



Tingo Group

Full Year 2022 Financial Results Conference Call

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C O R P O R A T E P A R T I C I P A N T S

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P R E S E N T A T I O N

Operator

Greetings. Welcome to Tingo Group Full Year 2022 Financial Results Conference Call.

All participants are in listen-only mode. A question-and-answer session will follow the formal presentation. As a reminder, this conference is being recorded.

Before we begin the formal presentation, I would like to remind everyone that statements made on the call and webcast may include forecasts, estimates or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are not guarantees and are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events.

Throughout today's discussion we will attempt to present some important factors relating to our business that may affect our predictions. You should also review our most recent Form 10-K, filed today, and Form 10-Q for a more complete discussion of these factors and other risks, particularly under the heading Risk Factors. A press release detailing these results crossed the wires this morning at 7:00 AM Eastern Time and is available on the Investor Relations section of our company's website tingogroup.com.

Your host today, Darren Mercer, Tingo Group Chief Executive Officer, Dozy Mmobuosi, Tingo Mobile and Tingo Foods Founder and CEO, and Kevin Chen, Tingo Group Chief Financial Officer will present the results of operations for the year ended December 31, 2022.

At this time I will turn the call over to Tingo Group Chief Executive Officer, Darren Mercer.

Darren Mercer

Thank you, Operator, and good morning everybody. I am pleased to welcome you to today's Full Year 2022 Financial Results conference call.

I could not be more excited about the future for Tingo Group, and for those of you joining us for the first time but who I have not previously had the opportunity to meet, I would like to take a moment to introduce Tingo Group and our remarkable story thus far.

Tingo Group is a diverse fintech and agri-fintech group of companies with operations in Africa, Southeast Asia and the Middle East. The Company significantly expanded and was somewhat transformed when we acquired 100% of Tingo Mobile Limited on November 30, 2022, and then subsequently acquiring Tingo Foods Plc on February 9, 2023, and subsequently changing our name Tingo Group Inc.

Tingo Group is now comprised of the following businesses: Tingo Mobile, which is a leading fintech and agri-fintech business operating in Africa, that operates through a device-as-a-service and a smartphone platform model; Tingo Foods, which offtakes crops from the wider group's large farming customer base and processes those crops into finished food and beverage products; Tingo DMCC, which operates a commodity trading platform and commodity export business from Dubai, and which, in turn, deals in both raw crops and finished products; TingoPay, which operates the TingoPay Super App and has a pan-Africa partnership with Visa. The full version of TingoPay, which will be rolled out later this year, provides payment services and e-wallets, and a range of value-added services to customers. TingoPay, in partnership with Visa, also offers a range of merchant services to businesses. And finally, the Company's fintech verticals, which operate platforms that offer a range of insurance and financial service products and are currently focused on the Southeast Asia market.

The Tingo Group annual financial results reported in today's 10-K filing and which are presented here today include the revenues and earnings of Tingo Mobile from its date of acquisition on November 30 of 2022. In other words, the income statements included within the 10-K is comprised of the full year results of the company together with one month's results of Tingo Mobile.

In addition, today's earnings presentation and press release also include summarized pro forma financial information for the year ended December 31, 2022, and the year ended December 31, 2021, which is presented as if the acquisition of Tingo Mobile had been completed on January 1, 2021. This is with the aim of assisting you in understanding the financial performance of the business we have acquired together with our historical business.

The 10-K together with our earnings presentation and press release also include the consolidated group balance sheet as of December 31, 2022.

At the close of the Tingo Mobile acquisition on November 30, 2022, we immediately became highly profitable and have continued to grow strongly since, as evidenced by the recent announcements of a number of major trade deals and partnerships, which not only are expected to result in a more than tripling of current customer numbers and which we will speak about later today, but also mark the commencement of our global expansion.

