**Risk Factors Comparison 2024-06-18 to 2023-03-30 Form: 10-K**

**Legend:** **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

As a result of the foregoing, our business is subject to numerous risks and uncertainties, including those described in " Part I, Item 1A, Risk Factors " of this Annual Report. These risks are arranged by groups and include, but are not limited to, the following: Risks Related to Industries in Which We Operate In connection with the operations of Ideanomics ~~Mobility~~ **' EV and charging businesses** , the Company: • faces extreme competitive pressure associated with its lack of experience in participation in the relatively new global commercial EV market; • is challenged by a wide array of intellectual property- related risks; • may become subject to the product liability risks that are particularly high in the automotive industry; • in collaboration with financial institutions, needs to introduce and promote new financial models allowing the market participants to cost effectively transition their commercial vehicle fleets to EVs; • relies on the current governmental initiatives promoting and prioritizing fuel efficiency and alternative energy in various jurisdictions; and • may experience the consequences of the supply- chain crisis and chip shortage ~~. In connection with the operations of Ideanomics Capital, the Company: • is sensitive to numerous economic factors influencing the real estate market of the U. S. in general and the real estate market of the State of California in particular; • is dependent on the reliability of the financial institutions it uses in connection with its services; • is subject to severe competition; and • can be negatively affected by regulatory changes~~ . Risks Related to Our Business and Strategy In connection with its strategy and development risks, the Company: • requires additional financing necessary for its development; • faces significant financial, managerial, and administrative burdens in connection with its strategic approach of acquiring new businesses and business segments; • is dependent on its ability to hire and retain key employees with the specialists' skills in various areas; • may be negatively affected by current and potential litigation, or regulatory proceedings; and • presents a doubt about its financial viability and as to whether it will be able to continue as a going concern. In connection with its information technology systems and cyber- security the Company: • must keep pace with the latest technological changes in order to remain competitive; • may have defect or disruptions in its technological products; • was and will remain subject to malicious cyber- attacks and other security incidents; and • is subject to complex and evolving U. S. and foreign privacy, data use and data protection content, consumer competition and other similar laws and regulations. In connection with its internal controls and compliance with applicable securities laws, the Company: • faces the consequences of restatements of its Quarterly Reports for the periods ended March 31, 2021, June 30, 2021 and September 30, 2021; • identified material weaknesses in its internal control over financial reporting and concluded that its disclosure controls and procedures were not effective; • lost its Form S- 3 eligibility; and • may have inadvertently violated Section 402 of the Sarbanes- Oxley Act and Section 13 (k) of the Exchange Act. Risks Related to Ownership of our Securities In connection with ownership of securities risks: • certain provisions of our charter documents and applicable law may have an anti- takeover effect; • we do not intend to pay dividends for the foreseeable future; and • our common stock may be delisted. Financial Market and Economic Risks • A disruption in our funding sources and access to the capital markets would have an adverse effect on our liquidity. Risks Related to all of our International Operations The Company is subject to general geopolitical and economic risks in connection with our global operations. ~~Specifically in connection with~~ **Though previously, a significant portion of** our **operations is conducted in mainland China and a material portion of our revenues was sourced from mainland China, that is no longer the case, however, until such time as the wind- down of our PRC** business **is complete** ~~in the PRC~~ , it is subject to numerous risks that are severely exacerbated by the recent actions and statements of the Chinese government including but not limited to: • the ability of the Chinese government to exercise its discretionary powers with regard to any business on its territory at any time; • uncertainties in connection with the tensions between the United States and China; • the inability of the U. S.- triggered investigations on the territory of China and limited law- enforcement opportunities against our Chinese subsidiaries; • restrictions on currency exchange and limitations in transferring money from our subsidiaries domiciled in China in the form of dividends; • restrictions under PRC law on our PRC subsidiaries' ability to make dividends; PRC government' s significant oversight over the conduct of our business in PRC and may intervene or influence our operations at any time which could result in a material adverse change in our operation and / or the value of our Common Stock; • PRC government' s significant oversight over the conduct of our business in PRC and may intervene or influence our operations at any time which could result in a material adverse change in our operation and / or the value of our Common Stock; • No guarantee that our PRC subsidiaries will always obtain and maintain the requisite licenses and approvals required for their business in China; • Our decision to discontinue our operations in China may impact the value of our securities and render them worthless. • no guarantee that future audit reports in connection with Chinese operations will be prepared by auditors that are subject to inspections by the PCAOB; and • China- specific economic and regulatory processes transforming the Chinese labor market and renewable energy sectors. Risks Related to the **EV and Charging** ~~Industries~~ **Industry** ~~of Ideanomics Mobility~~ We experience significant competitive pressure in the Ideanomics ~~Mobility~~ **EV and charging** ~~business~~ **businesses** ~~unit~~ , which may negatively impact our business, financial condition, and results of operations. The Company **operates** ~~' s Ideanomics Mobility business unit is operating~~ in the commercial EV market globally. The commercial EV market is still in its development stage and the rate at which the operators of fleets of commercial vehicles replace their ICE vehicles with EV is very dependent upon (i) environmental and clean air regulations that mandate conversion to EV, (ii) the subsidies that government bodies make available to cover the cost of conversion, (iii) the availability of financing to cover some or all of the cost of conversion, (iv) regulations governing the amount of locally manufactured content required in vehicles sold in a particular market, (v) the availability of charging and battery swap infrastructure, and (vi) the rate at which EV technologies evolve. Environmental and clean air regulations drive the

timing and rate at which fleet operators convert to EV and by extension the size of the market and the type of vehicles that are in demand at any time. The Company' s revenues and profits may be adversely impacted if demand for EVs is lower than expected due to a change in regulation or regulations favor the conversion of vehicle types that have lower profit margins. Converting fleets to EV is very capital intensive and most operators require substantial amounts of funding in the form of government and municipal subsidies and bank financing. The amount and form of subsidies are subject to change from time to time as government bodies adjust subsidies to influence consumer behavior. The mechanisms for financing of EVs are still being developed and large- scale conversion from ICE engines to EV is highly dependent upon the amount and terms of financing available for the conversion to EV. We currently have limited intellectual property rights related to **some of** our ~~Ideanomies Mobility~~ **EV and charging** ~~business~~ **businesses** ~~unit~~, and **those businesses** primarily rely on third parties through agreements with them to conduct research and development activities and protect proprietary information. Although we believe our success will depend in part on our ability to acquire, invest in or develop proprietary technology to effectively compete with our competitors, we currently have ~~, and for the foreseeable future will have,~~ limited direct intellectual property rights related to **certain of** our **EV** ~~new Ideanomies Mobility business~~ **businesses** ~~unit~~. The intellectual property relevant to ~~the~~ **those businesses** ~~products and services we plan to provide~~ is held primarily by third parties, including our strategic partners. Accordingly, we will rely on these third parties for research and development activities, which will present certain risks. For example, we will have limited control over the research and development activities of the business of our partners, and may require licenses from these third parties if we wish to develop products directly. If these businesses are unable to effectively maintain a competitive edge relative to the market with their technologies and intellectual property, it may adversely affect our business and financial position. Our reliance on third parties also presents risks related to ownership, use, and protection of proprietary information. We are required to rely on the terms of the related agreements, including the partnership agreements to protect our interests, as well as our investments and partners' trade secret protections, non- disclosure agreements, and invention assignment agreements to protect confidential and proprietary information. If the intellectual property and other confidential information of our investments and strategic partners are not adequately protected, competitors may be able to use their proprietary technologies and information, thereby eroding any competitive advantages that intellectual property provides to us. We may become subject to product liability claims, which could harm our financial condition and liquidity if we are not able to successfully defend against such claims. If we become liable for product liability claims, our business, operating results, and financial condition may be harmed. The automotive industry experiences significant product liability claims, and we face an inherent risk of exposure to claims in the event the electric vehicles that we sell do not meet applicable standards or requirements, resulting in property damage, personal injury, or death. Our risks in this area are particularly pronounced given we have limited experience of selling electric vehicles. Although we ensured that we have thorough quality protection and testing measures, we cannot assure you that our quality protection and testing measures will be as effective as we expect. Any failure in any of our quality assurance steps or contractual clauses with our partners would cause a defect in electric vehicles sold by us, and in turn, could harm our customers. A successful product liability claim against us could require us to pay a substantial monetary award as we may undertake joint and several liability with the manufacturer. Moreover, a product liability claim could generate substantial negative publicity about our business, which would have a material adverse effect on our brand, business, prospects, financial condition, and results of operations. The success of the Company' s efforts to develop its ~~Ideanomics Mobility~~ **EV and charging** ~~business~~ **businesses** ~~unit~~ is highly dependent upon suitable financing structures being developed. The market for commercial fleets of EVs is in the early stage of development and provides ~~unique~~ **distinct** challenges to fleet owners trying to finance the purchase of fleets of EVs and the related charging, storage, and battery infrastructure. Unlike vehicles powered by ICEs, the power source in an EV, the battery, can be separated from the vehicle which creates ~~unique~~ **its own separate and distinct** challenges for lenders in valuing the collateral for any loan. Additionally, the market for commercial EVs is very new and consequently, there is no reliable history of resale values to support lending decisions. Large- scale adoption of EVs will require a range of borrowing options and loan types to be available to fund purchases and leasing of EVs similar to those that currently exist to finance the purchasing and leasing of traditional ICE vehicles. Additionally, in some of the Company' s target markets, there is no well- developed market for lending to private enterprises and this may further slow down the adoption of EVs. The Company is working with banks and insurance companies to create lending structures and pools of capital that can be used to finance fleet purchases of commercial EVs. Even if the Company can create the necessary pools of capital and lending structures there is no guarantee that any regulatory approvals required for these new structures will be obtained. If the Company is not able to develop a solution for the funding of fleet purchases of EVs and related charging and battery infrastructure, then the Company' s ~~Ideanomics Mobility~~ **EV and Charging** ~~business~~ **businesses** may not be successful and generate minimal revenues, and incur substantial losses. We may be affected by the supply chain issues of the automotive industry. We are aware that some domestic and foreign EV manufacturers have their operations negatively affected as a result of general economic conditions. **In recent years** ~~Recently, as a result of the COVID- 19 pandemic~~, many car manufacturers including EV manufacturers were required to temporarily shut down their manufacturing facilities or operate at a reduced capacity, and supply chain issues in sourcing computer chips necessary for manufacturing new vehicles and certain automotive products have resulted in a global chip shortage, which could further delay or stall new vehicle production. There is no guarantee that our business will not face the same problems in the future, which could have a material adverse effect on our EV business. The success of our business depends in large part on our ability to protect our proprietary information and technology and enforce our intellectual property rights against third parties. We rely on a combination of patent, copyright, service mark, trademark, and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish and protect our proprietary rights, all of which provide only limited protection. We cannot assure you that any patents will be issued with respect to our currently pending patent applications, in a manner that gives us the protection that we seek, if at all, or that any future patents issued to us will not be challenged, invalidated, or circumvented. Our currently issued patents and any patents that may

be issued in the future with respect to pending or future patent applications may not provide sufficiently broad protection, or they may not prove to be enforceable in actions against alleged infringers. Also, we cannot assure you that any future service mark registrations will be issued with respect to pending or future applications or that any registered service marks will be enforceable or provide adequate protection of our proprietary rights. We endeavor to enter into agreements with our employees and contractors and agreements with parties with whom we do business to limit access to and disclosure of our proprietary information. We cannot be certain that the steps we have taken will prevent unauthorized use of our technology or the reverse engineering of our technology. Moreover, others may independently develop technologies that are competitive to ours or infringe our intellectual property. The enforcement of our intellectual property also depends on our legal actions against these infringers being successful, but we cannot be sure these actions will be successful, even when our rights have been infringed. Further, effective patent, trademark, service mark, copyright, and trade secret protection may not be available in every country in which our services are available over the internet. In addition, the legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights in EV- related industries are uncertain and still evolving. Changes to existing federal, state, or international laws or regulations applicable to us could cause an erosion of our current competitive strengths. Our business is subject to a variety of federal, state, and international laws and regulations, including those with respect to government incentives promoting fuel efficiency and alternate forms of energy, electric vehicles, and others. These laws and regulations, and the interpretation or application of these laws and regulations, could change. Any reduction, elimination, or discriminatory application of government subsidies and economic incentives because of policy changes, fiscal tightening, or other reasons may result in diminished revenues from government sources and diminished demand for our products. In addition, new laws or regulations affecting our business could be enacted. These laws and regulations are frequently costly to comply with and may divert a significant portion of management' s attention. If we fail to comply with these applicable laws or regulations, we could be subject to significant liabilities which could adversely affect our business. There are many federal, state, and international laws that may affect our business, including measures to regulate EVs and charging systems. If we fail to comply with these applicable laws or regulations, we could be subject to significant liabilities which could adversely affect our business. There are a number of significant matters under review and discussion with respect to government regulations that may affect business and / or harm our customers, and thereby adversely affect our business, financial condition, and results of operations. ~~Risks Related to the Industries of Ideanomics Capital If adverse changes in the levels of real estate market activity occur, the revenues of our Timios subsidiaries may decline. Title insurance, settlement services, and appraisal revenue are closely related to the level of real estate activity, which includes, among other things, sales, mortgage financing, and mortgage refinancing. The levels of real estate activity are primarily affected by the average price of real estate sales, the availability of funds to finance purchases, and mortgage interest rates. Both the volume and the average price of residential real estate transactions have increased substantially in many parts of the country over the past year. Due to the unprecedented nature of activity, these trends are unlikely to continue at the same level in the long- term. We have found that residential real estate activity generally decreases in the following situations: • Mortgage interest rates are high or increasing; • Mortgage funding supply is limited; and • The United States economy is weak, including high unemployment levels. If there is a decline in the level of real estate market activity or the average price of real estate sales, such decline may adversely affect our title insurance, settlement services, and appraisal management revenues. In 2021, the mortgage interest rate has increased, which may negatively impact the amount of mortgage refinancing activity in comparison to 2020. In addition, uncertain or fluctuating real estate valuations and the inability for third- party purchasers to obtain capital, inflation, and concomitant economic consequences thereof are among the factors that may significantly decrease the number of real estate operations. Our revenues in future periods will continue to be subject to these and other factors which are beyond our control and, as a result, are likely to fluctuate. If financial institutions at which we hold escrow funds fail, it could have a material adverse impact on our Timios subsidiary. We hold customers' assets in escrow at various financial institutions, pending completion of real estate transactions. These assets are maintained in segregated bank accounts. Failure of one or more of these financial institutions may lead us to become liable for the funds owed to third parties and there is no guarantee that we would recover all of the funds deposited, whether through Federal Deposit Insurance Corporation coverage or otherwise. If we experience changes in the rate or severity of title insurance claims, it may adversely impact our ability to conduct business through our Timios subsidiary. By their nature, claims are often complex, vary greatly in dollar amounts, and are affected by economic and market conditions and the legal environment existing at the time of settlement of the claims. Some of our subsidiaries are underwritten title companies, and if the title claims exceed the threshold established by the title companies that underwrite the insurance our subsidiaries offer, it may cause our subsidiaries' appointments to be revoked and negatively impact our subsidiaries' ability to conduct business. Because our Timios subsidiary is dependent upon California for a substantial portion of our title insurance premiums, our business may be adversely affected by regulatory conditions in California. California is the largest source of revenue for the title insurance industry and, in 2021, California- based premiums accounted for a substantial portion of the premiums earned by our Timios subsidiary. A significant part of our revenues and profitability are therefore subject to our operations in California and to the prevailing regulatory conditions in California. Adverse regulatory developments in California, which could include reductions in the maximum rates permitted to be charged, cost of employment regulations, inadequate rate increases, or more fundamental changes in the design or implementation of the California title insurance regulatory framework, could have a material adverse effect on our results of operations and financial condition. The title insurance business is highly competitive. Competition in the title insurance and appraisal management industry is intense, particularly with respect to price, service, and expertise. Business comes primarily by referral from real estate agents, lenders, developers, and other settlement providers. The sources of business lead to a great deal of competition among title agents and appraisal management companies. There are numerous national companies and smaller companies at the regional and local levels. The smaller companies are an ever- present competitive risk in the regional and local markets where their business connections can give them a competitive edge.~~

~~Although we are not aware of any current initiatives to reduce regulatory barriers to entering our industry, any such reduction could result in new competitors, including financial institutions, entering the title insurance business. From time to time, new entrants enter the marketplace with alternative products to traditional title insurance, although many of these alternative products have been disallowed by title insurance regulators. These alternative products, if permitted by regulators, could adversely affect our revenues and earnings. Competition among the major title insurance companies and any new entrants could lower our premium and fee revenues. Industry regulatory changes and scrutiny could adversely affect our ability to compete for or retain business or increase our cost of doing business. The title insurance industry has recently been, and continues to be, under regulatory scrutiny in a number of states with respect to pricing practices, alleged Real Estate Settlement Procedures Act violations, and unlawful rebating practices. The regulatory environment could lead to industry- wide reductions in premium rates and escrow fees, the inability to get rate increases when necessary, as well as to changes that could adversely affect the Company' s ability to compete for or retain business or raise the costs of additional regulatory compliance. Further, if regulatory decrees delaying foreclosures are extended, it will continue to impact our ability to recognize revenue and profitability from our default title and settlement services department. Rapid technological changes in our industry require timely and cost- effective responses. Our earnings may be adversely affected if we are unable to effectively use technology to increase productivity. Technological advances occur rapidly in the title insurance industry as industry standards evolve and title insurers introduce new products and services. We believe that our future success depends on our ability to anticipate technological changes and to offer products and services that meet evolving standards on a timely and cost- effective basis. Successful implementation and customer acceptance of our technology- based services will be crucial to our future profitability. There is a risk that the introduction of new products and services, or advances in technology, could reduce the usefulness of our products and render them obsolete.~~ Strategy and Development Risks We expect to require additional financing in the future to meet our business requirements. Such capital raising may be costly, difficult, or not possible to obtain and, if obtained, could significantly dilute current stockholders' equity interests. We must continue to rely on proceeds from debt and equity issuances to pay for ongoing operating expenses and repay existing debt in order to execute our business plan. Our ~~Mobility~~ **EV** and ~~Energy~~ **Charging** businesses are capital intensive. Although we may attempt to raise funds by issuing debt or equity instruments, additional financing may not be available to us on terms acceptable to us or at all, or such resources may not be received in a timely manner. If we are unable to raise additional capital when required or on acceptable terms, we may be required to scale back or to discontinue certain operations, scale back or discontinue the development of new business lines, reduce headcount, sell assets, file for bankruptcy, reorganize, merge with another entity, or cease operations. If the combined company issues additional capital stock in the future in connection with financing activities, stockholders will experience dilution of their ownership interests and the per share value of the combined company' s common stock may decline. As we acquire, dispose of, or restructure our businesses, product lines, and technologies, we may encounter unforeseen costs and difficulties that could impair our financial performance. An ~~important~~ element of our management strategy ~~is~~ **may be** to review acquisition prospects that would complement our existing products, augment our market coverage and distribution ability, or enhance our capabilities. As a result, we may seek to make acquisitions of companies, products, or technologies, or we may reduce or dispose of certain product lines or technologies that no longer fit our business strategies. For regulatory or other reasons, we may not be successful in our attempts to acquire or dispose of businesses, products, or technologies, resulting in significant financial costs, reduced or lost opportunities, and diversion of management' s attention. Managing an acquired business, disposing of product technologies, or reducing personnel entails numerous operational and financial risks, including, among other things, (i) difficulties in assimilating acquired operations and new personnel or separating existing business or product groups, (ii) diversion of management' s attention away from other business concerns, (iii) amortization of acquired intangible assets, (iv) adverse customer reaction to our decision to cease support for a product, and (v) potential loss of key employees or customers of acquired or disposed operations. There can be no assurance that we will be able to achieve and manage successfully any such integration of potential acquisitions, disposition of product lines or technologies, or reduction in personnel or that our management, personnel, or systems will be adequate to support continued operations. Any such inabilities or inadequacies could have a material adverse effect on our business, operating results, financial condition, and / or cash flows. In addition, any acquisition could result in changes, such as potentially dilutive issuances of equity securities, the incurrence of debt and contingent liabilities, the amortization of related intangible assets, and goodwill impairment charges, any of which could materially adversely affect our business, financial condition, results of operations, cash flows, and / or the price of our common stock. The success of our business is dependent on our ability to hire and retain our senior management team and key employees with the specialists' skills that we need for our business. We depend on the services of our key employees. Our success will largely depend on our ability to hire and retain these key employees and to attract and retain qualified senior and middle- level managers to our management team. We have recruited executives and management both in the United States and in our operations outside of the United States to assist in our ability to manage the business and to recruit and oversee employees. While we believe we offer compensation packages that are consistent with market practice, we cannot be certain that we will be able to hire and retain sufficient personnel to support our business. The loss of any of our key employees, or failure to find a suitable successor, would significantly harm our business. Our future success will also depend on our ability to identify, hire, develop and retain skilled key employees. We do not maintain key person life insurance on any of our employees. Future sales or acquisitions by us may also cause uncertainty among our current employees and employees of an acquired entity, which could lead to the departure of key employees. Such departures could have an adverse impact on our business and the anticipated benefits of a sale or acquisition. Intellectual- property litigation could cause us to spend substantial resources and could distract our personnel from their normal responsibilities. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings,

motions, or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development, sales, marketing, or distribution activities. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of intellectual property litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace. We are currently, and may in the future be, subject to substantial litigation, investigations, and proceedings that could cause us to incur significant legal expenses and result in harm to our business. We are actively involved in a variety of litigations and other legal matters and may be subject to additional litigations, investigations, arbitration proceedings, audits, regulatory inquiries, and similar actions, including matters related to commercial disputes, intellectual property, employment, securities laws, disclosures, environmental, tax, accounting, class action, and product liability, as well as trade, regulatory and other claims related to our business and our industry, which we refer to collectively as legal proceedings. For example, we are subject to an ongoing securities class action and shareholder derivative actions as well as an SEC investigation. Refer to Note ~~19~~ **20** to our Consolidated Financial Statements of this Annual Report for additional information regarding these specific matters. As reported previously, the Company is subject to an investigation by the SEC and has responded to various information requests and subpoenas from the SEC. The Company is fully cooperating with the SEC' s requests, and cannot predict the outcome of this investigation. We are unable to predict the outcome, duration, scope, result, or related costs of the investigations and related litigation and, therefore, any of these risks could impact us significantly beyond expectations. Moreover, we are unable to predict the potential for any additional investigations or litigation, any of which could exacerbate these risks or expose us to potential criminal or civil liabilities, sanctions, or other remedial measures, and could have a material adverse effect on our reputation, business, financial condition, results of operations, liquidity or cash flows. Regardless of the merits of the claims and the outcome, legal proceedings have resulted in, and may continue to result in, significant legal fees and expenses, diversion of management' s time and other resources, and adverse publicity. Such proceedings could also adversely affect our business, results of operations, and financial condition. We may have inadvertently violated Section 13 (k) of the Exchange Act (implementing Section 402 of the Sarbanes- Oxley Act of 2002) and may be subject to sanctions as a result. Section 13 (k) of the Exchange Act provides that it is unlawful for a company that has a class of securities registered under Section 12 of the Exchange Act to, directly or indirectly, including through any subsidiary, extend or maintain credit in the form of a personal loan to or for any director or executive officer of the Company. As of July 31, 2021, there was a loan (in the form of a personal travel expense paid by the Company) from the Company to Shane McMahon, the Company' s Executive Chairman of the Board, which could be considered to be a personal loan made by the Company to a director or officer of the Company and may have violated Section 13 (k) of the Exchange Act. The amount was repaid to us in December 2021. Issuers that are found to have violated Section 13 (k) of the Exchange Act may be subject to civil sanctions, including injunctive remedies and monetary penalties, as well as criminal sanctions. The imposition of any of such sanctions on us could have a material adverse effect on our business, financial position, results of operations or cash flows. We have incurred significant losses since our inception and anticipate that we will continue to incur losses for the foreseeable future, which together with our limited working capital raises substantial doubt about our financial viability and as to whether we will be able to continue as a going concern. Our auditor' s report on our financial statements for the ~~year~~ **years** ended December 31, **2023 and** 2022, includes an explanatory paragraph related to the existence of substantial doubt about our ability to continue as a going concern. We are an operating company with a limited operating history that encompasses a large number of industries and businesses. We are not profitable and have incurred losses in each year since our inception in October 2004. For the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , we had net losses of approximately $ ~~282~~ **204** . ~~1~~ **9** million, $ ~~256~~ **213** . ~~7~~ **6** million, and $ 111. 6 million, respectively. As of December 31, ~~2022~~ **2023** , we had an accumulated deficit of $ ~~866~~ **1, 090** . ~~5~~ **6** million. The **EV and charging** ~~industries~~ **industry is** ~~of Ideanomics Mobility and Ideanomics Capital are~~ highly speculative, ~~involve~~ **involves** a high degree of risk, and ~~require~~ **requires** substantial capital investment. We continue to incur significant research and development and other expenses related to our ongoing operations. We have limited working capital and cannot guarantee that we will achieve market acceptance and be commercially successful in the long term. Although we generate revenues from product sales, these revenues have not been sufficient, and may never be sufficient, to support our operations. We **may** ~~expect to~~ continue to incur losses and negative cash flows for the foreseeable future. We require significant cash resources to execute our business plans and we will need to raise additional cash to continue to fund our operating plan. We expect to finance our operating plan through a combination of public or private equity or debt offerings, collaborations, strategic alliances, and other similar licensing arrangements in both the short term and the long term. We cannot be certain that additional funding will be available on acceptable terms, or at all, for a number of reasons, including market conditions, our ability to generate positive data from our clinical studies, and the need for our stockholders to approve an amendment to our certificate of incorporation to increase the number of shares of common stock that we are authorized to issue. The aforementioned factors, which are largely outside of our control, raise substantial doubt about our ability to continue as a going concern within one year from the date of filing of this Annual Report. The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The financial statements do not include any adjustments relating to the recoverability and classification of asset amounts or the classification of liabilities that might be necessary should we be unable to continue as a going concern within one year after the date of filing of this annual report. If we are forced to scale down, restructure, limit or cease operations, our stockholders could lose all of their investment in our Company. Risks Related to Our Information Technology Systems and Cyber- Security Our business depends upon our ability to keep pace with the latest technological changes, and our failure to do so could make us less competitive in our industry. The market for our products and services is

characterized by rapid change and technological change, frequent new product innovations, changes in customer requirements and expectations, and evolving industry standards. Products using new technologies or emerging industry standards could make our products and services less attractive. Failure to respond in a timely and cost- effective way to these technological developments may result in serious harm to our business and operating results. As a result, our success will depend, in part, on our ability to develop and market product and service offerings that respond in a timely manner to the technological advances available to our customers, evolving industry standards, and changing preferences. Defects or disruptions in our technology or services could diminish demand for our products and services and subject us to liability. Because our technology, products, and services are complex and use or incorporate a variety of computer hardware, software, and databases, both developed in- house and acquired from third- party vendors, our technology, products, and services may have errors or defects. Errors and defects could result in unanticipated downtime or failure and could cause financial loss and harm to our reputation and our business. We have from time to time found defects and errors in our technology, products, and services, and defects and errors in our technology, products, or services may be detected in the future. In addition, our customers may use our technology, products, and services in unanticipated ways that may cause a disruption for other customers. As we acquire companies, we may encounter difficulty in incorporating the acquired technologies, products, and services, and maintaining the quality standards that are consistent with our technology, products, and services. Since our customers use our technology, products, and services for important aspects of their businesses ~~and for financial transactions~~, any errors, defects, or disruptions in such technology, products, and services or other performance problems with our technology, products, and services could subject our customers to financial loss and hurt our reputation. As we deploy more product lines and provide a wider array of services, such risks will exponentially increase ~~. Our internally developed platform for Timios' business functions on software that is highly technical and complex and may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors in our software code may only be discovered after the code has been deployed. Any errors, bugs, or vulnerabilities discovered in our code after deployment, inability to identify the cause or causes of performance problems within an acceptable period of time, or difficulty maintaining and improving the performance of our platform, particularly during peak usage times, could result in damage to our reputation or brand, loss of revenues, or liability for damages, any of which could adversely affect our business and financial results~~. We expect to continue to make significant investments to maintain and improve the availability of our existing software platform and new platforms as needed, and to enable rapid releases of new features and products. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, and operating results may be harmed. We have previously experienced, and may in the future experience, service disruptions, outages, and other performance problems due to a variety of factors, including infrastructure changes, third- party service providers, human or software errors, and capacity constraints. If our application is unavailable when customers attempt to access it or it does not load as quickly as they expect, customers may seek other services. Malicious cyber- attacks and other adverse events affecting our operational systems or infrastructure, or those of third parties, could disrupt our businesses, result in the disclosure of confidential information, damage our reputation, and cause losses or regulatory penalties. Developing and maintaining our operational systems and infrastructure are challenging, particularly as a result of us and our clients entering into new businesses, jurisdictions, and regulatory regimes, rapidly evolving legal and regulatory requirements, and technological shifts. Our financial, accounting, data processing, or other operating and compliance systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control, including malicious cyber- attack or other adverse events, which may adversely affect our ability to process these transactions or provide services or products. In addition, our operations rely on the secure processing, storage, and transmission of confidential and other information on our computer systems and networks. Although we take protective measures, such as software programs, firewalls, and similar technology, to maintain the confidentiality, integrity, and availability of our and our customers' information, and endeavor to modify these protective measures as circumstances warrant, the nature of cyber threats continues to evolve. As a result, our computer systems, software, and networks may be vulnerable to unauthorized access, loss, or destruction of data (including confidential customer information), account takeovers, unavailability or disruption of service, computer viruses, acts of vandalism, or other malicious code, ransomware, hacking, phishing, and other cyber- attacks and other adverse events that could have an adverse security impact. Despite the defensive measures we have taken, these threats may come from external forces, such as governments, nation- state actors, organized crime, hackers, and other third parties, including outsource or infrastructure- support providers and application developers, or may originate internally from within us. Given the high volume of transactions, certain errors may be repeated or compounded before they are discovered and rectified. We also face the risk of operational disruption, failure, termination, or capacity constraints of any of the third parties that facilitate our business activities, including vendors, customers, counterparties, exchanges, clearing agents, clearinghouses, or other financial intermediaries. Such parties could also be the source of a cyber- attack on our breach of our operational systems, network, data, or infrastructure. There have been an increasing number of ransomware, hacking, phishing, and other cyber- attacks in recent years in various industries, including ours, and cyber- security risk management has been the subject of increasing focus by our regulators. Like other companies, we have on occasion experienced, and may continue to experience, threats to our systems, including viruses, phishing, and other cyber- attacks. The number and complexity of these threats continue to increase over time. The techniques used in these attacks are increasingly sophisticated, change frequently, and are often not recognized until launched. If one or more cyber- attacks occur, it could potentially jeopardize the confidential, proprietary, and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our, as well as our customers' or other third parties' operations, which could result in reputational damage, financial losses, customer dissatisfaction and / or regulatory penalties, which may not in all cases by covered by insurance. If an actual, threatened, or perceived cyber- attack or breach of our security occurs, our clients could lose confidence in our platforms and solutions,

security measures, and reliability, which would materially harm our ability to retain existing clients and gain new clients. As a result of any such attack or breach, we may be required to expend significant resources to repair system, network, or infrastructure damage and to protect against the threat of future cyber- attacks or security breaches. We could also face litigation or other claims from impacted individuals as well as substantial regulatory sanctions or fines. ~~Our Timios business previously experienced such cyber- attacks and may face other security incidents of varying degrees from time to time. We incur significant costs in protecting against or remediating such incidents.~~ The extent of a particular cyber- attack and the steps that we may need to take to investigate the attack may not be immediately clear, and it may take a significant amount of time before such an investigation can be completed and full and reliable information about the attack is known. While such an investigation is ongoing, we may not necessarily know the full extent of the harm caused by the cyber- attack, and any resulting damage may continue to spread. Furthermore, it may not be clear how best to contain and remediate the harm caused by the cyber- attack, and certain errors or actions could be repeated or compounded before they are discovered and remediated. Any or all of these factors could further increase the costs and consequences of a cyber- attack. Our regulators in recent years have increased their examination and enforcement focus on all matters of our businesses, especially matters relating to cyber- security threats, including the assessment of firms' vulnerability to cyber- attacks. In particular, regulatory concerns have been raised about firms establishing effective cyber- security governance and risk management policies, practices, and procedures that enable the identification of risks, testing and monitoring of the effectiveness of such procedures and adaptation to address any weaknesses; protecting firm networks and information; data loss prevention, identifying and addressing the risk associated with remote access to client information ~~and fund transfer requests~~; identifying and addressing risks associated with customers business partners, counterparties, vendors, and other third parties ~~, including exchanges and clearing organizations~~; preventing and detecting unauthorized access or activities; adopting effective mitigation and business continuity plans to timely and effectively address the impact of cyber- security breaches; and establishing protocols for reporting cyber- security incidents. As we enter new jurisdictions or different product area verticals, we may be subject to new areas of risk or to cyber- attacks in areas in which we have less familiarity and tools. A technological breakdown could also interfere with our ability to comply with financial reporting requirements. The SEC has issued guidance stating that, as a public company, we are expected to have controls and procedures that relate to cybersecurity disclosure, and are required to disclose information relating to certain cyber- attacks or other information security breaches in disclosures required to be made under the federal securities laws. While any insurance that we may have that covers a specific cyber- security incident may help to prevent our realizing a significant loss from the incident, it would not protect us from the effects of adverse regulatory actions that may result from the incident or a finding that we had inadequate cyber- security controls, including the reputational harm that could result from such regulatory actions. We are subject to stringent and changing privacy laws, regulations and standards, information security policies and contractual obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could harm its business. We are subject to or affected by a number of federal, state, local and international laws and regulations, as well as contractual obligations and industry standards, that impose certain obligations and restrictions with respect to data privacy and security. The regulatory framework for privacy and security issues worldwide is rapidly evolving and, as a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. ~~VIA~~ **We** may not be able to monitor and react to all developments in a timely manner as laws in this area are also complex and developing rapidly. For example, the European Union adopted the GDPR, which became effective on May 25, 2018, and California adopted the CCPA, which became effective in January 2020. Both the GDPR and the CCPA impose additional obligations on companies regarding the handling of personal data and provides certain individual privacy rights to persons whose data is collected. Other states have begun to propose similar laws. These laws, regulations and standards may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that are inconsistent without existing data management practices or the features of its products and product capabilities, and may have a material and adverse impact on our business, financial condition and results of operations. Compliance with applicable privacy and data security laws and regulations is a rigorous and time- intensive process, and we may be required to put in place additional mechanisms to comply with such laws and regulations, which could cause it to incur substantial costs or require it to change its business practices, including its data practices, in a manner adverse to its business. Additionally, any inability to adequately address privacy and security concerns, even if unfounded, or comply with applicable privacy and data security laws, regulations and policies, could result in additional cost and liability to us, damage its reputation, inhibit sales and adversely affect its business. Privacy and data security concerns, whether valid or not valid, may inhibit market adoption of its products, particularly in certain industries and foreign countries. If we are not able to adjust to changing laws, regulations and standards related to the internet, its business may be harmed. Risks Related to the Internal Controls and Compliance with Applicable Securities Laws. We have restated our consolidated financial statements for several prior periods, which has affected and may continue to affect investor confidence, our stock price, our ability to raise capital in the future, and our reputation with our customers, which may result in stockholder litigation and may reduce customer confidence in our ability to complete new opportunities. The Company filed amended Quarterly Reports on Form 10- Q for the periods ended March 31, 2021, June 30, 2021 and September 30, 2021 to restate the unaudited quarterly financial data for said periods. The restatement of our prior consolidated financial statements primarily reflects the correction of certain errors, which resulted from an incorrect application of U. S. GAAP, as described in more detail in the Quarterly Reports on Form 10- Q / A for the periods ended March 31, 2021 and June 30, 2021 filed with the SEC on November 22, 2021. Such restatement may have the effect of eroding investor confidence in the Company and our financial reporting and accounting practices and processes and may negatively impact the trading price of our common stock, may result in stockholder litigation, may make it more difficult for us to raise capital on acceptable terms, if at all, and may negatively impact our reputation with our customers and cause customers to place new orders with other companies. We have identified material weaknesses in our internal control over financial reporting, which, did

and could continue to, if not remediated, adversely affect our ability to report our financial condition and results of operations in a timely and accurate manner. We have concluded that our internal control over financial reporting was not effective as of December 31, ~~2022~~ **2023** , due to the existence of material weaknesses in such controls. We have also concluded that our disclosure controls and procedures were not effective as of December 31, ~~2021~~ **2022** , due to material weaknesses in our internal control over financial reporting, all as described in Part II, Item 9A of this Annual Report. Although we have initiated remediation measures to address the identified weaknesses, we cannot provide assurance that our remediation efforts will be adequate to allow us to conclude that such controls will be effective in the future. Moreover, we project that the aforesaid material weakness may exist over years before being remediated. We also cannot assure you that additional material weaknesses in our internal control over financial reporting will not arise or be identified in the future. We intend to continue our remediation activities and to continue to improve our overall control environment and our operational and financial systems and infrastructure, as well as to continue to train, retain and manage our personnel who are essential to effective internal control. In doing so, we will continue to incur expenses and expend management' s time on compliance- related issues. However, we cannot ensure that the steps that we have taken or will take will successfully remediate the errors. If we are unable to successfully complete our remediation efforts or favorably assess the effectiveness of our internal control over financial reporting, our operating results, financial position, ability to accurately report our financial results and timely file our SEC reports, and our stock price could be adversely affected. Moreover, because of the inherent limitations of any control system, material misstatements due to error or fraud may not be prevented or detected and corrected on a timely basis, or at all. If we are unable to provide reliable and timely financial reports in the future, our business and reputation may be further harmed. Restated financial statements and failures in internal control may also cause us to fail to meet reporting obligations, negatively affect investor and customer confidence in our management and the accuracy of our financial statements and disclosures, result in events of default under our banking agreements, or result in adverse publicity and concerns from investors and customers, any of which could have a negative effect on the price of our common stock, subject us to regulatory investigations and penalties or additional stockholder litigation, and have a material adverse impact on our business and financial condition. ~~We may have inadvertently violated Section 402 of the Sarbanes- Oxley Act, codified as Section 13 (k) of the Exchange Act in connection with a certain one- time advance we made to our director ; as a result, we may be subject to civil and criminal sanctions which, if imposed, could have a material adverse effect upon us. During the fiscal year ended December 31, 2021, we paid the personal private jet expense in the amount of approximately $ 60, 000 for one of our directors due to a personal emergency reported by the director and no availability of commercial flights at the time. Subsequently, we concluded that such expense, being inconsistent with our customary directors' reimbursement practice, had to be repaid by the director. Accordingly, such repayment was completed by means of an offset against the compensation owed to the director, to which the director did not object. Hence, the aforementioned arrangement may be interpreted as a " personal loan " to our director, although the intent of the Company and the director was to avoid granting a perquisite inconsistent with the Company' s practice. Section 13 (k) of the Exchange Act provides that it is unlawful for a company, which has a class of securities registered under Section 12 (g) of the Exchange Act, to directly or indirectly, including through any subsidiary, extend or maintain credit in the form of a personal loan to or for any director or executive officer of the company. Issuers violating Section 13 (k) of the Exchange Act may be subject to civil sanctions, including injunctive remedies and monetary penalties, as well as criminal sanctions. The imposition of any of such sanctions on us may have a material adverse effect on our financial position, results of operations or cash flows. We have not concluded that the advance made to our director under the above- described arrangement was a " personal loan " within the meaning of Section 13 (k) of the Exchange Act or that any violations of the Exchange Act have occurred relating to such matter. Although we submitted a form to the SEC Staff on a no- name basis to inquire whether the aforementioned arrangement with our director should be prohibited by Section 13 (k) of the Exchange Act, we have not received interpretive guidance from the SEC Staff. Further, we have not received any notice that the matters discussed herein are under investigation by any governmental authority or that any proceeding relating to such matters has been initiated by any person.~~ Based on our current strategies, we need to raise additional capital to execute on those strategies, and such capital may not be available to us or may only be available on unfavorable terms due to the fact that the Company lost its S- 3 eligibility. To allow us to timely respond to opportunities to raise capital, we may need to file various registration statements and not rely on exemptions from registration. Use of a shelf registration statement on Form S- 3, which would be the optimal form of the registration statement under most circumstances, requires, among other things, that an issuer has timely filed all of its reports under the Exchange Act for at least twelve months, subject only to exceptions for certain Form 8- K filings. We had untimely filed our Quarterly ~~Report on Form 10- Q for the period ended September 30, 2021. In addition, this Annual Report on Form 10- K for the fiscal year ended December 31, 2022, and the Quarterly~~ Reports on Form 10- Q for **each** ~~the first and second fiscal quarter~~ of the ~~year~~ **periods ending in March 30,** ~~2022~~ **2023** ~~are not filed~~ **and June 30, 2023 respectively** . If we timely file all reports required under the Exchange Act in the future, we will regain eligibility for use of Form S- 3 not earlier than ~~August 9~~ **November 15** , ~~2023~~ **2024** . While the Company continues to have access to capital markets, our ineligibility to use Form S- 3 means that it may be more difficult for us to effect public offering transactions and our range of available financing alternatives could be narrowed. Provisions in our articles of incorporation, as amended, and bylaws, as amended, or Nevada law might discourage, delay, or prevent a change of control of us or changes in our management and, therefore, depress the trading price of our common stock. Our articles of incorporation, as amended, authorize our Board to issue up to ~~50~~ **60** , 000, 000 shares of preferred stock. The preferred stock may be issued in one or more series, the terms of which may be determined at the time of issuance by our Board without further action by our stockholders. These terms may include preferences as to dividends and liquidation, conversion rights, redemption rights, and sinking fund provisions. The issuance of any preferred stock could diminish the rights of holders of our common stock, and therefore could reduce the value of such common stock. In addition, specific rights granted to future holders of preferred stock could be used to restrict our ability to merge with, or sell assets to, a third party. The ability of our

