

April 25, 2022



# **MICT Receives Nasdaq Notification of Non-Compliance with Listing Rule 5250(c)(1) Due to its Inability to File its Form 10-K Due to the Impact of Strict COVID-19 Lockdown Restrictions in China on the completion of its Audit)**

MONTVALE, N.J., April 25, 2022 (GLOBE NEWSWIRE) -- MICT, Inc. (Nasdaq: MICT) ("MICT" or the "Company"), today announced that it received written notice (the "Notice") from the Listing Qualifications Department of the Nasdaq Stock Market ("Nasdaq") notifying the Company that it was not in compliance with the requirements of Nasdaq Listing Rule 5250(c)(1) as a result of not having timely filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2021 ("2021 Form 10-K").

The Notice has no immediate effect on the listing or trading of MICT's common stock on the Nasdaq Capital Market. Under the Nasdaq Rules the Company has 60 calendar days from April 19, 2022 to file the 2021 Form 10-K with the SEC or submit a plan to regain compliance with Rule 5250(c)(1). If the Company is unable to file the 2021 Form 10-K with the SEC by June 19, 2022 but has submitted to Nasdaq its plan to regain compliance and had it accepted, then Nasdaq can grant the Company up to 180 calendar days from the due date of the 2021 Form 10-K, or until October 12, 2022, to regain compliance.

As mentioned in the Company's Form 10-K NT and press release of April 1, 2022, the reason for the delay in filing the 2021 Form 10-K is because of the extremely strict COVID-19 lockdown protocols imposed in three key Chinese provinces, which has prevented the completion of the audit fieldwork at branch offices in these provinces. Since April 1, 2022, the auditors have made significant progress on the completion of the outstanding field work. The Company therefore plans to file its Form 10-K as soon as possible within the 60 calendar day timeline prescribed by Nasdaq.

Darren Mercer, MICT CEO commented, "While the delays on our audit completion continue to be a source of frustration, we are pleased that significant progress has been made towards overcoming the unprecedented challenges caused by the extremely strict COVID-19 lockdowns in China.

Taking into account that the majority of the audit work is now complete, we are confident we will be in a position to file the 2021 Form 10-K within the coming weeks, at which time we expect to report significant overall revenue and gross profit growth for MICT and, subject to

finalization of the audit, that our key insurance business generated its first quarter of profit in Q4 2021. We also expect to report that our cash balance at year end was markedly higher than our current market capitalization.

We will continue to keep our shareholders apprised as to our progress.” Mr Mercer concluded.

### **About MICT, Inc.**

MICT, Inc. (NasdaqCM: MICT) operates through its subsidiaries, GFH Intermediate Holdings Ltd ("GFHI"), its various fully owned subsidiaries or VIE structures. GFHI's versatile proprietary trading technology platform is designed to serve a large number of high growth sectors in the global fintech space. Primary areas of focus include online brokerage for equities trading and sales of insurance products in several high-growth foreign markets including Asia where GFH owns a substantial propriety database of users.

### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws. All statements other than statements of historical fact contained in this press release are forward-looking statements. The words “believe,” “may” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, business prospectus, growth strategy and liquidity. Such forward-looking statements and their implications involve significant known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those projected. The forward-looking statements contained in this press release are subject to other risks and uncertainties, including those discussed in the “Risk Factors” section and elsewhere in the Company’s annual report on Form 10-K for the year ended December 31, 2020 and in subsequent filings with the Securities and Exchange Commission. Except as otherwise required by law, the Company is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

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