

November 13, 2023



# **All Farmers Association of Nigeria (AFAN) Exclusively Adopts Tingo Mobile's Nwassa Marketplace Platform for its Members**

*AFAN Launches Nationwide Marketing of the Nwassa Marketplace Platform to all its Members*

*AFAN to Promote Nwassa Platform to its Farmers as their Recommended Method for the Purchase of Farming Inputs; Sale of Agricultural Produce; and Purchase of a Range of Value-added Services*

*Six Million New Tingo Mobile Smartphones to be Leased by AFAN Beginning in December 2023*

*First Rice Harvest on Land Cultivated Through AFAN and Tingo Mobile Partnership Commenced, Plans to Increase Scope of the Program to Cultivate Larger Areas of Land*

*Tingo Mobile, AFAN and PCX Partnership's Warehouse Network Now Being Utilized Nationwide*

MONTVALE, N.J., Nov. 13, 2023 (GLOBE NEWSWIRE) -- Tingo Group, Inc. (NASDAQ: TIO) ("Tingo" or the "Company"), a profitable, multi-national fintech, agri-fintech, food processing and commodity trading company, today announced that its trade partner, the All Farmers Association of Nigeria ("AFAN"), has formally adopted Tingo Mobile's Nwassa as its exclusive marketplace platform for its members.

AFAN is the umbrella body of the 56 recognized commodities and agricultural associations in Nigeria, with branches in all 36 states of Nigeria. In 2022, as part of its strategy to make sustainable agriculture the core foundation of Nigeria's economy, AFAN announced a national program and commitment to register all farmers across Nigeria, with the potential to grow its membership to 60 million. Tingo Mobile is working closely with AFAN to support it in achieving its goal, and to grow its own customer base in Nigeria to 60 million.

Supported by a wide-reaching national marketing campaign across Nigeria, AFAN is promoting the Nwassa marketplace platform to all its members, and to potential new members, as its recommended method of: (i) purchasing farming inputs, such as fertilizer, seeds, pesticides, tools and equipment; (ii) selling their produce, both directly to consumers and also to wholesalers and food processors, such as Tingo Foods and Tingo DMCC; and (iii) purchasing or facilitating a range of value-added services such as mobile phone airtime and data top-up, insurance, microfinance and bill payment.

To support AFAN's commitment to register 20 million of its members as new customers of

Tingo Mobile and Nwassa, Tingo Mobile is delivering 6 million new smartphones in the coming weeks. AFAN is scheduled to lease the 6 million new smartphones for its members beginning in December 2023, representing a 63% increase in Tingo Mobile's leasing customers.

Earlier this month, the wet-season rice harvest commenced on the 3,000 hectares of land that Tingo Mobile financed the cultivation of in June 2023. This is expected to generate significant amounts of produce for Tingo Foods and Tingo DMCC, while also providing considerable support to AFAN and its farmers. Following the successful proof of model, Tingo Mobile and AFAN plan to significantly expand the program to cultivate much larger areas of land in 2024. The wet season harvest, which covers a range of different crops, is the first to fully utilize the network of warehouses that Tingo Mobile has commenced to manage in partnership with AFAN and Prime Commodity Exchange ("PCX") under the terms of the exclusive tri-partite agreement signed on April 26, 2023.

**Dozy Mmobuosi, Interim Co-Chief Executive Officer of Tingo Group, Inc.** commented: "Our partnership with AFAN continues to go from strength-to-strength, and AFAN's exclusive adoption of Nwassa as the recommended marketplace platform for their farmers is both a significant and humbling endorsement. I am extremely grateful to AFAN's president, Farouk Rabi Mudi, and AFAN's National Executive Council, for their tremendous support as we work closely with AFAN to further improve and expand Nigeria's agricultural sector and deliver empowerment and financial upliftment to Nigeria's farmers.

"It is particularly gratifying to see the Company deliver both technological inclusion and financial inclusion to 6 million new farmers through the lease of our smartphones to AFAN, and their onboarding onto Nwassa. I am confident we will change the lives of these farmers and their families, including through the improvements we can make to their farm's crop yields, the prices they receive for their produce and also by reducing their post-harvest losses.