Board to issue preferred stock could make it more difficult, delay, discourage, prevent, or make it costlier to acquire or effect a change- in- control, which in turn could prevent our stockholders from recognizing a gain in the event that a favorable offer is extended and could materially and negatively affect the market price of our common stock. Furthermore, Section 78. 438 of the Nevada Revised Statutes prohibits a publicly- held Nevada corporation from engaging in a business combination with an interested stockholder (generally defined as a person which together with its affiliates owns, or within the last three years has owned, 10 % of our voting stock, for a period of three years after the date of the transaction in which the person became an interested stockholder) unless the business combination is approved in a prescribed manner. The existence of the foregoing provisions and other potential anti- takeover measures could limit the price that investors might be willing to pay in the future for shares of our common stock. They could also deter potential acquirers of our Company, thereby reducing the likelihood that you could receive a premium for your common stock in an acquisition. We do not intend to pay dividends for the foreseeable future. For the foreseeable future, we intend to retain any earnings to finance the development and expansion of our business, and we do not anticipate paying any cash dividends on our common stock or Series A preferred stock. Accordingly, investors must be prepared to rely on sales of their common stock after price appreciation to earn an investment return, which may never occur. Investors seeking cash dividends should not purchase our common stock. Any determination to pay dividends in the future will be made at the discretion of our Board and will depend on our results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law and other factors our Board deems relevant. In addition, our ability to declare and pay dividends is dependent on our ability to declare dividends and profits in our subsidiaries domiciled outside of the United States. Rules in other jurisdictions may greatly restrict and limit the ability of our subsidiaries to declare dividends to us which, in addition to restricting our cash flow, limits our ability to pay dividends to our stockholders. We previously received notices of failure to satisfy continued listing rules from the Nasdaq which may ultimately result in delisting of our common stock. Our common stock is listed on the Nasdaq Capital Market. If we fail to satisfy the continued listing requirements of Nasdaq, our common stock may be delisted. **We previously** ~~On May 17, 2022, we~~ received ~~a notice~~ **notices** ~~(the " Periodic Filings Notice ")~~ from Nasdaq ~~stating~~ **of potential delisting, and though we have cured those deficiencies and remain listed, there remains a risk** that ~~because of the Company' s failure to file its quarterly report timely, the Company was no longer in compliance with Nasdaq Listing Rule 5250 (c) (1). In accordance with Nasdaq Listing Rules,~~ we ~~submitted a plan to regain compliance and on or about May 17, 2022, Nasdaq has granted the Company' s request for the extension, subject to certain conditions. On May 20, 2022, the Company received~~ **receive another** ~~a deficiency~~ notice ~~(~~ **in** the **future and could** ~~" Bid Price Notice ") from Nasdaq indicating that the bid price for the Company' s common stock for the preceding 30 consecutive business days had closed below the minimum $ 1. 00 per share required for continued listing under Nasdaq Listing Rule 5550 (a) (2). The Company has been granted a 180 calendar day grace period, to regain compliance with the minimum bid price requirement. The continued listing standard will~~ be **delisted** ~~met if the Company evidences a closing bid price of at least $ 1. 00 per share for a minimum of 10 consecutive business days during the 180 calendar day grace period. In order for Nasdaq to consider granting the Company additional time, the Company would be required, among other things, to meet the continued listing requirement for market value of publicly held shares as well as all other standards for initial listing on Nasdaq, with the exception of the minimum bid price requirement. There can be no assurance that the Company cures the Periodic Filing Notice and the Bid Price Notice~~. Delisting could adversely affect our ability to raise additional capital through the public or private sale of equity securities, would significantly affect the ability of investors to trade our securities, and would negatively affect the value and liquidity of our common stock. Delisting could also have other negative results, including the potential loss of confidence by employees, the loss of institutional investor interest, and fewer business development opportunities **. The market price for our common stock may be volatile. The market price for our common stock may be volatile and subject to wide fluctuations due to factors such as: • the perception of U. S. investors and regulators of U. S. listed Chinese companies; • actual or anticipated fluctuations in our quarterly operating results; • changes in financial estimates by securities research analysts; • negative publicity, studies or reports; • conditions in Chinese and global cybersecurity product markets; • our capability to match and compete with technology innovations in the industry; • changes in the economic performance or market valuations of other companies in the same industry; • announcements by us or our competitors of acquisitions, strategic partnerships, joint ventures or capital commitments • addition or departure of key personnel; • fluctuations of exchange reates between RMB and the U. S. dollar • natural disasters, fires, explosions, acts of terrorism or war, or disease or other adverse health developments, including those related to the COVID- 19 pendemic; and • general economic or political conditions in or impacting China In addition, the securities market has from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our common stock** . Liquidity risk is the risk arising from our ability to meet obligations in a timely manner when they come due. Our liquidity strategy is to maintain the capacity to fund assets and repay liabilities in a timely and cost- effective manner even in adverse market conditions. A disruption in our funding sources may adversely affect our ability to meet our obligations as they become due. An inability to meet obligations in a timely manner would have a negative impact on our ability to refinance maturing debt and fund new asset growth and would have an adverse effect on our results of operations and financial condition. We currently do not have adequate cash to meet our short or long- term anticipated needs. In the event additional capital is raised, it may have a dilutive effect on our existing stockholders. Risks Related to our International Operations including Operations in the PRC Our international operations expose us to a number of risks. Our international activities are significant to our revenues and profits, and we plan to further expand our operations internationally. In certain international market segments, we have relatively little operating experience and may not benefit from any first- to- market advantages or otherwise succeed. It is costly to establish, develop, and maintain international operations and platforms, and promote our brand internationally **. Though previously, a significant portion of our operations was conducted in mainland China and a material portion of our revenues was**

**sourced from mainland China, that is no longer the case** . Our international sales and operations are subject to a number of risks, including: • local economic and political conditions, including sanctions and other regulatory actions that prohibit sales to, or purchases from, countries and legal entities that are within the scope of the sanction. Government regulations, both federal and municipal, that may restrict the available market for our products and services through the requirement for a minimum value of local produced content, or restrict the availability of subsidies for products that do not meet designated value for local produced content, e. g., the Buy America program; • uncertain economic, legal, and political conditions in China, Europe and other regions where we do business, including, for example, changes in China- Taiwan relations, the military conflict between Russia and Ukraine and the related sanctions and other penalties imposed on Russia by the United States, the European Union, the United Kingdom and other countries as well as retaliatory actions of Russia against the companies that comply with the aforementioned sanctions; • government regulation and restrictive governmental actions (such as trade protection measures, including export duties and quotas and customs duties and tariffs), nationalization, and restrictions on foreign ownership; • restrictions on sales or distribution of certain products or services and uncertainty regarding liability for products, services, and content, including uncertainty as a result of less Internet- friendly legal systems, local laws, lack of legal precedent, and varying rules, regulations, and practices regarding the physical and digital distribution of media products and enforcement of intellectual property rights; • limitations on the repatriation and investment of funds and foreign currency exchange restrictions; • limited technology infrastructure; • environmental and health and safety liabilities and expenditures relating to the disposal and remediation of hazardous substances into the air, water, and ground; • shorter payable and longer receivable cycles and the resultant negative impact on cash flow; • increased risk over the ability to collect accounts receivable and other amounts owed to the Company due to the limited credit checking information available in some of the countries we operate in and possible difficulties to pursue legal action to collect amounts owed to us; • laws and regulations regarding consumer and data protection, privacy, network security, encryption, payments, and restrictions on pricing or discounts; and • geopolitical events and instability, including international conflicts, war and terrorism. We may face challenges in expanding our international and cross- border businesses and operations. As we expand our international and cross- border businesses into an increasing number of international markets, we will face risks associated with expanding into markets in which we have limited or no experience and in which we may be less well- known. We may be unable to attract a sufficient number of customers and other participants, fail to anticipate competitive conditions, or face difficulties in operating effectively in these new markets. The expansion of our international and cross- border businesses will also expose us to risks inherent in operating businesses globally, including: • inability to recruit international and local talent and challenges in replicating or adapting our Company policies and procedures to different local and regional operating environments; • lack of acceptance of our product and service offerings; • challenges and increased expenses associated with staffing and managing international and cross- border operations and managing an organization spread over multiple jurisdictions; • trade barriers, such as import and export restrictions, customs duties and other taxes, competition law regimes and other trade restrictions, as well as other protectionist policies; • differing and potentially adverse tax consequences; • increased and conflicting regulatory compliance requirements; • challenges caused by distance, language, and cultural differences; • increased costs to protect the security and stability of our information technology systems, intellectual property, and personal data, including compliance costs related to data localization laws; • availability and reliability of international and cross- border payment systems and logistics infrastructure; • exchange rate fluctuations; and • political instability and general economic or political conditions in particular countries or regions. Risks Related to Doing Business in the PRC U. S. financial regulatory and law enforcement agencies, including without limitation the SEC, U. S. Department of Justice, and U. S. national securities exchanges have limited ability, and in fact may have no ability, to conduct investigations within the PRC concerning our Company, our PRC- based officers, directors, market research services or other professional services or experts. ~~A~~ **Though previously a** material part of our assets and our ~~current~~ operations ~~are~~ **were** conducted in the PRC, **that is no longer** ~~and some professional service providers are nationals and residents of~~ the ~~PRC~~ **case** . U. S. financial regulatory and law enforcement agencies, including without limitation the SEC, U. S. Department of Justice, and U. S. national securities exchanges have limited ability, and in fact may have no ability, to conduct investigations within the PRC concerning our Company, and the PRC may have limited or no agreements in place to facilitate cooperation with the SEC' s Division of Enforcement for investigations within its jurisdiction. Adverse changes in political, economic, and other policies of the Chinese government could have a material adverse effect on the overall economic growth of the PRC, which could materially and adversely affect the growth of our business and our competitive position. ~~Our~~ **A portion of our** business operations have a ~~material~~ dependency on the PRC for both revenues generated with the PRC and as a source of finished products and components for our global operations. Accordingly, our business, financial condition, results of operations, and prospects are affected significantly by economic, political, and legal developments in the PRC. The Chinese economy differs from the economies of most developed countries in many respects, including: • the degree of government involvement; • the level of development; • the growth rate; • the control of foreign exchange; • the allocation of resources; • an evolving and rapidly changing regulatory system; and • a lack of sufficient transparency in the regulatory process. While the Chinese economy has experienced significant growth in the past 30 years, growth has been uneven, both geographically and across various sectors of the economy. The Chinese economy has also experienced certain adverse effects due to the global financial crisis. In addition, the growth rate of the PRC' s gross domestic product has materially slowed in recent years, according to the National Bureau of Statistics of China. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures benefit the overall Chinese economy, but may also have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government control over capital investments, foreign currency exchange restrictions, or changes in tax regulations that are applicable to us. The continued control of these assets and other aspects of the national economy by the Chinese government could materially and adversely affect our business. The Chinese government also exercises significant control over Chinese economic growth through the allocation of resources,

controlling payment of foreign currency- denominated obligations, setting monetary policy, and providing preferential treatment to particular industries or companies. Any adverse change in the economic conditions or government policies in the PRC could have a material adverse effect on overall economic growth, which in turn could lead to a reduction in demand for our products and consequently have a material adverse effect on our businesses. Several PRC regulatory authorities, such as the CAC and the MOFCOM, oversee different aspects of our operations, and we are required to obtain governmental approvals, licenses, permits, and registrations in connection with our operations. For example, certain filings must be made by automobile dealers in China through an information system used for purposes of the national automobile circulation, which is operated by relevant commerce departments, within 90 days after receiving a business license. Furthermore, if our subsidiaries in China were to engage in any activities that could be deemed as providing blockchain information services, we would need to complete certain filing procedures with the CAC and obtain relevant filing numbers. In addition, the PRC government may enact new laws and regulations that require additional licenses, permits, approvals and / or registrations for the operation of any of our existing or future business. As a result, we cannot assure you that we have all the permits, licenses, registrations, approvals and / or business license items covering the sufficient scope of business required for our business, or that we will be able to obtain, maintain or renew any permits, licenses, registrations, approvals and / or business license items covering the sufficient scope of our business in a timely manner or at all. Uncertainties with respect to the PRC legal system could limit the legal protections available to you and to us, which could cause material adverse effects to our business operations. We conduct part of our business through our subsidiaries in the PRC. Our subsidiaries are generally subject to laws and regulations applicable to foreign investments in the PRC and, in particular, laws applicable to FIEs. The PRC legal system is based on written statutes, and prior court decisions may be cited for reference but have limited precedential value. Since 1979, a series of new PRC laws and regulations have significantly enhanced the protections afforded to various forms of foreign investments in the PRC. However, there could be a change of law and it is uncertain whether business industries in which our China subsidiaries operate will be subject to the foreign investment restrictions or prohibitions. Since the PRC legal system continues to evolve rapidly, the interpretations of many laws, regulations, and rules are not always uniform, and enforcement of these laws, regulations, and rules involve uncertainties, which may limit legal protections available to you and to us. In addition, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all, and which may have a retroactive effect. As a result, we may not be aware of our violation of these policies and rules until after the occurrence of the violation. In addition, any litigation in the PRC may be protracted and result in substantial costs and diversion of resources and management' s attention. It could be difficult for investors to affect service of process in the United States or to enforce a judgment obtained in the United States against our Chinese operations and entities. You may have difficulty enforcing judgments against us. A **portion** ~~significant part~~ of our operations is outside of the United States including the operations in PRC **, which are in the process of being restructured** . As a result, it may be difficult for you to effect service of process within the United States upon these persons. It may also be difficult for you to enforce in U. S. courts judgments on the civil liability provisions of the U. S. federal securities laws against us and our officers and directors, that are not residents in the United States and the substantial majority of whose assets are located outside of the United States. In addition, there is uncertainty as to whether the courts of the PRC would recognize or enforce judgments of U. S. courts. Courts in the PRC may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based on treaties between the PRC and the country where the judgment is made or on reciprocity between jurisdictions. The PRC does not have any treaties or other arrangements that provide for the reciprocal recognition and enforcement of foreign judgments with the United States. In addition, according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates basic principles of PRC law or national sovereignty, security, or the public interest. Our results could be adversely affected by the trade tensions between the United States and the PRC. With the increasing interconnectedness of global economic and financial systems and our business related to the PRC, trade tensions between the United States and the PRC can have an immediate and material adverse impact on our business. Changes to trade policies, treaties, and tariffs in the jurisdictions in which we operate, or the perception that these changes could occur, could adversely affect our international and cross- border operations, our financial condition, and results of operations. For example, the U. S. administration has advocated greater restrictions on trade generally and significant increases on tariffs on goods imported into the United States, particularly from the PRC. Such trade restrictions or tariffs could cause U. S. companies to respond by minimizing their use of Chinese suppliers, thereby moving the supply chain away from China and limiting our competitive advantage in developing our logistics management and financing business. Further, the U. S. or the PRC could impose additional sanctions that could restrict us from doing business directly or indirectly in either country. Such actions could have material adverse impact on our profitability and operations. Government regulations, both federal and municipal, that may restrict the available market for our products and services through the requirement for a minimum value of locally produced content, or restrict the availability of subsidies for products that do not meet designated value for locally produced content, e. g., the Buy America program. Restrictions on currency exchange may limit our ability to use cash generated from sales in the PRC to fund our business activities outside of the PRC. For our sales in the PRC, at present, a substantial part of our sales are settled in RMB, and any future restrictions on currency exchanges may limit our ability to use revenue generated in RMB to fund any future business activities outside the PRC or to make dividends or other payments in U. S. dollars. Although the Chinese government introduced regulations in 1996 to allow greater convertibility of the RMB for current account transactions, significant restrictions still remain, including primarily the restriction that FIEs may only buy, sell, or remit foreign currencies after providing valid commercial documents, at those banks in the PRC authorized to conduct foreign exchange business. In addition, foreign exchange transactions under the capital account remain subject to limitations and require approvals from, or registration with, SAFE PRC and other relevant PRC governmental authorities and companies are required to open and maintain separate foreign exchange accounts for capital account items. This could affect our ability to obtain foreign

currency through debt or equity financing for our subsidiaries. Recent volatility in the RMB foreign exchange rate as well as capital flight out of the PRC may lead to further foreign exchange restrictions and policies or practices which adversely affect our operations and ability to convert RMB. We cannot be certain that the Chinese regulatory authorities will not impose more stringent restrictions on the convertibility of the RMB. Restrictions under PRC law on our PRC subsidiaries' ability to make dividends and other distributions could materially and adversely affect our ability to grow, make investments or acquisitions that could benefit our business, pay dividends to you, and otherwise fund and conduct our business. **Previously** ~~At present~~ , part of our sales is earned by our PRC operating entities. However, PRC regulations restrict the ability of our PRC subsidiaries to make dividends and other payments to their offshore parent companies. PRC legal restrictions permit payments of dividends by our PRC subsidiaries only out of their accumulated after- tax profits, if any, determined in accordance with PRC accounting standards and regulations. Our PRC subsidiaries are also required under PRC laws and regulations to allocate at least 10 % of their annual after- tax profits determined in accordance with PRC GAAP to a statutory general reserve fund until the amounts in said fund reach 50 % of their registered capital. Allocations to these statutory reserve funds can only be used for specific purposes and are not transferable to us in the form of loans, advances, or cash dividends. Any limitations on the ability of our PRC subsidiaries to transfer funds to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends and otherwise fund and conduct our business. We may be exposed to liabilities under the Foreign Corrupt Practices Act and Chinese anti- corruption laws, and any determination that we violated these laws could have a material adverse effect on our business. We are subject to the FCPA and other laws that prohibit improper payments or offers of payments to foreign governments and their officials and political parties by U. S. persons and issuers as defined by the statute, for the purpose of obtaining or retaining business. We have operations and agreements with third parties and make most of our sales in the PRC. The PRC also strictly prohibits bribery of government officials. Our activities in the PRC create the risk of unauthorized payments or offers of payments by the employees, consultants, sales agents, or distributors of our Company, which may not always be subject to our control. It is our policy to implement safeguards to discourage these practices by our employees. However, our existing safeguards and any future improvements may prove to be less than effective, and the employees, consultants, sales agents, or distributors of our company may engage in conduct for which we might be held responsible. Violations of the FCPA or Chinese anti- corruption laws may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect our business, operating results, and financial condition. In addition, the U. S. government may seek to hold our Company liable for successor liability FCPA violations committed by companies in which we invest or that we acquire. Our operations in foreign countries are subject to risks that could adversely impact our financial results, such as economic or political volatility, foreign legal and regulatory requirements, international trade factors (export controls, trade sanctions, duties, tariff barriers, and other restrictions), protection of our proprietary technology in certain countries, potentially burdensome taxes, crime, employee turnover, staffing, managing personnel in diverse culture, labor instability, transportation delays, and foreign currency fluctuations. If we become directly subject to the recent scrutiny, criticism, and negative publicity involving U. S.- listed Chinese companies, we may have to expend significant resources to investigate and resolve the matter which could harm our business operations, stock price, and reputation and could result in a loss of your investment in our stock, especially if such matter cannot be addressed and resolved favorably. Over the past several years, U. S. public companies that have substantially all of their operations in the PRC, particularly companies like ours which have completed so- called reverse merger transactions, have been the subject of intense scrutiny, criticism, and negative publicity by investors, financial commentators, and regulatory agencies, such as the SEC. Much of the scrutiny, criticism, and negative publicity is in connection with financial and accounting irregularities and mistakes, a lack of effective internal controls over financial accounting, inadequate corporate governance policies, or a lack of adherence thereto and, in many cases, allegations of fraud. As a result of the scrutiny, criticism, and negative publicity, the publicly traded stock of many U. S.- listed Chinese companies has sharply decreased in value and, in some cases, has become virtually worthless. Many of these companies are now subject to shareholder lawsuits and SEC enforcement actions and are conducting internal and external investigations into the allegations. It is not clear what effect this sector- wide scrutiny, criticism, and negative publicity will have on our Company, our business, and our stock price. If we become the subject of any unfavorable allegations, whether such allegations are proven to be true or not, we will have to expend significant resources to investigate such allegations and / or defend our Company. This situation will be costly and time- consuming and distract our management from growing our Company. The disclosures in our reports and other filings with the SEC and our other public announcements are not subject to the scrutiny of any regulatory bodies in the PRC. Accordingly, our public disclosure should be reviewed in light of the fact that no governmental agency that is located in the PRC, where part of our operations and business are located, has conducted any due diligence on our operations or reviewed or cleared any of our disclosure. We are regulated by the SEC and our reports and other filings with the SEC are subject to SEC review in accordance with the rules and regulations promulgated by the SEC under the Securities Act and the Exchange Act. A material portion of our operations is located in the PRC. Since such operations and business take place outside of the United States, it may be more difficult for the staff of the SEC to overcome the geographic and cultural obstacles that are present when reviewing our disclosure. Furthermore, our SEC reports and other disclosure and public announcements are not subject to the review or scrutiny of any PRC regulatory authority. For example, the disclosure in our SEC reports and other filings is not subject to the review of the CSRC or CAC. Accordingly, you should review our SEC reports, filings, and our other public announcements with the understanding that no local regulator has done any due diligence on our Company and with the understanding that none of our SEC reports, other filings, or any of our other public announcements has been reviewed or otherwise been scrutinized by any local regulator. The unavailability, reduction, or elimination of government and economic incentives or government policies that are favorable for new energy vehicles could materially and adversely affect our business, financial condition, and results of operations. Our business has benefited from the PRC government subsidies, economic incentives, and government policies that support the growth of new EVs. For example,

each qualified purchaser of our new energy vehicles enjoys subsidies from China’ s central government and certain local governments. Furthermore, in certain cities, quotas that limit the purchase of ICE vehicles do not apply to EVs, thereby incentivizing customers to purchase EVs. In April 2020, the MOF, together with several other PRC government departments, issued the Announcement on Exemption of Vehicle Purchase Tax, and the 2020 Financial Subsidies Circular, which extended certain subsidies and tax exemptions on EV purchases to the end of 2022. On December 31, 2021, the above mentioned authorities promulgated the 2022 Financial Subsidies Circular, which became effective on January 1, 2022. These policies are subject to certain limits as well as changes that are beyond our control, and we cannot assure you that future changes, if any, would be favorable to our business. Any reduction or elimination of government subsidies and economic incentives because of policy changes, fiscal tightening, or other factors may result in the diminished competitiveness of the EV industry generally or our Ideanomics China business unit in particular. In addition, as we seek to increase our revenues from vehicle sales, we may also experience an increase in accounts receivable relating to government subsidies. Any uncertainty or delay in collection of the government subsidies may also have an adverse impact on our financial condition. Any of the foregoing could materially and adversely affect our business, financial condition, and results of operations. We might be subject to the National Security Law in the future, in light of the PRC government’ s current and rapidly changing policies regarding PRC and Hong Kong businesses operations. On June 30, 2020, the PRC government’ s National People’ s Congress Standing Committee passed the National Security Law for the Hong Kong Special Administrative Region. The National Security Law criminalizes, and otherwise gives the PRC government broad powers to find unlawful, a broad variety of political crimes, including separatism and collusion with a foreign country or with external elements to endanger national security in relation to Hong Kong. Under the National Security Law, the PRC government can, at its own discretion or the Hong Kong government’ s discretion, exercise jurisdiction over alleged violations of the law and prosecute and adjudicate cases in mainland China. The law can apply to alleged violations committed by anyone, anywhere in the world, including in the United States. In light of the PRC government’ s current and rapidly changing policies regarding PRC and Hong Kong businesses operations, Ideanomics’ business operations could be subject to the National Security Law in the future, if the PRC or Hong Kong government desires this outcome. Increases in labor costs and enforcement of stricter labor laws and regulations in the PRC may adversely affect our business and our profitability. China’ s overall economy and the average wage in China have increased in recent years and are expected to continue to grow. The average wage level for our employees has also increased in recent years. We expect that our labor costs, including wages and employee benefits, will increase. Unless we are able to pass on these increased labor costs to those who pay for our services, our profitability and results of operations may be materially and adversely affected. In addition, we have been subject to stricter regulatory requirements in terms of entering into labor contracts with our employees, the utilization of labor dispatching, applying for foreigner work permits, labor protection and labor condition requirements, and the payment of various statutory employee benefits, including pensions, housing fund contributions, medical insurance, work- related injury insurance, unemployment insurance, and maternity insurance to designated government agencies for the benefit of our employees. Pursuant to the Labor Contract Law and its implementation rules, employers are also now generally subject to stricter requirements in terms of signing labor contracts, minimum wages, paying remuneration, determining the term of employee’ s probation, and unilaterally terminating labor contracts. In the event that we decide to terminate some of our employees or otherwise change our employment or labor practices, the Labor Contract Law and its implementation rules may limit our ability to effect those changes in a desirable or cost- effective manner, which could adversely affect our business and results of operations. As the interpretation and implementation of labor- related laws and regulations are still evolving, our employment practices may violate labor- related laws and regulations in China, which may subject us to labor disputes or government investigations. We cannot assure you that we have complied or will be able to comply with all labor- related laws and regulations including those relating to obligations to make social insurance payments and contribute to the housing provident funds. If we are deemed to have violated relevant labor laws and regulations, we could be required to provide additional compensation to our employees, and our business, financial condition, and results of operations will be adversely affected. In light of recent events indicating greater oversight by PRC regulators for some companies seeking to list on a foreign exchange, we may be subject to a variety of PRC laws and other obligations regarding data protection and other rules, and any failure to comply with applicable laws and obligations could have a material and adverse effect on our business, financial condition, and results of operations. Even though we and our PRC subsidiaries are not currently subject to PRC laws relating to approvals or permissions for our listing, PRC regulators have generally increased their oversight applicable to companies seeking to list on a foreign exchange in recent years. These laws and regulations continue to develop, and PRC government authorities may adopt other rules and restrictions in the future. Any non- compliance with existing or future requirements could result in penalties or other significant legal liabilities. The CAC and other twelve Governmental Agencies issued the Measures for Cybersecurity Review on December 28, 2021, which became effective on February 15, 2022 (“ Cybersecurity Review Measures ”). Pursuant to the Cybersecurity Review Measures, if any of the following circumstances exist, operators of networks are required to apply with the Office of Cybersecurity Review to conduct a cybersecurity review: (a) the operators possess over one million individuals’ personal information and seek to list securities overseas; (b) the operators are deemed as critical information infrastructure operators and intend to purchase internet products and services that will or may affect national security; and (c) the operators carry out any data processing activities which affect or may affect PRC national security. As of the date of this report, none of the aforesaid circumstances are applicable in the case of any of our PRC subsidiaries, and therefore our PRC subsidiaries are not required to conduct a cybersecurity review with the CAC. However, the Cybersecurity Review Measures are relatively new and there remains some uncertainty as to how the Cybersecurity Review Measures may be interpreted or implemented, as well as uncertainty as to whether any PRC government authorities may adopt new laws, regulations, rules, or detailed implementation and interpretation measures related to the Cybersecurity Review Measures. Accordingly, at this time, there is ultimately no way to assure that PRC government authorities will take the same view as we do with respect to whether our PRC subsidiaries may

be required to complete cybersecurity review procedures. As of the date of this report, we have not received any notice from any authorities identifying us or our PRC subsidiaries as a critical information infrastructure or requiring us to undertake a cybersecurity review by the CAC or the cybersecurity review office. Further, we have not been subject to any penalties, fines, suspensions, investigations from any competent authorities for violation of the regulations or policies that have been issued by the CAC to date. We believe that neither we nor our PRC subsidiaries are subject to cybersecurity review requirements, given that none of our PRC subsidiaries engaged in any operation of information infrastructure or any data processing activities which affect or may affect PRC national security, nor possesses personal information related to over one million individuals. However, there remains uncertainty as to how relevant regulations will be interpreted or implemented and whether the PRC regulatory agencies, including the CAC, may adopt new laws, regulations, rules, or detailed implementation and interpretation measures. If any such new laws, regulations, rules, or implementation and interpretation measures come into effect, we expect to take all reasonable measures and actions to comply but any such future laws, regulations or review could be time consuming and costly to comply with, and could have a material impact on our operations and financial results, as well as those of PRC subsidiaries. If our PRC subsidiaries fail to obtain and maintain the requisite licenses and approvals required for their business in China, or if our PRC subsidiaries are required to take actions that are time- consuming or costly, their business, financial condition, and results of operations may be materially and adversely affected. We have determined that our PRC subsidiaries have obtained all material licenses, approvals, and filings covering their operations in the PRC, including business licenses from the relevant local branches of the SAMR, filings with relevant local branches of MOFCOM, registrations with PRC tax authorities, filings with PRC customs for carrying out export and import business activities and registrations with relevant branches of the SAFE PRC for the ability to receive funds from offshore entities and transfer funds to offshore entities. These approvals and filings are essential to the operation of the business of our PRC subsidiaries. However, because local regulations may change from time to time, our PRC subsidiaries cannot ensure they will be able to obtain or maintain all necessary licenses, approvals, or filings, or successfully renew these permits, approvals, or licenses in a timely manner. If our PRC subsidiaries fail to complete, obtain or maintain any of the required licenses or approvals or make their necessary filings, or inadvertently conclude that any permissions or approvals are not required, then our PRC subsidiaries could be subject to various administrative penalties, governmental investigations, or enforcement actions, fines, suspension of operations, or be prohibited from engaging in relevant business. As a result, the business and operations of our PRC subsidiaries and financial condition would be materially and adversely affected, which could significantly limit our ability to offer or continue to offer securities to investors, or cause such securities to significantly decline in value or become worthless. Our decision to restructure our operations in China may impact the value of our securities or render them worthless. On September 12, 2022, our Board authorized the Company' s management to pursue a plan to restructure the Company' s operations in China. Although our Board believes that such a decision will benefit the Company in the long run, the restructuring and potential curtailing of the entirety or a portion of our PRC operations generating significant revenue, and sacrificing potential business opportunities, may negatively impact the Company. As a result, our revenue, net losses, and cash flow may differ materially from previous years and the market price of our common stock may significantly decrease or become worthless. Failure to complete the proposed restructuring could negatively impact our business, financial condition, results of operations, or the price of our common stock. On September 12, 2022, the Board authorized the Company' s management to pursue a plan to restructure operations in China. The restructuring is anticipated to be complete no later than the ~~fourth~~ **first** quarter of ~~2023~~ **2024** . If the proposed restructuring is not consummated as anticipated, we may be subject to a number of adverse effects, including that the value of our common stock may be materially and adversely affected to the extent that the current market price reflects a market assumption that the proposed restructuring will be completed by the anticipated deadline; our operations may incur losses; and certain costs related to the restructuring (such as legal, accounting, financial advisory and printing fees) will need to be paid even if the restructuring is not completed. Even if this restructuring is implemented successfully and on schedule, there might also be other issues and negative consequences arising from this restructuring such as a loss of continuity, a loss of customer base, internal control issues, changes in employee structure as well as other unexpected consequences, any of which may have a material adverse effect on our competitive position, business, financial condition and results of operations. Although our audited financial statements are prepared by auditors that are currently subject to inspections by the PCAOB, there is no guarantee that future audit reports will be prepared by auditors that are subject to inspections by the PCAOB and, as such, future investors may be deprived of such inspections, which could result in limitations or restrictions to our access of the U. S. capital markets. Furthermore, trading in our securities may be prohibited under the HFCA Act or the Accelerating HFCA Act if the SEC subsequently determines our audit work is performed by auditors that the PCAOB is unable to inspect or investigate completely, and as a result, U. S. national securities exchanges, such as the Nasdaq, may determine to delist our securities. As an auditor of companies that are registered with the SEC and publicly traded in the United States and a firm registered with the PCAOB, our auditor is required under the laws of the United States to undergo regular inspections by the PCAOB to assess their compliance with the laws of the United States and professional standards. Although we have substantial operations within China, a jurisdiction where the PCAOB is currently unable to conduct inspections without the approval of the Chinese government authorities, our auditor is currently inspected fully by the PCAOB. Inspections of other auditors conducted by the PCAOB outside China have at times identified deficiencies in those auditors' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. The lack of PCAOB inspections of audit work undertaken in China prevents the PCAOB from regularly evaluating auditors' audits and their quality control procedures. As a result, to the extent that any component of our auditor' s work papers is or becomes located in China, such work papers will not be subject to inspection by the PCAOB. As a result, investors would be deprived of such PCAOB inspections, which could result in limitations or restrictions to our access to the U. S. capital markets. As part of a continued regulatory focus in the United States on access to audit and other information currently protected by national law, in particular, China' s, in June 2019, a bipartisan group of lawmakers introduced bills in