The 2022 pro forma financial performance for the group, as shown on this slide and for which Tingo Group expects to file an updated 8-K during April of 2023, highlights the strong financial performance that we have been messaging since our merger agreement was announced. We are now a company that on a pro forma basis generated for the year ended December 31, 2022, nearly US\$1.2 billion in revenue, US\$675 million in gross profit and nearly US\$555 million in income before tax.

Furthermore, our cash balance as of December 31, 2022, which is reflected on our balance sheet, audited by Deloitte LLP, one of the preeminent audit firms in the world, stood at just over US\$500 million.

Driving these contributions were 11.4 million Nwassa agri-fintech platform customers by December of 2022, generating more than US\$1 billion per month of transaction value.

Our overarching mission at Tingo Group is to foster the digital and financial inclusion through our fintech platforms and to drive social and economic upliftments.

In our agri-fintech businesses, we also strive to make a significant difference in improving global food supply and tackling the world's food security crisis by delivering farmer empowerments, improved crop yields, reduced post-harvest spoilage and better access to both foreign and domestic markets.

At a regional level we aim to support Africa and its farmers to achieve sustainable food self-sufficiency, bringing an end to Africa's food insecurity and poverty.

Two thousand twenty-two has been a year of huge transformation as we have pivoted the direction of the Company in response to the changing market conditions and made a major acquisition, namely, of Tingo Mobile.

By way of a recap, we entered into a definitive merger agreement to acquire Tingo Mobile on May 10, 2022. Following this, we immediately appointed an elite team of world-class advisers to undertake extensive due diligence and financial analysis. The team included Big 4 accountants Ernst & Young; the world's leading law firm, Dentons; and the number one M&A investment bank, Houlihan Lokey; and our long-standing New York legal counsel, Ellenoff Grossman & Schole. We announced on June 15, 2022 that the due diligence exercise has been completed and that the findings are positive with no material concerns. The original merger agreement was amended and restated in October of 2022 to facilitate the expedited acquisition of 100% to Tingo Mobile, as well as an improvement in terms of the Company's shareholders. The acquisition was subsequently completed on November 30, 2022.

With the benefit of the Company's and Tingo Mobile's collaboration, the fourth quarter of 2022 saw the beginning of the geographical expansion of Tingo Mobile with the opening of new offices in Ghana, Malawi and Dubai, which we will detail later in our presentation.

The fourth quarter also saw us launch the Tingo DMCC commodities trading platform and export business, and the TingoPay Super App in partnership with Visa.

By January 2023, we've had begun to pivot the Company's insurance and fintech verticals to better complement the Tingo businesses with the aim of leveraging its already established brands and large customer base. Then, on February 7, 2023, we acquired the Tingo Foods food and beverage processing business so as to complete the Tingo seed-to-sale ecosystem.

Lastly—I mean most recently, we changed our corporate name and ticker symbol to better reflect the importance of the Tingo brand to the business, and provide improved clarity to our external stakeholders, including current and prospective partners, customers and investors. We also launched a new investor relations website at tingogroup.com.

I would now like to turn the call over to Dozy Mmobuosi, the Tingo Mobile and Tingo Foods Founder and CEO, to further discuss Tingo's operations. Dozy?

Dozy Mmobuosi

Thank you, Darren and to everyone joining us today. I am delighted to have this opportunity to walk you through the Tingo Mobile business that I founded over 22 years ago, and to present our ambitious yet carefully considered growth strategy.

We begin with the Tingo Mobile business-as-a-service model and the Nwassa fintech platform, which we believe is the leading agri-fintech platform in Africa. Following the signing of our updated definitive merger agreement with MICT in October of 2022, we set about accelerating our growth strategy. In November and

December, we signed trade agreements with two major partners with the aim of quickly expanding Tingo Mobile's customer base from 9.3 million to an expected 30 million by the end of 2023.