"The success of our first harvest on the land we helped cultivate, with the loans and farming inputs we made available earlier this year, is also a significantly important milestone and a valuable proof-of-concept. On the back of this success, we will now work with AFAN to considerably expand the program to cover much larger areas of land and in many more parts of Nigeria.

"It is a very proud moment for me to see the meaningful difference we are making to increase my home country's levels of food production and towards tackling the world's food security crisis. At the same time, as we further strengthen our eco-system and continually make improvements, we are making significant real-term improvements in shareholder value, which we are confident will soon be reflected in our share price as we recover from the short-seller attack we suffered earlier this year."

**Farouk Rabi Mudi, President of AFAN,** commented: "We could not be happier with our relationship with Tingo and the immense support they continue to contribute towards us and our members. The difference Tingo is making to Nigeria's agricultural sector and our farmers' lives is immeasurable. We are therefore delighted to adopt Tingo's Nwassa as our exclusive marketplace platform, especially having seen the benefits it generates for farmers, and we are committed to promoting Nwassa throughout the country. We are also delighted to be making Tingo's smartphones and services available to another 6 million of our

members, as we progress towards our initial target of enrolling 20 million members with Tingo, with the goal to ultimately register all of Nigeria's estimated 60 million farmers with both AFAN and Tingo. The harvests we are currently working on with Tingo are yet another example of the value their eco-system is bringing to our farmers, and we look forward to rolling out Tingo's loans and farming inputs program to other parts of the country."

**Ken Denos, Interim Co-Chief Executive Officer of Tingo Group, Inc.** commented: "AFAN's adoption of Nwassa as the exclusive marketplace platform for its members is yet another indicator of the depth of its relationship with Tingo, and the alignment of our collective interests in providing economic and social upliftment and empowerment to millions more of their constituent members. Combined with the financing and farming resources Tingo has provided to AFAN's members, as well as the deployment of 6 million new smartphones, we are committed to continuing to work with AFAN to strengthen Nigeria's agricultural sector while maintaining our profitability and growth objectives."

### **About Tingo Group**

Tingo Group, Inc. (Nasdaq: TIO) is a global Fintech, Agri-Fintech, food processing and commodity trading group of companies with operations in Africa, Southeast Asia and the Middle East. Tingo Group's wholly owned subsidiary, Tingo Mobile, is a leading Agri-Fintech company operating in Africa, with a comprehensive portfolio of innovative products, including a 'device as a service' smartphone and a value-added service platform. As part of its globalization strategy, Tingo Mobile has recently begun to expand internationally and entered into trade partnerships that are contracted to increase the number of subscribed farmers from 9.3 million in 2022 to more than 32 million, providing them with access to services including, among others, the Nwassa 'seed-to-sale' marketplace platform, insurance, micro-finance, and mobile phone and data top-up. Tingo Group's other Tingo business verticals include: TingoPay, a SuperApp in partnership with Visa, offering a wide range of B2C and B2B services including payment services, an e-wallet, foreign exchange and merchant services; Tingo Foods, a food processing business that processes raw foods into finished products such as rice, groundnut oil, nut products, wheat, millet and maize; and Tingo DMCC, a commodity trading platform and agricultural commodities export business based out of the Dubai Multi Commodities Center. In addition to its Tingo business verticals, Tingo Group also holds and operates an insurance brokerage platform business in China; and Magpie Securities, a regulated finance services Fintech business operating out of Hong Kong and Singapore, which, as relatively small businesses within the Company, are currently in the process of being reviewed and re-positioned. For more information visit [tingogroup.com](http://tingogroup.com).

### **Disclaimer**

The information in this news release includes certain information and statements about management and the Company's board of director's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are

reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those discussed and identified in public filings made with the SEC by the Company and: (i) the results of the independent review; (ii) the risk of restatement of the Company's previously reported financial statements or the identification of one or more material weaknesses in internal control over financial reporting; (iii) costs relating to the independent review, which are likely to be material; (iv) the outcome of any legal proceedings that may be instituted against the Company, including as may result from the independent review and (v) the ability to meet stock exchange continued listing standards. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

### **Investor Relations Contact**

949-491-8235

[TIO@mzgroup.us](mailto:TIO@mzgroup.us)

[www.mzgroup.us](http://www.mzgroup.us)



Source: Tingo Group, Inc.