both houses of the U. S. Congress which, if passed, would require the SEC to maintain a list of issuers for which PCAOB is not able to inspect or investigate the audit work performed by a foreign public accounting firm completely. The proposed EQUITABLE Act prescribes increased disclosure requirements for these issuers and, beginning in 2025, the delisting from U. S. national securities exchanges such as the Nasdaq of issuers included on the SEC' s list for three consecutive years. It is unclear if this proposed legislation will be enacted. On May 20, 2020, the U. S. Senate passed the HFCA Act, which includes requirements for the SEC to identify issuers whose audit work is performed by auditors that the PCAOB is unable to inspect or investigate completely because of a restriction imposed by a non- U. S. authority in the auditor' s local jurisdiction. The U. S. House of Representatives passed the HFCA Act on December 2, 2020, and the HFCA Act was signed into law on December 18, 2020. Furthermore, on June 22, 2021, the U. S. Senate passed the AHFCA Act, which **was signed into law** ~~, if enacted, would amend the HFCA Act and require the SEC to prohibit an issuer' s securities from trading~~ on ~~any U. S. stock exchanges if its auditor is not subject~~ **December 29, 2022, reducing the period of time for foreign companies** to **comply with the** PCAOB ~~inspections for~~ **audits to** two consecutive years instead of three **, thus reducing the time period for triggering the prohibition on trading** . On September 22, 2021, the PCAOB adopted a final rule implementing the HFCA Act, which provides a framework for the PCAOB to use when determining, as contemplated under the HFCA Act, whether the PCAOB is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction. The SEC adopted rules to implement the AHFCA Act and, pursuant to the AHFCA Act, the PCAOB has issued its report notifying the SEC of its determination that it is unable to inspect or investigate completely accounting firms headquartered in mainland China or Hong Kong. On November 5, 2021, the SEC approved the PCAOB' s Rule 6100, Board Determinations Under the HFCA ACT. Rule 6100 provides a framework for the PCAOB to use to determine whether it is unable to inspect or investigate registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction. On December 2, 2021, the SEC adopted amendments to finalize rules implementing the submission and disclosure requirements in the HFCA ACT. The rules apply to registrants the SEC identifies as having filed an annual report with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that the PCAOB is unable to inspect or investigate. On December 16, 2021, the PCAOB issued a report on its determinations that the Board is unable to inspect or investigate completely PCAOB- registered public accounting firms headquartered in mainland China and in Hong Kong because of positions taken by PRC authorities in those jurisdictions. The Board made these determinations pursuant to PCAOB Rule 6100, which provides a framework for how the PCAOB fulfills its responsibilities under the HFCA ACT. On August 26, 2022, the CSRC, MOF, and the PCAOB signed a protocol, governing inspections and investigations of audit firms based in China and Hong Kong, taking the first step toward opening access for the PCAOB to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong. On December 15, 2022, the PCAOB determined that it was able to secure complete access to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong. The PCAOB vacated its previous 2021 determinations that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in China mainland and Hong Kong. However, should PRC authorities obstruct or otherwise fail to facilitate the PCAOB' s access in the future, the PCAOB may consider the need to issue a new determination. Under the HFCA Act, our securities may be prohibited from trading on the Nasdaq or other U. S. stock exchanges if our auditor is not inspected by the PCAOB for three consecutive years, and this ultimately could result in our shares of common stock being delisted. While we understand that there has been dialogue among the CSRC, the SEC, and the PCAOB regarding the inspection of PCAOB-registered accounting firms in China, there can be no assurance that we will be able to comply with the requirements imposed by U. S. regulators. Delisting of our common stock would force holders of our shares of common stock to sell their shares. The market price of our shares of common stock could be adversely affected as a result of anticipated negative impacts of these executive or legislative actions upon, as well as negative investor sentiment towards, companies with operations in China that are listed in the United States, regardless of whether these executive or legislative actions are implemented and regardless of our actual operating performance. Uncertainties with respect to the PRC legal system could adversely affect our liquidity. The PRC legal system is based on statutes. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, PRC legislation and regulations have significantly enhanced the protections afforded to various forms of foreign investments in China. However, China has not developed a fully integrated legal system, and recently enacted laws and regulations may not sufficiently cover all aspects of economic activities in China. Because these laws and regulations are relatively new, and because of the limited volume of published decisions and their nonbinding nature, the interpretation and enforcement of these laws and regulations involve uncertainties. In addition, the PRC legal system is based in part on government policies and internal rules (some of which are not published on a timely basis or at all) that may have a retroactive effect. As a result, we may not be aware of our violation of these policies and rules until sometime after the violation. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention. PRC regulation of loans and direct investment by offshore holding companies to PRC entities may delay or prevent us from using the proceeds of this offering to make loans or additional capital contributions to our PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business. Governmental control of currency conversion may limit the Company' s ability to utilize its cash balance effectively and affect the results of operations of our PRC subsidiaries. The PRC government imposes controls on the convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of currency out of China. Ideanomics receives a substantial amount of their revenues in Renminbi or, alternatively, to finance their PRC subsidiaries in Renminbi. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments, and trade and service- related foreign exchange transactions, can be made in foreign currencies without prior approval of SAFE PRC by complying with certain procedural requirements. Specifically, under the existing exchange restrictions, without prior approval of SAFE PRC, cash generated from

the operations of its PRC subsidiaries in China may be used to pay dividends to its company. However, approval from or registration with appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. As a result, Ideanomics will need to obtain SAFE PRC approval to use the cash generated from the operations of their PRC subsidiaries to pay off their respective debt in a currency other than Renminbi owed to entities outside China, or to make other capital expenditure payments outside China in a currency other than Renminbi. The PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future. If the foreign exchange control system prevents Ideanomics from obtaining such approval or otherwise hinders efficient financial management of the PRC subsidiaries, it may substantially curtail our operations and cause the value of our securities significantly decline or become worthless. The Chinese government may intervene or influence the operations of Ideanomics' business or the business of the combined company in the territory of PRC at any time, which could result in a material change in our operations and / or the value of our securities. ~~More than twenty~~ **Though previously a material** ~~percent~~ **percentage** ~~(20 %)~~ of our revenues ~~result from our~~ **were generated in the PRC, that is no longer the case following the decision to restructure the Company' s PRC** operations ~~in the PRC~~. The Chinese government may intervene or influence the operations of Ideanomics' business or the business of the combined company in the territory of PRC at any time, which could result in a material change in our operations and / or the value of our securities. Also, recent statements by the Chinese government have indicated an intent to exert more oversight and control over offerings that are conducted overseas and / or over foreign investment in China- based and Hong Kong- based issuers. Any such action could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless ~~. Ideanomics expects to incur substantial expenses related integrating VIA subsequent to the merger. Ideanomics expects to incur substantial expenses in connection with integrating the business, operations, networks, systems, technologies, policies and procedures of VIA with those of Ideanomics. While Ideanomics has assumed that a certain level of transaction and integration expenses would be incurred, there are a number of factors beyond its control that could affect the total amount or the timing of its integration expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Due to these factors, the transaction and integration expenses could be greater or could be incurred over a longer period of time than Ideanomics currently expects. Following the merger, Ideanomics and VIA may be unable to successfully integrate their businesses and realize the anticipated benefits of the merger. The proposed transaction involves the merger of two companies which currently operate as independent companies. The combined company will be required to devote significant management attention and resources to integrating the business practices and operations of Ideanomics and VIA in order to effectively realize synergies as a combined company, including opportunities to reduce combined costs, and reduce combined capital expenditures compared to both companies' standalone plans. Potential difficulties the combined company may encounter in the integration process include the following: • the inability to successfully combine the businesses of Ideanomics and VIA in a manner that permits the combined company to realize the growth, operations and cost synergies anticipated to result from the merger, which would result in the anticipated benefits of the merger, including projected financial targets, not being realized in the time frames currently anticipated or previously disclosed or at all; • the additional complexities of combining two companies with different histories, regulatory restrictions, operating structures and markets • the failure to retain key employees of either of the two companies; • potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the merger; and • performance shortfalls at one or both of the two companies as a result of the diversion of management' s attention caused by completing the merger and integrating the companies' operations. For all these reasons, you should be aware that it is possible that the integration process could result in the distraction of the combined company' s management, the disruption of the combined company' s ongoing business or inconsistencies in the combined company' s services, standards, controls, procedures and policies, any of which could adversely affect the ability of the combined company to achieve the anticipated benefits of the merger, or could otherwise adversely affect the business and financial results of the combined company. The market price of Ideanomics common stock may decline as a result of the VIA Merger, and the issuance of shares of Ideanomics stock to VIA stockholders in the merger may have a negative impact on Ideanomics' financial results, including earnings per share. The market price of Ideanomics common stock may decline as a result of the VIA Merger, and holders of Ideanomics common stock (including holders of VIA common stock who received Ideanomics common stock and preferred stock in the Merger) could see a decrease in the value of their investment in Ideanomics stock, if, among other things, Ideanomics and the surviving company are unable to achieve the expected growth in earnings, or if the anticipated benefits, including synergies, cost savings, innovation and operational efficiencies, from the merger are not realized, or if the Merger and integration- related costs related to the merger are greater than expected. The market price of Ideanomics common stock may also decline if Ideanomics does not achieve the anticipated benefits of the Merger as rapidly or to the extent expected by financial or industry analysts or if the effects of the merger on Ideanomics' financial position, results of operations or cash flows are not otherwise consistent with the expectations of financial or industry analysts. The issuance of shares of Ideanomics common stock in the merger could on its own have the effect of depressing the market price for Ideanomics common stock. In addition, some VIA stockholders may decide not to continue to hold the shares of Ideanomics common stock they receive as a result of the merger, and any such sales of Ideanomics common stock could have the effect of depressing the market price for Ideanomics common stock. Moreover, general fluctuations in stock markets could have a material adverse effect on the market for, or liquidity of, Ideanomics common stock, regardless of the actual operating performance of Ideanomics or the surviving company following the completion of the merger. The combined company operates in a highly competitive market against a large number of both established competitors and new market entrants, and many market participants have substantially greater resources than the combined company. Both the automobile industry generally, and the EV segment in particular, are highly competitive, and the combined company will be competing for sales with both ICE vehicles and EVs. Many of the combined company' s current and potential competitors have~~

~~significantly greater financial, technical, manufacturing, marketing and other resources than the combined company does and may be able to devote greater resources to the design, development, manufacturing, distribution, promotion, sale and support of their products. The combined company expects competition for EVs to intensify due to increased demand and a regulatory push for alternative fuel vehicles, continuing globalization, and consolidation in the worldwide automotive industry. Factors affecting competition include product quality and features, innovation and development time, pricing, reliability, safety, fuel economy, customer service, and financing terms. Increased competition may lead to lower vehicle unit sales and increased inventory, which may result in downward price pressure and adversely affect the combined company' s business, financial condition, operating results, and prospects. The combined company' s EV products will compete for market share with vehicles powered by other vehicle technologies that may prove to be more attractive than that of the combined company' s. Such competition may ultimately impair the combined company' s business and revenue. The combined company' s target market for EV products is serviced by manufacturers with existing customers and suppliers using proven and widely accepted fuel technologies. Additionally, its competitors are working on developing technologies that may be introduced in its target market. If any of these alternative technology vehicles can provide lower fuel costs, greater efficiencies, greater reliability or otherwise benefit from other factors resulting in an overall lower total cost of ownership, this may negatively affect the commercial success of the combined company' s products or make its products uncompetitive or obsolete. The combined company may not be able to compete successfully in the market as a result of rapid changes in EV technology and the entrance of new and existing, larger manufacturers into the EV space. The combined company' s products will be designed for use with, and depend upon, existing vehicle technology. As new companies and larger, existing vehicle manufacturers enter the EV space, the combined company may lose any technological advantage it may have had in the marketplace and suffer a decline in its position in the market. As technologies change, the combined company plans to upgrade or adapt its products to continue to provide products with the latest technology. However, the combined company' s products may become obsolete or the combined company' s research and development efforts may not be sufficient to adapt to changes in or to create the necessary technology to effectively compete. As a result, the combined company' s potential inability to adapt and develop the necessary technology may harm the combined company' s competitive position. The combined company intends to target potential customers that are large corporations with substantial negotiating power, exacting product, quality and warranty standards and potentially competitive internal solutions. Many of the combined company' s potential customers are large, multinational corporations with substantial negotiating power relative to it and, in some instances, that may have internal solutions that are competitive to the combined company' s products. These large, multinational corporations also have significant development resources, which may allow them to acquire or develop independently, or in partnership with others, competitive technologies. Meeting the technical requirements and securing design wins with any of these companies will require a substantial investment of the combined company' s time and resources. The combined company cannot assure you that its products will secure design wins from these or other companies or that it will generate meaningful revenue from the sales of its products to these key potential customers. If the combined company' s products are not selected by these large corporations or if these corporations develop or acquire competitive technology, it will have an adverse effect on the combined company' s business. In addition, if the combined company is unable to sell its products to such potential customers on certain terms, its prospects and results of operations may be adversely affected. The automotive industry and the combined company' s technology are rapidly evolving and may be subject to unforeseen changes which could adversely affect the demand for our EVs. The combined company may be unable to keep up with changes in EV technology or alternatives to electricity as a fuel source and, as a result, our competitiveness may suffer. Developments in alternative technologies, such as advanced diesel, ethanol, hybrids, fuel cells, including liquid hydrogen, or compressed natural gas, improvements in battery technologies utilized by its competitors or improvements in the fuel economy of the internal combustion engine, may materially and adversely affect our business and prospects in ways it does not currently anticipate. Any failure by the combined company to successfully react to changes in existing technologies could materially harm our competitive position and growth prospects~~ . Other Risks VIA is an early- stage company with a history of losses, and expects to incur significant expenses and continuing losses for the foreseeable future. VIA has incurred losses in the operation of its business related to research and development activities since its inception. VIA anticipates that its expenses will increase and that it will continue to incur losses in the future until at least the time it begins significant deliveries of its vehicles ~~, which is not expected to occur before late 2023~~ . Even if VIA is able to successfully develop and sell or lease its vehicles, there can be no assurance that they will be commercially successful and achieve or sustain profitability. VIA expects the rate at which it will incur losses to be significantly higher in future periods as it, among other things, designs, develops and manufactures its vehicles; builds up inventories of parts and components for its vehicles; increases its sales and marketing activities, develops its distribution infrastructure; and increases its general and administrative functions to support its growing operations. VIA may find that these efforts are more expensive than it currently anticipates or that these efforts may not result in revenue, which would further increase VIA' s losses. VIA has a limited operating history and has manufactured and sold a minimal number of lighter duty production vehicles to customers and may never develop or manufacture any future vehicles. VIA was incorporated in 2014 and has a limited operating history in the automobile industry, which is continuously evolving, and has generated minimal revenue to date. VIA' s vehicles are in the development stage and ~~VIA does not expect to begin significant deliveries of its vehicles until at least late 2023, if at all.~~ VIA has no experience as an organization in high- volume manufacturing of the planned electric commercial vehicles. In addition, as a result of our limited operating history, as well as the limited financing we have received, our management concluded that there was substantial doubt about our ability to continue as a going concern. As VIA attempts to transition from research and development activities to commercial production and sales, it is difficult, if not impossible, to forecast VIA' s future results, and VIA has limited insight into trends that may emerge and affect VIA' s business. The estimated costs and timelines that VIA has developed to reach full- scale commercial production are subject to inherent risks and uncertainties involved in the transition from a start- up company focused on research and development

activities to the large- scale manufacture and sale of vehicles. There can be no assurance that VIA' s estimates related to the costs and timing necessary to complete design and engineering of its electric commercial vehicles and to tool its factories will prove accurate. These are complex processes that may be subject to delays, cost overruns and other unforeseen issues. For example, VIA may experience higher raw material waste in the composite process than it expects, resulting in higher operating costs and hampering its ability to be profitable. We cannot assure you that VIA or its partners will be able to develop efficient, automated, cost- efficient manufacturing capability and processes, and reliable sources of component supplies that will enable VIA to meet the quality, price, engineering, design and production standards, as well as the production volumes, required to successfully mass market its electric commercial vehicles. Until such time as, and if, we obtain rights to a manufacturing site with sufficient manufacturing capability and process to meet our current business plan, we are unable to manufacture vehicles in sufficient quantities required for entrance into the marketplace. You should consider VIA' s business and prospects in light of the risks and significant challenges it faces as a new entrant into its industry, including, among other things, with respect to its ability to: • design and produce safe, reliable and quality vehicles on an ongoing basis; • obtain the necessary regulatory approvals in a timely manner; • build a well- recognized and respected brand; • establish and expand its customer base; • successfully market not just VIA' s vehicles but also the other services it intends to or may provide; • successfully service its vehicles after sales and maintain a good flow of spare parts and customer goodwill; • improve and maintain its operational efficiency; • execute and maintain a reliable, secure, high- performance and scalable technology infrastructure; • predict its future revenues and appropriately budget for its expenses; • attract, retain and motivate talented employees; • anticipate trends that may emerge and affect its business; • anticipate and adapt to changing market conditions, including technological developments and changes in competitive landscape; and • navigate an evolving and complex regulatory environment. If VIA fails to adequately address any or all of these risks and challenges, its business may be materially and adversely affected. In addition, VIA has engaged in limited marketing activities to date, so even if VIA is able to bring its electric commercial vehicles to market on time and on budget, there can be no assurance that fleet customers will embrace VIA' s products in significant numbers. Market conditions, many of which are outside of VIA' s control and subject to change, including general economic conditions, the availability and terms of financing, the impacts and ongoing uncertainties created by the COVID- 19 pandemic, fuel and energy prices, regulatory requirements and incentives, competition and the pace and extent of vehicle electrification generally, will impact demand for VIA' s electric commercial vehicles, and ultimately VIA' s success. VIA does not currently have any binding orders, and there is no assurance that its non- binding pre- orders will be converted into binding orders or sales. VIA' s business model is focused on building relationships with fleet customers, fleet management companies and dealers. To date, VIA has engaged in limited marketing activities and does not have any binding contracts with customers. The non- binding pre- orders may not be converted into binding orders or sales. Until such time that the design and development of VIA' s vehicles are complete, VIA' s vehicles are commercially available for purchase and VIA is able to scale up its marketing function to support sales, there will be uncertainty as to customer demand for VIA' s vehicles. A long wait time from the time a pre- order is made until the delivery of VIA' s vehicles is possible, and any delays beyond expected wait times could adversely impact user decisions on whether to ultimately make a purchase. Even if VIA is able to obtain binding orders, customers may limit their volume of purchases initially as they assess VIA' s vehicles and whether to make a broader transition to electric vehicles. This may be a long process and will depend on the safety, reliability, efficiency and quality of VIA' s vehicles. It will also depend on factors outside of VIA' s control, such as general market conditions and broader trends in fleet management and vehicle electrification that could impact customer buying decisions. As a result, there is significant uncertainty regarding demand for VIA' s vehicles and the sales that it will be able to achieve. Certain of VIA' s strategic, development and deployment arrangements could be terminated or may not materialize into long- term contract arrangements and may restrict or limit VIA from developing electric commercial vehicles with other strategic partners. VIA has arrangements with strategic, development and deployment partners and collaborators. Some of these arrangements are evidenced by memorandums of understanding, non- binding letters of intent, early stage agreements that are used for design and development purposes but will require renegotiation at later stages of development or production or master agreements that have yet to be implemented under separately negotiated statements of work, each of which could be terminated or may not materialize into next- stage or binding contracts or long- term contract arrangements. In addition, VIA does not currently have arrangements in place that will allow it to fully execute its business plan, including, without limitation, final supply and manufacturing agreements and fleet service and management agreements. Moreover, existing or future arrangements may contain limitations on VIA' s ability to enter into strategic, development and deployment arrangements with other partners. If VIA is unable to maintain such arrangements and agreements, or if such agreements or arrangements contain other restrictions from or limitations on developing electric commercial vehicles with other strategic partners, its business, prospects, financial condition and operating results may be materially and adversely affected. VIA may encounter obstacles outside of its control that slow market adoption of electric commercial vehicles, such as regulatory requirements or infrastructure limitations. VIA' s growth is highly dependent upon the adoption of electric commercial vehicles by the commercial and municipal fleet industry. The target demographics for VIA' s electric commercial vehicles are highly competitive. If the market for electric commercial vehicles does not develop at the rate or in the manner or to the extent that VIA expects, or if critical assumptions VIA has made regarding the efficiency of its electric commercial vehicles are incorrect or incomplete, VIA' s business, prospects, financial condition and operating results could be harmed. The fleet market for electric commercial vehicles is new and untested and is characterized by rapidly changing technologies, price competition, numerous competitors, evolving government regulation and industry standards and uncertain customer demands and behaviors. VIA' s growth depends upon its ability to maintain its relationships with existing suppliers and to source new suppliers for its supply chain, while effectively managing the risks stemming from such relationships. VIA' s growth is partially dependent upon its ability to enter into supplier agreements and maintain its relationships with suppliers who are critical and necessary to the output and production of VIA' s vehicles. The supply agreements VIA has or may enter into

with key suppliers in the future may have provisions where such agreements can be terminated in various circumstances, including potentially without cause. If these suppliers become unable to provide or experience delays in providing components or the supply agreements are terminated, it may be difficult to find replacement components. Changes in business conditions, pandemics, governmental changes, and other factors beyond VIA' s control or that VIA does not presently anticipate could affect VIA' s ability to receive components from VIA' s suppliers. VIA also relies on a small group of suppliers to provide VIA with the components for VIA' s vehicles. While VIA seeks to obtain raw materials and components from multiple sources whenever possible, some of the raw materials and components used in its vehicles will be purchased by VIA from a single or limited source. VIA may be unable to obtain or engineer replacement raw materials and components for its single or limited source raw materials and components in the short term, or at all, at prices or quality levels that are acceptable to it, leaving VIA susceptible to supply shortages, long lead times for components and cancellations and supply changes. In addition, VIA could experience delays if its suppliers do not meet agreed upon timelines or experience capacity constraints. VIA has not secured supply agreements for its components. VIA may be at a disadvantage in negotiating supply agreements for the production of its vehicles due to its limited operating history. In addition, there is the possibility that finalizing the supply agreements for the parts and components of VIA' s vehicles will cause significant disruption to VIA' s operations, or such supply agreements could be at costs that make it difficult for VIA to operate profitably. If VIA does not enter into long- term supply agreements with guaranteed pricing for critical parts or components, VIA may be exposed to fluctuations in components, materials and equipment prices. Substantial increases in the prices for such components, materials and equipment would increase VIA' s operating costs and could reduce VIA' s margins if VIA cannot recoup the increased costs. Any attempts to increase the announced or expected prices of VIA' s vehicles in response to increased costs could be viewed negatively by VIA' s potential customers and could adversely affect VIA' s business, prospects, financial condition or operating results. We will rely on complex machinery for our operations, and production of the VIA Vehicles will involve a significant degree of risk and uncertainty in terms of operational performance and costs. We will rely on complex machinery for our operations, and any production of the VIA vehicles will involve a significant degree of risk and uncertainty in terms of operational performance and costs. Any manufacturing facility will consist of large- scale machinery combining many components. These components are likely to suffer unexpected malfunctions from time to time and will require repairs and spare parts to resume operations, which may not be available when needed. Unexpected malfunctions of these components may significantly affect the intended operational efficiency. Operational performance and costs can be difficult to predict and will be influenced by factors outside of our control, such as, but not limited to, the scarcity of natural resources, environmental hazards and remediation, costs associated with the decommissioning of machines, labor disputes and strikes, difficulty or delays in obtaining governmental permits, damages or defects in electronic systems, industrial accidents, pandemics, fire, and seismic activity and natural disasters. Should operational risks materialize, they may result in personal injury to or death of workers, the loss of production equipment, damage to manufacturing facilities, monetary losses, delays and unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs and potential legal liabilities, all which could have a material adverse effect on our business, prospects, financial condition, and results of operations. We may experience delays in realizing our projected timelines and cost and volume targets for the production, launch and ramp up of production of the VIA Vehicles and the modification of any manufacturing facility, which could adversely impact our business, prospects, financial condition, and results of operations. We have no experience in the mass manufacturing the VIA vehicles. Our business depends on our ability to develop, manufacture, market and sell the VIA vehicles. Any delay in the financing, design, manufacture and launch of the VIA vehicles, including the obtaining of rights to a manufacturing facility, could materially damage our business, prospects, financial condition, and results of operations. Vehicle manufacturers often experience delays in the design, manufacture and commercial release of new products. To the extent we experience delays in the modification of the any facility or delays in the launch of the vehicles, our growth prospects could be adversely affected. We expect to rely on third party suppliers to develop and provide many of the key components and materials used in the VIA vehicles. To the extent our suppliers experience any delays in providing us with or developing necessary components for a number of reasons, we could experience delays in meeting our projected timelines. Increases in costs, disruption of supply or shortage of materials, in particular for lithium- ion battery cells, could harm Ideanomics ~~Mobility' s~~ **EV and Charging** business. Ideanomics ~~Mobility~~ and its suppliers may experience increases in the cost of or a sustained interruption in the supply or shortage of materials. Any such increase, supply interruption or shortage could materially and negatively impact Ideanomics Mobility' s business, prospects, financial condition and operating results. Ideanomics ~~Mobility~~ and its suppliers use various materials in their businesses and products, including for example lithium- ion battery cells and steel, and the prices for these materials fluctuate. The available supply of these materials may be unstable, depending on market conditions and global demand, including as a result of increased production of electric commercial vehicles by Ideanomics ~~Mobility~~ ' s competitors, and could adversely affect Ideanomics ~~Mobility~~ ' s business and operating results. For instance, Ideanomics ~~Mobility~~ is exposed to multiple risks relating to lithium- ion battery cells. These risks include: • an increase in the cost, or decrease in the available supply, of materials used in the cells; • disruption in the supply of cells due to quality issues or recalls by battery cell manufacturers; and • fluctuations in the value of any foreign currencies in which battery cell and related raw material purchases are or may be denominated against the purchasing entity' s operating currency. Ideanomics ~~Mobility~~ ' s business is dependent on the continued supply of battery cells for the battery packs used in Ideanomics ~~Mobility~~ ' s electric vehicles. We may have limited flexibility in changing its supplier in the event of any disruption in the supply of battery cells which could disrupt production of our electric vehicles. Furthermore, fluctuations or shortages in petroleum and other economic conditions may cause us to experience significant increases in freight charges and material costs. Substantial increases in the prices for our materials or prices charged to Ideanomics ~~Mobility~~ , such as those charged by battery cell suppliers, would increase our operating costs, and could reduce its margins if the increased costs cannot be recouped through increased commercial vehicle sales prices. Any attempts to increase product prices in response to increased material costs could result in

cancellations of orders and therefore materially and adversely affect our brands, image, business, prospects and operating results. VIA currently targets many customers, suppliers and partners that are large corporations with substantial negotiating power, exacting product, quality and warranty standards and potentially competitive internal solutions. If VIA is unable to sell its products to these customers or is unable to enter into agreements with suppliers and partners on satisfactory terms, its prospects and results of operations may be adversely affected. Many of VIA' s current and potential customers, suppliers and partners are large, multinational corporations with substantial negotiating power relative to it and, in some instances, may have internal solutions that are competitive to VIA' s products. These large, multinational corporations also have significant development resources, which may allow them to acquire or develop independently, or in partnership with others, competitive technologies. Meeting the technical requirements and securing design wins with any of these companies could require a substantial investment of VIA' s time and resources. VIA cannot assure you that its products will secure design wins from these or other companies or that it will generate meaningful revenue from the sales of its products to these key potential customers. If VIA' s products are not selected by these large corporations or if these corporations develop or acquire competitive technology, it may have an adverse effect on VIA' s business. As VIA expands into new territories, it may encounter stronger market resistance than it currently expects, including from incumbent competitors in those territories. VIA will face risks associated with any potential expansion of its operations into new territories, including possible unfavorable regulatory, political, tax and labor conditions, which could harm its business. In addition, in certain of these markets, VIA may encounter incumbent competitors with established technologies and customer bases, lower prices or costs, and greater brand recognition. VIA anticipates having international operations and subsidiaries that are subject to the legal, political, regulatory and social requirements and economic conditions in these jurisdictions. However, VIA has no experience to date selling or leasing and servicing its vehicles internationally, and such expansion would require VIA to make significant expenditures, including the hiring of local employees and establishing facilities, in advance of generating any revenue. These risks include: • conforming VIA' s electric commercial vehicles to various international regulatory requirements where its electric commercial vehicles are sold, which requirements may change over time; • difficulties in obtaining or complying with various licenses, approvals, certifications and other governmental authorizations necessary to manufacture, sell or service its electric commercial vehicles in any of these jurisdictions; • difficulty in staffing and managing foreign operations; • difficulties attracting customers in new jurisdictions; • foreign government taxes, regulations and permit requirements, including foreign taxes that VIA may not be able to offset against taxes imposed upon VIA in the U. S.; • a heightened risk of failure to comply with corporation and employment tax laws • fluctuations in foreign currency exchange rates and interest rates, including risks related to any interest rate swap or other hedging activities VIA undertakes; • U. S. and foreign government trade restrictions, tariffs and price or exchange controls; • foreign labor laws, regulations and restrictions; • changes in diplomatic and trade relationships; • political instability, natural disasters, global health concerns, including health pandemics such as the COVID- 19 pandemic, war or events of terrorism; and • the strength of international economies. If VIA fails to successfully address these risks, VIA' s business, prospects, financial condition and operating results could be materially harmed. ~~VIA has grown its business rapidly, and expects to continue to expand its operations significantly. Any failure to manage its growth effectively could adversely affect its business, prospects, operating results and financial condition. Any failure to manage our growth effectively could materially and adversely affect our business, prospects, financial condition, and results of operations. Our future operating results depend to a large extent on our ability to manage our expansion and growth successfully. However, we have no experience in manufacturing the VIA vehicles. There can be no assurance that we will be able to develop efficient, automated, low- cost manufacturing capabilities and processes or reliable sources of component supply that will enable us to meet the quality, price, engineering, design and production standards, as well as the production volumes, required to successfully market the VIA vehicles. Any failure to develop such manufacturing capabilities and processes within our projected costs and timelines could stunt our growth and impair our ability to produce, market, service and sell the VIA vehicles successfully. Further, we will need to hire and train sufficient personnel and develop management, financial, accounting, information and operating systems to support our current operations and our expected growth in accordance with our business plan. Any failure to manage VIA' s growth effectively could materially and adversely affect VIA' s business, prospects, operating results and financial condition. VIA intends to expand its operations significantly. VIA expects its future expansion to include: • expanding the management team; • hiring and training new personnel; • leveraging consultants to assist with company growth and development; • forecasting production and revenue; • controlling expenses and investments in anticipation of expanded operations; • establishing or expanding design, production, sales and service facilities; • implementing and enhancing administrative infrastructure, systems and processes; and • expanding into new markets. VIA intends to continue to hire a significant number of additional personnel, including software engineers, design and production personnel and service technicians for its electric commercial vehicles. Because VIA' s electric commercial vehicles are based on a different technology platform than traditional internal combustion engines, individuals with sufficient training in electric commercial vehicles may not be available to hire, and as a result, VIA will need to expend significant time and expense training any newly hired employees. Competition for individuals with experience designing, producing and servicing electric commercial vehicles and their software is intense, and VIA may not be able to attract, integrate, train, motivate or retain additional highly qualified personnel. The failure to attract, integrate, train, motivate and retain these additional employees could seriously harm VIA' s business, prospects, financial condition and operating results.~~ We may not be able to accurately estimate the supply and demand for the VIA vehicles, which could result in inefficiencies in our business and hinder our ability to generate revenue. If we fail to accurately predict our manufacturing requirements, we could incur additional costs or experience delays. It is difficult to predict our future revenues and appropriately budget for our expenses, and we may have limited insight into trends that may emerge and affect our business. We will be required to provide forecasts of our demand to certain of our suppliers in advance of the scheduled delivery of the VIA vehicles to our prospective customers. Currently, there is no historical basis for estimating the demand for the VIA vehicles, or our ability to develop, manufacture and deliver the

VIA vehicles. If we overestimate our requirements, we may have excess inventory, which would increase our costs. If we underestimate our requirements, our suppliers may have inadequate inventory, which could interrupt the manufacture of the VIA vehicles and result in delays in shipments and revenues. In addition, lead times for materials and components that our suppliers order may vary significantly and depend on factors such as the specific supplier, contract terms and demand for each component at a given time. If we fail to order sufficient quantities of components in a timely manner, the delivery of VIA vehicles to customers could be delayed, which would harm our business, prospects, financial condition, and results of operations. Our business may be adversely affected by labor and union activities. Although none of our employees are currently represented by a labor union, it is common throughout the automobile industry and other industries in which we compete generally for many employees to belong to a union, which can result in higher employee costs and increased risk of work stoppages. We may also directly and indirectly depend upon other companies with unionized work forces, such as parts suppliers and trucking and freight companies, and work stoppages or strikes organized by such unions could have a material adverse impact on our business, financial condition or operating results. If we are unable to address the service requirements of our future customers, our business will be materially and adversely affected. Demand for the VIA vehicles will depend, in part, on the availability of service support options. Servicing electric vehicles is different than servicing internal combustion engine or hybrid vehicles and requires specialized skills, including high voltage training and servicing techniques. As the VIA vehicles are not yet in production, we do not have experience servicing the VIA vehicles. We plan to provide service for the VIA vehicles in various ways, including through third- party service providers. Some potential customers may choose not to purchase the VIA vehicles because of the lack of a more widespread service network. If we are unable to satisfactorily service our future customers, our ability to generate customer loyalty, grow our business and sell the VIA vehicles could be impaired. There are complex software and technology systems that need to be developed in coordination with vendors and suppliers in order to reach production for VIA' s electric commercial vehicles, and there can be no assurance such systems will be successfully developed. VIA' s vehicles will use a substantial amount of third- party and in- house software codes and complex hardware to operate. The development of such advanced technologies is inherently complex, and VIA will need to coordinate with its vendors and suppliers in order to reach production for its electric commercial vehicles. Defects and errors may be revealed over time and VIA' s control over the performance of third- party services and systems may be limited. Thus, VIA' s potential inability to develop the necessary software and technology systems may harm its competitive position. VIA relies on third- party suppliers to develop a number of emerging technologies for use in its products, including lithium- ion battery technology. These technologies are not currently, and may not ever be, commercially viable. There can be no assurances that VIA' s suppliers will be able to meet the technological requirements, production timing, and volume requirements to support its business plan. In addition, the technology may not comply with the cost, performance useful life and warranty characteristics VIA anticipates in its business plan. As a result, VIA' s business plan could be significantly impacted, and VIA may incur significant liabilities under warranty claims which could adversely affect its business, prospects and results of operations. The discovery of defects in VIA' s vehicles may result in delays in new model launches, recall campaigns or increased warranty costs. Additionally, discovery of such defects may result in a decrease in the residual value of its vehicles, which may materially harm its business. VIA' s electric commercial vehicles may contain defects in design and production that may cause them not to perform as expected or may require repair. Vehicle manufacturers are required to remedy defects related to vehicle safety and emissions through recall campaigns, and must recall vehicles if they determines that they do not comply with any applicable FMVSS. In addition, if a vehicle manufacturer determines that a safety or emissions defect or a non- compliance exists with respect to certain of its vehicles prior to the start of production, the launch of such vehicle could be delayed until the manufacturer remedies the defect or non- compliance. The costs associated with any protracted delay in new model launches necessary to remedy such defect, and the cost of providing a free remedy for such defects or non- compliance in vehicles that have been sold, could be substantial. VIA will also be obligated under the terms of its vehicle warranty to make repairs or replace parts in its vehicles at its expense for a specified period of time. Therefore, any failure rate that exceeds VIA' s assumptions may result in unanticipated losses. VIA' s products (including vehicles and components) have not completed testing and VIA currently has a limited frame of reference by which to evaluate the performance of its electric commercial vehicles upon which its business prospects depend. There can be no assurance that VIA will be able to detect and fix any defects in its electric commercial vehicles. VIA may experience recalls in the future, which could adversely affect VIA' s brand and could adversely affect its business, prospects, financial condition and operating results. VIA' s electric commercial vehicles may not perform consistent with customers' expectations or consistent with other vehicles which may become available. Any product defects or any other failure of VIA' s electric commercial vehicles and software to perform as expected could harm VIA' s reputation and result in a significant cost due to warranty replacement and other expenses, a loss of customer goodwill due to failing to meet maintenance targets in VIA' s total cost of ownership calculations, adverse publicity, lost revenue, delivery delays, product recalls and product liability claims and could have a material adverse impact on VIA' s business, prospects, financial condition and operating results. Additionally, discovery of such defects may result in a decrease in the residual value of VIA' s vehicles, which may materially harm its business. Moreover, problems and defects experienced by other electric vehicle companies could by association have a negative impact on perception and customer demand for VIA' s electric commercial vehicles. Insufficient warranty reserves to cover future warranty claims could adversely affect our business, prospects, financial condition, and results of operations. Once the VIA vehicles are in production, we will need to maintain warranty reserves to cover any warranty- related claims. If our warranty reserves are inadequate to cover such future warranty claims, our business, prospects, financial condition, and results of operations could be materially and adversely affected. We may become subject to significant and unexpected warranty expenses. There can be no assurances that then existing warranty reserves will be sufficient to cover all claims. VIA may become subject to product liability claims, which could harm its financial condition and liquidity if it is not able to successfully defend or insure against such claims. Product liability claims, even those without merit or those that do not involve VIA' s products, could harm VIA' s

business, prospects, financial condition and operating results. The automobile industry in particular experiences significant product liability claims, and VIA faces inherent risk of exposure to claims in the event VIA' s electric commercial vehicles do not perform or are claimed to not have performed as expected. As is true for other commercial vehicle suppliers, VIA expects in the future that its electric commercial vehicles may be involved in crashes resulting in death or personal injury. Additionally, product liability claims that affect VIA' s competitors may cause indirect adverse publicity for VIA and its products. A successful product liability claim against VIA could require VIA to pay a substantial monetary award. VIA' s risks in this area are particularly pronounced given the stage of development. Moreover, a product liability claim against VIA or its competitors could generate substantial negative publicity about VIA' s products and business and could have a material adverse effect on VIA' s brand, business, prospects, financial condition and operating results. VIA may incur significant costs and expenses in connection with protecting and enforcing its intellectual property rights, including through litigation. Additionally, even if VIA is able to take measures to protect its intellectual property, third parties may independently develop technologies that are the same or similar to VIA. VIA may not be able to prevent others from unauthorized use of its intellectual property, which could harm its business and competitive position. VIA relies on a combination of trade secrets (including know- how), employee and third- party nondisclosure agreements, copyrights, trademarks, intellectual property licenses, and other contractual rights to establish and protect its rights in its technology. Despite VIA' s efforts to protect its proprietary rights, third parties may attempt to copy or otherwise obtain and use VIA' s intellectual property or seek court declarations that they do not infringe upon its intellectual property rights. Monitoring unauthorized use of VIA' s intellectual property is difficult and costly, and the steps VIA has taken or will take may not prevent misappropriation. From time to time, VIA may have to resort to litigation to enforce its intellectual property rights, which could result in substantial costs and diversion of its resources. Patent, trademark and trade secret laws vary significantly throughout the world. A number of foreign countries do not protect intellectual property rights to the same extent as do the laws of the United States. Therefore, VIA' s intellectual property rights may not be as strong or as easily enforced outside of the United States. Failure to adequately protect VIA' s intellectual property rights could result in its competitors offering similar products, potentially resulting in the loss of some of VIA' s competitive advantage and a decrease in its revenue which, would adversely affect its business, prospects, financial condition and operating results. VIA' s vehicles will make use of lithium- ion battery cells, which can be dangerous under certain circumstances, including the possibility that such cells catch fire or vent smoke and flame. The battery packs within VIA' s electric commercial vehicles will make use of lithium- ion cells. On rare occasions, lithium- ion cells can rapidly release the energy they contain by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium- ion cells. While the battery pack is designed to contain any single cell' s release of energy without spreading to neighboring cells, a field or testing failure of VIA' s vehicles or other battery packs that it produces could occur, which could subject VIA to lawsuits, product recalls, or redesign efforts, all of which would be time consuming and expensive. Also, negative public perceptions regarding the suitability of lithium- ion cells for automotive applications or any future incident involving lithium- ion cells, such as a vehicle or other fire, even if such incident does not involve VIA' s vehicles, could seriously harm its business and reputation. In addition, VIA intends to store its battery packs in its factories prior to installation in its electric commercial vehicles. Any mishandling of battery cells may cause disruption to the operation of VIA' s factories. While VIA has implemented safety procedures related to the handling of the cells, a safety issue or fire related to the cells could disrupt its operations. Such damage or injury could lead to adverse publicity and potentially a safety recall. Moreover, any failure of a competitor' s electric vehicle or energy storage product may cause indirect adverse publicity for VIA and its products. Such adverse publicity could negatively affect VIA' s brand and harm its business, prospects, financial condition and operating results. We are highly dependent upon the global transportation infrastructure to receive components and parts and / or to ship our products; delays in these shipments could adversely affect our business, prospects, financial condition, and results of operations. We are highly dependent upon the global transportation systems we use to receive components and parts and to ship our products, including surface, ocean and air freight. Our attempts to closely match our inventory levels to our product demand intensify the need for our transportation systems to function effectively and without delay. The transportation network is subject to disruption or congestion from a variety of causes, including labor disputes or port strikes, acts of war or terrorism, natural disasters and congestion resulting from higher shipping volumes. If surface, ocean, and / or air freight transit times or delivery times increase unexpectedly for any reason, our ability to deliver products and / or receive components and parts on time would be materially adversely affected and result in delayed or lost revenue. In addition, if increases in fuel prices occur, our transportation costs would likely increase. A prolonged transportation disruption or a significant increase in the cost of freight could materially adversely affect our business, prospects, financial condition, and results of operations. VIA may not succeed in establishing, maintaining and strengthening its brand, which would materially and adversely affect customer acceptance of its vehicles and components and its business, revenues and prospects. VIA' s business and prospects heavily depend on its ability to develop, maintain and strengthen the VIA brand. If VIA is not able to establish, maintain and strengthen its brand, it may lose the opportunity to build a critical mass of customers. VIA' s ability to develop, maintain and strengthen the VIA brand will depend heavily on the success of its marketing efforts. The electric vehicle industry is intensely competitive, and VIA may not be successful in building, maintaining and strengthening its brand. VIA' s current and potential competitors, particularly electric vehicle manufacturers headquartered in the United States, Japan, the European Union and China, have greater name recognition, broader customer relationships and substantially greater marketing resources than VIA does. If VIA does not develop and maintain a strong brand, its business, prospects, financial condition and operating results will be materially and adversely impacted. VIA is likely to face competition from a number of sources, which may impair its revenues, increase its costs to acquire new customers, and hinder its ability to acquire new customers. The vehicle electrification market has expanded significantly since VIA was founded. The commercial vehicle electrification market in which VIA operates features direct competition which includes traditional vehicle manufacturers producing electric commercial vehicles that have historically focused on the consumer market, including but not limited to Daimler AG, Volkswagen, Fiat, Ford and General