We signed the trade partnership with the All Farmers Association of Nigeria, which included a commitment to enroll a minimum of 20 million new customer base to Tingo Mobile. We also launched in Ghana and signed a trade agreement with the Kingdom of Ashanti, which included a commitment to enroll a minimum of 2 million new customers to Tingo Mobile and the target to enroll more than 4 million new customers. Soon afterwards, we launched into Malawi and began to progress several trade partnerships there with the aim of establishing a base rollout in the future across East Africa, including into Tanzania, Mozambique and Zambia. Looking ahead further, we plan to expand in the future into other parts of Africa as well as into China and wider Asia, and into other relevant markets in the world.

Through our other businesses within the Tingo family, namely Tingo Foods and Tingo DMCC, we aim to increase uptake and demand for produce from Tingo Mobile's farmers thereby creating a virtuous self-reinforcement cycle.

In December 2022, we launched Tingo DMCC, which is an agricultural commodity platform and export business in partnership with the Dubai Multi Commodity Center, DMCC. The platform and export business will facilitate the global export of agricultural commodities from Tingo Mobile farmers and finished food and beverage products from Tingo Foods. DMCC is a leading center of international trade and the world's number one free trade zone, and, therefore, an obvious choice for us to partner with. Through access to Nigeria's 60 million farmers including AFAN 20 million plus farmers and the farmers in Ghana, Malawi and other territories, we have access to several billion dollars per annum of agricultural produce for exports.

Not only does Tingo DMCC constitute a substantial and highly profitable business in its own right; it hugely accelerates the dollarization and globalization of the whole group, while also giving us the Tingo Mobile farmers and Tingo Food direct access to international markets.

Through Tingo DMCC, we are creating a win-win situation, improving world food supply, delivering fair prices and empowerment to farmers, and generating substantial high-margin revenues to Tingo DMCC and the wider Tingo Group.

Tingo Foods was brought into the group on February 7, 2023. This is a business that our team and I have been developing for some time outside of Tingo Mobile. We launched the business as a standalone company in September 2022, focusing on supplying a small product range to several supermarket groups and wholesale businesses. Within the first four months of trading Tingo Foods generated more than \$400 million of turnover at healthy margins.

Having completed the sale of Tingo Mobile on November 30, 2022, we turned our attention to bring in Tingo Foods into the group, bearing in mind its strategic importance within the Tingo ecosystem.

Tingo Foods creates significant demand and uptake for Tingo Mobile farmers, while at the same time, creating supply for Tingo DMCC's commodity trading and export business. Tingo Foods is set to multiply capacity and revenue (inaudible) \$1.6 billion food processing facility in delta state of Nigeria scheduled to open early in the second half of 2024. We recently partnered with Evtex Energy Plc to build a \$150 million 110-megawatt solar plant to power the facility. This is aimed at achieving a net-zero carbon emission and reduced energy costs for the group. We believe Africa's farmers and agricultural sector will benefit from the significant expansion of the continent's own processing capabilities, increasing crop demand, giving farmers higher prices and delivering financial upliftment.

Tingo Foods is also expected to be a major contributor to our ESG goals. For example, through the delivery of material reduction in farmers' post-harvest losses, significant improvement in world's food security, and

considerable environmental benefits, reducing freight miles, improving production efficiency, reducing food wastage, powered exclusively by renewable energy, and reducing carbon footprint.

TingoPay is a super app that offers a full range of value-added services and partnership with Visa. Such services include a digital Visa card, e-wallet payment services, marketplace e-commerce, insurance and finance. As a full market B2C and B2B offering, the TingoPay Super App and Visa partnership is helping us to diversify and expand Tingo Group into new sectors, with the aim of making TingoPay and Tingo household names as widely recognized as Visa itself.

