have the following meanings:

"Executive" has the meaning set forth in the preface above.

"Guarantee" means this Guarantee, as the same may be amended, supplemented or otherwise modified.

"Guarantors" has the meaning set forth in the preface above, and ***"Guarantor"*** means any one of them.

"Mmobuosi" has the meaning set forth in the preface above.

"Obligations" means the collective reference to all obligations and undertakings of the Company of whatever nature, monetary or otherwise, under the Separation Agreement, together with all reasonable attorneys' fees, disbursements and all other costs and expenses of collection incurred by Executive in enforcing any of such obligations and/or this Guarantee.

"Party" or ***"Parties"*** has the meaning set forth in the preface above.

"Separation Agreement" has the meaning set forth in the recitals.

"TMNA" has the meaning set forth in the preface above.

2. ***Guarantee***.

(a) ***Joint Guarantee***.

(i) The Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantee to Executive the prompt and complete payment and performance by the Company when due of the Obligations.

(ii) Each of TMNA and Mmobuosi, as the largest shareholder of the Company and the controlling beneficial owner of TMNA, hereby acknowledge sufficient consideration for the guarantee herein provided.

(iii) In connection with the foregoing, in the event that any part of the Separation Payment (as such term is defined in the Separation Agreement) is not paid on the date it is due, the Executive shall have the right, but not the obligation, upon five (5) business days written notice to the Company, to require Guarantors, on a joint and several basis, to deliver to the Executive a number of shares of common stock of the Company calculated by reference to such unpaid Separation Payment. The exercise of the guaranty shall be irrevocable as to the Executive, the Company and the Guarantors, and the Company may not, from and after such notice, cure such default by making payment of the applicable portion of the Separation Payment. Any legends recorded on the shares (or any certificates reflecting such shares) to be delivered pursuant to this Section 2(a)(iii) shall be removed prior to such delivery. For purposes of this Section 2(a)(iii), the number of such shares shall be determined by reference to the lower price of:

(1) One-Half (½) of the volume-weighted average trading price of the Company's shares for the five-day period prior the date of notice provided in this Section 2(a)(iii); or

(2) Fifty Cents ($0.50).

(iv) The guarantee contained in this Section 2 shall remain in full force and effect until all the Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by payment in full. Guarantors shall not sell, gift, transfer, pledge, mortgage, hypothecate or otherwise dispose of or alienate any interest in any shares currently held by them until Seller has received the full amount of the Purchase Price (including, for the avoidance of doubt, any shares delivered pursuant to one or more exercises by the Executive of this Guarantee). In order to verify compliance with the provisions of this clause (iv), Guarantors shall provide to the Executive, upon request, account statements, book statements, or other documents verifying Guarantor's continued ownership of their shares until such time as the Purchase Price has been paid in full.

(b) ***Amendments, Etc. With Respect to the Obligations***. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Obligations made by Executive may be rescinded by Executive and any of the Obligations continued, and the Obligations, or the liability of any other person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Executive hereunder, under the Separation Agreement, and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Executive may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by Executive for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Executive shall have no obligation to protect, secure, perfect or insure any Lien at any time held by Executive as security for the Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

(c) ***Payments***. Each Guarantor hereby guarantees that cash payments hereunder will be paid to Executive without set-off or counterclaim in U.S. dollars at the address and account provided by Executive in connection with the Separation Agreement.

3. ***Covenants***. Each Guarantor covenants and agrees with Executive that, from and after the date of this Guarantee until the Obligations shall have been paid in full, such Guarantor shall take, and/or shall refrain from taking, as the case may be, each commercially reasonable action that is necessary to be taken or not taken, as the case may be, so that no event of default is caused by the failure to take such action or to refrain from taking such action by such Guarantor.

4. ***Miscellaneous***.

(a) ***Entire Agreement***. This Guarantee, together with the Separation Agreement, contains the entire understanding among the Parties, and supersedes any prior understandings, agreements, or representations, written or oral, of the Parties with regard to the subject matter contain herein and therein.

(b) ***Counterparts and Facsimile***. This Guarantee may be executed in separate counterparts and by facsimile or electronic transmission, each of which will be an original and all of which taken together shall constitute one and the same agreement, and any Guarantor hereto may execute this Guarantee by signing any such counterpart.

(c) ***Further Assurances; Additional Documents***. Each of the Guarantors shall promptly execute such additional documents, instruments, and other items as Executive or the other Guarantor may reasonably request from time to time for the purpose of effectuating this Agreement.