Motors and electrification solution providers such as Rivian, Hyliion, Workhorse Group Inc., Nikola, ~~Proterra, Arrival~~ and Evobus, possibly expanding into the commercial markets. If these companies or other vehicle manufacturers or providers of electrification solutions expand into the commercial markets, VIA will face increased direct competition, which may impair VIA' s revenue, increase its costs to acquire new customers, hinder its ability to acquire new customers, have a material adverse effect on VIA' s product prices, market share, revenue and profitability. VIA may not be able to accurately estimate the supply and demand for its vehicles, which could result in a variety of inefficiencies in its business and hinder its ability to generate revenue. If it does fail to accurately predict its manufacturing requirements, it could incur additional costs or experience delays. It is difficult to predict VIA' s future revenues and appropriately budget for its expenses, and VIA may have limited insight into trends that may emerge and affect its business. VIA will be required to provide forecasts of its demand to its suppliers several months prior to the scheduled delivery of products to its prospective customers. Currently, there is no historical basis for making judgments on the demand for VIA' s vehicles or its ability to develop, manufacture, and deliver vehicles, or VIA' s profitability in the future. If VIA overestimates its requirements, its suppliers may have excess inventory, which indirectly would increase VIA' s costs. If VIA underestimates its requirements, its suppliers may have inadequate inventory, which could interrupt manufacturing of its products and result in delays in shipments and revenues. In addition, lead times for materials and components that VIA' s suppliers order may vary significantly and depend on factors such as the specific supplier, contract terms and demand for each component at a given time. If VIA fails to order sufficient quantities of product components in a timely manner, the delivery of vehicles to its customers could be delayed, which would harm VIA' s business, financial condition and operating results. VIA' s electric commercial vehicles will compete for market share with vehicles powered by other vehicle technologies that may prove to be more attractive than VIA' s vehicle technologies. VIA' s target market currently is serviced by manufacturers with existing customers and suppliers using proven and widely accepted fuel technologies. Additionally, VIA' s competitors are working on developing technologies that may be introduced in VIA' s target market. Similarly, improvement in competitor performance or technology may result in the infrastructure required to operate VIA vehicles, such as for charging, becoming comparatively expensive and reducing the economic attractiveness of its vehicles. If any of these alternative technology vehicles can provide lower fuel costs, greater efficiencies, greater reliability or otherwise benefit from other factors resulting in an overall lower total cost of ownership, this may negatively affect the commercial success of VIA' s vehicles or make VIA' s vehicles uncompetitive or obsolete. If any of VIA' s suppliers become economically distressed or go bankrupt, VIA may be required to provide substantial financial support or take other measures to ensure supplies of components or materials, which could increase its costs, affect its liquidity or cause production disruptions. VIA expects to purchase various types of equipment, raw materials and manufactured component parts from its suppliers. If these suppliers experience substantial financial difficulties, cease operations, or otherwise face business disruptions, VIA may be required to provide substantial financial support to ensure supply continuity or would have to take other measures to ensure components and materials remain available. Any disruption could affect VIA' s ability to deliver vehicles and could increase VIA' s costs and negatively affect its liquidity and financial performance. VIA is subject to governmental export and import control laws and regulations. VIA' s failure to comply with these laws and regulations could have an adverse effect on its business, prospects, financial condition and operating results. VIA' s products and solutions are subject to export control and import laws and regulations, including the U. S. Export Administration Regulations, U. S. Customs regulations and various economic and trade sanctions regulations administered by the U. S. Treasury Department' s Office of Foreign Assets Control. U. S. export control laws and regulations and economic sanctions prohibit the shipment of certain products and services to U. S. embargoed or sanctioned countries, governments and persons. In addition, complying with export control and sanctions regulations for a particular sale may be time- consuming and result in the delay or loss of sales opportunities. Exports of VIA' s products and technology must be made in compliance with these laws and regulations. For example, VIA may require one or more licenses to import or export certain vehicles, components or technologies to its research and development teams in various countries and may experience delays in obtaining the requisite licenses to do so. Audits in connection with the application for licenses may increase areas of noncompliance that could result in delays or additional costs. If VIA fails to comply with these laws and regulations, VIA and certain of its employees could be subject to additional audits, substantial civil or criminal penalties, including the possible loss of export or import privileges, fines, which may be imposed on VIA and responsible employees or managers and, in extreme cases, the incarceration of responsible employees or managers. As VIA expands, it may encounter unforeseen import / export charges, which could increase its costs and hamper its profitability. In addition, changes in VIA' s products or solutions or changes in applicable export or import laws and regulations may create delays in the introduction and sale of VIA' s products and solutions in new territories, increase costs due to changes in import and export duties and taxes, prevent VIA' s customers from deploying VIA' s products and solutions or, in some cases, prevent the export or import of VIA' s products and solutions to certain countries, governments or persons altogether. Any change in export or import laws and regulations, shift in the enforcement or scope of existing laws and regulations, or change in the countries, governments, persons or technologies targeted by such laws and regulations, could also result in decreased use of VIA' s products and solutions or in VIA' s decreased ability to export or sell its products and solutions to customers. Any decreased use of VIA' s products and solutions or limitation on its ability to export or sell its products and solutions would likely adversely affect VIA' s business, prospects, financial condition and operating results. We may be subject to damages resulting from claims that it or its employees have wrongfully used or disclosed alleged trade secrets of its employees' former employers. Many of our employees were previously employed by competitors or by suppliers to competitors. We may be subject to claims that it or these employees have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. If we fail in defending such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. A loss of key personnel or their work product could hamper or prevent our ability to commercialize our products, which could severely harm its business. Even if we are successful in

defending against these claims, litigation could result in substantial costs and demand on management resources. Increased safety, emissions, fuel economy or other regulations may result in higher costs, cash expenditures and / or sales restrictions. The motorized vehicle industry is governed by a substantial amount of government regulation, which often differs by state and region. Government regulation has arisen, and proposals for additional regulation are advanced, primarily out of concern for the environment, vehicle safety and energy independence. In addition, many governments regulate local product content and / or impose import requirements as a means of creating jobs, protecting domestic producers and influencing the balance of payments. The cost to comply with existing government regulations is substantial, and future, additional regulations could have a substantial adverse impact on VIA' s financial condition. For example, VIA is, and will be, subject to extensive vehicle safety and testing and environmental regulations in the United States, Canada, Mexico and other jurisdictions in which it may sell its vehicles. Any unauthorized control or manipulation of the information technology systems in our electric vehicles could result in loss of confidence in us and our electric vehicles and harm our business. Our electric vehicles contain complex information technology systems and built- in data connectivity to accept and install periodic remote updates to improve or update functionality. We have designed, implemented and tested security measures intended to prevent unauthorized access to our information technology networks, our electric vehicles and related systems. However, hackers may attempt to gain unauthorized access to modify, alter and use such networks, trucks and systems to gain control of or to change our electric vehicles' functionality, user interface and performance characteristics, or to gain access to data stored in generated by the vehicles. Future vulnerabilities could be identified and our efforts to remediate such vulnerabilities may not be successful. Any unauthorized access to or control of our electric vehicles, or any loss of customer data, could result in legal claims or proceedings and remediation of such problems could result in significant, unplanned capital expenditures. In addition, regardless of their veracity, reports of unauthorized access to our electric vehicles or data, as well as other factors that may result in the perception that our electric vehicles or data are capable of being " hacked, " could negatively affect our brand and harm our business, prospects, financial condition and operating results. VIA does not currently have a third- party retail product distribution network. Third-party dealer networks are the traditional method of vehicle sales distribution. However, VIA does not currently have a traditional third- party retail product distribution network and may sell directly to commercial fleet operators and fleet management companies. If VIA does not engage a traditional third- party retail product distribution network, it will have to build an in- house sales and marketing function at VIA, which may be expensive and time consuming. In addition, if VIA does not engage a traditional third- party retail product distribution network, the lack of such network may result in lost opportunities to generate sales and could limit VIA' s ability to grow. If VIA uses only an in- house sales and marketing team and such team is not effective, VIA' s results of operations and financial conditions could be adversely affected. Our insurance strategy may not be adequate to protect itself from all business risks. In the ordinary course of business, we may be subject to losses resulting from product liability, accidents, acts of God and other claims against us, for which we may have limited or no insurance coverage. We may not maintain as much insurance coverage as other OEMs do, and in some cases, we may not maintain any at all. Additionally, the policies that we do have may include significant deductibles, and we cannot be certain that its insurance coverage will be sufficient to cover all future claims against us. A loss that is uninsured or exceeds policy limits may require us to pay substantial amounts, which could adversely affect our business, prospects, financial condition and operating results. VIA does not currently offer leasing and financing options for its vehicles, and it may be unable to offer attractive leasing and financing options in the future, which would adversely affect consumer demand for its vehicles. In addition, offering leasing and financing options to customers in the future could expose VIA to credit risk. VIA currently does not have any arrangements in place to provide leasing and financing options for the purchases of its vehicles and cannot provide any assurance that may have leasing and financing options available for its potential customers in the future. VIA believes that the ability to offer attractive leasing and financing options is particularly relevant to customers in the vehicle market in which it competes, and if it is unable to offer its customers an attractive option to finance the purchase of or lease its future vehicles, such failure could substantially reduce the population of potential customers and decrease demand for its vehicles and adversely affect its results of operation and financial condition. If there is inadequate access to charging stations, VIA' s business could be materially and adversely affected. Demand for VIA' s vehicles will depend in part on the availability of charging infrastructure as its vehicles will require the use of charging stations to recharge its batteries. VIA has not built, and currently does not plan to build, any commercial charging infrastructure, and VIA' s customers will have to rely on self- owned and publicly accessible charging infrastructure. While the prevalence of public charging stations has been increasing, they are significantly less widespread than gas stations. In addition, many of VIA' s potential customers do not currently have a sufficient self- owned charging infrastructure in place to meet their individual needs or expectations. As a result, some potential customers may choose not to purchase VIA' s vehicles because of the lack of a more widespread public charging infrastructure at the time of sale or the cost of installing a sufficient self- owned charging infrastructure, adversely affecting VIA' s growth, results of operation and financial condition. Regulatory requirements may have a negative effect upon our business. All vehicles sold must comply with international, federal and state motor vehicle safety standards. In the United States, vehicles that meet or exceed all federally mandated safety standards are certified under the federal regulations. Rigorous testing and the use of approved materials and equipment are among the requirements for achieving federal certification. The VIA vehicles will be subject to substantial regulation under federal, state and local laws and standards. These regulations include those promulgated by the U. S. EPA, the NHTSA, the PHMSA and various state boards, and compliance certification is required for each new model year. These laws and standards are subject to change from time to time, and we could become subject to additional regulations in the future. In addition, federal, state and local laws and industrial standards for electric vehicles are still developing. Compliance with these regulations and standards could be challenging, burdensome, time consuming and expensive. If compliance results in delays or substantial expenses, our business, prospects, financial condition, and results of operations could be adversely affected. ITEM 1B. UNRESOLVED STAFF COMMENTS The Company has no unresolved Staff Comments. ITEM **1C. CYBERSECURITY We have**

**established policies and processes for assessing, identifying, and managing material risk from cybersecurity threats, and have integrated these processes into our overall risk management systems and processes. We routinely assess material risks from cybersecurity threats, including any potential unauthorized occurrence on or conducted through our information systems that may result in adverse effects on the confidentiality, integrity, or availability of our information systems or any information residing therein. We conduct periodic risk assessments to identify cybersecurity threats, as well as assessments in the event of a material change in our business practices that may affect information systems that are vulnerable to such cybersecurity threats. These risk assessments include identification of reasonably foreseeable internal and external risks, the likelihood and potential damage that could result from such risks, and the sufficiency of existing policies, procedures, systems, and safeguards in place to manage such risks. Following these risk assessments, we re- design, implement, and maintain reasonable safeguards to minimize identified risks; reasonably address any identified gaps in existing safeguards; and regularly monitor the effectiveness of our safeguards. Primary responsibility for assessing, monitoring and managing our cybersecurity risks rests with our VP of IT, software and telematics who reports to our Chief Executive Officer, to manage the risk assessment and mitigation process. We engaged consultants, or other third parties in connection with our risk assessment processes. These service providers assist us to design and implement our cybersecurity policies and procedures. We have not encountered cybersecurity challenges that have materially impaired our operations or financial standing. Governance Our board of directors addresses the Company' s cybersecurity risk management as part of its general oversight function. The board of directors' audit committee is responsible for overseeing Company' s cybersecurity risk management processes, including oversight and mitigation of risks from cybersecurity threats. Our cybersecurity risk assessment and management processes are implemented and maintained by certain Company management, including the information technology team at the direction of our Chief Executive Officer. Our executive team including our Chief Executive Officer, and Chief Financial Officer are responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into the Company' s overall risk management strategy, and communicating key priorities to relevant personnel. This executive team is responsible for approving budgets, helping prepare for cybersecurity incidents, approving cybersecurity processes, and reviewing security assessments and other security- related reports. Our cybersecurity incident response and vulnerability management policies are designed to escalate certain cybersecurity incidents to members of management depending on the circumstances, including our Chief Executive Officer, and Chief Financial Officer. In addition, the Company' s incident response and vulnerability management policies include reporting to the audit committee of the board of directors for certain cybersecurity incidents including significant breaches to the Company' s networks or systems. The audit committee receives regular reports from the information technology team concerning the Company' s significant cybersecurity threats and risk and the processes the Company has implemented to address them. The audit committee also has access to various reports, summaries or presentations related to cybersecurity threats, risk and mitigation. ITEM** 2. PROPERTIES We are headquartered in New York, New York. Our principal facilities include properties in North America, Europe and Asia for manufacturing and assembly, warehousing, engineering, retail and service locations and administrative and sales offices. Our facilities are suitable and adequate for the conduct of our business. We primarily lease all facilities. The following table sets forth our primary facilities: ~~SubsidiaryFacilityLocationIdeanomics~~ **SubsidiaryFacilityLocationEnergica** ~~Mobility- Multi- use facilityRetailHarrison, NJEnergica~~ USDistributor and serviceSan Francisco, CASolectracHQ and manufacturingWindsor ~~, CAUS HybridManufacturingTorrance~~ , CAWAVEHQ and manufacturingSalt Lake City, UtahEnergica ItalyManufacturingSoliera, Italy ITEM 3. LEGAL PROCEEDINGS Refer to Note ~~19~~ **20** of the Notes to Consolidated Financial Statements included in Part ~~4~~ **2** , Item 8 of this Annual Report on Form 10- K, which is incorporated herein by reference. ITEM 4. MINE SAFETY DISCLOSURES Not applicable. ITEM 5. MARKET FOR REGISTRANT' S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES Approximate Number of Holders of Our Common Stock As of ~~March 28~~ **June 13** , ~~2023~~ **2024** , there were approximately ~~386~~ **735** holders of record of the Company' s common stock. This number excludes the shares of the Company' s common stock beneficially owned by shareholders holding stock in securities trading accounts through DTC, or under nominee security position listings. Dividend Policy The Company has never declared or paid a cash dividend. Any future decisions regarding dividends will be made by the Company' s Board. The Company currently intends to retain and use any future earnings for the development and expansion of the business and does not anticipate paying any cash dividends in the foreseeable future. The Company' s Board has complete discretion on whether to pay dividends, subject to the approval of the Company' s shareholders. Even if the Company' s Board decides to pay dividends, the form, frequency and amount will depend upon future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the Board may deem relevant. In addition, the Company' s ability to declare and pay dividends is dependent on the Company' s ability to declare dividends and profits in the PRC subsidiaries. PRC rules may greatly restrict and limit the ability of the Company' s subsidiaries to declare dividends which, in addition to restricting the Company' s cash flow, limits its ability to pay dividends to its shareholders. Securities Authorized for Issuance Under Equity Compensation Plans See Part III — Item 12 — Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters — " Securities Authorized for Issuance Under Equity Compensation Plans ~~.~~" **of this Annual Report on Form 10- K.** Recent Sales of Unregistered Securities The Company did not sell any equity securities during the fiscal year ended December 31, ~~2022~~ **2023** that were not previously disclosed in a quarterly report on Form 10- Q or a current report on Form 8- K that was filed during the ~~2022~~ **2023** fiscal year. Purchases of Equity Securities No repurchases of the Company' s common stock were made in the year ended December 31, ~~2022~~ **2023** . ITEM 6. [ RESERVED ] PART II ITEM 7. MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS The following management' s discussion and analysis is presented in five sections as below and should be read in conjunction with our consolidated financial statements and

the notes thereto and the other financial information appearing elsewhere in this report on Form 10- K. In addition to historical information, the following discussion contains certain forward- looking information. See " Special Note Regarding Forward Looking Statements " above for certain information concerning those forward- looking statements. • Overview • Results of Operations • Liquidity and Capital Resources • Outlook • Critical Accounting Policies and Estimates OVERVIEW Ideanomics is an American ~~multinational~~ company, headquartered in New York. Ideanomics has a clear mission – to accelerate the commercial adoption of electric vehicles. The ~~company is targeting the fast- growing and high value last and mid mile delivery sector as the main driver for future growth. Through its subsidiaries VIA, acquired January 31, 2023, and WAVE Charging, Ideanomics offers a cost- efficient, integrated EV and charging solution for commercial fleets, which has been sorely lacking in the market. Ideanomics Capital enables faster deployment with " as a Service " financing models, which yield consistent and long- term revenue. The company' s strategic investments in subsidiaries targeting off- road, two- wheelers, and power trains and retrofits continue to generate immediate revenue with clear room to grow. Across all its subsidiaries, teams are collaborating to bring to market a better zero emission solution. Ideanomics conducts its operations globally in one segment with three business units – Ideanomics Mobility, Ideanomics Energy, and Ideanomics Capital. Ideanomics Mobility' s focus is electric vehicles, including mid and last mile delivery trucks and vans, tractors, and two- wheelers. Ideanomics Energy' s focus is charging and energy- related products and services. Ideanomics Capital' s focus is providing financing support for the~~ Company' s ~~Mobility~~ **EV** and **technology acquisitions during 2023, 2022 and 2021 completed the foundation for its EV, and** ~~Energy~~ **energy and charging services offering. The Company believes its largest addressable market opportunity is local and last- mile delivery vehicles and associated charging products for last- and middle- mile delivery vehicles. The Company' s vehicles and charging systems will provide fleet operators with confidence that EV can deliver what their** business **requires, affordably and reliably. The local delivery market is expected to continue to grow at a fast pace, as more retailers seek to offer greater convenience to customers. Additionally, due to market conditions across the EV industry, Ideanomics Management believes that the aggregate intrinsic value of** ~~units~~ -- **its subsidiaries exceeds the current public market capitalization. This valuation discrepancy, as observed by the Company, is based on internal and external assessments of the underlying businesses, attributable IP, and their potential for growth and profitability. In line with this perspective and in the best interest of enhancing shareholder value, the Company is actively considering inbound inquiries and working with outside advisors for direct strategic investment into, and the potential divestment of some of these subsidiary entities. In pursuing the above- described strategy, the Company expects the additional capital from direct strategic investment and divestment to strengthen its financial position. It expects this to enable its continued focus on the large addressable market opportunity in local and last- mile delivery and be prepared to capture market share as customer demand increases. This demand is driven by current and future legislative timelines which phase out commercial vehicles powered by fossil fuels in favor of clean energy technologies such as battery electric vehicles (BEV). Leveraging its extensive experience and expertise in the electric vehicle market, the Company remains poised to explore potential growth opportunities in related fields. Should it identify promising innovative technology companies in adjacent sectors, such as artificial intelligence and other key technologies relevant to the mobility market, the Company intends to explore strategic partnerships or acquisitions to enhance their offerings and deliver increased value to its shareholders** . Principal Products or Services and Their Markets **WAVE Charging Founded in 2011, and headquartered in Salt Lake City, Utah, WAVE Charging is a leading provider of high- power inductive (wireless) charging solutions for medium and heavy- duty EVs. Embedded in- route on public roads and at depot facilities, the WAVE system automatically charges vehicles during scheduled stops without the inconvenience of cable- based systems.** The **hands- free WAVE system improves operational efficiency of electric vehicles and enables fleets to achieve extended duty cycles comparable to those of traditional ICE commercial vehicles. This is believed to be a key step in enabling perpetual operations for fleets, and an enabling technology for autonomous freight and autonomous warehouse operations. Deployed since 2012, WAVE has demonstrated the capability to develop and integrate high- power charging systems into heavy- duty EVs from leading commercial EV manufacturers. WAVE provides custom fleet solutions for mass transit, logistics, airport and campus shuttles, drayage fleets, and off- road vehicles at ports and industrial sites. Since the acquisition of WAVE in January 2021, the Company has continued investment in engineering, facilities and production resources, including continuous development programs improving technology, reducing cost and scaling manufacturing. These investments and programs are necessary to meet current and anticipated demand for WAVE' s high power inductive wireless charging products. WAVE has continued to develop its high- powered induction capabilities beyond 250kW, successfully delivering systems at 125kW and 500kW. To support widespread adoption, WAVE is developing relationships with additional OEM partners to facilitate the integration of its vehicle- side hardware. Additionally, WAVE is pursuing interoperability between its systems so WAVE- enabled vehicles may access wireless charging regardless of the power level of a given WAVE system. WAVE is currently deploying projects with large logistics fleets to pursue scalable market opportunities in the local and last- mile delivery market, in addition to customers in the transit, port, and other specialist markets. VIA Motors Acquired in January 2023, VIA Motors is a leading commercial electric vehicle company with proven advanced electric drive technology, delivering sustainable mobility solutions for a more livable world. VIA designs and markets commercial electric vehicles and technology, with superior life- cycle economics, for use across a broad cross- section of the global fleet customer base. With its acquisition of VIA Motors,** Ideanomics ~~Mobility~~ **has acquired a business which has developed a proprietary commercial battery electric skateboard architecture in the high- growth Class 2 to 5 commercial EV segment. The skateboard architecture provides an opportunity to customize the vehicle configuration in a van or cab / chassis to meet specific customer needs. VIA is well advanced in the development and validation of the product and has attracted potential opportunities to both sell direct to market as well as license its vehicle platform to incumbent vehicle manufacturers seeking to enter the class 2**

**to 5 commercial vehicle segment. Acquired in March 2022, Energica is an electric motorcycle company based in Modena, Italy, that has been recognized with multiple awards as one of the world' s leading electric motorcycle manufacturers. In addition to its popularity with motorcycle enthusiasts, Energica is building its reputation as a leading electric motorcycle provider to law enforcement. Its high- performance motorcycles are being used by several police forces around the world. Energica captured the attention of the global law enforcement market in 2022 when it provided 88 electric motorcycles to the Indonesian Police Department for use during the G20 Summit, resulting in additional sales and interest from police fleets globally. Its Energica Inside** business unit **is helping OEMs quickly and affordably bring to market a new generation of electric vehicles, including watercraft, aircraft, passenger and urban mobility vehicles- all built around Energica' s EV engineering and technology. Energica Inside has several announced projects underway in the aviation, nautical, and two- wheeler industries. Energica plans to** ~~contains~~ - **continue expanding its global distribution network, accelerate production and sales and introduce new models and new EV technology. Ideanomics owns a majority stake in Energica with over 70 % ownership, and the founders, including Energica' s management owning the balance of** the Company' s ~~vehicle~~ **equity. Acquired in June 2021, Solectrac is a California** - ~~related operations, selling differentiated~~ **based assembler and distributor of** electric ~~vehicles across several categories~~ **powered tractors and is a certified B Corp. As a first mover** , **Solectrac has built a leadership position in the North American electric tractor market. Solectrac has begun the development of a new tractor range,** ~~and~~ - **an** ~~providing~~ **innovative electric two- wheel tractor, and electrified implements. Due to shifting market conditions, Solectrac has decided to shift its focus away from building a national dealer / distributor network to a direct- to- customer strategy supported by a small number of dealers in geographic regions where adoption of the** technology ~~and components to~~ **is greater. This shift ensures** ~~other~~ -- **the** ~~OEMs~~ **Company can provide excellent service and support to its customers** . **Solectrac'** ~~Ideanomics Mobility'~~ s **direct customer sales** ~~innovative vehicle offering across the categories of vans and trucks, motorcycles and scooters, tractors, and specialist vehicles~~ are further ~~differentiated by the company' s ability to offer charging infrastructure and financing support to its customers. Ideanomics Energy is the Company' s business unit focused on charging and energy products and services. Ideanomics Energy has as its mission to provide fleet operators with a turn- key charging solution as part of their electrification initiatives. It does this with a team of trusted experts to analyze impacts of electrification on operations and to plan and deploy the right hardware, including robust, user- friendly charging technologies,~~ supported by **government programs designed** ~~an intuitive Energy Management platform that Ideanomics Energy is developing. This is supported through collaboration with Ideanomics Capital~~ to **incentivize electrification** ~~introduce a Charging- as- a- Service model to package upfront costs as a recurring monthly operating expense~~ . **Immaterial Corrections of Prior Period Financial Statements Please refer to Note** ~~Ideanomics Energy' s subsidiary is WAVE Charging, which offers WAVE wireless charging, PEA' s containerized DC fast charging system, the Mahle ChargBIG level-~~ 2 ~~charging solution, and more. Ideanomics Capital provides financing support~~ for ~~the Company' s CaaS and VaaS business models, as well as businesses focused on leveraging technology and innovation~~ **information relating** to **Immaterial Corrections of Prior Period** ~~improve efficiency, transparency, and profitability for the financial~~ **Financial Statements** ~~services industry. The Company' s Ideanomics Capital business unit provides capital market expertise to enable the sale of its subsidiaries' products and services. It aligns financing resources and develops funding structures that enable growth and revenue generation for the Ideanomics Mobility business unit. Financing structures would include service and products for payment such as CaaS and VaaS. These options are part of the Ideanomics offering to commercial fleet operators. Over time, it is Ideanomics intention to focus Ideanomics Capital as the financial services arm of Ideanomics Mobility and Ideanomics Energy, and to divest its non- EV assets accordingly~~ . Information about segments The Company' s chief operating decision maker **(CODM)** has been identified as the chief executive officer, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Company. Therefore, the Company operates in one segment ~~with three business units: Ideanomics Mobility, Ideanomics Energy and Ideanomics Capital~~ . Liquidity and Going Concern The accompanying consolidated financial statements of the Company have been prepared assuming the Company will continue as a going concern ~~and in accordance with GAAP~~ . The going concern basis of presentation assumes that the Company will continue in operation one year after the date these financial statements are issued and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Pursuant to the requirements of the ASC 205, management must evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company' s ability to continue as a going concern for one year from the date these financial statements are issued. This evaluation does not take into consideration the potential mitigating effect of management' s plans that have not been fully implemented or are not within control of the Company as of the date the financial statements are issued. When substantial doubt exists under this methodology, management evaluates whether the mitigating effect of its plans sufficiently alleviates substantial doubt about the Company' s ability to continue as a going concern. The mitigating effect of management' s plans, however, is only considered if both (1) it is probable that the plans will be effectively implemented within one year after the date that the financial statements are issued, and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the entity' s ability to continue as a going concern within one year after the date that the financial statements are issued. As of December 31, ~~2022~~ **2023** , the Company had cash and cash equivalents of approximately $ **1** ~~21. 9 million, of which $ 15. 5 million is held in China and is subject to local foreign exchange regulations in that country and additionally two subsidiaries have required capital or liquidity requirements of $ 2~~ . 2 million. ~~The company has initiated a formal process to repatriate approximately~~ **Approximately** $ ~~7~~ **1** . ~~0~~ **2** million **was held** in **accounts outside of** ~~cash funds located in China. This process is not subject to local foreign exchange regulations rather is subject to the other~~ -- **the** ~~administrative regulatory applications and approvals~~ **United States, primarily in Italy** . The Company also had accounts payable and accrued expenses of $ ~~39~~ **64** . ~~5~~ **3** million, other current liabilities of $ 13. ~~7~~ **2** million, current contingent consideration of $ 0. ~~9~~ **7** million, lease payments due within the next twelve months of $ ~~4~~ **3** . ~~4~~ **2**

million, and payments of short- term and long- term debt due within the next twelve months of $ ~~13~~ **24** . ~~2~~ **5** million. The Company had a net loss **from continuing operation** of $ ~~282~~ **204** . ~~1~~ **9** million for the year ended December 31, ~~2022~~ **2023** , and an accumulated deficit of $ ~~866~~ **1, 090** . ~~5~~ **6** million ~~. The Company' s ability to raise capital is critical. The company has raised approximately $ 43 million, since the beginning of the fourth quarter 2022. including the sale of preferred shares, issuance of a convertible note, the sale of financial assets and the sale of shares under the SEPA. In the next 90 days, we expect the collection of the outstanding balance of the Inobat note ($ 11 million) and will utilize the remainder of the 24. 0 million available under the SEPA ($ 2. 5 million). In addition, the company is working to close on multiple term sheets, which if successful, could bring in excess of $ 50 million in proceeds to the company~~ . The Company believes that its current level of cash and cash equivalents are not sufficient to fund continuing operations ~~, including VIA Motors, which acquisition was closed by the company on January 31, 2023~~ . The Company will need to bring in new capital to support its growth and, as evidenced from its successful capital raising activities in 2020 and 2021, believes it has the ability to continue to do so. However, there can be no assurance that this will occur ~~. These factors individually and collectively raise doubt about the Company' s ability to continue as a going concern. In addition, our independent auditors have included in their report on our financial statements for the year ended December 31, 2022, a paragraph related to the existence of substantial doubt about our ability to continue as a going concern~~ . The Company has various vehicles through which it could raise a limited amount of equity funding ~~;~~ **,** however, these are subject to market conditions which are not within management' s control ~~. As our Quarterly Reports on Form 10- Q for the quarters ended March 31 and June 30, 2022, was not filed timely, we will not be eligible to use Form S- 3 for registration statements until August 9, 2023, which could make fund raising more difficult or more expensive~~ . Management continues to seek to raise additional funds through the issuance of equity, mezzanine or debt securities. As we seek additional sources of financing, there can be no assurance that such financing would be available to us on favorable terms or at all. Our ability to obtain additional financing in the debt and equity capital markets is subject to several factors, including market and economic conditions, our performance and investor sentiment with respect to us and our business and industry. These factors individually and collectively raise **substantial doubt about the Company' s ability to continue as a going concern. The Company has experienced greater net losses and negative cash flows from operating and investing activities in the year ended December 31, 2023, consistent with its business plan for ongoing activities and planned acquisitions. As of the date of the filing of this Form 10- K, securing additional financing is in progress, and as such management has limited the extent to which it is taking actions to delay, scale back, or abandon future expenditures. As such, management' s actions to preserve an adequate level of liquidity for a period extending twelve months from the date of the filing of this Form 10- K are no longer sufficient on their own without additional financing, to mitigate the conditions raising substantial** doubt about the Company' s ability to continue as a going concern. We currently do not have adequate cash to meet our short or long- term needs. In the event additional capital is raised, it may have a dilutive effect on our existing stockholders. **The Company' s ability to raise capital is critical. The Company has raised approximately $ 30 million, since the beginning of the first quarter 2023, including the sale of preferred shares, issuance of a convertible note, the sale of financial assets and the sale of shares under the SEPA. Although management continues to use these facilities and other opportunities to raise additional capital through a combination of debt financing, other non- dilutive financing and / or equity financing to supplement the Company' s capitalization and liquidity, management cannot conclude as of the date of this filing that its plans are probable of being successfully implemented. The accompanying consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty. We believe substantial doubt exists about the Company' s ability to continue as a going concern for twelve months from the date of issuance of our financial statements.** Principal Factors Affecting Our Financial Performance Our business is expected to be impacted by both macroeconomic and Ideanomics- specific factors. The following factors have been part of the transformation of the Company which affected the results of our operations in the years ended December 31, **2023 and** 2022 ~~, 2021, and 2020~~ : • Our ability to transform our business and to meet internal or external expectations of future performance. In connection with this transformation, we are in the process of considerable changes, which include assembling a new management team in the United States and overseas, reconfiguring our business structure, continuing to further enhance our controls, procedures, and oversight during this transformation, and expanding our mission and business lines for continued growth. It is uncertain whether these efforts will prove beneficial or whether we will be able to develop the necessary business models, infrastructure and systems to support our businesses. To succeed, among other things, we will need to have or hire the right talent to execute our business strategy. Market acceptance of new product and service offerings will be dependent in part on our ability to include functionality and usability that address customer requirements, and optimally price our products and services to meet customer demand and cover our costs. • Our ability to remain competitive. We will continue to face intense competition: these new technologies are constantly evolving, and our competitors may introduce new platforms and solutions that are superior to ours. In addition, our competitors may be able to adapt more quickly to new technologies or may be able to devote greater resources to the development, marketing and sale of their products than we can. We may never establish and maintain a competitive position in the hybrid financing and logistics management businesses. • The fluctuation in earnings resulting from **divestitures and asset sales,** acquisitions, strategic equity investments, the formation of joint ventures, and in- licenses of technology. Our results of operations may fluctuate from period to period based on our entry into new transactions to expand our business. In addition, while we intend to contribute cash and other assets to our investments, we do not intend for our holding company to conduct significant research and development activities. In general, we intend research and development activities to be conducted by our technology partners and licensors. These fluctuations in growth or costs and in our investments and partnerships may contribute to significant fluctuations in the results of our operations. ~~Update on the Impact of COVID- 19 As of the period covered by this report, there has been a trend in many parts of the world of increasing availability and administration of vaccines~~