To assist us in achieving market penetration, our pan-Africa partnership with Visa includes their provision of marketing and customer acquisition support. SMEs in all business sectors plan to benefit from our new range of Tingo Visa merchant services and the TingoPay business portal, whereas our small holder farmer customers will see significant additional advantages through the integration of TingoPay with our Nwassa agri-marketplace platform. The TingoPay business portal and Tingo Visa merchant services enables subscriber farmers and businesses in all sectors to easily and securely accept payments and use it to make online transactions in their domestic or foreign currencies, as well as to manage the cards, set up repeat payments, and access transaction statements.

Together, Tingo Mobile and TingoPay in partnership with Visa are designed to deliver financial inclusion and social upliftment throughout Africa. We also plan to expand into Asia and other emerging markets.

Through Tingo Mobile, Nwassa, TingoPay, Tingo Foods and Tingo DMCC, we have created a full agri-fintech ecosystem. We communicate with and push services to our farmers through the smartphone handsets we supply to them. The farmers can use the embedded Nwassa and TingoPay apps to purchase inputs for their farming business, to purchase services and make payments, and to sell their produce. Tingo Foods is a valuable customer and source of offtake for the farmers for which it processes such crops into finished food and beverage products. Then Tingo DMCC can sell the finished food and beverages as well as raw crops from the farmers to wholesalers, distributors and other customers around the world.

The Tingo Group creates a reinforcing loop of financial and digital inclusion along with an increase in food supply and the reduction in post-harvest wastage which improves food security. And ultimately, all these factors deliver financial and social upliftment.

We are highly committed to environmental, social and governance factors. We foster digital and financial inclusion through our technology platforms, driving the social and economic upliftment of our customers. We meaningfully improve the global food supply and tackle the world's food security crisis by empowering the farmer, helping them increase crop yields, reduce post-harvest losses, improve access to markets, and deliver fairer prices. Our technology and platforms also deliver significant environmental benefits, reducing crop wastage, improving farming and food production efficiency, promoting sustainable farming techniques, and reducing freight miles. As part of our commitment towards the environment and social upliftment, we are focused on adopting a mature ESG framework underpinned and guided by the United Nations Sustainable Development Goals.

I will now turn the call over to Tingo Group CFO Kevin Chen to discuss our full year 2022 financial results as reported in this morning's 10-K filing.

Kevin Chen

Thank you, Dozy. I am incredibly pleased to present our financial results for the year ended December 31, 2022 together with (inaudible) pro forma financial information for the year ended December 31, 2022, and the year ended December 31, 2021, which has been prepared as if the acquisition of Tingo Mobile had been completed on January 1, 2021. This is with the aim of assisting you in understanding the financial

performance of the business we have acquired together with our own performance. Before (inaudible) of our financial results for the year ended December 31, 2022, is available in our regulatory filings and in the press release that crossed the wires earlier this morning.

The acquisition of 100 of Tingo Mobile completed on November 30, 2022, resulting in the consolidation of Tingo Mobile's financial results into Tingo Group from December 1, 2022, net revenues of Tingo Group for 2022 were \$146 million compared to \$55.7 million in the prior year, an increase of 162%, which was mainly attributed to the consolidation of one month of the revenues of Tingo Mobile.

The operating loss of Tingo Group for 2022 was \$11.8 million versus a loss of \$37.9 million for prior year after accounting for the nonrecurring transaction expenses of \$9.6 million and a share-based payments of \$6.6 million. The operating loss of Tingo Group for 2022 would have reflected a profit of \$4.4 million if the nonrecurring transaction expenses and share-based payments were added back.

The pro forma consolidated revenue of Tingo Group for 2022 were \$1.15 billion compared to \$0.92 billion for the prior year, which after (inaudible) out nonrecurring mobile handset sales in 2021 of \$0.31 billion, represented an increase of 85.5%. Tingo Mobile handset leasing revenue for 2022 were \$476.3 million, up 50.3% on prior year revenue of \$315.9 million.

Nwassa agri-fintech platform revenues for 2022 were \$532.3 million, up 168% on prior year revenue of \$196.6 million.