(d) ***Severability***. Whenever possible, each provision of this Guarantee shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Guarantee is held to be invalid, illegal, or unenforceable under any applicable law or rule, the validity, legality, and enforceability of the other provisions of this Guarantee will not be affected or impaired thereby.

(e) ***Successors and Assigns***. This Guarantee shall be binding upon and inure to the benefit of Executive and his heirs, successors, assigns, beneficiaries, and personal representatives.

(f) ***Modification, Amendment, Waiver, or Termination***. No provision of this Guarantee may be modified, amended, waived, or terminated except by an instrument in writing signed by the Guarantors and approved in writing by the Executive.

(g) ***Applicable Law and Jurisdiction***. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York, excluding any choice of law provisions that may direct the application of the laws of another jurisdiction. The Parties further agree to submit to the exclusive jurisdiction of the courts of the State of New York in any dispute arising out of or relating to this Guarantee or the Separation Agreement.

(h) ***Confidentiality***. The Parties agree that this Guarantee and the terms and conditions herein are strictly confidential. No Party shall disclose, discuss with, or reveal the terms of this Guarantee to, any other Person except (i) to governmental taxing authorities as required for tax filing purposes, (ii) to the Party's attorneys, accountants, and other professionals with whom he or it may consult regarding the implications of any aspect of the Guarantee, or (iii) as otherwise required by law.

(i) ***Construction***. The Parties agree that this Guarantee was fully negotiated. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and this Guarantee shall not be interpreted against either Party as the drafter of this Guarantee. The Parties agree and acknowledge that they have retained separate legal counsel to review this Guarantee and to provide them with legal advice prior to the execution of this Guarantee.

(j) ***Section Headings***. The section headings used in this Guarantee are for convenience of reference only and do not constitute a part of this Guarantee and shall not be deemed to limit, characterize, or in any way affect any provision of this Guarantee, and all provisions of this Guarantee shall be enforced and construed as if no section heading had been used in this Guarantee.

(k) ***Pronouns***. All pronouns and any variations thereof refer to the masculine, feminine, or neuter, singular or plural, as the identity of the person or persons may require.

(l) ***Attorney's Fees***. In the event a Party files any claim against another Party relating to or arising in any way out of this Guarantee, the prevailing Party shall be entitled to recover its reasonable attorneys' fees, costs, and other expenses, including expert fees, incurred by such Party, in addition to any other relief.

[end of Guarantee]

* * * * *

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee to be duly executed and delivered as of the date first above written.

"Executive"

/s/ Darren Mercer
Darren Mercer, individually

"TMNA"

AGRI-FINTECH HOLDINGS, INC.
a Nevada corporation

/s/ Dozy Mmobuosi
Name: Dozy Mmobuosi
Title: CEO

"Mmobuosi"

/s/ Dozy Mmobuosi
Dozy Mmobuosi, individually

Exhibit 31.1

CERTIFICATION OF THE CO-PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER AND PRINCIPAL ACCOUNTING OFFICER PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Kenneth Denos, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tingo Group, Inc. for the quarter ended September 30, 2023;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent e valuation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

November 20, 2023

/s/ Kenneth Denos

Kenneth Denos
Interim Co-CEO and Co-Principal and
Financial and Accounting Officer
(Co-Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE CO-PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER AND PRINCIPAL ACCOUNTING OFFICER PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Dozy Mmobuosi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tingo Group, Inc. for the quarter ended September 30, 2023;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

November 20, 2023

/s/ Dozy Mmobuosi

Dozy Mmobuosi
Interim Co-CEO and Co-Principal and
Financial and Accounting Officer
(Co-Principal Financial Officer)

CERTIFICATION OF THE CO-PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER AND PRINCIPAL ACCOUNT OFFICER PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the quarterly report of Tingo Group, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kenneth Denos, the Interim Co-CEO and Co-Principal and Financial and Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 20, 2023

/s/ Kenneth Denos

Kenneth Denos
Interim Co-CEO and Co-Principal and
Financial and Accounting Officer
(Co-Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF THE CO-PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER AND PRINCIPAL ACCOUNTING OFFICER PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the quarterly report of Tingo Group, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dozy Mmobuosi , the Interim Co-CEO and Co-Principal and Financial and Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 20, 2023

/s/ Dozy Mmobuosi

Dozy Mmobuosi
Interim Co-CEO and Co-Principal and
Financial and Accounting Officer
(Co-Principal Financial Officer)