against COVID- 19, as well as an easing of restrictions on social, business, travel and government activities and functions. On the other hand, infection rates and regulations continue to fluctuate in various regions and there are ongoing global impacts resulting from the pandemic, including challenges and increases in costs for logistics and supply chains, such as increased port congestion, intermittent supplier delays, labor shortages, and a shortfall of semiconductor supply. We have been experiencing varying levels of inflation resulting in part from various supply chain disruptions, increased shipping and transportation costs, increased raw material and labor costs and other disruptions caused by the COVID - 19 pandemic and general global economic conditions. The inflationary impact on our cost structure has contributed to adjustments in our product pricing, despite a continued focus on reducing our manufacturing costs where possible. The Company does not anticipate significant adverse effects on its operations' revenue as compared to its business plan in the near- or mid- term, although the future effects of COVID- 19 may result in regional restrictive measures which may constrain the Company' s operations, and supply chain shortages of various materials may have a negative effect on our EV sales or production capacity in the longer- term. The Company' s Tree Technologies business, which focuses on the sale of motorbikes in the ASEAN region, is experiencing disruption in its operations as a result the continued lockdowns in the region, which have adversely impacted its ability to fulfill committed orders. The Company continues to monitor the overall situation with COVID- 19 and its effects on local, regional and global economies. Taxation Ideanomics, Inc. and its US subsidiaries are subject to the provisions of the Internal Revenue Code. Prior **The Company has accumulated losses and has determined its losses more likely than not** to 2021, with **be unutilized and has place** a **valuation allowance against its deferred** limited exception prior to 2020, no provision for income taxes -- **tax assets** has been provided as none of the companies then part of the company had taxable profit since inception . At **With** the acquisition of **VIA Motors** each of Timios, WAVE, US Hybrid and Solectrac in 2021 **2023 it** , the companies immediately became includable in the consolidated federal tax return **group** of Ideanomics. **This** WAVE will be included in the state tax returns of Ideanomics. In the case of each acquisition , intangible assets were recognized for financial reporting purposes that were not recognized for income tax purposes. This, in combination with some smaller temporary differences of the four acquired businesses, resulted in the recognition of $ 12 **4** . 2 million **of** deferred tax liabilities. The federal deferred tax liabilities **are available to utilize some losses from previous years and are recorded net of the valuation allowance. At December 31** , **2023, due to impairment and amortization of the acquired intangible assets of VIA Motors,** and - **an income tax benefit of $ 4. 2 million resulted from a reduction of** the WAVE state deferred tax liabilities created, resulted in the valuation allowance on Ideanomics' deferred tax assets being reduced by a similar amount. Ideanomics' net deferred tax assets had previously **recorded** been judged to be more likely than not to be unable to reduce the Company' s income tax liability and consequently were completely offset by a valuation allowance. Once the acquisitions of four acquired businesses occurred, a portion of Ideanomics' deferred tax assets could be utilized in offsetting most of the newly acquired deferred tax liabilities, this resulted in a one- time income tax benefit of $ 10. 1 million . During the year ended December 31, 2021 **2022** , there was an income tax benefit of $ 11 **7** . 8 **7** million , of which $ 11. 4 million was from operations in the US. This consisted principally of the $ 10. 1 million one- time benefit. In addition, Timios, US Hybrid and Solectrac have taxable income or loss reported on certain separate state tax returns and consequently have related state income tax expense or benefit. For the year ended December 31, 2021 the three companies have losses, which results in state income tax benefits consisting of those losses being used to reduce the state deferred tax liabilities recognized in the acquisitions. The net state income tax (benefit) for Timios, US Hybrid and Solectrac was $ 1. 2 million for the year ended December 31, 2021. There was an additional $ 0. 1 million federal income tax benefit , principally consisting of the reduction, through amortization or impairment of intangible assets, of federal deferred tax liabilities recognized in **previous** acquisitions that had not allowed for the release of Ideanomics' valuation allowances. TCJA includes provision for GILTI under which taxes on foreign income are imposed on the excess of a deemed return on tangible assets of certain foreign subsidiaries. TCJA also enacted the BEAT under which taxes are imposed on certain base eroding payments to related foreign companies, subject to certain requirements. Based on **2023 and** 2022 , 2021 and 2020 financial results, the company **Company** has determined that there is no GILTI or BEAT tax liability. In addition, the TCJA now entitles U. S. companies that owns 10. 0 % or more of a foreign corporation a 100 % dividends- received deduction for the foreign- source portion of dividends paid by such foreign corporation. Also, NOLs arising after December 31, 2017 are deductible only to the extent of 80. 0 % of the taxpayer' s taxable income, and may be carried forward indefinitely but generally not allowed to be carried back. Cayman Islands and the British Virgin Islands Under current laws of the Cayman Islands and the British Virgin Islands, the Company is not subject to tax on its income or capital gains. In addition, dividend payments are not subject to withholding tax in the Cayman Islands or British Virgin Islands. The Company' s subsidiaries incorporated in Hong Kong are subject to Profits Tax of 16. 5 %. All of the Hong Kong subsidiaries' activities relate to support and ownership of businesses outside of Hong Kong, and consequently their expenses do not create operating loss carryovers. Under the PRC' s EIT Law, the company **Company** ' s Chinese subsidiaries are subject to an EIT of 25. 0 %. The Company' s future effective income tax rate depends on various factors, such as tax legislation, geographic composition of its pre- tax income and non- tax deductible expenses incurred. The Company' s management regularly monitors these legislative developments to determine if there are changes in the statutory income tax rate. During the years ended December 31, 2022 **2023** , **and** 2021 and 2020 , all of the Company' s PRC subsidiaries incurred losses that created operating loss carryovers. Certain of the subsidiaries had previously established operating loss carryovers expire as PRC loss carryovers are generally allowed to be carried over five years. The deferred tax assets related to the operating loss carryovers have been fully offset by valuation allowances meaning that there was no income tax expense or benefit for the Company' s PRC subsidiaries these years. Malaysia At the acquisition of Tree Technologies at the end of 2019, the Company recognized approximately $ 8. 2 million of deferred tax liabilities related to land- use rights and a distribution and marketing agreement with carrying values well in excess of their tax basis. During the year ended December 31, 2020, Tree Technologies recorded a $ 3. 3 million income tax benefit. This resulted principally from a $ 3. 1 million benefit from amortization and eventual impairment, of the distribution and marketing agreement which resulted in

the reversal of the deferred tax liabilities related to the agreement. The remaining $ 0. 2 million benefit resulted from the operating losses creating carryovers that could offset part of the remaining deferred tax liabilities. During the year ended December 31, 2021 Tree Technologies recorded a $ 0. 4 million deferred tax benefit. This benefit resulted from operating loss carryovers, part of which were able to offset previously recorded deferred tax liabilities and part of which were offset by a valuation allowance. Because of the ten- year expiration period of net operating loss carryovers under Malaysian tax law, it is unlikely that additional net operating losses will further reduce the deferred tax liabilities. During the year ended December 31, 2022 Tree Technologies recorded a $ 4. 2 million deferred tax benefit, resulting from the full impairment of the land- use rights that are the source of Tree Technologies' net deferred tax liabilities. At the acquisition of Energica, with its US subsidiary, in 2022, intangible assets were recognized for financial reporting purposes that were not recognized for income tax purposes. This, in combination with some smaller temporary differences, resulted in the recognition of $ 6. 4 million deferred tax liabilities. As further explained below, during **During** the year ended December 31, 2021 **2023** , Energica provided an income tax benefit of **approximately** $ 3 **1** . 5 **1** million, based on the reduction of the deferred tax liabilities due to **impairment and** amortization of the intangible assets and net operating loss carryovers that would offset the deferred tax liabilities. Comparison of Years Ended December 31, **2023 and** 2022 and 2021 (USD in thousands, except per share amounts) For the years ended December 31, 20222021Amount **20232022 (restated) Amount Change %** ChangeRevenue $ 100 **15** , 936 **459** $ 114 **19** , 080 **015** $ ( 13 **3** , 144 **556** ) **(19) %** Cost of revenue101 **revenue18** , 751 90 **173 22** , 852 10 **373 (4** , 899 **200) (19) %** Gross profit ( **2** 815) 23 , **714** 228 (24, 043 ) **(3, 358) 644 (19) %** Operating expenses: Selling, general and administrative expenses148 -- **expenses83** , 678 107 **780 113** , 535 41 **573 (29** , 143 **793) (26) %** Research and development expense3 **expense10** , **191** 888 760 3, 128 **792 6, 399 169 %** Asset impairments91 - **impairments163** , **984** 333 71, 070 20, 263 - **63, 847 100, 137 157 %** Goodwill impairments38 - **impairments13** , 868 101 **712 22** , 470 (62 **662 (8** , 602 **950** ) **(39) %** Change in fair value of contingent consideration, net ( **73, 768) (** 131) ( 9 **73** , 600 **637** ) **56211 %** 9, 469 Litigation settlements1 **settlements89 225 (136) (60) % Depreciation and amortization16** , 362 **752** 5, **308** 432 (4, 070) Depreciation and amortization7, 717 6, 118 - **11** 1 , 599 **444 216 %** Total operating expenses291 - **expenses214** , 715 282 **740 209** , 785 8 **276 5** , 930 **464 3 %** Loss from operations ( 292 **217** , 530 **454** ) ( 259 **212** , 557 **634** ) ( 32 **4** , 973 **820** ) **2 %** Interest and other income (expense): Interest income3 **income316 3** , 504 1 **449 (3** , 502 2, 002 **133) (91) %** Interest expense ( **4, 307) (** 2, 950 **909** ) ( 2 **1** , 139 **398** ) **48 %** (811) Gain on extinguishment of debt — 300 (300) ( Loss ) Gain on disposal of subsidiaries, net ( 276) ( 1, 264 **152** ) 988 **(217) (935) 431 %** Gain on remeasurement of investment10 -- **investment — 10** , 965 2 **(10** , 915 8, 050 **965) (100) %** Other income, net6 **net12** , 478 1 **505 865 11** , **640 1346 %** 261 5, 217 Loss before income taxes and non- controlling interest ( 274 **210** , 809 **092** ) ( 256 **200** , 982 **481** ) ( 17 **9** , 827 **611** ) **5 %** Income tax benefit7 **benefit5** , 711 11 **242 1** , **574 3** 786 (4 , 075) **668 233 %** Impairment of and equity in loss of equity method investees **—** ( 15 **14** , 018 **726** ) **14** (11 , **726** 529) ( **100** 3, 489 ) **%** Net loss **from continuing operations (204, 850) (213, 633) 8, 783 (4) % Net loss from discontinued operations, net of tax (29, 276) (68, 452) 39, 176 (57) % Net loss (234, 126)** (282, 116 **085** ) **47** (256 , **959** 725) ( **17** 25, 391 ) **%** Net loss attributable to common shareholders ( **234, 126) (** 282, 116 **085** ) **47** (256 , **959** 725) ( **17** 25, 391 ) **%** Net (income) loss attributable to non- controlling interest21 - **interest10** , **297 21** 424 716 20 , 708 **425 (11, 128) (52) %** Net loss attributable to Ideanomics, Inc. common shareholders $ ( **223, 829) $ (** 260, 692 **660** ) $ **36** (256 , 009) $ (4, 683) Comparison of Years Ended December 31 **831** , 2021 and 2020 **(14) % Revenues** (USD in thousands , except per share amounts ) For the years ended December 31, 20212020Amount **20232022Amount** ChangeRevenue **ChangeElectric vehicles products** $ 114 **3** , 080 **328** $ 26 **4** , 759 **830** $ **(** 87, 321 Cost of revenue90, 852 24, 702 66, 150 Gross profit23, 228 2, 057 21, 171 Operating expenses: Selling, general and administrative expenses107, 535 44, 940 62, 595 Research and development expense760 1, 635 (875) Asset impairment71, 070 33, 230 37, 840 Goodwill impairment101, 470 18, 089 83, 381 Change in fair value of contingent consideration, net (9, 600) (5, 503) (4, 097) Litigation settlement5, 432 — 5, 432 Depreciation and amortization6, 118 5, 310 808 Total operating expenses282, 785 97, 701 185, 084 Loss from operations (259, 557) (95, 644) (163, 913) Interest and other income (expense): Interest income1, 502 108 1, 394 Interest expense (2, 139) (16, 078) 13, 939 Expense due to conversion of notes — (2, 266) 2, 266 Gain on extinguishment of debt300 8, 891 (8, 591) (Loss) gain on disposal of subsidiaries, net (1, 264) 276 (1, 540) Gain on remeasurement of investment2, 915 — 2, 915 Other income, net1, 261 6, 604 (5, 343) Loss before income taxes and non- controlling interest (256, 982) (98, 109) (158, 873) Income tax expense11, 786 3, 308 8, 478 Impairment of and equity in loss of equity method investees (11, 529) (16, 780) 5, 251 Net loss (256, 725) (111, 581) (145, 144) Deemed dividend related to warrant repricing — (184) 184 Net loss attributable to common shareholders (256, 725) (111, 765) (144, 960) Net loss attributable to non- controlling interest716 10, 501 (9, 785) Net loss attributable to Ideanomics, Inc. common shareholders $ (256, 009) $ (101, 264) $ (154, 745) Revenues (USD in thousands) For the years ended December 31, 20222021Amount Change Title and escrow services $ 32, 223 $ 72, 686 $ (40, 463 ) Electric vehicles products51, 178 31, 123 20, 055 Electric vehicles services250 -- **services72** 204 46 **— 72** Electric motorcycle products and services10 **services7** , **590** 434 — 10, 434 **435 (2, 845)** Electric motorcycle sponsorship services1 **services743 1** , 075 — **(332) Charging, battery and powertrain products2, 932 849 2, 083 Charging, battery and powertrain services30** 1, 075 Charging, battery and powertrain products3, 880 5, 886 (2, 006) Charging, battery and powertrain services1, 482 2, 645 (1, 163 **452** ) Digital advertising services — 231 (231) Fund Raising Services70 — 70 Other revenue344 - **revenue764 344 420** 1, 305 (961) Total $ 100 **15** , 936 **459** $ 114 **19** , 080 **015** $ ( 13 **3** , 144 **556** ) Revenue for the year ended December 31, 2022 **2023** was $ 100 **15** . 9 **5** million as compared to $ 114 **19** . 1 **0** million for the year ended December 31, 2021 **2022** , an **a** decrease of $ 13 **3** . 1 **6** million. **During** The decrease was mainly due to Timios, which generated revenue of $ 32. 2 million for the year ended December 31, 2022 **2023** , **the Company earned revenues of $ 3. 3 million from sales of EV products** as compared to $ 72 **4** . 7 **8** million from the acquisition closing date through December 31, 2021. The financial services industry suffered a significant decline in transaction processing for services provided by Timios driven by continuous increases in lending rates and an industry sector decline. This resulted in an adverse impact on Timios' revenues in that one significant customer was lost and other customers have reduced their volume. During

the year ended December 31, 2022, a decrease the Company earned revenues of $ 51 1 . 2 5 million from . The decrease was driven by lack of available capital to increase sales , of EV products as well compared to $ 31. 1 million for the year ended December 31, 2021, an increase of $ 20. 1 million. The increase was - as overall market challenges primarily due to an increase in EV product sales in China and incremental revenue from acquisitions made in the year ended December 31, 2021 . Revenues from the Electric Motorcycle Product, services, and sponsorship service lines were generated almost exclusively from revenues generated by the acquisitions made in Energica, experiencing a softer market for the year ended December 31, 2022 2023 . Cost of revenue (USD in thousands) For the years ended December 31, 20212020Amount 20232022Amount ChangeElectric vehicles products ChangeTitle and escrow services $ 72 4 , 686 049 $ — 5, 048 $ 72, 686 (999) Electric vehicles services39 — 39 Electric motorcycle products31 -- products and services11 , 123 216 14, 050 (2, 834) Electric motorcycle sponsorship services19 — 19 Charging , 462 11 battery and powertrain products2 , 661 Electric vehicles 500 2, 030 470 Charging, battery and powertrain services204 --- services — 871 (871) Other revenue350 374 ( 204 - 24 Combustion engine vehicles — 5, 160 (5, 160) Charging, battery and powertrain products5, 886 506 5, 380 Digital advertising services231 1, 631 (1, 400 ) Total $ 114 18 , 080 173 $ 26 22 , 759 373 $ 87 (4 , 321 200) Cost of Revenue revenues was $ 18. 2 million for the year ended December 31, 2021 2023 , was $ 114. 1 million as compared to $ 26 22 . 8 4 million for the year ended December 31, 2020 2022 , a decrease . The cost of revenues increased by $ 4 87. 3 million. The increase was mainly due to the Company' s acquisition of Timios, which generated revenue of $ 32 . 2 million . Cost from the Electric Motorcycle Product acquisition closing date through December 31 , 2021. No revenue was generated related to title and escrow services for the year ended December 31 , 2020. During the year ended December 31, 2021 the Company earned revenues of $ 31. 1 million from sales of EV products as compared to $ 19. 5 million for the year ended December 31, 2020, an and sponsorship increase of $ 11. 7 million. The increase was primarily due to an increase in EV product sales in China and incremental revenue from acquisitions made in the year ended December 31, 2021. Revenues from the Charging, battery and powertrain products and services - service product lines were generated almost exclusively from revenues generated by the acquisitions made in Energica, experiencing a softer market for the year ended December 31, 2021 2023 . No revenue was generated from Gross profit (USD in thousands) For the sale of Combustion engine years ended December 31, 20232022Amount ChangeElectric vehicles products $ (721) $ (218) $ (503) Electric vehicles services33 — 33 Electric motorcycle products and services (3, 626) (3, 615) (11) Electric motorcycle sponsorship services724 1, 075 (351) Charging, battery and powertrain products432 (1, 181) 1, 613 Charging, battery and powertrain services30 611 (581) Other revenue414 (30) 444 Total $ (2, 714) $ (3, 358) $ 644 Gross profit ratio For the years ended December 31, 20232022Electric vehicles products (21. 7) % (4. 5) % Electric vehicles services45. 8 % n / mElectric motorcycle products and services (47. 8) % (34. 6) % Electric motorcycle sponsorship services97. 4 % 100. 0 % Charging, battery and powertrain products14. 7 % (139. 1) % Charging, battery and powertrain services100. 0 % 41. 2 % Other revenue54. 2 % (8. 7) % Total (17. 6) % (17. 7) % Gross profit for the year ended December 31, 2021 2023 . Cost of revenue (USD in thousands) For the years ended December 31, 20222021Amount ChangeTitle and escrow services $ 27, 588 $ 48, 684 $ (21, 096) Electric vehicles products51, 311 29, 884 21, 427 Electric vehicles services194 183 11 Electric motorcycle products and services14, 050 — 14, 050 Electric motorcycle sponsorship services — — — Charging, battery and powertrain products7, 331 7, 961 (630) Charging, battery and powertrain services871 2, 503 (1, 632) Digital advertising services — 192 (192) Fund Raising Services32 — 32 Other revenue374 1, 445 (1, 071) Total $ 101, 751 $ 90, 852 $ 10, 899 Cost of revenues was $ 101 (2 . 8 7) million, as compared to gross profit of $ (3. 4) million for the year ended December 31, 2022 , as compared to $ 90. 9 million for the year ended December 31, 2021. The cost of revenues increased by $ 10. 9 million. The increase was mainly due to Timios, which had recorded cost of revenues of $ 27. 6 million in the year ended December 31, 2022, as compared to $ 48. 7 million related to title and escrow service from the acquisition closing date through December 31, 2021. The financial services industry suffered a significant decline in transaction processing for services provided by Timios driven by continuous increases in lending rates and an industry sector decline. This resulted in an adverse impact on Timios' revenues in that one significant customer was lost and other customers have reduced their volume. 2) the Company' s acquisition of Energica, which had recorded cost of revenues of $ 14. 1 million from the acquisition closing date through December 31, 2022. There was no revenue recorded in the year ended December 31, 2021. 3) The $ 21. 4 million increased in cost of Electric vehicles products was due to an increase in EV product sales in China and incremental revenue from acquisitions made in the year ended December 31, 2021. No revenue and associated cost was generated related Combustion engine vehicles for the year ended December 31, 2022. For the years ended December 31, 20212020Amount ChangeTitle and escrow services $ 48, 684 $ — $ 48, 684 Electric vehicles products29, 884 18, 035 11, 849 Electric vehicles services183 — 183 Combustion engine vehicles — 5, 121 (5, 121) Charging, battery and powertrain products7, 961 488 7, 473 Charging, battery and powertrain services2, 503 — 2, 503 Digital advertising services192 1, 058 (866) Other revenue1, 445 — 1, 445 Total $ 90, 852 $ 24, 702 $ 66, 150 Cost of revenues was $ 90. 9 million for the year ended December 31, 2021, as compared to $ 24. 7 million for the year ended December 31, 2020. The cost of revenues increased by $ 66. 2 million. The increase was mainly due to the Company' s acquisition of Timios, which had recorded cost of revenues of $ 48. 7 million related to title and escrow service from the acquisition closing date through December 31, 2021. No cost related to title and escrow services were incurred for the year ended December 31, 2020. The increase was due to an increase in EV product sales in China and incremental revenue from acquisitions made in the year ended December 31, 2021. Revenues from the Charging, battery and powertrain products and services product lines were generated almost exclusively from revenues generated by the acquisitions made in the year ended December 31, 2021. No revenue and associated cost was generated related Combustion engine vehicles for the year ended December 31, 2021. Gross profit (USD in thousands) For the years ended December 31, 20222021Amount ChangeTitle and escrow services $ 4, 635 $ 24, 002 $ (19, 367) Electric vehicles products (133) 1, 239 (1, 372) Electric vehicles services56 21 35 Electric motorcycle products and services (3, 616) — (3, 616) Electric motorcycle sponsorship services1, 075 — 1, 075 Charging, battery and powertrain products (3, 451) (2, 075) (1, 376)

~~Charging, battery and powertrain services611 142 469 Digital advertising services — 39 (39) Fund Raising Services38 — 38 Other revenue (30) (140) 110 Total $ (815) $ 23, 228 $ (24, 043) For the years ended December 31, 20212020Amount ChangeTitle and escrow services $ 24, 002 $ — $ 24, 002 Electric vehicles products1, 239 1, 427 (188) Electric vehicles services21 — 21 Combustion engine vehicles — 39 (39) Charging, battery and powertrain products (2, 075) 18 (2, 093) Charging, battery and powertrain services142 — 142 Digital advertising services39 573 (534) Other revenue (140) — (140) Total $ 23, 228 $ 2, 057 $ 21, 171 Gross profit ratio For the years ended December 31, 20222021Title and escrow services14. 4 % 33. 0 % Electric vehicles products (0. 3) 4. 0 Electric vehicles services22. 4 10. 3 Electric motorcycle products and services (34. 7) — Electric motorcycle sponsorship services100. 0 — Charging, battery and powertrain products (88. 9) (35. 3) Charging, battery and powertrain services41. 2 5. 4 Digital advertising services — 16. 9 Fund Raising Services54. 3 — Other revenue (8. 7) (10. 7) Total (0. 8) % 20. 4 % Gross profit for the year ended December 31, 2022 was $ (0. 8) million, as compared to gross profit of $ 23. 2 million for the year ended December 31, 2021~~ . The gross profit ratio for the year ended December 31, ~~2022~~ **2023** was ( ~~0~~ **17** . ~~8~~ **6** ) %, as compared to gross profit of ~~20~~ **(17** . ~~4~~ **7)** % for the year ended December 31, ~~2021~~ **2022 . The decrease was driven by decreased revenue from lack of available capital to invest in the operating companies, as well as overall challenging market conditions. Our selling, general and administrative expense for the year ended December 31, 2023 was $ 83. 8 million as compared to $ 113. 6 million for the year ended December 31, 2022, a decrease of $ 29. 8 million** . The decrease was mainly due to the **cost saving effort across the Company, which resulted in the** ~~decrease~~ **decreased** ~~in~~ **compensation and benefits costs, stock compensation expense, professional fees and marketing and** ~~the~~ **other** ~~gross margin from sales of title~~ **expense, partially offset by the expense incurred in VIA that was acquired in Jan 2023. Research** and ~~escrow services~~ **development expense** for the year ended December 31, ~~2022~~ **2023** ~~,~~ **was $ 10. 2 million** as compared to **$ 3. 8 million for** the year ended December 31, ~~2021. For the years ended December 31, 20212020Title and escrow services33. 0 % — % Electric vehicles products4. 0 7. 0 Electric vehicles services10. 3 — Combustion engine vehicles — 1. 0 Charging, battery and powertrain products (35. 3) 4. 0 Charging, battery and powertrain services5. 4 — Digital advertising services16. 9 35. 0 Other revenue (10. 7) — Total20. 4 % 8. 0 % Gross profit for the year ended December 31, 2021 was $ 23. 2 million, as compared to gross profit of $ 2. 1 million for the year ended December 31, 2020. The gross profit ratio for the year ended December 31, 2021 was 20. 4 %, as compared to gross profit of 8. 0 % for the year ended December 31, 2020. The increase was mainly due to the high gross margin from sales of title and escrow services for the year ended December 31, 2021. Our selling, general and administrative expense for the year ended December 31,~~ 2022 ~~was $ 148. 7 million as compared to $ 107. 5 million for the year ended December 31, 2021,~~ an increase of $ ~~41. 1 million. The increase was mainly due to the increased compensation and benefits costs, professional fees and marketing and other costs. In addition we incurred a full year of costs associated with acquired businesses in 2022 and the foreign exchange loss, partially offset by the decrease of stock based compensation expense. The increase in compensation and benefits is mainly due to the hiring of additional staff in the corporate and those operating companies to support the continuing growth of the business. The increase in professional fees was due to an increase in audit and consulting fees related to regulatory filing fees, transaction fees related to the purchase of Energica and consulting expense incurred by the Company' s operating entities as they continue to build out their sales and operating structure. The increased foreign exchange loss is mainly due to the loss resulting form the fluctuation of Euro exchange rate. Our selling, general and administrative expense for the year ended December 31, 2021 was $ 107. 5 million as compared to $ 44. 9 million for the year ended December 31, 2020, an increase of $ 62.~~ 6 ~~million~~ . **4** ~~The increase was principally due to costs related to the operations of the Timios, WAVE, Solectrac and US Hybrid acquisitions completed in the current year, stock based compensation expense related to RSU grants, increased compensation, payroll tax and benefit expense arising from the hiring undertaken to expand the business and built out the corporate infrastructure and associated recruitment expense, partially offset by lower operating expenses in China and lower rent expense due to the termination of the company' s lease on its headquarters property in New York City due to COVID- 19. Research and development expense for the year ended December 31, 2022 was $ 3. 9 million as compared to $ 0. 8 million for the year ended December 31, 2021 an increase of $ 3. 1~~ million. The increase is mainly due to ~~higher~~ research and development expense incurred in **VIA** ~~the entities acquired in 2021 and Energica acquisition in 2022. Research and development expense for the year ended December 31, 2021 was $ 0. 8 million as compared to $ 1. 6 million for the year ended December 31, 2021 a decrease of $ 0. 9 million. The expense for the prior year included costs related to technical development and design into EV trucks, there was no expense research related to EV trucks in the current year. Expense in the current period was primarily incurred in connection with EV motorbikes~~ ---- **motors** ~~in Malaysia, and research and development activities in WAVE, Solectrac and US Hybrid~~ . Asset Impairments and Goodwill Impairments The following table summarizes the impairment losses recorded in the years ended December 31, **2023 and** 2022 ~~,~~ ~~2021 and 2020~~ , (in thousands): Asset ~~ImpairedNoteCaptionAmount202220212020Equity~~ ---- **ImpairedNoteCaptionAmount20232022Equity** method ~~investmentsNote 10. Long- term InvestmentsImpairment~~ **investmentsImpairment** of and equity in loss of equity method ~~investees11~~ -- **investees $ — $ 11** , 748 ~~7, 864 16, 650~~ Intangible assetsNote ~~9~~ **11** . Goodwill and Intangible AssetsAsset ~~Impairment29~~ **Impairment121** , ~~674 50~~ **387 2** , **634** ~~619 20, 331~~ GoodwillNote ~~9~~ **11** . Goodwill and Intangible AssetsGoodwill ~~impairment38~~ - **impairment13** , ~~868 101~~ **712 22** , **661** ~~470 18, 089~~ Right of use assetsNote ~~11~~ **12** . LeasesAsset ~~impairment458~~ **impairment7** ~~99 6~~ , ~~424 Fintech buildings~~ **645 — Office furniture** , **equipment** ~~land~~ - **and** ~~and capitalized feesNote 8~~ **Contraction in progressNote 10** . Property and Equipment, netAsset ~~impairment~~ **impairment586** — ~~— 3, 315 Fintech buildings asset retirement costNote 8. Property and Equipment, netAsset Impairment — — 1, 996 Available for sale securitiesNote 4.~~ Available for sale securitiesAsset ~~Impairment69~~ -- **Impairment** ~~15, 833~~ — **69** ~~Fixed assets and otherAsset~~ **OtherAsset** ~~impairment~~ **impairment47 12** ~~— — 923~~ Notes receivable from related parties Note ~~5~~ **6** . Notes ~~Receivable~~ **receivable** from ~~Third~~ **third** ~~PartiesAsset~~ **partiesAsset** ~~impairment61~~ **impairment27 , 400 61** , 132 ~~— —~~ Cost method ~~investmentsNote 10. Long- term InvestmentsAsset~~ **investmentsAsset** ~~Impairment~~ **Impairment6 , 919** — ~~4, 519 241~~ Total $ ~~141~~ **177** , ~~949~~ **696** $ ~~180~~ **98** , **256** ~~404 $ 67, 969~~ Additional information

related to the impairment losses recorded in the years ended December 31, **2023 and** 2022 ~~, 2021 and 2020~~ is as follows: Year Ended December 31, **2023 • The Company recorded impairment loss of $ 10. 7 million related to VIA Motors goodwill and $ 3. 0 million related to Energica goodwill. • The Company recorded impairment loss of $ 104. 4 million related to VIA Motors intangible assets and $ 17. 0 million related to Energica intangible assets • The Company recorded impairment loss of $ 27. 4 million related to VIA Motors notes. • The Company recorded impairment loss of $ 6. 9 million related to VIA Motors investment. Year Ended December 31,** 2022 • The Company recorded impairment loss of $ ~~16. 2 million related to Timios goodwill and $~~ 22. 7 million related to Energica. • The Company recorded impairment loss of $ ~~25~~ **48** . ~~0~~ **9** million related to **VIA Motors notes,** ~~Tree Technology land use rights and~~ $ ~~4~~ **11. 6 million related to Inobat notes and 0** . 7 million ~~of other intangible assets~~ **related to FNL notes** . • The Company recorded impairment loss of $ ~~48~~ **1** . 9 million related to **FNL investment** ~~via motors notes~~ , $ ~~11.~~ 6 ~~million related to Inobat notes and 0~~ . 7 million related to ~~FNL notes~~ **Prettl investment and $ 3. 1 million related to MDI investment** . • The Company recorded **$ 2. 4 million software** impairment loss ~~of $ 1. 9 million related to FNL investment, $ 6. 7 million related to Prettl investment and $ 3. 1 million related to MDI investment. Year Ended December 31, 2021 • The Company recorded impairment loss of $ 13. 7 million related to Timios lender relationship and trade name and $ 5. 8 million related to Timios goodwill. • The Company recorded impairment loss of $ 23. 9 million related to WAVE patents and trademarks and $ 35. 7 million related to WAVE goodwill. • The Company recorded impairment loss of $ 7. 0 million related to US Hybrid patents and trademarks and $ 42. 2 million related to US Hybrid goodwill. • The Company recorded impairment loss of $ 6. 0 million related to Solectrac patents and trademarks and $ 17. 7 million related to Solectrac goodwill. • The Company recorded impairment loss of $ 4. 5 million as the Company fully impaired the cost method investments in two entities. • The Company recorded an impairment loss of $ 0. 1 million related to ROU assets due to the closure of one Timios office and one China office. • The Company recorded an impairment loss of $ 15. 8 million related to an available for sale securities. • The Company recorded an impairment loss of $ 7. 9 million related to an equity investment. Year Ended December 31, 2020 • The Company recorded impairment losses of $ 16. 7 million related to its equity method investments, Glory and Intelligenta. In the fourth quarter of 2020, Tree Technologies obtained its own domestic manufacturing license, and determined that it would not purchase vehicles from Tree Manufacturing, Glory' s subsidiary, and that the investment in Glory was therefore impaired. The Company evaluated the business prospects of Intelligenta in light of the continued political tensions between China and the U. S., and determined that its business prospects had diminished. • The Company recorded impairment losses of $ 20. 3 million related to intangible assets: • An impairment loss of $ 12. 5 million related to Tree Technologies marketing and distribution agreement with Tree Manufacturing after Tree manufacturing obtained its own domestic manufacturing license, and determined that it would not purchase vehicles from Tree Manufacturing. • Impairment losses of $ 7. 1 million related to DBOT' s intangible assets, its continuing membership agreement and customer list. • An impairment loss of $ 0. 8 million related to Grapevine' s influencer network, after determining that the attrition rate of the influencer network was higher than expected. • The Company recorded an impairment loss of $ 9. 3 million related to the goodwill of its consolidated subsidiary, DBOT, and recorded an impairment loss of $ 8. 8 million for Tree Technologies, after evaluating its business prospects. • The Company recorded impairment losses of $ 6. 4 million related to right of use assets after ceasing to use the related real estate premises. • The Company recorded impairment losses of $ 3. 3 million related to its investment in Fintech Village, and recorded an impairment loss of $ 2. 0 million for the related asset retirement cost. • The Company recorded an impairment loss of $ 0. 2 million related to a cost method investment after its price per share declined in the fourth quarter of 2020~~. For the year ended December 31, ~~2022~~ **2023** , the change in fair value of contingent consideration, net was a decrease of $ ~~0~~ **73** . ~~1~~ **8** million. That ~~represents~~ **mainly due to** the remeasurement of the contingent consideration payable to the ~~Tree Technology~~ **former VIA Motors** shareholders. For the year ended December 31, ~~2021~~ **2022** , the change in fair value of contingent consideration, net was a loss of $ ~~9~~ **0** . ~~6~~ **1** million, this **mainly** represents a remeasurement ~~loss of $ 1. 6 million~~ of the contingent consideration payable to the former ~~Solectrac shareholder and remeasurement gain of $ 8. 0 million of the contingent consideration payable to the~~ Tree Technology shareholders. ~~For~~ **Depreciation and amortization for** the year ended December 31, ~~2020~~ **2023** ~~, the change in fair value of contingent consideration, net~~ was ~~a loss of~~ **$ 16. 8 million as compared to** $ 5. ~~5~~ **3** million **for** ~~, this represents a remeasurement loss of $ 1. 5 million of the contingent consideration payable to the former DBOT shareholder and remeasurement gain of $ 7. 0 million of the contingent consideration payable to the Tree Technology shareholders. For~~ the year ended December 31, 2022, ~~the Company recorded~~ an ~~expense~~ **increase** of $ ~~1~~ **11** . 4 million ~~related to settlement of litigation related to various legal cases in headquarters and Timios~~ . ~~For~~ **The increase was mainly the increase in amortization and depreciation expense recorded by VIA Motors, which was acquired in January 2023. Loss from operations for** the year ended December 31, ~~2021~~ **2023 was** ~~, the Company recorded an expense of~~ $ **217.** 5 ~~.~~ ~~4~~ million ~~related to settlement of litigation. The Rudani shareholder class action lawsuit was~~ **as** settled **compared to loss of $ 212. 6 million** for ~~$ 5. 0 million. There were no such litigation settlements in~~ the year ended December 31, ~~2020. Depreciation and amortization for the year ended December 31,~~ 2022 ~~was $ 7. 7 million as compared to $ 6. 1 million for the year ended December 31, 2021,~~ an increase of $ **4** ~~1. 6 million. The increase was mainly the increase in amortization and depreciation expense recorded by Energica, which was acquired at the end of the first quarter of 2022, partially offset by the decrease of the amortization expense of intangible assets recognized during the 2021 acquisitions because the intangible assets were impaired in 2021. Depreciation and amortization for the year ended December 31, 2021 was $ 6. 1 million as compared to $ 5. 3 million for the year ended December 31, 2020, an increase of $ 0~~ . 8 ~~million. The increase was mainly due to the increase in amortization expense recorded by Timios, WAVE, Solectrac and US Hybrid, which were acquired in 2021. Loss from operations for the year ended December 31, 2022 was $ 292. 5 million as compared to loss of $ 259. 6 million for the year ended December 31, 2021 an increase of $ 33. 0~~ million. The increased loss from operations is mainly due to a decrease in ~~impairment losses~~ **selling, general and administrative expenses, contingent consideration remeasurement gain** , which was partially offset by the increased **impairment** ~~selling, general and administrative~~ expense. **Interest income** ~~Loss from operations~~ for the year ended