Pro forma EBITDA for 2022 was \$964.5 million and net income before tax was \$565.5 million, compared to an EBITDA of \$275.6 million and a net loss before tax of \$47.7 million from prior year.

Tingo Group cash balances at December 31, 2022 amounted to \$500.3 million compared to \$96.6 million at December 31, 2021.

A detailed analysis of pro forma revenues for Tingo Group for the years ended December 2021 and 2022 is provided on Page 14 of the presentation together with details of the year-on-year growth achieved in 2022.

A summary of the pro forma income statement of Tingo Group for the years ended December 2021 and 2022 is provided on Page 15 of the presentation.

A summary of the balance sheet highlights is provided on Page 16 of the presentation.

An income statement for the years ended December 2021 and 2022 is provided on Page 17 of the presentation.

I will now hand the call back to Darren.

Darren Mercer

Thank you, Kevin. My board and I believe Tingo Group is uniquely positioned, both as a company and as an investment proposition. We are a fast growth and highly profitable NASDAQ-listed company. Our 2022 pro forma EBITDA totaled US\$954.5 million compared to US\$275.6 million in the previous year.

We have a strong balance sheet and are cash flow positive. Our cash balance at December 31, 2022, amounted to US\$500.3 million.

Our financial statements were audited by Big 4 accountant Deloitte LLP, one of the most reputable audit firms in the world, in addition to which our controls and procedures were audited by Grant Thornton LLP, who are also one of the world's preeminent or audit firms.

We have a fast-growth, high-margin and sticky revenue model with low customer acquisition costs and low attrition. We have a full agrarian food ecosystem from seed-to-sale, creating a virtuous circle for both us and our customers.

We are making a difference towards addressing the global food shortage and food security crisis, and we are a benefactor of price inflation.

Our Visa Tingo partnership and TingoPay Super App expands Tingo significantly into new B2C and B2B markets.

We have proven proprietary fintech platforms which are replicable in new geographical markets and new sectors.

We have vast addressable global markets. We believe we have a significant ESG impact that can grow considerably further in the future.

Thank you, Operator. My colleagues and I from Tingo are now ready to take questions from the participants.

Operator

Our first question is, if you read certain websites and bulletin boards, there are several naysayers who say that Africa, particularly Nigeria, is rife with fraud. What comfort can you give shareholders that Tingo is real?

Darren Mercer

I'll take that Dozy, if I might, please.

Well, I think the short answer to that is we can give considerable comfort, but to give you a bit more granularity and detail around that, I think it's really firstly important for us to understand the level of due diligence that we undertook as part of the acquisition process. I've mentioned it many times in the many different announcements that we have made. But just to recap, and for those who haven't heard it, when we bought Tingo Mobile, we appointed a world-class team of advisers. We had Ernst & Young, a world-leading and Big 4 accountant doing all the financial due diligence, the tax due diligence, and the quality of earnings analysis. We had arguably the world's largest legal firm Dentons doing detailed legal due diligence, and we had arguably the world's number one M&A investment bank, Houlihan Lokey, doing additional detailed financial analysis. As I've said on many previous occasions, there were no material adverse findings by any of these parties.

I think it's also important to take into consideration and look at the partnerships that Tingo themselves had formed and the diligence undertaken by their various partners. To start with, Visa Group, one of the world's largest payment systems, they went through a very detailed due diligence exercise before they entered into their Pan-African partnership with Tingo Mobile. My Board, ahead of the announcement we made in May 10 was given a presentation by a prestigious global investment bank, who themselves had undertaken their own detailed due diligence over a period of a number of months, before they onboarded Tingo Mobile as clients.

This extensive due diligence that we did undertake, it cost us many, many millions of dollars, as we've seen in our previous filings, but in our opinion was money well spent. And it gave my Board and myself the confidence and the comfort we needed to complete the transaction.