December 31, ~~2021~~ **2023** was $ ~~259~~ **0** . ~~6~~ **3** million as compared to ~~loss of~~ $ ~~95~~ **3** . ~~6~~ **4** million for the year ended December 31, ~~2020~~ **2022 ,** an ~~increase~~ **decrease** of $ ~~163~~ **3** . ~~9~~ **1** million. The **decrease was mainly due to the** ~~increased~~ **decreased notes receivable** ~~loss from operations included the operating loss from Timios, WAVE, Solectrac and US Hybrid, which were acquired in 2021 partially offset by the gain resulting from a change in the fair value of contingent consideration~~. Interest ~~income~~ **expense** for the year ended December 31, ~~2022~~ **2023** was $ **4.** 3 ~~. 5~~ million as compared to $ ~~1~~ **2** . ~~5~~ **9** million for the year ended December 31, ~~2021~~ **2022** , ~~an~~ **a** increase of $ ~~2~~ **1** . ~~0~~ **4** million. The increase was mainly due to **more debts incurred in 2023 which resulted in** the **increased** interest ~~income from Inobat and Via motors during 2022. Interest income for the year ended December 31, 2021 was $ 1. 5 million as compared to $ 0. 1 million for the year ended December 31, 2020, an increase of $ 1. 4 million. The increase was mainly due to the income recognized from the investment in notes receivables, while earlier years interest income was generated primarily on deposits held in banks. Interest~~ expense **and discount** ~~for the year ended December 31, 2022 was $ 3. 0 million as compared to $ 2. 1 million for the year ended December 31, 2021, a increase of $ 0. 9 million. The increase was mainly due to the~~ amortization ~~of debt discount $ 1. 1 million. Interest expense for the year ended December 31, 2021 was $ 2. 1 million as compared to $ 16. 1 million for the year ended December 31, 2020, a decrease of $ 13. 9 million. The decrease was mainly due to the amortization of BCFs of $ 14. 5 million associated with the convertible notes in the year ended December 31, 2020, which did not arise in the year ended December 31, 2021.~~ The following table summarizes the breakdown of the interest expense (in thousands): Year ended December 31, ~~2022Year~~ **2023Year** ended December 31, ~~2021Year ended December 31, 2020Interest~~ **2022Interest $ 2, 117** $ 1, ~~839~~ **798 Amortization of discount1, 598 1, 111 Total $ 3, 715** $ 2, **909** ~~139 $ 1, 593 Amortization of discount1, 111 — 14, 485 Total $ 2, 950 $ 2, 139 $ 16, 078 There were no such conversions for the years ended December 31, 2022 and 2021, respectively. Conversion expense of $ 2. 3 million for the year ended December 31, 2020 represents the expense recognized as a result of the reduction of conversion price to induce the conversion of the convertible notes from related parties. Gain~~ ( ~~loss~~ **Loss** ) ~~on extinguishment of debt The were no gains or losses for the year ended December 31, 2022. In the year ended December 31, 2021, the Company recorded a gain of $ 0. 3 million, on WAVE Paycheck Protection Program loan forgiveness. In the year ended December 31, 2020, the Company recorded a~~ gain on **disposal** ~~the extinguishment~~ of **subsidiaries** ~~debt of $ 8. 9 million~~ , **net** ~~as it paid a promissory note prior to its scheduled maturity. The Company also settled several outstanding balances with vendors and recorded a gain of $ 0. 5 million.~~ The following table summarizes gains and (losses) recorded in " ~~(~~Loss ~~) Gain~~ on disposal of subsidiaries, net " in the years ended December 31, **2023 and** 2022 ~~, 2021 and 2020~~ (in thousands): SubsidiaryYear ended December 31, ~~2022Year~~ **2023Year** ended December 31, ~~2021Year ended December 31, 2020Seven~~ **2022Seven** Stars Energy PTD LTD. $ (180) ~~$~~ **Timios1, 152** — ~~$ — Shandong (53) — — Grapevine — (1, 234) — Guangmin — — 276~~ Other — ( ~~30~~ **37** ) ~~—~~Total $ ~~(233)~~ **1, 152** $ ( **217** ~~1, 264~~ ) ~~$ 276~~ (Loss) gain on disposal of subsidiaries was a ~~loss~~ **gain** of $ ~~0~~ **1** . 2 million for year ended December 31, ~~2022~~ **2023** , mainly represents the disposal loss of ~~SSE and Shandong~~ **Timios, including 2** . **9 million** ~~(Loss)~~ gain ~~on disposal of subsidiaries was a loss of~~ **recognized in the discontinued operation, the Company recognized** $ 1. ~~3 date~~ **7 million gain related to Timios disposal in** the **year ended December 31,2023** ~~Company obtained the majority of the Energica shares outstanding and commenced consolidating Energica~~ .Gain on remeasurement of investment was $ ~~2~~ **11** . ~~9~~ **0** million for the year ended December 31, ~~2021~~ **2022** which resulted from the remeasurement of the Company' s investment in Solectrac to its fair value as of the date the Company obtained the remainder of the Solectrac shares outstanding and commenced consolidating Solectrac.There were no such remeasurements for the year ended December 31, ~~2020~~ **2023** .Other income (expense),net Other income (expense),net was $ ~~6~~ **12** .5 million for the year ended December 31, ~~2022~~ **2023** as compared to $ ~~1~~ **0** . ~~3~~ **9** million for year ended December 31, ~~2021~~ **2022** , **a increase of $ 11. 6 million. The increase is** mainly **is due to** ~~represents the disposal loss of Grapevine. (Loss) gain on disposal of subsidiaries was a gain of~~ $ ~~0~~ **4. 5 million D & O insurance recovery and $ 5** . 3 million ~~for~~ **gain from Inobat note settlement.. Income tax (expense) benefit In the** year ended December 31, ~~2020~~ **2023** , **the income tax benefit of $ 5. 2 million is** mainly **due to a** ~~represents the disposal loss of Guangmin. Gain on remeasurement of investment was $ 11~~ **4** . ~~0~~ **2** million ~~for~~ **income tax benefit from VIA Motors and $ 1. 1 million tax benefit from Energica, almost entirely from the reduction of deferred tax liabilities that accompanied a reduction, through impairment of charges, of intangible assets that did not have income tax basis. In** the year ended December 31, 2022 which resulted from the remeasurement of the...... the year ended December 31, 2022 , the income tax benefit of $ ~~7~~ **1** . ~~7~~ **6** million is mainly due to a $ 3. ~~5~~ **6** million income tax benefit from Energica, including its U. S. subsidiary, and a $ ~~4.~~ 2 **. 0** million income tax ~~benefit~~ **expense** from **Ideanomics** ~~Tree Technologies~~ . The Energica benefit consists of 1) a $ 1. 0 million benefit from amortization of various intangible assets resulting in a reversal of deferred tax liabilities recognized when the intangible assets were first recorded in acquisition of Energica ~~,~~ and 2) a $ 2. 5 million benefit from net operating losses creating carryovers that could offset part of Energica' s remaining deferred tax liabilities. The ~~Tree Technologies benefit results almost entirely from the reduction of deferred tax liabilities that accompanied a reduction, through impairment charges, of land- use rights that did not have significant income tax basis. In the year ended December 31, 2021, the income tax benefit of $ 11. 8 million is mainly due to $ 10. 1 million of one- time benefits relating to acquisitions, net state income benefit of $ 1. 2 million for recently acquired entities, and a $ 0. 1 million of other U. S. federal income tax benefit and a $ 0. 4 million deferred tax benefit from our Tree Technologies, our Malaysian subsidiary. In the year ended December 31, 2020, the income tax benefit of $ 3. 3 million income tax benefit is from Tree Technologies. It consists of $ 3. 1 million benefit from amortization and eventual impairment, of a distribution and marketing agreement which resulted in the reversal of the deferred tax liabilities related to the agreement, and $ 0. 2 million benefit resulted from the operating losses creating carryovers that could offset part of Tree Technologies' remaining deferred tax liabilities. For the year ended December 31, 2020, other than the $ 3. 3 million Tree Technologies benefit, income tax expense is nil because of NOL and deferred tax assets related to the NOLs had been offset by a valuation allowance. The~~ Company had established a 100. 0 % valuation allowance against its net deferred tax assets due to its history of pre- tax losses and the likelihood that the deferred tax assets will not be realized. Impairment of and equity in loss of

equity method ~~investees~~ **investments** ~~was $ 15. 0 million~~ for the year ended December 31, 2022 ~~, as~~ **was** ~~compared to~~ $ ~~11~~ **14** . ~~5~~ **7** million **. It mainly represents impairment and equity pick- up loss from the equity investment. There were no such activities** in **2023. Net loss from discontinued operation was $ 29. 3 million for** the year ended December 31, ~~2021~~ **2023** ~~, an increase~~ **compared to a net loss** of $ ~~6~~ **68** . ~~3~~ **5** million **for** ~~. The increase was mainly due to higher impairments losses of recorded in~~ the year ended December 31, ~~2021~~ **2022** ~~. Impairment of and equity in loss of equity method investments for the year ended December 31, 2021 was $ 11. 5 million as compared to $ 16. 8 million for the year ended December 31, 2020, an decrease of $ 5. 3 million~~ . The decrease ~~was~~ **is** mainly due to ~~impairments~~ **the reduced** losses **incurred** ~~of $ 16. 7 million recorded~~ in **China** ~~the year ended December 31~~ , **Tree Technology** ~~2020, as compared to an~~ **and Timios** ~~impairment loss of $ 7. 9 million recorded in the year ended December 31, 2021~~ . Net (income) / loss attributable to non- controlling interest Net (income) / loss attributable to non- controlling interests was a $ ~~21~~ **10** . ~~4~~ **3** million loss in the year ended December 31, ~~2022~~ **2023** as compared to a $ ~~0~~ **21** . ~~7~~ **4** million loss for the year ended December 31, ~~2021. The increase is due to the NCI from the Energica acquisition in March~~ 2022 ~~and Tree Technology which recorded land use right impairment loss in 2022. Net (income) / loss attributable to non- controlling interests was a $ 0. 7 million loss in the year ended December 31, 2021 as compared to a $ 10. 5 million loss for the year ended December 31, 2020~~ . The decrease is ~~mainly~~ due to ~~there~~ -- **the reduced** ~~is significant loss~~ **losses incurred** in ~~the year ended December 31, 2020 from~~ Tree Technology **and Energica. Tree Technology and Energica has significant impairment loss in 2022** . Restructuring of PRC **and Tree Technology** Operations On September 12, 2022, the Board authorized management to pursue a plan to restructure the current **EV** ~~electric vehicle~~ resale activities in China. ~~While~~ **This change in** the ~~current operational~~ **scope of** activities ~~will decline in scale over the next year, the company will continue to source materials from Chinese suppliers through its procurement team~~ in China ~~and evaluate opportunities for the sale of current Ideanomics' subsidiaries technologies in China. We believe that this change in the scope of activities in China will result in a significant~~ **significantly** ~~reduction~~ **reduced** in the number of operating entities, a simplification of the legal entity structure and a pivot to margin expansion opportunities. In the **second quarter of** ~~year ended December 31, 2021~~ **2023** ~~, the company generated $ 29. 7 million in revenues in the PRC, primarily from the sale of electric vehicle products. For the year ended December 31, 2022, the company generated $ 39. 1 million in revenues in the PRC. The carrying value of long lived assets in the PRC for the year ended December 31, 2022, was $ 0. 1 million and cash held in the PRC was approximately $ 15. 5 million for the year ended December 31, 2022. For the year ended December 31, 2022~~ , the Company **decided to wind down Tree Technology business** ~~recorded charges of $ 1. 2 million in connection with its restructuring actions and selling~~ , ~~general and administrative expenses.~~ The restructuring ~~charges consist of~~ **costs are mainly** employee termination ~~costs~~ - **cost** ~~of $ 1. 1 million~~ . Employee termination benefits were recorded based on statutory requirements, completed negotiations and Company policy. **The following table summarizes the charges in connection with its employee termination cost (in thousands): Years endedDecember 31, 2023December 31, 2022Balance at the beginning of the period1, 056 — Increase / (decrease) 608 1, 056 Payment (1, 268) — Balance at the end of the period396 1, 056 As of December 31, 2023, China and Tree Technology had completed all expected run- off activities and consequently was classified as a discontinued operation. For further details, please refer to Note 1 to the Consolidated Financial Statements of this Annual Report.** LIQUIDITY AND CAPITAL RESOURCES As of December 31, ~~2022~~ **2023** , the Company had cash and cash equivalents of **approximately** $ ~~21~~ **1** . ~~9~~ **2** million. Approximately $ ~~17~~ **1** . ~~6~~ **2** million was held in accounts outside of the United States, primarily in Italy **. The Company also had accounts payable and accrued expenses of $ 64. 3 million, other current liabilities of $ 13. 2 million, current contingent consideration of $ 0. 7 million, lease payments due within the next twelve months of $ 3. 2 million, and payments of short- term and long- term debt due within the next twelve months of $ 24. 5 million. The Company had a net loss of $ 204. 9 million for the year ended December 31, 2023, and** ~~and~~ - **an** ~~the PRC~~ **accumulated deficit of $ 1, 090. 6 million** . Due to the strict regulations governing the transfer of funds held in the PRC to other jurisdictions, the Company does not consider funds held in its PRC entities to be available to fund operations and investment outside of the PRC and consequently does not include them when evaluating the liquidity needs of its businesses operating outside of the PRC ~~. Timios holds various regulatory licenses related to its business as a title insurance agency and is required to hold a minimum cash balance of $ 2. 0 million. As a broker- dealer, JUSTLY has minimum capital requirements. JUSTLY had cash of $ 0. 3 million as of December 31, 2022, which was necessary for JUSTLY to meet its minimum capital requirements. As of December 31, 2022, the Company' s principal source of liquidity is its unrestricted cash balance in the amount of $ 21. 9 million of which $ 15. 5 million is held by the Company' s subsidiaries located in China and is subject to foreign exchange control regulations and $ 2. 2 million is minimum regulatory capital required to be held by US operating companies – we do not consider cash balances held in China or required minimum regulatory capital to be part of the Company' s liquid cash balances~~ . The Company had negative cash flow from operating activities of $ **53** ~~130. 0~~ million for the year ended December 31, ~~2022~~ **2023** ~~. The Company has experienced greater net losses and negative cash flows from operating and investing activities in the fourth quarter consistent with its business plan for ongoing activities and planned acquisitions~~ . As of the date of the filing of this Form 10- K, securing additional financing is in progress, and as such management has limited the extent to which it is taking actions to delay, scale back, or abandon future expenditures. As such, management' s actions to preserve an adequate level of liquidity for a period extending twelve months from the date of the filing of this Form 10- K continue to be insufficient on their own without additional financing, to mitigate the conditions raising substantial doubt about the Company' s ability to continue as a going concern. We currently do not have adequate cash to meet our short or long- term needs. In the event additional capital is raised, it may have a dilutive effect on our existing stockholders. We have short- term debt obligations of $ ~~13~~ **24** . ~~2~~ **5** million and lease obligations of $ ~~4~~ **3** . ~~1~~ **2** million which come due in the year ending December 31, ~~2022~~ **2024** . We currently have long- term debt obligations of $ ~~2~~ **3** . ~~0~~ **9** million, and have lease obligations of $ ~~12~~ **10** . ~~3~~ **9** million which come due from the years ending December 31, ~~2023~~ **2024** through ~~2030~~ **2034** . The following table provides a summary of net cash flows from operating, investing and financing activities (in thousands): Year EndedDecember 31, ~~2022December~~ **2023December** 31, ~~2021December~~

31, 2020Net 2022Net cash used in operating activities $ ( 52, 657) $ ( 129, 989 ) $ (75, 530) $ (41, 468) Net cash used in investing activities (94, 722) (220, 089) (3, 500 ) Net cash provided by (used in) investing activities1, 823 (94, 722) Net cash provided by (used in) financing activities activities31 , 932 (21, 024) 399, 295 208, 049 Effect of exchange rate changes on cash ( 598) ( 2, 199) 423 50 Net increase / ( decrease ) in cash and cash equivalents ( 19, 500) ( 247, 934) 104, 099 163, 131 Total cash Cash , and cash equivalents and restricted cash at beginning of period269 period21 , 929 269 , 863 165, 764 2, 633 Cash and cash equivalents at end of period2, 429 21, 929 Less: Cash of discontinued operations at end of period1, 180 19, 015 Cash and restricted cash of continuing operations at end of period $ 21 1 , 929 249 $ 269 2 , 914 863 $ 165, 764 Operating Activities Cash used in operating activities was $ 130 52 . 0 7 million for the year ended December 31, 2022 2023 as compared to cash used in operating activities of $ 75 130 . 5 0 million in the year ended December 31, 2021 2022 . This was primarily due to (1) an decrease in the net loss from $ 256 282 . 7 1 million in the year ended December 31, 2021 2022 to $ 282 234 . 1 million in the year ended December 31, 2022 2023 . In addition, the financial services industry suffered a significant decline in transaction processing for services provided by Timios driven by continuous increases in lending rates and an industry sector decline. This resulted in an adverse impact on Timios' revenues in that one significant customer was lost and other customers have reduced their volume . (2) total non- cash adjustments to net loss were $ 153 135 . 3 8 million and $ 190 109 . 8 million for the years ended December 31, 2023 and 2022 and 2021 , respectively; and (3) total changes in operating assets and liabilities, net of acquisitions resulted in a decrease of $ 1 16. 4 million and $ 26 . 2 million and $ 9. 6 million in cash used in operating activities for the years ended December 31, 2023 and 2022 and 2021 , respectively. Investing Activities Cash used in operating provided by investing activities was $ 75 1 . 5 8 million for the year ended December 31, 2021 2023 as compared to cash used in operating activities of $ 41. 5 million in the year ended December 31 , which 2020. This was primarily due to (1) an increase in net loss from $ 111. 6 million in the year ended December 31, 2020 to $ 256. 7 million in the year ended December 31, 2021, (2) total non- cash adjustments to net loss were $ 190. 8 million and $ 81. 4 million for the years ended December 31, 2021 and 2020, respectively; and (3) total changes in operating assets and liabilities, net of acquisitions acquisition resulted in a decrease of $ 9. 6 million and $ 11. 3 million in cash used in operating activities for the convertible notes with VIA years ended December 31, 2021 and 2020, respectively settlement of the Inobat note . Investing Activities Cash used in investing activities was $ 94. 7 million for the year ended December 31, 2022 , which was primarily due to expenditures incurred for the acquisitions of Energica and the acquisition of the convertible notes with VIA. Financing Cash used in investing activities Activities In was $ 220. 1 million for the year ended December 31, 2021 2023 was primarily due to expenditures incurred for the acquisitions of Timios , WAVE, Solectrac and US Hybrid, the Company received investments in Energica, TM2, VIA, the MDI Fund and FNL, the acquisition of the convertible notes with Silk EV, VIA and InoBat, and partially offset by the proceeds from the disposal of Fintech Village. Cash used in investing activities was $ 3. 5 million for the year ended December 31 , 2020 primarily due to the investment to Solectrac . 9 Financing Activities In the year ended December 31, 2022, the Company repaid $ 21. 0 million from financing activities versus receiving repaid $ 399 22 . 3 0 million in the year ended December 31, 2021 2022 . For the year ended December 31, 2022 2023 , the Company received $ 4. 0 . 6 million from the issuance of common stock and the exercise of stock options, $ 10 9 . 0 9 million from the issuance of series B preferred stock, $ 2. 0 million from borrowing from a related party, $ 6. 9 1 million from revolving line of credit, $ 4 7 . 9 7 million from the issuance of convertible notes and made repayments of $ 40 2 . 8 0 million to a convertible note related party and $ 4. 7 . 1 million line of credit. For the year ended December 31, 2021 2022 , the Company received $ 196 0 . 8 6 million from the issuance of common stock and the exercise of stock options, $ 295 4. 9 million from the issuance of convertible notes, $ 10 . 0 million from the issuance of convertible notes series B preferred stock, $ 5. 1 million from revolving line of credit, and made repayments - repayment of $ 88 40 . 8 million including a $ 80. 0 million convertible note payment and a $ 8 3 . 8 9 million line redeemable non- controlling interest payment. For the year ended December 31, 2020, the Company received $ 191. 4 million from the issuance of credit common stock and the exercise of warrants and options, $ 27. 0 million from the issuance of convertible notes, $ 7. 1 million from noncontrolling shareholders contribution and made repayments of $ 17. 5 million, primarily of a $ 12. 0 million convertible note and other borrowings . The Company expects to continue to raise both equity and debt finance to support the Company' s investment plans and operations. Off- balance sheet arrangements are obligations the Company has with nonconsolidated entities related to transactions, agreements or other contractual arrangements. The Company holds interests in investments accounted for under the equity method of accounting. The Company does not control these investments and therefore does not consolidate them. We do not have other off- balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity or capital expenditures or capital resources that is material to an investor in our securities. Seasonality The Company expects that EV orders and sales will be influenced by the amount and timing of budgeted expenditure by its customers. Typically, the Company would expect to see higher sales at the start of the year when companies start executing on their capital programs and at the end of the year when companies are spending any surplus or uncommitted budget before the new budget cycle commences. The Company' s EV businesses are in the early stage of their development and consequently do not have sufficient trading histories to project seasonal buying patterns with any degree of confidence. Revenues generated by the Company' s Timios Title Agency business are impacted by the volume and timing of orders, typically the first quarter of the year shows a decline in revenues reflecting the lower orders in fourth quarter of the year due to the impact of holidays. OUTLOOK The Company has three distinct business units, Ideanomics Mobility, Ideanomics Energy and Ideanomics Capital. Each is focused on the growth opportunity, fueled by technological and legislative disruption, taking place in the automotive, energy, and financial services industries. Ideanomics Mobility has as its mission the acceleration of commercial adoption of electric vehicles. Ideanomics Capital focuses on providing a range of financing programs in support of the sale of EVs and associated charging and energy storage systems by Ideanomics Mobility. The Company believes these two business units provide an opportunity for the Company to benefit from the value creation that can be achieved in the short,

~~medium, and long- term through establishing competitive products and services which can enable the capture of market share sufficient to sustain profitable operations. IDEANOMICS MOBILITY The Ideanomics Mobility business unit~~ seeks to accelerate the commercial adoption of electric vehicles. The Company' s EV and technology acquisitions during **2023,** 2022 and 2021 completed the foundation for **its EV** ~~the development of four product- focused verticals comprised of off- highway, two- wheeler, on- highway~~ , and energy and charging services ~~. This integrated~~ offering **. The Company believes** ~~helps support business progress toward~~ its ~~mission of offering~~ **largest addressable market opportunity is local and last- mile delivery vehicles and associated charging products for last- and middle- mile delivery vehicles. The Company' s vehicles and charging systems will provide** fleet operators **with confidence that EV can deliver what their business requires, affordably and reliably. The local delivery market is expected to continue to grow at** a ~~range~~ **fast pace, as more retailers seek to offer greater convenience to customers. Both current and long- term legislation, phasing out commercial vehicles powered by fossil fuels in favor** of **clean energy technologies such as battery electric vehicles (BEV), is further driving demand for both** vehicles and associated charging systems ~~through~~ **. Due to industry- wide adverse market conditions stemming from** a **slower** ~~single procurement partner. By combining leading EV technologies, products, knowledge, and capabilities across the Company' s four product verticals, Ideanomics anticipates that~~ **than expected adoption rate** ~~it will be able to rapidly develop unique zero emission mobility solutions in both the off- highway and on- highway commercial vehicle markets. These are anticipated to include the provision~~ of commercial electric ~~vans~~ **vehicles in 2023** , ~~trucks~~ **the Company embarked on a restructuring program to better position itself for a market where cost of capital increased** , and **revenue grew at a slower pace than anticipated. This program entailed the divestiture and wind- down of several assets deemed non- core to the** ~~buses~~ **business . The Company continues to believe that the innovative proprietary technologies within its WAVE Charging** , **VIA Motors, Energica, and Solectrac units are proprietary, differentiated and represent a tremendous opportunity as the commercial EV market continues to mature and grow. WAVE Charging continues to win new contracts with commercial customers looking to use its proprietary high- powered inductive charging technology for warehouse and distribution use cases. Should its current projects be successful, it anticipates it can achieve significant scale with these marquee customers who operate both on a national and global scale. Energica became the** electric ~~tractors~~ **motorcycle of choice for several global police forces in 2023** , **in recognition of the high quality of its products,** and **Energica Inside continues** ~~two~~ - **to leverage Energica' s proprietary technologies to provide electrification solutions for several different categories of vehicle, as well as powering motorcycles for other brands in non** - ~~wheeled transportation~~ **competing markets. VIA Motors is in discussions with other strategic partners interested in licensing its proprietary skateboard technology for those partners' vehicle electrification projects for application to their own vehicular platforms** , **helping to reduce time to market and development costs. Solectrac has shifted its focus to a direct- to- consumer strategy** supported by ~~the provision~~ **a small number** of ~~energy~~ **dealers in geographic regions where adoption of the technology is greater. This shift ensures the Company can provide excellent** ~~services~~ - **service** and **support to its customers** ~~infrastructure for the EV market consisting of charging systems, energy storage, energy generation, including hydrogen and solar, and associated data and management applications~~ . ~~These will be~~ **Solectrac' s direct customer sales are further** supported by ~~financing~~ **government** programs ~~which have been developed to enable commercial fleet operators to migrate away from gasoline and diesel- powered vehicles with minimal disruption to their business models and balance sheet. Together, these products and services will provide the Company with the capability to assist commercial fleet operators to transition with confidence to BEV and FCEV and meet their zero- emission objectives. By choosing the integrated platform approach from Ideanomics Mobility, the commercial fleet operator will benefit from a single source solution that supports all aspects of the transition to EV, from early- stage requirements analysis, charging infrastructure specification and installation, vehicle procurement and deployment, training, vehicle- and charging- derived data management, operationalization management services, and financing. To support the cost of transition from fossil fuels to BEV and FCEV, Ideanomics will offer fleet operators the complete financial and management support to confidently migrate from traditional CapEx models to an OpEx model, releasing capital to support traditional business growth and have the simplicity, predictability, and certainty of a monthly subscription which covers all aspects of EV fleet operations. These programs will also have the added advantage of providing Ideanomics with predictable recurring revenues. These Mobility- as- a- Service solutions are comprised of financing programs we refer to as VaaS and CaaS. The Company anticipates that the shift from combustion engine vehicles to zero- emission vehicles is a complex process that most fleet operators do not have the expertise to manage. The Company anticipates that vendors selling a single product will be at a disadvantage compared to the Company' s integrated offering. The Company believes this will create a unique opportunity for the Company to become a trusted partner, providing services to analyze and define a customer' s needs, specifying and installing charging infrastructure, procuring and deploying vehicles, administering training, and operationalizing management services. In addition, the Company anticipates that its as- a- Service financing models will make it possible for more customers to transition to zero- emission vehicles as an operating expense rather than a large upfront capital expenditure. At the operating business level, further investment is planned to support continuous technology and product development and the associated manufacturing and assembly expansion to support increasing demand and revenue achievement. Global supply chain slowdowns and shipping constraints continue to present challenges at each of the operating companies within the Ideanomics Mobility business unit. IDEANOMICS CAPITAL Ideanomics Capital provides a range of financing programs in support of the sale of EVs and associated charging and energy storage systems by Ideanomics Mobility. Some of these finance programs are disruptive, subscription- based, models which are new- to- market offerings~~ designed to **incentivize electrification** ~~help commercial fleet operators absorb the cost of transitioning to EV by removing CapEx costs as a barrier to entry. The company anticipates continuing the provision of resources and expertise for the development of these financing programs, which will underpin sales and revenues of Ideanomics Mobility. We call these financing programs CaaS and VaaS, and MaaS when combined, and they form part of our Ideanomics Mobility offering to~~

~~commercial fleet operators. Over time, it is Ideanomics intention to focus Ideanomics Capital as the financial services arm of Ideanomics Mobility and to divest its other fintech assets accordingly~~ . Environmental Matters We are subject to various federal, state and local laws and regulations governing, among other things, hazardous materials, environmental contamination and the protection of the environment. We have made, and expect to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. We may also incur fines and penalties from time to time associated with noncompliance with such laws and regulations. CRITICAL ACCOUNTING POLICIES AND ESTIMATES The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Company' s management to make assumptions, estimates, and judgments that affect the amounts reported, including the notes thereto, and related disclosures of commitments and contingencies, if any. Company management has identified certain accounting policies that are significant to the preparation of its financial statements. These accounting policies are important for an understanding of the Company' s financial condition and results of operations. Critical accounting policies are those that are most important to the portrayal of its financial condition and results of operations and require management' s difficult, subjective, or complex judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Certain accounting estimates are particularly sensitive because of their significance to financial statements and because of the possibility that future events affecting the estimate may differ significantly from management' s current judgments. Company management believes the following critical accounting policies involve the most significant estimates and judgments used in the preparation of its financial statements. Company management has reviewed the critical accounting policies and estimates with the Audit Committee of our Board of Directors. Long- lived Assets Long- lived assets, including property and equipment and intangible assets, excluding goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The evaluation is performed at the lowest level of identifiable cash flows independent of other assets. An impairment loss would be recognized when estimated undiscounted future cash flows generated from the assets are less than their carrying amount. Factors which could result in the Company performing an impairment review include significant underperformance relative to historical or projected future operating results, significant changes in the manner of use of the assets or the strategy for our business, and significant negative industry or economic trends. The assumptions and estimates used to determine future values and remaining useful lives of our intangible and other long- lived assets are complex and subjective. They can be affected by various factors, including external factors such as industry and economic trends, and internal factors such as changes in our business strategy and our forecasts for future expansion development. As a result of the impairment analyses performed in the year ended December 31, ~~2022~~ **2023** , the Company recorded impairment losses related to intangible assets of **121** ~~$ 43~~ . ~~3~~ **4** million. As a result of the impairment analyses performed in the year ended December 31, ~~2021~~ **2022** , the Company recorded impairment losses related to intangible assets of **2** ~~$ 21~~ . 6 ~~million. As a result of the impairment analyses performed in the year ended December 31, 2020, the Company recorded impairment losses related to land, asset retirement costs, influencer networks, a membership agreement, and a marketing and distribution agreement of $ 22. 5 million. As part of the impairment analyses discussed above in the year ended December 31, 2020, the Company also evaluated the remaining useful life of intangible assets, and determined that one intangible asset, IP, no longer had a useful life and recorded amortization expense of $ 2. 1~~ million. Accounting for Business Combinations Our consolidated financial statements include the operations of acquired businesses subsequent to the closing of the transaction. We account for acquired businesses using the acquisition method of accounting, which requires, among other things, that assets acquired and liabilities assumed be recognized at their estimated fair values as of the acquisition date. Transaction costs are expensed as incurred. Accounting for business combinations requires our management to make significant estimates and assumptions, especially at the acquisition date including the identification of and our estimates for intangible assets, contractual obligations assumed, restructuring liabilities, pre- acquisition contingencies and contingent consideration, where applicable. Although we believe the assumptions and estimates we have made have been reasonable and appropriate, they are based in part on historical experience and information obtained from our management of the acquired companies and are inherently uncertain. When estimating fair value, depending on the nature and complexity of the asset or liability, we may use one or all of the following techniques: • Income approach, which is based on the present value of a future stream of net cash flows; • Market approach, which is based on market prices and other information from market transactions involving identical or comparable assets or liabilities; and • Cost approach, which is based on the cost to acquire or construct comparable assets, less an allowance for functional and / or economic obsolescence. Fair value methodologies depend on the following types of inputs: • Quoted prices for identical assets or liabilities in active markets (Level 1 inputs); • Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are directly or indirectly observable, or inputs that are derived principally from, or corroborated by, observable market data by correlation or other means (Level 2 inputs); and • Unobservable inputs that reflect estimates and assumptions (Level 3 inputs). The determination of fair value is extremely subjective and complex, and requires judgements concerning future events, including future cash flows, the appropriate discount factors and weighted average cost of capital, and market comparability, among other factors. Unanticipated events and circumstances may occur that may affect the accuracy or validity of such assumptions, estimates or actual results. Goodwill represents the excess of cost over fair value of identifiable net assets acquired and liabilities assumed in a business combination. Application of goodwill impairment tests requires significant management judgment, including the identification of reporting units, assigning assets, liabilities and goodwill to reporting units and determination of fair value of each reporting unit. The Company performs goodwill impairment testing at the reporting unit level which is defined as the operating segment or one level below the operating segment. One level below the operating segment, or component, is a business for which discrete financial information is available and regularly reviewed by segment management. The Company tests goodwill for impairment annually, on October 1, or more frequently when events or changes in circumstances indicate it is more- likely- than- not that the fair value of a

reporting unit has declined below its carrying amount. Goodwill is evaluated for impairment using qualitative and / or quantitative testing procedures. The Company has the option to first perform qualitative testing to determine whether it is more- likely- than- not that the fair value of a reporting unit is less than its carrying amount. Judgment applied when performing the qualitative analysis includes consideration of macroeconomic, industry and market conditions, overall financial performance of the reporting unit, composition, personnel or strategy changes affecting the reporting unit and recoverability of asset groups within a reporting unit. If, after assessing the totality of events and circumstances, the Company determines it is not more- likely- than- not that the fair value of a reporting unit is greater than its carrying amount, then performing the quantitative impairment test is unnecessary. However, if the Company concludes otherwise, then it is required to perform the quantitative impairment test by calculating the fair value of the reporting unit and comparing the fair value of the reporting unit to its carrying amount. The fair value of a reporting unit may be determined using externally quoted prices (if available), a discounted cash flow model, or a market approach. Judgments applied when performing the quantitative analysis includes estimating future cash flows, determining appropriate discount rates and making other assumptions. Changes in these judgments, estimates and assumptions could materially affect the determination of fair value for each reporting unit. An impairment loss, if any, is recorded when the fair value of a reporting unit has declined below its carrying amount ~~. As a result of its goodwill impairment analyses performed in the year ended December 31, 2022, 2021 and 2020, the Company recorded goodwill impairment losses of $ 38. 9 million, $ 101. 5 million and $ 18. 1 million, respectively~~ . Revenue Recognition The Company recognizes revenue when its customer obtains control of the promised goods or services in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. To determine the amount and timing of revenue recognition for the arrangements that the Company determines are within the scope of ASC 606, the Company performs the following five steps: (1) identify the contract (s) with the customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the Company satisfies the respective performance obligations. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied over time is generally evaluated by measuring our progress in satisfying the performance obligation as evidenced by the transfer of the goods or services to the customer. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time when the customer obtains control over the promised good. The amount of revenue recognized reflects the consideration we expect to be entitled to in exchange for the promised goods or services, or the transaction price. In determining the transaction price, we evaluate consideration promised in a contract that includes a variable amount, or variable consideration, and estimate the amount of consideration that is due to us. Variable consideration is included in the transaction price only to the extent that we believe it is probable that a significant reversal in the amount of revenue recognized will not occur. Additionally, an analysis is performed in order to evaluate whether the Company is acting as a principal, in which case revenue is reported on a gross basis, or as an agent, in which case revenue is reported on a net basis. This analysis considers whether or not the Company obtains control of the specified goods or services before they are transferred to the customer, as well as other indicators such as the party primarily responsible for fulfillment, inventory risk, and discretion in establishing price. EV and Related Revenue The Company' s EV contracts are typically with large enterprises and consequently are heavily negotiated as to the product (s) or service (s) to be provided; consequently, the accounting treatment for the reporting of revenues may vary materially between contracts including whether the revenue is reported on a gross or net basis. For certain EV contracts recognized over time, the Company uses the cost- to- total cost method to recognize the revenue over the life of the contract. For EV contracts with revenue recognized over time, the revenue recognized is determined based upon the costs incurred as compared to the estimate of the total costs incurred. For EV contracts recognized at a point in time, the Company recognizes revenue when control passes to the customer, which is generally based on shipping terms that address when title and risk and rewards pass to the customer. However, the Company also considers certain customer acceptance provisions as certain contracts with customers include installation, testing, certification or other acceptance provisions. In instances where contractual terms include a provision for customer acceptance, the Company considers whether it has previously demonstrated that the product meets objective criteria specified by either the seller or customer in assessing whether control has passed to the customer. Contracts entered into with governmental agencies for services and products are analyzed in order to determine if they should be accounted for under a revenue recognition model pursuant to ASC 606 or a grant model under ASC 958. If accounted for pursuant to a grant model, the Company must determine if the grant is conditional or unconditional, and if conditional any barriers exist which must be overcome. If unconditional, the grant is recognized as revenue immediately, and if conditional, the grant is recognized as revenue as and when the barriers are overcome. The significant barrier to the current conditional grants are that the expenses incurred must meet the qualifications as established by the respective governmental agencies, so that the grant revenue is recognized as the qualified expenses are incurred. **Long- term Investments** The Company accounts for equity investments through which management exercises significant influence but does not have control over the investee under the equity method. Under the equity method, the investment is initially recorded at cost and adjusted for the Company' s share of undistributed earnings or losses of the investee. The Company' s share of losses is not recognized when the investment is reduced to zero unless the Company guarantees the investees' obligations or the Company has committed to providing additional funding. The equity investments which are not consolidated or accounted for under the equity method are either carried at fair value or under the measurement alternative upon the adoption of the ASU No. 2016- 01. The Company utilizes the measurement alternative for equity investments that do not have readily determinable fair values and measures these investments at cost less impairment plus or minus observable price changes in orderly transactions for an identical or similar investment of the same issuer. Management periodically reviews long- term investments for impairment whenever events or changes in business circumstances indicate that the carrying amount of the investment may not be fully recoverable. Management considers impairment indicators such as negative changes in industry and market conditions, financial performance, business prospects, and other relevant events and factors. If indicators exist, further

analysis must be performed in order to determine if the impairment, if any, is other- than- temporary. If the impairment is deemed to be other- than- temporary, the fair value of the investment must be determined. In the absence of quoted market prices, management must use judgement to determine the fair value of the investment, considering such factors as current economic and market conditions, the operating performance of the entities, including current earnings trends and forecasted cash flows, and other company and industry specific information. If the fair value of the investment is below the carrying amount, an impairment loss is recorded to record the investment at fair value. ~~The Company recorded impairment losses of $ — million, $ 4. 5 million and $ 0. 2 million in the years ended December 31, 2022, 2021 and 2020, respectively, for equity investments accounted for under the measurement alternative, and recorded impairment losses of $ 11. 8 million, $ 7. 9 million and $ 16. 6 million in the years ended December 31, 2022, 2021 and 2020, respectively, for investments accounted for as equity method investments.~~ Inventory The valuation of inventory requires us to estimate obsolete or excess inventory. as well as inventory that is not of saleable quality. The determination of obsolete or excess inventory requires us to estimate the future demand for our products. The estimate of future demand is compared to work- in- process and finished goods inventory levels to determine the amount, if any, of obsolete or excess inventory. As of December 31, ~~2022~~ **2023** , we had total work- in- process inventory of $ ~~10.~~ 9 **. 4** million, raw materials inventory of $ ~~12~~ **6** . ~~0~~ **8** million, total finished goods inventory of $ 11. ~~0~~ **9** million and an inventory reserve of $ ~~5~~ **8** . ~~7~~ **3** million. The demand forecast is included in the development of our short- term manufacturing plans to enable consistency between inventory valuation and inventory decisions. Product- specific facts and circumstances reviewed in the inventory valuation process include a review of the customer base, the stage of the product life cycle of our products, consumer confidence, and customer acceptance of our products, as well as an assessment of the selling price in relation to the product cost. If our demand forecast for specific products is greater than actual demand and we fail to reduce manufacturing output accordingly, we could be required to write off inventory, which would negatively impact our gross margin. Income Taxes Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance on deferred tax assets is established when management considers it is more likely than not that some portion or all of the deferred tax assets will not be realized. Tax benefits from an uncertain tax position are only recognized if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution. Interest and penalties related to unrecognized tax benefits are recorded as incurred as a component of income tax expense. The Company has not recognized any tax benefits from uncertain tax positions for any of the reporting periods presented. Taxes based on gross revenue rather than on net income are not considered CIT and are instead included in selling, general and administrative expense in the statement of operations. The Company files federal and state income tax returns. These returns remain subject to examination by taxing authorities for all years after December 31, 2018. ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK Interest Rate Risk The Company had $ ~~3~~ **7** . ~~9~~ **5** million of fixed rate 4. 0 % convertible debt outstanding as of December 31, ~~2022~~ **2023** . These debt obligations are not currently subject to fluctuations in interest rates, although in the event of issuance of new debt, such debt could be subject to changes in interest rates. Market Risk We have had investments in debt securities classified as available- for- sale securities, and which were recorded at fair value. There were no such investments as of December 31, ~~2022~~ **2023** . In the year ended December 31, ~~2021~~ **2022** , we recorded impairment losses of $ 15. 8 million related to these investments. There were no such investments as of December 31, ~~2020~~ **2021** . For the year ended December 31, ~~2022~~ **2023** , the Company no longer has any investments in equity securities of which are publicly- traded. For the year ended December 31, ~~2021~~ **2022** the Company had investments in equity securities, certain of which are publicly- traded which had carrying amounts of $ ~~35~~ **7** . ~~6~~ **5** million. These include shares of common stock of Energica, which are publicly traded in Italy, and at December 31, 2021 had a carrying amount of $ 12. 3 million and a fair value of $ 21. 8 million. The remainder of the equity investments are not publicly traded. Based on management' s analysis of certain investment' s performance, there were no impairment losses recorded in the year ended December 31, ~~2022~~ **2023** , and impairment losses of $ 4. 5 million and $ 0. 2 million were recorded in the years ended December 31, **2022 and** 2021 ~~and 2020~~ , respectively. We have recorded impairment losses related to equity method investments of $ **0. 0 million and $** 11. 8 ~~million, $ 7. 9 million, and $ 16. 6~~ million in the years ended December 31, **2023 and** 2022 ~~, 2021 and 2020~~ , respectively. Our investments in debt and equity securities are generally not in companies which are publicly traded, and the market for these securities may be illiquid. Furthermore, many of the companies in which we invest may have a business model which is embryonic or developmental in nature and may not come to fruition. Investments in debt and equity securities carry a degree of risk, as there can be no assurance that the securities will be collectible or otherwise recoverable, will not lose value and, in general, securities markets can be volatile and unpredictable. As a result of these different market risks, our holdings of these securities could be materially and adversely affected. Foreign Currency Risk We are exposed to risks associated with changes in foreign exchange rates. Changes in foreign exchange rates create volatility in the U. S. Dollar equivalent of our revenues and expenses. While results of our China operations, as measured in U. S. Dollars, are subject to foreign exchange fluctuations, we do not consider the related risk to be material to our results of operations. While our exposure to foreign exchange risk is not currently material to us, we expect to grow our international revenues in the future, and any future potential exposure to foreign exchange fluctuations may present a material risk to our business. We recorded foreign currency exchange ~~(gains)~~ losses of **$ 0. 0 million and** $ 4. ~~3 million, $ 0. 2 million, and $ (0.~~ 1 ~~)~~ million in the years ended December 31, **2023 and** 2022 ~~, 2021 and 2020~~ , respectively. ITEM 8. FINANCIAL STATEMENTS AND

SUPPLEMENTARY DATA IDEANOMICS, INC. INDEX TO CONSOLIDATED FINANCIAL STATEMENTS PageReport of Independent Registered Public Accounting FirmF- ~~2Report of Independent Registered Public Accounting FirmF-7Consolidated~~ **2Consolidated** Financial Statements: Consolidated Balance Sheets as of December 31, **2023 and** ~~2022~~ **2022F** ~~and 2021F - 11Consolidated~~ **7Consolidated** Statements of Operations for the years ended December 31, **2023,** 2022 ~~, and~~ **and** ~~2021~~ **2021F** ~~and 2020F - 12Consolidated~~ **8Consolidated** Statements of Comprehensive Loss for the years ended December 31, **2023,** 2022 ~~,~~ **and** ~~2021~~ **2021F** ~~and 2020F - 13Consolidated~~ **9Consolidated** Statements of Equity for the years ended December 31, **2023,** 2022 ~~,~~ **and** ~~2021~~ **2021F** ~~and 2020F - 14Consolidated~~ **10Consolidated** Statements of Cash Flows for the years ended December 31, **2023,** 2022 ~~,~~ **and** ~~2021~~ **2021F** ~~and 2020F - 16Notes~~ **11Notes** to Consolidated Financial StatementsF- ~~17~~ **12** To the shareholders and the board of directors of Ideanomics, Inc. Opinions on the Financial Statements We have audited the accompanying consolidated balance sheet of Ideanomics, Inc. and Subsidiaries (the " Company "), as of December 31, **2023 and** 2022 ~~and 2021~~ , the related consolidated statements of operations, comprehensive loss, ~~changes in stockholders'~~ equity and cash flows for each of the years in the two- year period ended December 31, ~~2022~~ **2023** , and the related notes (collectively referred to as the " financial statements "). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, **2023 and** 2022 ~~and 2021~~ and the results of its operations and its cash flows for each of the years in the two- year period ended December 31, ~~2022~~ **2023** , in conformity with accounting principles generally accepted in the United States of America ~~. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (" PCAOB"), the Company' s internal control over financial reporting as of December 31, 2022, based on the criteria established in Internal Control- Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013 and our report dated March 28, 2023, expressed an adverse opinion on the effectiveness of the Company' s internal control over financial reporting because of the existence of material weaknesses~~ . Substantial Doubt Regarding the Company' s Ability to Continue as a Going Concern The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations, has an accumulated deficit and does not believe that its current level of cash and cash equivalents is sufficient to fund continuing operations. These factors raise substantial doubt about its ability to continue as a going concern. Management' s plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Basis for Opinion These financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on the Company' s financial statements based on our audits. We are a public accounting firm registered with the **Public Company Accounting Oversight Board (United States) (** PCAOB **)** and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud **. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting as of December 31, 2023. As part of our 2023 audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company' s internal control over financial reporting. Accordingly, we express no such opinion** . Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matters The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate. Critical Audit Matter Description As described in Note ~~6~~ **7** to the consolidated financial statements, the Company acquired **all outstanding shares of VIA** ~~a controlling interest in Energica increasing its investment from 20. 0 % in Energica to 72. 4 % in 2022,~~ and ~~it hat~~ was accounted for as a ~~step acquisition~~ business combination. We identified the evaluation of the acquisition date fair value of intangible assets acquired and goodwill as a critical audit matter. The principal consideration for our determination that the evaluation of the acquisition date fair values of the intangible assets acquired and goodwill was a critical audit matter is the high degree of subjective auditor judgment associated with evaluating management' s determination of the fair values of the acquired intangible assets and goodwill, which is primarily due to the complexity of the valuation models used and the sensitivity of the underlying significant assumptions. The key assumptions used within the valuation models included prospective financial information, including future revenue growth and an applied discount rate. The calculated fair values are sensitive to changes in these key assumptions. How the Critical Audit Matter was addressed in the Audit Our audit procedures related to the evaluation of acquisition date fair values of the intangible assets acquired and goodwill included the following, among others: ~~a. We~~ **aWe** evaluated the design and operating effectiveness of certain controls over the acquisition- date valuation process, including controls over the development of the key assumptions such as the revenue growth and the applied discount rate. We considered the material weaknesses relating to management' s internal controls in determining the nature, timing and extent of audit tests applied in our audit. ~~b. We~~ **bWe** read and reviewed the relevant agreements to assess the reasonableness and completeness of assets identified in the purchase price allocation. ~~c. We~~ **cWe** vouched **to** ~~cash amounts paid and~~ stock tendered to source

documentation to validate purchase price. ~~d. We~~ **dWe evaluated the methodologies used to determine the fair value of the consideration provided in the form of notes receivable and SAFE note to determine the consideration provided for the acquisition. eWe** obtained the purchase price allocation analyses from management and the third- party specialists engaged by management. ~~e. We~~ **fWe** assessed the qualifications and competence of management and the qualifications, competence and objectivity of third- party specialist. ~~f. We~~ **gWe** evaluated the methodologies used to determine the fair values of the intangible assets and goodwill. ~~g. We~~ **hWe** tested the assumptions used within the discounted cash flow models to estimate the fair values of the intangible assets, which included key assumptions such as the future revenue growth and the applied discount rate. ~~h. We~~ **iWe** assessed the reasonableness of management' s forecast by inquiring with management to understand how the forecasts were developed and comparing the projections to historical results and economic conditions. ~~i. We~~ **jWe** involved an internal valuation specialist who assisted in the evaluation and testing performed of the reasonableness of significant methods and assumptions to the models, including the applied discount rate. ~~j. We~~ **kWe** assessed the sufficiency of Company' s disclosure of its accounting for these acquisitions included in Note ~~6~~ **7**. Impairment assessment of intangible assets and goodwill As described in ~~Notes~~ - **Note** ~~2~~ **3** and ~~9~~ **Note 11** to the consolidated financial statements, the Company performs an annual impairment assessment of its indefinite- lived intangible assets and goodwill, or more frequently if events or circumstances indicate that the carrying values exceeds its fair value. The Company reviews other intangible assets with estimable lives for impairment whenever indicators are present that the carrying value may not be recoverable. ~~During 2022, the Company recorded impairments of $ 38. 9 million and $ 43. 3 million of goodwill and intangible assets, respectively. The carrying value, after impairment, of goodwill and intangibles was $ 37. 8 million and $ 52. 8 million, respectively, as of December 31, 2022.~~ The principal consideration for our determination that this was a critical audit matter is that auditing the valuation of intangible assets and goodwill involved complex judgment due to subjective evaluation of indicators and significant estimation required in determining the recoverability or fair value of the intangible assets and goodwill. Specifically, the cash flow forecasts were sensitive to significant assumptions about future market and economic conditions. Significant assumptions used in the Company' s estimates included sales volume, growth rates, gross profits, operating expenditures, and discount rate, as applicable. ~~F- 3~~ Our audit procedures related to the evaluation of the intangible assets and goodwill for impairment included the following, among others: ~~a. We~~ **aWe** evaluated the design and operating effectiveness of certain controls over the Company' s annual impairment assessments of intangible assets and goodwill. We considered the material weaknesses relating to management' s internal controls in determining the nature, timing and extent of audit tests applied in our audit. ~~b. We~~ **bWe** evaluated management' s assessment in ~~qualitive~~ **qualitative** factors relating to the intangible assets and goodwill valuation, by ~~searching online for information including economic growth forecast, industry outlook, and business environment, as well as~~ accumulating our understanding of the Company' s reporting units' performance. ~~c.~~ **F- 3** ~~With~~ **cWith** respect to the Company' s valuation of intangible assets and goodwill as a result of impairment indicators identified: 1 ~~. We tested the estimated future cash flows, including but not limited to, comparing significant inputs to observable third party and industrial sources~~. We also assessed the reasonableness of management' s forecast by inquiring with management to understand how the forecasts were developed and comparing the projections to historical results. and evaluating the reasonableness of management' s projected financial information by comparing to observable economic conditions ~~and other internal and external data~~. 2. We assessed the qualifications and competence of management and the qualifications, competence and objectivity of third- party **specialists and management' s** specialist ~~whom~~ - **who** prepared the valuation analyses. 3. We evaluated the methodologies used to determine the fair values of the impaired intangible assets and goodwill. 4. We involved an internal valuation specialist who assisted in the evaluation and testing performed of the reasonableness of significant methods and assumptions to the models, including the applied discount rate. ~~d. We~~ **aWe** reviewed the Company' s reconciliation of net book value of its reporting units as compared to market capitalization. ~~e. We~~ **bWe** assessed the Company' s disclosure of its impairment assessments included in Note ~~1~~ **3** as well as the sufficiency of footnote disclosure of impairment assessment of intangible assets and goodwill in Note ~~9~~ **11**. Valuation of Inventory As described in Note ~~2~~ **3**, the Company' s ~~inventory at December 31, 2022 is $ 28. 2 million, and~~ inventory is stated at the lower of cost or net realizable value, with cost generally computed on a first- in, first- out basis. Estimated losses from obsolete and slow- moving inventories are recorded to reduce inventory values to their estimated net realizable value and are charged to costs of revenue. At the point of loss recognition, a new cost basis for that inventory is established and subsequent changes in facts and circumstances do not result in a recovery in carrying value. The principal consideration for our determination that this was a critical audit matter is that the valuation of inventories, specific to write downs, requires management to make significant assumptions and especially complex judgments about the future salability of the inventory and its net realizable value. These assumptions include the assessment of net realizable value by inventory category considering economic trends, future usage and market demand for their products. Additionally, management makes qualitative judgments related to slow moving and obsolete inventories. Given the significant judgments made by management, auditing the reasonableness of management' s estimates and assumptions required a high degree of auditor judgment and an increased extent of effort. The most relevant procedures we performed to address this critical audit matter included the following: ~~We~~ **aWe** evaluated the design and operating effectiveness of certain controls over the Company' s valuation of inventory. ~~We~~ **bWe** considered the material weakness relating to management' s internal controls in determining the nature, timing and extent of audit tests applied in our audit. ~~F- 4 We~~ **cWe** evaluated the Company' s estimate for excess and obsolete inventory including the following: ~~a. Evaluating~~ **aEvaluating the reasonableness of** the methodology used by management to develop its estimate ~~for reasonableness~~; ~~b. Testing~~ **bTesting** the completeness, accuracy, and relevance of the underlying data used by management to develop the estimate; ~~c. Evaluating~~ **cEvaluating** the reasonableness of specified inputs supporting management' s estimate, including ~~the age of inventory items,~~ historic inventory trends, and historic write- off activity; ~~d. Utilizing~~ **dUtilizing** data obtained from physical inventory observation, analytical procedures and other procedures to evaluate the reasonableness of qualitative adjustments, including those related to forecasted demand and usage; ~~e. Performing~~

**ePerforming** inquiries with appropriate financial personnel, regarding obsolete or discontinued inventory models and other factors to corroborate management' s assertions regarding qualitative judgments about slow moving and obsolete inventories; and ~~f. Testing~~ **fTesting** the mathematical accuracy of the calculations related to the application of the Company' s methodology to specific inventory categories. ~~g. Evaluating~~ **gEvaluating** inventory levels and relative obsolescence reserves analytically **Valuation of Warrants attached to Preferred Stock Series B F- 4 As described in Note 15 to the consolidated financial statements, the Company entered into a securities purchase agreement and sold preferred stock and warrants during 2023. We identified the evaluation of the fair value of warrants issued and preferred stock as a critical audit matter. The principal consideration for our determination that the evaluation of the fair value of the warrants issued and preferred stock was a critical audit matter is the high degree of subjective auditor judgment associated with evaluating management' s determination of the fair values of the warrants issued and preferred stock, which is primarily due to the complexity of the valuation models used and the sensitivity of the underlying significant assumptions. The key assumptions used within the valuation models included assigning probabilities to different possible outcomes at each node of the lattice for the binomial lattice framework used for valuing the preferred shares and probability of possible outcomes of a down round provision being triggered in using the scenario- based method. The calculated fair values are sensitive to changes in these key assumptions. Our audit procedures related to the evaluation of acquisition date fair values of the warrants issued included the following, among others: aWe read and reviewed the relevant agreements to agree to key terms of the preferred shares and warrants issued to determine accuracy of the shares and warrants issued. bWe vouched to source documentation to validate warrants and preferred shares issued. cWe assessed the qualifications and competence of management and the qualifications, competence and objectivity of third- party specialist. dWe evaluated the methodologies used to determine the fair values of the preferred shares and warrants issued. eWe tested the assumptions used within the valuation models to estimate the fair values of the preferred shares and warrants issued. fWe involved an internal valuation specialist who assisted in the evaluation and testing performed of the reasonableness of significant methods and assumptions to the models. gWe assessed the sufficiency of Company' s disclosure of its accounting for these preferred shares and warrants issued included in Note 15. / S /** Grassi & Co., CPAs, P. C. We have served as the Company' s auditor since 2022. Jericho, NY ~~March 30~~ **June 18** , ~~2023~~ **2024** F- 5 ~~REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL OVER FINANCIAL REPORTING To the Shareholders and Board of Directors of Ideanomics, Inc. Adverse Opinion on Internal Control over Financial Reporting We have audited Ideanomics, Inc. and Subsidiaries (the" Company") internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control- Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, because of the effect of the material weaknesses described in the following paragraph on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control- Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. A material weakness is a control deficiency, or combination of deficiencies, in 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. The following material weaknesses have been identified and included in " Management' s Annual Report on Internal Control Over Financial Reporting ": a. The design and implementation of internal controls over the review of management' s inputs into valuation models and associated valuation outputs from third party valuation specialists. b. The design and implementation of internal controls over the revenue recognition process, specifically the failure to properly evaluate whether the Company was to be considered the principal or the agent in contracts with customers. c. There is a lack of sufficient personnel in accounting and financial reporting functions with sufficient experience and expertise with respect to the application of U. S. GAAP and SEC disclosure requirements. d. Operating effectiveness of internal controls to identify and evaluate the accounting implications of non- routine transactions. e. There is a lack of controls designed to address risk of material misstatement for various financial statement areas and related assertions. f. There is a lack of validation of completeness and accuracy of internally prepared data, including key reports generated from systems, utilized in the operations of controls. g. There is a lack of evidence to support the effective review in the operations of controls. h. There is a lack of controls at the entity level, particularly over the review of subsidiary financial information, including analysis of balance sheet data, operating results, non- routine transactions, litigation accruals and income tax matters. i. Controls are not designed with a sufficient level of precision to prevent or detect a material misstatement. j. An inventory of service organizations utilized to process transactions was not maintained throughout the reporting period. There is a lack of review over service organization reports. In instances in which service organization reports are not available, the Company does not have adequate complementary controls. k. There is a lack of segregation of duties that exists in the information technology environments and payroll and procure to pay cycles at the Company. l. There is a lack of documented compliance related to controls to evaluate potential risk of dealing with inappropriate vendors and / or customers. m. The Company' s information technology general controls over certain information technology systems were not designed properly and therefore did not operate effectively. n. There is ineffective oversight from the Company' s Audit Committee. o. There is a lack of documented compliance- related controls to evaluate transactions in accordance with the Foreign Corrupt Practices Act (" FCPA "). These material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the 2022 consolidated financial statements, and this report does not affect our report dated March 28, 2023 on those financial statements.~~ F- 6 ~~We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (" PCAOB "), the consolidated balance sheet as of December 31, 2022 and the related consolidated statements of operations, comprehensive loss, changes in shareholders' equity, and cash flows for the year then ended of the Company and our report dated March 28, 2023 expressed an unqualified opinion on those financial statements. Explanatory Paragraph – Excluded Subsidiaries As described in " Management Annual~~

Report on Internal Control Over Financial Reporting, " management has excluded its subsidiary, Energica, from its assessment of internal control over financial reporting as of December 31, 2022 because this entity was acquired by the Company in a purchase business combinations during 2022. We have also excluded Energica from our audit of internal control over financial reporting. As of and for the year ended December 31, 2022, Energica represented 11 % of total assets and 11 % of revenue. The Company' s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying" Management Annual Report on Internal Control Over Financial Reporting." Our responsibility is to express an opinion on the Company' s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Definition and Limitations of Internal Control over Financial Reporting A company' s internal control over financial reporting is a process designed 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. A company' s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company' s assets that could have a material effect on the financial statements. Because of the inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that degree of compliance with the policies or procedures may deteriorate. Opinion on the Financial Statements We have audited the accompanying consolidated balance sheet of Ideanomics Inc. (the" Company") as of December 31, 2020, and the related consolidated statement of operations, comprehensive loss, equity, and cash flows for the year ended December 31, 2020, and the related notes (collectively referred to as the" financial statements"). In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and the results of its operations and its cash flows for the year ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on the Company' s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (" PCAOB") and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. The Company' s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management' s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company' s internal control over financial reporting based on our audit. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting as of December 31, 2020. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company' s internal control over financial reporting. Accordingly, we express no such opinion as of December 31, 2020. Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit of internal control over financial reporting also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions. The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, F- 8 subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. Valuation of Accounts Receivable As described in Note 2 to the financial statements, the Company reviews its allowance for doubtful accounts receivable on an ongoing basis. In establishing the

~~required allowance, management considers any historical losses, the customer' s financial condition, the accounts receivable aging, and the customer' s payment patterns. The Company has $ 7. 4 million of accounts receivable carrying value as of December 31, 2020. The principal considerations for our determination that auditing management' s assessment of allowance for doubtful accounts is a critical audit matter are there was significant judgment made by management when considering factors in management' s assessment on collectability of the accounts receivables as described above, as well as the likelihood of the occurrence of these factors impacting the collectability. In turn, such management' s assessment led to challenging and subjective auditor judgment in performing our audit procedures. Our audit procedures included, among others, understanding of controls relating to management assessment of accounts receivable allowance, interviewing client account managers, examining transaction- related documents, testing historical collections for estimation accuracy, and reviewing collections subsequent to the balance sheet date. Our procedures also included confirming balances with clients, searching public information for the operating and financial conditions of the clients, and interviewing the business contacts of the Company. Our audit procedures also included testing their adequacy of footnote disclosures. As described in Note 2 to the financial statements, the Company performs an annual impairment assessment of its indefinite- lived intangible assets and goodwill, or more frequently if events or circumstances indicate that the carrying values exceeds its fair value. The Company reviews other intangible assets with estimable lives for impairment whenever indicators are present that the carrying value may not recoverable. These intangible assets and goodwill have carrying value of $ 29. 7 million and $ 1. 2 million as of December 31, 2020, respectively. Auditing the valuation of intangible assets and goodwill involved complex judgment due to subjective evaluation of indicators and significant estimation required in determining the recoverability or fair value of the intangible assets and goodwill. Specifically, the cash flow forecasts were sensitive to significant assumptions about future market and economic conditions. Significant assumptions used in the Company' s estimates included sales volume, growth rates, gross profits, operating expenditures, tax rates, and discount rate, as applicable. We obtained an understanding of the controls over the Company' s annual impairment assessments of intangible assets and goodwill. We compared, by searching online information, management' s assessment in qualitative factors, to public information including economic growth forecast, industry outlook, and business environment, relating to the intangible assets and goodwill. We also tested the estimated future cash flows, including but not limited to, comparing significant inputs to observable third party and industrial sources, comparing to the historical performance of the Company, and evaluating the reasonableness of management' s projected financial information by comparing to observable average industry historical trends and projections, and other internal and external data. For certain intangible asset with comparable current market value such of land use rights, we looked for nearby areas for their market value and price trending of similar lands. We performed sensitivity analyses of significant assumptions to evaluate the reasonableness of the Company' s cash flow forecasts. We assessed the Company' s disclosure of its impairment assessments included in Note 2 as well as the sufficiency of footnote disclosure of impairment assessment of intangible assets and goodwill in Note 9. Fair value measurement of acquisition contingent consideration F- 9 As described in the Note 2 to the financial statements, accounting for business combinations requires management to make significant estimates and assumptions, especially at the acquisition date including the identification of and estimates for intangible assets, contractual obligations assumed, restructuring liabilities, pre- acquisition contingencies and contingent consideration, where applicable. The Company recognized $ 5. 5 million of remeasurement gain for the year ended December 31, 2020. Auditing the fair value of contingent liabilities, or earn- out liabilities, relating to business combination involved complex judgment due to subjective evaluation of indicators and significant estimation required in determining the fair value of the liabilities. Specifically, the discounted cash flow forecasts commonly used in the valuation were sensitive to significant assumptions about future market and economic conditions. Significant assumptions used in the Company' s estimates included sales volume, growth rates, gross profits, operating expenditures, tax rates, and discount rate, as applicable. We obtained an understanding of the controls over the Company' s financial reporting process for business acquisitions. We tested the estimated future cash flows, including but not limited to, comparing significant inputs to observable third party and industrial sources, and evaluating the reasonableness of management' s projected financial information by comparing to observable average industry historical trends and projections, and other internal and external data. We performed sensitivity analyses of significant assumptions to evaluate the reasonableness of management' s cash flow analyses of the fair value of the liabilities. We then agreed the Company' s conclusion to the relevant terms of contingent consideration in the business acquisition agreements. We assessed the Company' s disclosure of its business combination accounting policies and fair value measurement included in Note 2 as well as the sufficiency of footnote disclosures to the changes in contingent consideration in Note 23. / S BF Borgers CPA PC PCAOB ID 5041 We served as the Company' s auditor from 2018 to 2021 Lakewood, CO F- 10~~ IDEANOMICS, INC. CONSOLIDATED BALANCE SHEETS (USD in thousands) As of December 31, ~~20222021ASSETSCurrent~~ ---- **20232022ASSETSCurrent** assets: Cash and cash equivalents $ ~~21~~ **1** , ~~929~~ **249** $ ~~269~~ **2** , ~~863~~ **914** Accounts receivable, ~~net5~~ **net1** , ~~855~~ **037 2, 107 Contract assets34** 3, ~~338 Contract assets3,~~ 579 ~~2, 772~~ Amount due from related ~~parties899~~ --- **parties** ~~266~~ **— 90** Notes receivable from third parties, ~~net31~~ **net42 31** , 653 ~~54, 907 Notes receivable from related party — 697 Inventory28~~ **Inventory19** , ~~246 6~~ **838 29** , ~~159~~ **309** Prepaid ~~expenses13~~ - **expenses3** , ~~341 20~~ **481 9** , ~~015~~ **569** Other current **assets1, 882 5, 096 Current** ~~assets8~~ - **assets of discontinued operations5** , ~~536 4~~ **036 33** , ~~490~~ **703** Total current ~~assets114~~ **assets32** , ~~038 362~~ **599 118** , ~~507~~ **020** Property and equipment, ~~net9~~ **net12** , ~~072 2~~ **904 7** , ~~905~~ **845** Intangible assets, ~~net52~~ - **net23** , ~~768 42~~ **667 43** , ~~546~~ **622** ~~Goodwill37~~ **Goodwill35 , 894 37** , 775 ~~16, 161~~ Operating lease right of use ~~assets15, 979 12, 827 Financing lease right of use assets1~~ **assets6** , ~~565 —~~ **117 10, 533** Long- term ~~investments10~~ -- **investments — 7** , **500** ~~284 35, 588~~ Other non- current **assets2, 861 2, 276 Non- current** ~~assets1~~ - **assets of discontinued operations2** , ~~320 903~~ **842 19, 212** Total assets $ ~~242~~ **116** , ~~801~~ **884** $ ~~473~~ **246** , ~~437~~ **783** LIABILITIES, CONVERTIBLE REDEEMABLE PREFERRED STOCK AND EQUITYCurrent liabilitiesAccounts payable $ ~~29~~ **55** , ~~699~~ **208** $ ~~6~~ **25** , ~~674~~ **224** Deferred revenue (including customer deposits of $ ~~2~~ **1** , ~~280~~ **891** and $ ~~3~~ **1** , ~~163~~ **786** as of December 31, **2023 and** 2022 ~~and 2021~~ , respectively) 2, ~~749 5~~ **537 2** , ~~392~~ **186** Accrued ~~salaries9~~ **salaries5** , ~~848 8~~ **347 6** , ~~957~~ **851 Accrued expenses3, 784 2, 669** Amount due to

related ~~parties2~~ **parties1** , ~~376~~ **419** 1, ~~102~~ **927** Other current liabilities13, ~~676 7~~ **181 9** , ~~137~~ **287** Current portion of operating
lease ~~liabilities4, 082 3, 086 Current portion of financing lease liabilities345~~ -- **liabilities3 —, 222 2, 031** Current contingent
~~consideration867~~ -- **consideration727** ~~648~~ **867** Promissory note due to related party- short term2, **348 2,** 021 —Promissory note
due to third parties- short ~~term7~~ **term14** , ~~270 312~~ **615 9, 578** Convertible promissory note due to third- ~~parties3~~ **parties7 , 524 3**
, 928 ~~57~~ **Current liabilities of discontinued operations7** , ~~809~~ **721 14, 244** Total current ~~liabilities76~~ - **liabilities117** , ~~861 91~~
**633 80** , ~~117~~ **813** Promissory note- long ~~term1~~ **term3 , 943 1** , 957 —Operating lease liability- long ~~term12, 273 9, 647~~
~~Financing lease liabilities- long term1~~ **term10** , **890 8, 566** ~~188 — Non- current contingent liabilities — 350~~ Deferred tax
~~liabilities3~~ **liabilities1** , ~~000 5~~ **946 2** , ~~073~~ **509** Other long- term **liabilities1, 071 1, 131 Non- current** ~~liabilities959~~ --- **liabilities**
~~620~~ **of discontinued operations1, 672 5, 212** Total ~~liabilities96~~ **liabilities137** , ~~238 106~~ **155 100** , ~~807~~ **188** Commitments and
contingencies (Note 19) Convertible redeemable preferred stock: Series A- 7, 000, 000 shares issued and outstanding,
liquidation and deemed liquidation preference of $ 3, 500, 000 as of December 31, **2023 and** 2022 ~~and 2021~~ , respectively1, 262
1, 262 Series B- ~~5~~ **60, 000, 000 shares authorized, 20, 000, 000 and 10** , 000, 000 shares issued and **2, 105, 200 and 10, 000,**
**000 shares** ~~outstanding8~~ - **outstanding as of December 31, 2023 and 2022, respectively1, 863 8** , 850 **Series C- 2, 000, 000**
**shares authorized, 1, 159, 210 and 0 shares issued and 613, 039 and 0 shares outstanding as of December 31, 2023 and**
**2022, respectively4, 825** — Equity: Common stock- $ 0. 001 par value; 1, 500, 000, 000 shares authorized, ~~598~~ **11** , ~~286~~ **985** ,
~~221~~ **268** and ~~497~~ **4** , ~~272~~ **781** , ~~525~~ **930** shares issued and outstanding as of December 31, **2023 and** 2022 ~~and 2021~~ ,
~~respectively597~~ **respectively1** ~~497~~ **, 499 597** Additional paid- in capital1, **071, 520 1,** 004, 082 ~~968, 066~~ Accumulated deficit (
**1, 090, 579) (** 866, **418** ~~450) (605, 758~~ ) Accumulated other comprehensive (income) loss ( **4, 553) (** 6, 104) ~~222~~ Total
Ideanomics, Inc. shareholder' s ~~equity132~~ --- **equity (22** , ~~125 363~~ **113) 132** , ~~027~~ **157** Non- controlling ~~interest4~~ - **interest (6,**
**108) 4** , 326 ~~2, 341~~ Total ~~equity136~~ --- **equity (28** , ~~451 365~~ **221) 136** , ~~368~~ **483** Total liabilities, convertible redeemable
preferred stock and equity $ ~~242~~ **116** , ~~801~~ **884** $ ~~473~~ **246** , ~~437~~ **783** The accompanying notes are an integral part of these
consolidated financial statements. IDEANOMICS, INC. OPERATIONS (USD in thousands, except per share data) For the
years ended December 31, ~~202220212020Revenue~~ **20232022Revenue** from sales of products ~~(including from a related party of~~
$ **13,** ~~10~~ **710** ~~,~~ $ **14** ~~1 and $ 10 for the years ended December 31~~ , **754** ~~2022, 2021 and 2020, respectively) $ 64, 452 $ 37, 009 $~~
~~25, 128~~ Revenue from sales of ~~services36~~ **services985 3** , **917** ~~070 75, 766 1, 631~~ Other ~~revenue414~~ -- **revenue764 344** ~~1, 305~~
~~—~~ Total ~~revenue100~~ **revenue15** , ~~936 114~~ **459 19** , **015** ~~080 26, 759~~ Cost of revenue from sales of ~~products~~ **products17**
~~(including from a related party of $ 0~~ , **765 20** ~~$ 36 and $ 13 for the years ended December 30~~ , **257** ~~2022, 2021 and 2020,~~
~~respectively) 72, 047 37, 845 23, 644~~ Cost of revenue from sales of ~~services29~~ **services58** ~~, 330 51, 562~~ 1, ~~058~~ **742** Cost of other
~~revenue374~~ **revenue350 374** ~~1, 445 —~~ Total cost of ~~revenue101~~ **revenue18** , ~~751 90~~ **173 22** , **373** ~~852 24, 702~~ Gross profit (
~~815) 23, 228~~ 2, ~~057~~ **714) (3, 358)** Operating expenses: Selling, general and administrative ~~expenses148~~ -- **expenses83** , ~~678 107~~
**780 113** , **573** ~~535 44, 940~~ Research and development ~~expense3~~ **expense10** , **191 3** ~~888 760 1~~ , ~~635~~ **792** Asset ~~impairments91~~ -
**impairments163** , ~~333 71~~ **984 63** , **847** ~~070 33, 230~~ Goodwill ~~impairments38~~ - **impairments13** , ~~868 101~~ **712 22** , **662** ~~470 18,~~
~~089~~ Change in fair value of contingent consideration, net ( **73, 768) (** 131) ~~(9~~ **Litigation settlements89 225 Depreciation and**
**amortization16** , **752** ~~600) (~~ 5, **308** ~~503) Litigation settlements1, 362 5, 432 — Depreciation and amortization7, 717 6, 118 5,~~
~~310~~ Total operating ~~expenses291~~ - **expenses214** , ~~715 282~~ **740 209** , **276** ~~785 97, 701~~ Loss from operations ( ~~292~~ **217** , ~~530~~ **454** )
( ~~259~~ **212** , **634** ~~557) (95, 644~~ ) Interest and other income (expense): Interest ~~income3~~ **income316 3** , **449** ~~504 1, 502 108~~ Interest
expense ( **4, 307) (** 2, ~~950~~ **909** ) ~~(2, 139) (16, 078) Expense due to conversion of notes — — (2, 266) Gain on extinguishment of~~
~~debt — 300 8, 891 (~~ Loss ~~) Gain~~ on disposal of subsidiaries, net ( ~~276) (~~ 1, ~~264~~ **152** ) ~~276~~ **(217)** Gain on remeasurement of
~~investment10~~ -- **investment — 10** , 965 ~~2, 915 —~~ Other income, ~~net6~~ **net12** , **505 865** ~~478 1, 261 6, 604~~ Loss before income
taxes and non- controlling interest ( ~~274~~ **210** , ~~809~~ **092** ) ( ~~256~~ **200** , **481** ~~982) (98, 109~~ ) Income tax ~~benefit7~~ **benefit5** , ~~711 11~~
**242 1** , **574** ~~786 3, 308~~ Impairment of and equity in loss of equity method investees **—** ( ~~15~~ **14** , **726** ~~018) (11, 529) (16, 780~~ )
Net loss **from continuing operations (204, 850) (213, 633) Net loss from discontinued operations, net of tax (29, 276) (68,**
**452) Net loss (234, 126)** (282, **085** ~~116) (256, 725) (111, 581) Deemed dividend related to warrant repricing — — (184~~ ) Net
loss attributable to common shareholders ( **234, 126) (** 282, **085** ~~116) (256, 725) (111, 765~~ ) Net loss attributable to non-
controlling ~~interest21~~ - **interest10** , **297 21** ~~424 716 10~~ , ~~501~~ **425** Net loss attributable to Ideanomics, Inc. common shareholders
$ ( **223, 829) $ (** 260, ~~692~~ **660** ) **Basic and diluted loss per share from continuing operations** $ ( ~~256, 009~~ **20. 59** ) $ ( **52.** ~~101~~
- **10** ~~, 264~~ **) Basic and diluted loss per share from discontinued operations $ (2. 94) $ (16. 69** ) Basic and diluted loss per
share $ ( ~~0~~ **23** . ~~51~~ **53** ) $ ( ~~0~~ **68** . **79** ~~57) $ (0. 47~~ ) Weighted average shares outstanding: Basic and ~~diluted512~~ **diluted9** , ~~702~~ **971**
, ~~986 447~~ **038 4** , ~~829~~ **101** , **624** ~~204 213, 490, 535~~ CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (USD in
thousands) For the years ended December 31, ~~202220212020Net~~ **20232022Net** loss $ ( **234, 126) $ (** 282, **085** ~~116) $ (256, 725)~~
~~$ (111, 581~~ ) Other comprehensive loss, net of nil taxForeign currency translation ~~adjustments~~ **adjustments1 , 677** (7, 591)
**Comprehensive loss** ( ~~1~~ **232** , ~~385~~ **449** ) ~~3, 158~~ (289, **676** ~~707) (258, 110) (108, 423) Deemed dividend related to warrant~~
~~repricing — — (184~~ ) Comprehensive loss attributable to non- controlling ~~interest22~~ **interest10 , 171 22** , 689 ~~2, 020 9, 238~~
Comprehensive loss attributable to Ideanomics, Inc. common shareholders $ ( ~~267~~ **222** , ~~018~~ **278** ) $ ( ~~256~~ **266** , **987** ~~090) $ (99,~~
~~369~~ ) CONSOLIDATED STATEMENTS OF EQUITY For the years ended December 31, **2023 and** 2022 ~~, 2021 and 2020~~
(USD in thousands, except per share data) **CommonStockParValueAdditionalPaid** ~~CommonStockParValuePreferred StockPar~~
~~ValueAdditionalPaid~~ - ~~inCapitalTreasury~~
~~StockAccumulatedDeficitAccumulatedOtherComprehensiveLossIdeanomicsShareholders~~
**inCapitalAccumulatedDeficitAccumulatedOtherComprehensiveLossIdeanomicsShareholders** ' equityNon-
**controllingInterestTotalEquityBalance** ~~controllingInterest * TotalEquityBalance~~ , December 31, ~~2019149~~ **20213** , ~~692~~ **978** ,
~~953~~ **180** $ **497** ~~150 —~~ $ **— 968, 066** $ ~~282~~ **(605** , ~~556~~ **758)** $ **— 222** $ **363** ~~(248~~ , **027** ~~483)~~ $ ~~(664)~~ **2, 341** $ ~~33, 559 $ 25, 178 $~~
~~58, 737 Share- based compensation — — — — 11, 972 — — — 11, 972 — 11, 972 Common stock issuance for professional~~
~~fees1, 804, 033 2 — — 1, 640 — — — 1, 642 — 1, 642 Common stock issuance for convertible notes40, 662, 420 40 — — 45,~~