It also allowed us to better understand the business that we were acquiring, and I'm hoping that the comprehensive level of diligence we undertook will give other outside investors, from institutions to retail, the satisfaction that our Board and advisors were very pleased with the findings.

One more thing, just to add to the answer to the gentleman's question, is as an aside to the due diligence that I've just outlined, today, we are all sat here before you announcing our year end results with our new auditor Deloitte, the number one accountancy practice in the world, having undertaken a thorough audit of all of the operations and companies within the group, including Tingo Mobile, and to add to that, Grant Thornton, the fifth biggest accountancy practice in the world have just completed a Sarbanes-Oxley review and audit of all the internal controls and procedures. When you put all of that together and consider all of the steps we've taken, I'm not sure what else we could have done to provide comfort to shareholders.

Dozy, anything you'd like to add to that?

Dozy Mmobuosi

Yes. Thanks, Darren. Just to add to what the gentleman asked, I understand the fears but one thing we need to really state clearly here is that, look, we are a business with a soul. Twenty-two years on we are still there. We still cater to the needs of small farmers and they're millions. Even look at what we've done with the biggest agricultural group in Nigeria—I mean AFAN, that's the All Farmers Association of Nigeria. If we do not really mean to be there for these farmers, more of them wouldn't be wanting to work with us. We have demonstrated that we can as a business continue to thrive; at the same time, make money for our shareholders and other stakeholders.

I think beyond the due diligence and the audits, people need to understand that, yes, there are challenges in Nigeria, but it doesn't mean that every business that comes out of Nigeria is fraudulent. I think at this point in this life of ours we need to start getting that clear. There is fraud everywhere in the world, but we've built a world-class business supported by world-class investment banks, auditors and all sorts of institutions.

For us, we are excited to continue to work the way we are working and to continue to protect food security in the world and show that farmers are self-reliant and able to live as humans the way they deserve to be treated.

Darren Mercer

Yes. Thanks, Dozy.

I think in summary, in answer to this question, there are a lot of companies out there listed in a lot of markets, be them in the United States or elsewhere in the world, that wouldn't have undertaken the level of diligence that we have as part of this process, and certainly wouldn't be represented by the quality of professional advisers that we have.

Operator

Thank you, team. Our next question is, when I visit the nwassamarket.com or open the Nwassa app, I see very few signs of activity. There are only a small number of products, hardly any reviews and the app has few downloads. Please explain the position with Nwassa, bearing in mind your proxy claims it is doing US\$1 billion per month gross transaction value.

Darren Mercer

Thank you. Dozy, would you like to take that one?

Dozy Mmobuosi

Yes, the Nwassa marketplace has operated since its launch in 2020 as a USSD platform. For those who do not understand what USSD stands for its Unstructured Supplementary Service Data, which is a global system for mobile communications protocol used for text messages to execute certain transactions. The idea behind Nwassa is, of course, to get Tingo customers to execute their transactions across the platform, not only in relation to the sale of their produce or the purchase of farming inputs, but also for paying utilities, paying bills, purchasing mobile phone insurance, and to arrange micro credit.

Separate from the USSD platform, we are in the process of developing a transaction website and the Nwassa app. This is currently at the test stage. That's why you see that on the Play Store, and we are welcoming developers from across the world to test with us using that access on the Play Store.

We will hope to complete and launch the platforms later this year.

Operator

Thank you, team. Our next question is, you have mentioned in previous announcements that the Board will put in place a plan to address the disconnect between the share price and the underlying performance of the company. What is the latest position on this?

Darren Mercer

Dozy, I'll take this, thank you.

Let me start, I think it's important to highlight on the back of the Deloitte audit reported here today, I firmly believe the perception of our company to the world, if it hasn't changed already, will change now.

With regard to the point of the question, I think on several occasions we have spoken about numerous strategies to enable us to address the disconnect. I can tell you here today that the Board are making plans around a number of initiatives. The initiatives under consideration include the likes of a special dividend, the introduction of a long-term dividend strategy, and alternative listing, dual listing on an alternative stock exchange. Others as well are also under consideration.

I think it's important to remember that as a company that's delivered on a pro forma basis in excess of a billion dollars of revenue and \$550 million of pretax profits, and that is delivering considerable growth on both top and bottom line, that we act and respond in a way to the share price disconnect that does not undermine our brand proposition or compromise any shareholder value.

Notwithstanding any of the above, there are a number of initiatives in progress that we believe will address the market manipulation we've suffered and hopefully, this will be reflected in the share price in the very near term.

I think in summary to this question, the thing I'd like to leave in people's minds today is that, with regard to those broad plans I've spoken about, we expect to start making announcements around them in the coming weeks.

Operator

Thank you, team. Our next question is, there is mention in the presentation of restructuring the old MICT businesses to best complement the existing Tingo brand. Can you provide more detail?

Darren Mercer

Again, Dozy, if I may?

Yes, thank you. One of the great assets that we call “the MICT business” is the number of regulated licenses we hold across a number of verticals and supported by world-class proprietary technology. We can now combine that with a very large user and customer base throughout Africa, and there are numerous opportunities we can leverage, all of which can add material profitability to the group.

I don't really want to go into too much detail on this call as to what those plans are, but I think I ought to shed some light on a material opportunity, which is at our fingertips, which is in the payment space.

Just like many diaspora around the world, Africans have a need to repatriate money to their friends and family back home. If we look at Nigeria, where we previously announced, we have 10-plus million customers today and we hope that will rise to 30 million by the end of this year. The diaspora of Nigeria, as the case in point, sends back a figure of somewhere between \$2 billion and \$8 billion each and every month, depending on whose figures we believe, of course. This market currently is very poorly served, be it in product offering, the cost of currency conversion, and particularly customer satisfaction—a lot of customer dissatisfaction in this case. We believe that utilizing the relationships we have with the two major global banking empires that we have referred to in other announcements, with the 10-plus million farmers on the platform that we'll have a very significant product and price advantage to our customer base. Whilst I'm not permitted to give a profit forecast here, I can say that I would expect the profitable contribution here to be very material to the group number.

Operator

Thank you, team. Our next question is, with the company having so much cash, and given the forecast profitability of the group, why has a share buyback not yet been initiated?

Darren Mercer

Thank you. Again, Dozy, if I may?

It's a very good question and, I think as I said in my earlier answer, we will finalize and begin to announce the Company's plans in the coming weeks. Also, as I mentioned earlier, with the level of cash we have, with the level of profitability the Company is now experiencing and delivering, it is not just share buybacks that we can consider; we can consider implementing a dividend plan paid on a regular quarterly basis is also being considered by the Board at this time.

What I would like to reiterate is that with the Deloitte audit now completed, I believe the outlook for our shareholders has improved considerably. As I just said a moment ago, the Board are being very considered in their evaluation of the next steps to deal with the very pressing matter of the disconnect between the performance of the group and our share price.

Operator

Thank you, team. Our next question is, this is clearly an amazing ESG story, and I cannot think of any other truly genuine ESG stories with such levels of growth and profitability. Why do you not yet have any ESG funds as shareholders?

Darren Mercer

Thank you. Yes, I actually agree with you about our ESG story.

It should be remembered though that this acquisition was only completed four months ago, on November 30, and that today marks the publication of the first group audited results. With today's filing of our 10-K and the group audit being completed by, as I've said many times, one of the world's leading audit firms, I believe we are now in a position to attract a large institutional base, including, of course, the growing number of ESG funds that are looking for genuine ESG opportunities. Like you've said, I can't think of many more attractive propositions than ours.

As I mentioned earlier, just as a final point on this, this is where the quality of the due diligence we did at the time of acquisition is of paramount importance, supported by the likes of Deloitte audit, because this is what will instill the confidence with institutional and retail prospective shareholders, so that they invest with us.

Operator

Thank you, team. Our next question is, how does the election of the new Nigerian President impact Tingo Group and its business?

Darren Mercer

Dozy, I think this is best answered by you.

Dozy Mmobuosi

Of course. Thanks, Darren.

As some of you are aware, I have personally congratulated the incoming president. Of course, we see the government as a continuum so it's important that as a major operator in what we view as Nigeria's most important sector, that's the agriculture and the commodities sector, we believe that we can continue to strengthen our relationship with the government.

As a strong business we can support the government in terms of giving them ideas on where policy could be improved to help Nigeria's people. So of course, we look forward to working with the incoming administration.

Operator

Thank you, team. Our next question is, regarding your announcement in February where you suspect the Tingo Group is a victim of illegal naked short selling, can you update us on the investigation and remedial actions that are being taken?

Darren Mercer

Dozy, let me take that, if I may, please?

Our specialist lawyers and their team of expert advisers have been working diligently and making considerable progress to date, and whilst I'm not in a position to give more of a detailed response at this particular time, I think what it is fair to say we believe we now have substantive evidence of unlawful activity, and the indications are that the magnitude of the manipulation is sizeable.

Let me be clear. If that is borne out and we do see there have the material breaches of the SEC rules of conduct, we will aggressively pursue the perpetrators no matter who they are, be them hedge funds, be them stakeholders, market makers, whomever. At this time, I can't say any more than that, but rest assured we will be keeping shareholders fully updated as and when events unfold.

Operator

Thank you, team. Our next question is, it is clear that the company is not short of expansion opportunities, both in Africa and in other parts of the world. Can you please explain how the company decides on its priorities when it is considering the array of opportunities.

Darren Mercer

Dozy, if I may. This is a very big question, and yes, you're right, we do have very many opportunities at our fingertips right now, whether they be in new verticals, in new products, other parts of Africa, other parts of the world; we have a wealth of opportunities.

As you would expect, our evaluation of all the opportunities is takes into account many, many different criteria measures, anything from the return on capital employed or contribution to group profitability, to how the opportunity synergistically impacts on other parts of the group, and of course, how it aligns with our mission and core values.

We are in a very exciting position and certainly not restricted at all by any lack of opportunity, which clearly not every company is graced with. As you would expect, the Board will prioritize with a primary focus on maximizing shareholder value accretion.

Operator

Our last question asks, can Dozy Mmobuosi shed any light on why he wants to buy a football club such as Sheffield United, and where he stands in the approval process with the English Football League?

Darren Mercer

Dozy, I think that's yours.

Dozy Mmobuosi

Yes. Well, I'm not sure if this is the right forum to discuss football matters, but needless to say that I've always had passion for football, as you may be aware from my involvement in football in my home country Nigeria, where I support grassroots football and last year I sponsored the country's Super Cup, which is actually the biggest tournament in Nigeria as of today.

While I'm fortunate to be in a position to buy a major football club here in England, and for a team such as Sheffield United with all its history, I have a desire to be the first black person to own a Premier League football club. I believe, of course, Sheffield United will be promoted to the English Premier League.

In addition, I believe that the ownership of Sheffield United will bring significant advantages to the Tingo Group as Nigeria and the continent of Africa gain more awareness of the Tingo brand through their love for English football.

In terms of process with the EFL, I hope to be in a position to announce positive news soon.

Operator

I would now like to turn the call back over to Mr. Mercer for his closing remarks.

Darren Mercer

Thank you, Operator.

I would like to thank each of you today for joining our earnings conference call and look forward to continuing to update you on our ongoing progress and growth. If, however, we were unable to answer any of your questions, please do reach out to our IR firm MZ Group who will be more than happy to assist.

Operator

Thank you. This will conclude today's conference. You may disconnect your lines at this time. Thank you for your participation.