626 — — — — 45, 666 — 45, 666 Common stock issuance for acquisitions, investments, and assets13, 056, 055 13 — — — 8, 179 — — — — — 8, 192 — 8, 192 Common stock issuance for warrant exercise8, 995, 906 9 — — — 7, 206 — — — — — 7, 215 — 7, 215 Measurement period adjustment — — — — — — — — — — — — — — — (11, 584) (11, 584) Non- controlling shareholder contribution — — — — — — — — — — — — — — 100 100 Common stock issued to settle debt4, 577, 876 5 — — — 2, 309 — — — — — 2, 314 — 2, 314 Common stock issued under employee stock incentive plan2, 634, 666 3 — — — 1, 723 — — — — — 1, 726 — 1, 726 Extinguishment of convertible note — — — — — — (12, 000) — — — — — (12, 000) — (12, 000) Common stock issuance123, 437, 386 123 — — — 182, 655 — — — — — 182, 778 (280) 182, 498 Net loss * * — — — — — — — — — — — (101, 264) — (101, 264) (10, 938) (112, 202) Foreign currency translation adjustments, net of nil tax — — — — — — — — — — — 1, 895 1, 895 1, 263 3, 158 Balance, December 31, 2020344, 861, 295 345 — — — 531, 866 — (349, 747) 1, 231 183, 695 3, 739 187, 434 Share- based compensation — — — — — 21, 982 — — — — — 21, 982 — 21, 982 Contingent Shares — — — — — — — 1, 520 — — — — — 1, 520 — 1, 520 Common stock issuance for acquisition18, 926, 413 19 — — — 59, 789 — — — — — 59, 808 — 59, 808 Common stock issuance for professional fee962, 689 — — — — 2, 318 — — — — — 2, 318 — 2, 318 Common stock issued under employee stock incentive plan10, 559, 084 11 — — — 8, 279 — — — — — 8, 290 — 8, 290 Common stock issuance for convertible note55, 278, 885 55 — — — 157, 711 — — — — — 157, 766 — 157, 766 Common stock issuance68, 293, 722 69 — — — 188, 477 — — — — — 188, 546 — 188, 546 Changes in available- for- sale securities fair value — — — — — — — — — — — — — — — — Non- controlling shareholder contribution — — — — — — — — — — — — — — 157 157 Tax withholding paid for net share settlement of equity awards (1, 609, 563) (2) — — — (3, 876) — — — — — (3, 878) — (3, 878) Net income (loss) — — — — — — — — — — — (256, 011) — (256, 011) (1, 179) (257, 190) Foreign currency translation adjustments, net of nil tax — — — — — — — — — — — (1, 009) (1, 009) (376) (1, 385) Balance, December 31, 2021497, 272, 575 497 — — — 968, 066 (605, 758) 222 363, 027 2, 341 365, 368 Share- based compensation — — — — — 10, 603 — — — — 10, 603 — 10, 603 Re- acquired shares ( **53, 021) (7)** 6 , 627, 565) (7) — — — 6 — — — — (1) — (1) Acquisition of subsidiaries — — — — — — — — — — — 24, 827 24, 827 Common stock issuance for professional fee2 **fee21** , **672** 709, 006 3 — — — 1, 455 — — — — — 1, 458 — 1, 458 Common stock issued under employee Stock Incentive Plan125 -- **Plan1** , 000 — — — — 66 — — — — 66 — 66 Common stock issuance for convertible note67 **note537** , **031** 128, 922 67 **16, 722** — — 16, 722 — — — — 16, 789 — 16, 789 Common stock issuance17 **issuance138** , **400** 300, 000 17 — — — 2, 869 — — — — 2, 886 — 2, 886 Employee termination option repurchase — — — — (11) — — — — (11) — (11) Preferred stock warrants — — — — — 1, 150 — — — — 1, 150 — 1, 150 Accrued dividend for preferred stock — — — — — (56) — — — — (56) — (56) Investments from noncontroller shareholders — — — — — — — — — — — — — 264 264 Share issuance pertinent to SEPA19 **SEPA158** , **667** 833, 333 20 **3, 295** — — 3, 295 **315 — 3, 315 Deconsolidation of subsidiary** — — — **— — — (417) (417) Tax withholding paid for net share settlement of equity awards — — (83) — — (83) — (83) Net income (loss) — — — (260, 660) — (260, 660) (21, 424) (282, 084) Foreign currency translation adjustments, net of nil tax — — — — (6, 326) (6, 326) (1, 265) (7, 591) Balance, December 31, 20224, 781, 929 597 1, 004, 082 (866, 418) (6, 104) 132, 157 4, 326 136, 483 Cumulative effect of changes in accounting principle — — — (332) — (332) — (332) Share- based compensation — — 5, 387 — — 5, 387 — 5, 387 Dividend accrued for preferred stock — — (481) — — (481) — (481) Preferred stock warrants — — (17, 402) — — (17, 402) — (17, 402) Common stock issuance for series B preferred stock conversion1, 400, 635 175 15, 662 — — 15, 837 — 15, 837 Common stock issuance for series B preferred stock warrants exercise3, 191, 555 399 17, 117 — — 17, 516 — 17, 516 Warrants expiration — — 1, 037 — — 1, 037 — 1, 037 Tax withholding paid for net share settlement of equity awards21, 359** 3 , 315 **(357)** — 3 **— (354) — (354) Common stock issuance for professional fee407** , **781 51 4, 384 — — 4, 435 — 4, 435 Share issuance pertaint to SEPA1, 053, 333 132** 315 - **15** Deconsolidation of subsidiary **, 922 — — 16, 054 — 16, 054 Common stock issuance for preferred stock conversion** — — — — — — — — — — **Common stock issuance** — (417) (417) Tax withholding paid for net share settlement of equity awards **acquisition1, 011, 372 126 24, 712** — — **24, 838 — 24, 838 RSU issued to employees224, 800 16 1, 722** — — (83) **1, 738** — **1, 738 Non- controlling shareholders withdraw** — — — (83) — (83) Net income (loss) — — — — — — — ( 260 **263) (263) Common stock cancellation (107** , 692 **497** ) — ( **265** 260, 692 ) **— —** ( **265** 21, 424 ) **—** ( 282 **265) Net income (loss) — — — (223** , 116 **829) — (223, 829) (10, 297) (234, 126** ) Foreign currency translation adjustments, net of nil tax — — — — — — — — — (6, 326) (6, 326) ( 1, **551 1** 265) (7 , 591) **551 126 1, 677** Balance, December 31, 2022597 **202311** , 741 **985** , **267** 271 $ 597 $ — $ — $ 1, **499** 004, 082 $ **— 1, 071, 520** $ ( 866 **1** , 450 **090, 579** ) $ ( **4, 553) $ (22, 113) $ (** 6, 104 **108** ) $ 132 **(28** , **221)** 125 $ 4, 326 $ 136, 451 * Excludes accretion of dividend for redeemable non- controlling interest * * Excludes deemed dividend related to warrant repricing F- 15 CONSOLIDATED STATEMENTS OF CASH FLOWS (USD in thousands) For the years ended December 31, 202220212020Cash **20232022Cash** flows from operating activities: Net loss $ ( **234, 126) $ (** 282, 116 **085** ) $ **Net loss from discontinued operations** ( 256 **29** , 725 **276** ) $ ( 111 **68** , 581 **452) Net loss from continuing operations (204, 850) (213, 633** ) Adjustments to reconcile net loss to net cash used in operating activitiesShare- based compensation expense10 **expense6** , 603 21 **886 10** , **604** 982 11, 972 Depreciation and amortization8 **amortization17** , **745** 189 6, 118 5, 310 **780** Obsolescence of inventory1 **inventory219 490** , 990 856 — Noncash lease expense3 **expense2** , 754 **184** 1, **919** 556 — Non- cash interest expense (income) **2, 955** (1, 909) (873) 14, 785 Allowance for doubtful accounts907 **accounts1** 362 1 , **427 606** 219 Bad debt expense — — — 1, 643 Income tax benefit ( 7 **5** , 902 **242** ) ( 12 **1** , **574** 011) (3, 308 ) Issuance of common stock for professional fees1 **fees4 , 436 1** , 647 1, 430 — Expense due to conversion of notes — — — 2, 266 Other income (forgiveness of liabilities) **70** 404 (1, 198) — Change in fair value of contingent consideration, net ( **73, 767) (** 131 ) (9, 600) (5, 503) Gain on extinguishment of debt — (300) (8, 891 ) Impairment of and equity in losses of equity method investees15 -- **investees** , 018 11, 529 16, 780 Settlement of ROU operating lease liabilities — **15** — (5 , **310** 926) Loss on disposal of fixed assets269 --- **assets** — — **5** Impairment losses130 **losses177** , 201 172 **696 86** , **509** 540 51, 319 Foreign currency exchange losses974 **losses34** — — **1, 081** Loss (gain) on disposal of subsidiaries, **net1** net273 1 , **152 67** 323 (276) Gain on remeasurement of investment **—** (10, 965) (2, 915) — Change in assets and liabilities, net of acquisitions: Accounts receivable ( **606** 1, 653 ) 5, 941 ( **47** 6, 214 ) Inventory **Inventory9** (14 , **301** 997) ( 4 **15** , 418 **949** ) — Prepaid expenses and other assets5 **assets4** , 943 **616** ( 13 **7** , **328** 089) (6, 745 ) Accounts payable19 **payable15** , **388 17**

593 (1, 676 577) 2, 206 Deferred revenue revenue249 ( 78 3, 665 ) 2, 188 652 Amount due to related parties (interest) ( 617 419 ) 38 665 1, 269 Accrued expenses, salary and other current liabilities liabilities2 (5, 931 799) 686 ( 2 1 , 445 349 ) Net cash used in operating activities **from continuing operations (37, 595) (110, 827) Net cash used in operating activities from discontinued operations (15, 062) (19, 162) Net cash used in operating activities (52, 657)** (129, 989 ) (75, 530) (41, 468 ) Cash flows from investing activities: Acquisition of property and equipment — ( 7 6 , 221 315) (2, 807) (191 ) Acquisition of intangible assets — (560) (3, 712) — Proceeds from disposal of fixed asset370 --- asset — — 28 Disposal of subsidiaries, net of cash disposed — ( 12 417 ) **Acquisition of subsidiaries, net of cash acquired831 (54, 889) Investment in debt securities (** 2, 495 **900) (31, 932) Investments in long- term investment** — Acquisition of subsidiaries, net of cash acquired ( 401 54, 889 ) (100, 859) **Proceed from long term investment** — **659 Loans to related- party — (1, 000) Proceeds from loan repayment — 400** Proceeds from selling available for sales securities4, 031 — — Investment in debt securities securities5 (, 240 4, 32 032 , 445) (70, 047) — Investments in long- term investment (3, 477) (44, 941) (2, 850) Proceed from long term investment659 — — Notes receivable from related party — — — Loans to third- parties — — (1, 988) Loans to related- party (1, 319) (691) — Proceeds from loan repayment — 473 1, 529 Proceeds from loan repayment- related party400 — — Investment in available for sales securities — (165) — — **Net cash provided by (used in) investing activities from continuing operations3, 171 (90, 466)** Net cash used in investing activities **from discontinued operations (1, 348) (4, 256) Net cash used in investing activities1, 823** (94, 722 ) (220, 089) (3, 500 ) Cash flows from financing activitiesProceeds from exercise of options and warrants and issuance of common stock4 stock589 196 , 026 589 835 191, 440 Proceeds from issuance of convertible notes4 notes7 , 650 4 , 875 295, 000 27, 000 Proceeds from issuance of preferred stock and warrants10 warrants9 , 850 10 , 000 — — Borrowings from related parties2, 000 — — **2, 000** Borrowings from third parties485 -- parties8 — —, 700 485 Proceeds from revolving line of credit6, 890 — — 060 5, 090 Repayments to third parties ( **1, 439) (** 128) — — Principal payments on revolving line of credit ( 4 7 , 706 077 ) — — **(3, 906)** Repayment of convertible notes — (40, 833 ) (80, 000) (12, 000 ) Proceeds from noncontrolling interest shareholder49 -- **shareholder** 157 7, 148 Repayment of redeemable noncontrolling interest — **49** (8, 820) — Tax withholding paid for net share settlement of equity awards — (84) (3, 877) — Proceeds (repayments) due from / to related parties **(2, 000)** — — (2, 999) Payment of finance lease obligations ( 161 36 ) — — Borrowings ( repayments 132 ) **Net cash provided by (used in) financing activities** from **continuing operations27** / to third parties — — (2 , 540 734 (21, 995 ) Net cash provided by financing activities **from discontinued operations4, 198 971 Net cash provided by (used in) financing activities31, 932** (21, 024) 399, 295 208, 049 Effect of exchange rate changes on cash ( **598) (** 2, 199) 423 50 Net increase (decrease) in cash, cash equivalents and restricted cash ( **19, 500) (** 247, 934) 104, 099 163, 131 Cash, **beginning of period- continuing operations2, 914 232, 982 Cash, beginning of period- discontinued operations19, 015 36, 881 Total** cash equivalents and restricted **, beginning of period21, 929 269, 863 Cash, end of period- continuing operations1, 249 2, 914 Cash, end of period- discontinued operations1, 180 19, 015 Total** cash at the beginning of the year269 , 863 165, 764 **end of period $** 2, **429** 633 Cash, cash equivalents and restricted cash at the end of the year $ 21, 929 $ 269, 863 $ 165, 764 Supplemental disclosure of cash flow information: Cash paid for income tax $ — $ 191 $ 1, 410 $ — Cash paid for interest1 - **interest $ 485 $ 1** , 578 1, 516 3, 004 Issuance of shares for contingent consideration **acquisition $ 26, 308 $** — — 8, 192 Issuance of shares for convertible notes conversion16 -- **conversion $ 16, 054 $ 16** , 789 157, 766 45, 114 Tree Technologies measurement period adjustment to goodwill, non- controlling interest and intangible assets — — 12, 848 Issuance of shares for **preferred stock conversion $ 15** acquisition of long- term investments — 59 , 808 **837 $** — Issuance of shares for repayment of convertible note and accrued interest2 - **interest $ — $ 2** , 153 — — Issuance of shares for SEPA inducement754 --- **inducement $** — — **$ 754** Issuance of shares for notes receivable2 - **receivable $ — $ 2** , 786 — — Purchases of property and equipment with unpaid costs accrued in accounts payable541 --- **payable** — — **$ 876 $ 541** Purchases of intangibles with unpaid costs accrued in accounts payable136 --- **payable $ 40 $ 136 Right- of- use assets obtained in exchange for lease obligations: Operating leases $** — — **$ 6, 773 Finance leases $ 422 $ 1, 134** NOTES TO CONSOLIDATED FINANCIAL STATEMENTS Note 1. Organization and Principal Activities Ideanomics, Inc. (Nasdaq: IDEX) is a Nevada corporation that primarily operates in Asia, Europe and the United States through its subsidiaries. Unless the context otherwise requires, the use of the terms" we,"" us,"" our" and the " Company " in these notes to consolidated financial statements refers to Ideanomics, its consolidated subsidiaries. The Company' s chief operating decision maker has been identified as the chief executive officer, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Company. Therefore, the Company operates in one segment with two business units, Ideanomics Mobility and Ideanomics Capital. Ideanomics China is a subsidiary which holds the Company' s China based vehicle operations. Ideanomics Mobility' s mission is to use EVs and EV battery sales and financing to attract commercial fleet operators that will generate large scale demand for energy, energy storage systems, and energy management contracts. Ideanomics Mobility operates as an end- to- end solutions provider for the procurement, financing, charging and energy management needs for fleet operators of commercial EVs. Ideanomics Capital is the Company' s fintech business unit, which focuses on leveraging technology and innovation to improve efficiency, transparency, and profitability for the financial services industry . Effects of COVID- 19 The Company does not anticipate significant adverse effects on its operations' revenue as compared to its business plan in the near- or mid- term, although the future effects of COVID- 19 may result in regional restrictive measures which may constrain the Company' s operations, and supply chain shortages of various materials may have a negative effect on our EV sales or production capacity in the longer- term. The Company' s Tree Technologies business, which focuses on the sale of motorbikes in the ASEAN region, is experiencing disruption in its operations as a result the continued lockdowns in the region, which have adversely impacted its ability to fulfill committed orders. The accompanying consolidated financial statements of the Company have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes that the Company will continue in operation one year after the date these financial statements are issued and will be able to realize its assets and discharge its liabilities and commitments in the normal course of

~~business. Pursuant to the requirements of the ASC 205, management must evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company' s ability to continue as a going concern for one year from the date these financial statements are issued. As of December 31, 2022, the Company had cash and cash equivalents of approximately $ 21. 9 million, of which $ 15. 5 million is held in China and is subject to local foreign exchange regulations in that country and additionally two subsidiaries have required capital or liquidity requirements of $ 2. 2 million. The company has initiated a formal process to repatriate approximately $ 7. 0 million in cash funds located in China. This process is not subject to local foreign exchange regulations rather is subject to the other administrative regulatory applications and approvals. The Company also had accounts payable and accrued expenses of $ 39. 5 million, other current liabilities of $ 13. 7 million, current contingent consideration of $ 0. 9 million, lease payments due within the next twelve months of $ 4. 1 million, and payments of short- term and long- term debt due within the next twelve months of $ 5. 9 million. The Company had a net loss of $ 282. 1 million for the year ended December 31, 2022, and an accumulated deficit of $ 866. 5 million. The Company believes that its current level of cash and cash equivalents are not sufficient to fund continuing operations, including VIA, which acquisition was closed by the company on January 31, 2023. The Company will need to bring in new capital to support its growth and, as evidenced from its successful capital raising activities in 2020 and 2021, believes it has the ability to continue to do so. However, there can be no assurance that this will occur~~. The Company has various vehicles through which it could raise a limited amount of equity funding, however, these are subject to market conditions which are not within management' s control. ~~As our Quarterly Report on Form 10- Q was not filed timely, we will not be Form S- 3 eligible until August 9, 2023, which could make fund raising more difficult or more expensive.~~ Management continues to seek to raise additional funds through the issuance of equity, mezzanine or debt securities. As we seek additional sources of financing, there can be no assurance that such financing would be available to us on favorable terms or at all. Our ability to obtain additional financing in the debt and equity capital markets is subject to several factors, including market and economic conditions, our performance and investor sentiment with respect to us and our business and industry. These factors individually and collectively raise **substantial** doubt about the Company' s ability to continue as a going concern. **Wind Down of PRC Operations On September 12, 2022, the Board authorized management to pursue a plan to restructure the current electric vehicle resale activities in China.** In ~~addition~~ **2023** , ~~our independent auditors have included in their~~ -- **the** ~~report on our financial statements for~~ **Board authorized the management to completely wind down all operational activities in China. Discontinued Operations During** the year ended December 31, ~~2022~~ **2023** , **our business components Timios, US Hybrid, Tree Technologies, Justly** ~~an~~ **and** ~~paragraph~~ **China met the criteria for classification as discontinued operations and are no longer presented as continuing operations. Assets and liabilities associated with these components are presented in our consolidated balance sheets as Discontinued Operations. The results of operations** related to ~~the~~ **these** ~~existence~~ **components are included in the consolidated statements** of ~~substantial doubt about~~ **operations as" Loss from discontinued operations, net of tax." The cash flows of these components are also presented separately in** our ~~ability~~ **consolidated statements of cash flows. All corresponding prior year periods presented in our financial statements and related information in the accompanying notes have been reclassified** to **reflect the** ~~continue~~ **Discontinued Operations presentation** ~~as a going concern~~ . **Please refer to Note 4 to our Consolidated Financial Statements of this Annual Report for additional information regarding these specific matters. Note 2. Immaterial Corrections of Prior Period Financial Statements** The Company has **determined that there were immaterial errors** ~~experienced greater net losses and negative cash flows from operating and investing activities~~ in **the consolidated financial statements as of and for** the year ended December 31, 2022 **related to Solectrac' s revenue recognition. Previously** , ~~consistent with its business~~ **revenue was recognized upon dealer financing of e- tractors through Mitsubishi floor** plan ~~for ongoing activities and planned acquisitions. As of the date of the filing of this Form 10- K~~ , **resulting** ~~securing additional financing is~~ in ~~progress, and as such management has limited the extent to which it is taking actions to delay, scale back, or abandon future expenditures. As such, management' s actions to preserve~~ an ~~adequate level of liquidity for~~ **increase in accounts receivable and** a **decrease in inventory** ~~period extending twelve months from the date of the filing of this Form 10- K are no longer sufficient on their own without additional financing, to mitigate the conditions raising substantial doubt about the Company' s ability to continue as a going concern. We currently do not have adequate cash to meet our short or long- term needs. In the event additional capital is raised, it may have a dilutive effect on our existing stockholders~~ . The Company ~~' s~~ **has determined that there was an oversight in assessing current information, leading to an underestimation of the high** ~~ability~~ **probability** ~~to raise capital~~ **of returns and incomplete disclosure of contractual terms in the Dealership Agreements, Funding Agreement and Floor Plan Agreement. As a result, previously recognized revenue** is ~~critical~~ **being restated, and going forward, revenue is recognized upon delivery of products to end- customers. Inventory held by the dealer and the finance debt are now recognized on the balance sheet** . The ~~company~~ **Company assessed the materiality of** ~~has raised approximately $ 43 million, since the~~ **these** ~~beginning of the fourth quarter 2022~~ **errors in accordance with Staff Accounting Bulletin No. 99** , **Materiality** ~~including the sale of preferred shares~~ , ~~issuance~~ **and the Company determined that, qualitatively, the amounts, individually and in the aggregate, would have no bearing on the decision- making process** of a **reasonable investor** ~~convertible note, the sale of financial assets and the sale of shares under the SEPA~~ . **Accordingly** ~~In the next 90 days~~ , ~~we anticipate we will utilize~~ the ~~remainder of the 24. 0 million shares available under the SEPA ($ 2. 5 million). In addition, the company~~ **Company** is **correcting** ~~working to close on multiple term sheets, which if successful, could bring in excess of $ 50 million in proceeds to the company. Although management continues to use these~~ -- **the relevant** ~~facilities and other opportunities to raise additional capital through a combination of debt financing, other non- dilutive financing and / or equity financing to supplement the Company' s capitalization and liquidity, management cannot conclude as of the date of this filing that its plans are probable of being successfully implemented. The accompanying~~ consolidated financial statements **and** ~~do not include any adjustments~~ related **footnotes** ~~to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty. We believe substantial doubt~~

exists about the Company' s ability to continue as **of and** a going concern for twelve months from the date of issuance of our financial statements. F- 18 In the year ended December 31, 2021 **2022** , **within** the **these consolidated financial statements. F- 13 The former management team at Solectrac failed to communicate the high probability of dealers cancelling contracts due to lack of sales and failed to disclose the full nature of the contractual language (Dealership Agreements, Funding Agreement, Floor Plan Agreement). The probability was assumed lower than actually occurred, due to the Ideanomics team only relying upon the Solectrac CEO' s communications and did not take into account the full contractual relationship. Due to the cancellation of contracts, all revenue in relation to the sales to dealers was reversed, and only revenue related to sales to a direct customer, or sales from a dealer to an end customer was recognized. The** company **Company** generated **intends to revise its condensed consolidated financial statements for the periods ended March 31, 2023, June 30, 2023, and September 30, 2023 through subsequent periodic filings. The following table reflects the impact of the immaterial corrections discussed above on the Company' s previously reported consolidated balance sheet as of December 31, 2022 (in thousands): Previously ReportedAdjustmentsAs RevisedAssetsAccounts receivable, net** $ **4, 242 $ (2, 135) $ 2, 107 Inventory23, 192 6, 117** 29 **, 309 LiabilitiesDeferred** . 7 million in revenues **revenue1** in the PRC , primarily from **999 187 2, 186 Promissory note due to third parties- short term5, 814 3, 764 9, 578 Stockholders' EquityAccumulated deficit $ (866, 450) $ 32 $ (866, 418) The following table reflects** the sale **impact** of electric vehicle products. For **the immaterial corrections discussed above on the Company' s previously reported consolidated statement of operations for** the year ended December 31, 2022 **(in thousands** , the company generated **except per share amounts): Previously ReportedAdjustmentsAs RevisedRevenue from sales of products** $ **20,** 39 **839** . 1 million iin **$ (6, 085) $ 14, 754 Total revenue25, 100 (6, 085) 19, 015 Cost of** revenues - **revenue** in the PRC. **from sales of products26, 374 (6, 117) 20, 257 Total cost of revenue28, 490 (6, 117) 22, 373 Gross profit (3, 390) 32 (3, 358) Loss from operations (212, 666) 32 (212, 634) Net loss $ (282, 117) $ 32 $ (282, 085)** The **following table reflects** carrying value of long lived assets in the PRC **impact of the immaterial corrections discussed above on the Company' s previously reported consolidated statement of comprehensive loss** for the year ended December 31, 2022 **(in thousands** , was **except per share amounts): Previously ReportedAdjustmentsAs RevisedNet loss** $ 0 **(282, 117) $ 32 $ (282, 085) Comprehensive loss (289, 708) 32 (289, 676) Comprehensive loss attributable to Ideanomics, Inc** . 1 million aand **shareholders $ (267, 019) $ 32 $ (266, 987) The following table reflects the impact of the immaterial corrections discussed above on the Company' s previously reported consolidated statement of** cash **flows** held in the PRC was approximately $ 15. 5 million for the year ended December 31, 2022 **(in thousands): Previously ReportedAdjustmentsAs RevisedNet loss $ (282, 117) $ 32 $ (282, 085) Net loss from continuing operations (213, 665) 32 (213, 633) Accounts receivable (2, 182) 2, 135 (47) Inventory (9, 832) (6, 117) (15, 949) Accrued expenses, salary and other current liabilities $ (5, 113) $ 3, 764 $ (1, 349) F- 14 Ideanomics believes there was an oversight of current information. The high probability of returns was underestimated and the full nature of the contractual language was not fully disclosed. As a result, previously recorded revenue is being restated and current and future revenue is recorded when products reach end- customers** . Note 2 **3** . Summary of Significant Accounting Policies (a) Basis of Presentation The consolidated financial statements of Ideanomics, its subsidiaries were prepared in accordance with U. S. GAAP and include the assets, liabilities, revenues and expenses of the subsidiaries over which the Company exercises control and, when applicable, entities for which the Company has a controlling financial interest or is the primary beneficiary. Intercompany transactions and balances are eliminated in consolidation. (b) Use of Estimates The preparation of consolidated financial statements in conformity with U. S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the related disclosure of contingent assets and liabilities. Actual results could differ from those estimates. On an ongoing basis, the Company evaluates its estimates, including those related to the **credit losses** bad debt allowance , collectability of notes receivable, sales returns, fair values of financial instruments, equity investments, stock- based compensation, intangible assets **,** and goodwill, useful lives of intangible assets and property and equipment, asset retirement obligations, income taxes, and contingent liabilities, among others. The Company bases its estimates on assumptions, both historical and forward looking, that are believed to be reasonable, the results of which form the basis for making judgments about the carrying amounts of assets and liabilities. (c) Cash and Cash Equivalents Cash consists of cash on hand, demand deposits, time deposits, and other highly liquid instruments with an original maturity of three months or less when purchased. Investments in money market or similar funds are evaluated in order to determine if the fund meets the definition of cash equivalents. The factors evaluated include the weighted- average maturity date of the fund' s underlying securities, the fund' s redemption policies, and if the fund' s investment attributes are consistent with the investment attributes of an SEC- registered money market fund. Refer to Note 20 **21** for additional information on our credit and foreign currency risks. (d) Accounts Receivable, net Accounts receivable are recognized at invoiced amounts and do not bear interest. The Company maintains an allowance for doubtful accounts for estimated **credit** losses resulting from the inability of its customers to make required payments. The Company reviews its allowance for **credit loss** doubtful accounts receivable on an ongoing basis. In establishing the required allowance, management considers any historical losses, the customer' s financial condition, the accounts receivable aging, and the customer' s payment patterns. After all attempts to collect a receivable have failed and the potential for recovery is remote, the receivable is written off against the allowance. **During the year ended 2023, the Company reviewed accounts receivable aging and noticed the extended payment period from the customer. Accordingly the Company increased the loss rate from 5 % yo 50 %, and the allowance for expected credit loss at December 31 2023 is $ 1. 6 million.** (e) Notes receivable, net **The** F- 19 Notes receivable consist of two convertible promissory notes for which the Company had elected the fair value option **for notes receivable** . The convertible notes receivable were recorded at fair value at the reporting period and any changes to fair value and foreign currency were recorded in earnings. Refer to Note 5 **6** for additional information. Similar to accounts receivable, each reporting period the Company evaluates the collectability of outstanding notes receivable balances and records an allowance for doubtful accounts **credit losses** if the

Company determines if the risk of non- payment of the loan is probable and estimable. (f) Property and Equipment, net **F- 15** Property and equipment are stated at cost less accumulated depreciation. Expenditures for major renewals and improvements, which extend the original estimated economic useful lives of applicable assets, are capitalized. Expenditures for normal repairs and maintenance are charged to expense as incurred. The costs and related accumulated depreciation of assets sold or retired are removed from the accounts and any gain or loss thereon is recognized in the consolidated statement of operations. Depreciation is provided for on a straight- line basis over the estimated useful lives of the respective assets. The estimated useful life is 3 to 10 years for furniture and electronic equipment, 3 to 5 years for vehicles, 5 years for shop equipment and the lesser of lease terms or 10 years for leasehold improvements. Construction in progress is stated at the lower of cost or fair value, which includes the cost of construction and other direct costs attributable to the construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and put into use ~~. The Company recorded impairment losses of $ 3. 3 million in the year ended December 31, 2020, related to Fintech Village' s land, building and capitalized architect costs. Refer to Note 8 for additional information. In the year ended December 31, 2021, we closed on the sale of Fintech Village for $ 2. 8 million, incurring commissions and fees of $ 0. 2 million. Asset Retirement Obligations Asset retirement obligations generally apply to legal obligations associated with the retirement of a tangible long- lived asset that result from the acquisition, construction or development and the normal operation of a long- lived asset. If a reasonable estimate of fair value can be made, the fair value of a liability for an asset retirement obligation is recognized in the period in which it is incurred or a change in estimate occurs. Asset retirement costs associated with asset retirement obligations are capitalized with the carrying amount of the related long- lived assets and depreciated over the related asset' s estimated useful life. The Company recorded impairment losses related to retirement asset costs of $ 2. 0 million in the year ended December 31, 2020. There were no impairment losses related to retirement asset costs for the years ended December 31, 2022 and 2021, respectively. Refer to Note 8 for more information~~ . (g) Business Combinations The Company includes the results of operations of the businesses that are acquired as of the acquisition date. The Company allocates the purchase price of the acquisitions to the assets acquired and liabilities assumed based on their estimated fair values. The excess of the purchase price over the fair values of identifiable assets and liabilities is recorded as goodwill. Acquisition- related expenses are recognized separately from the business combination and are expensed as incurred. Contingent consideration in a business combination is included as part of the acquisition cost and is recognized at fair value as of the acquisition date. Fair value is generally estimated by using a probability- weighted discounted cash flow approach, Monte- Carlo simulation model, or scenario- based method. Any liability resulting from contingent consideration is remeasured to fair value at each reporting date until the contingency is resolved, and any changes in fair value are recognized in earnings. (h) Intangible Assets and Goodwill The Company accounts for intangible assets and goodwill in accordance with ASC 350. ASC 350 requires that goodwill and intangible assets with indefinite useful lives no longer be amortized, but instead be evaluated for impairment at least annually. In accordance with ASC 350, goodwill is allocated to reporting units, which are either the operating segment or one reporting level below the operating segment. On an annual basis and more frequently based on triggering events, as of October 1 of each year, management reviews goodwill for impairment by first assessing qualitative factors to determine whether the existence of ~~F- 20~~ events or circumstances makes it more- likely- than- not that the fair value of a reporting unit is less than its carrying amount. If it is determined that it is more- likely- than- not that the fair value of a reporting unit is less than its carrying amount, goodwill is further tested for impairment by comparing the carrying amount to the estimated fair value of its reporting units, determined using externally quoted prices (if available) or a discounted cash flow model and, when deemed necessary, a market approach. Goodwill impairment, if any, is measured as the amount by which a reporting unit' s carrying amount exceeds its fair value. Application of goodwill impairment tests requires significant management judgment, including the identification of reporting units, assigning assets, liabilities **,** and goodwill to reporting units and determination of fair value of each reporting unit. Judgment applied when performing the qualitative analysis includes consideration of macroeconomic, industry and market conditions, overall financial performance of the reporting unit, composition, personnel or strategy changes affecting the reporting unit and recoverability of asset groups within a reporting unit. Judgments applied when performing the quantitative analysis includes estimating future cash flows, determining appropriate discount rates, and making other assumptions. Changes in these judgments, estimates and assumptions could materially affect the determination of fair value for each reporting unit. ~~The Company recorded an impairment loss of $ 38. 9 million, $ 101. 5 million and $ 18. 1 million, respectively, related to goodwill in the year ended December 31, 2022, 2021 and 2020, respectively. Refer to Note 9 for additional information. The Company has other intangible~~ **Intangible** assets, excluding goodwill, ~~which~~ consist primarily of patents, trademarks, brands **,** and land use rights, which are generally recorded in connection with acquisitions at their fair value. Intangible assets with estimable lives are amortized, generally on a straight- line basis, over their respective estimated useful lives to their estimated residual values and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable ~~. The Company recorded impairment losses related to intangible assets acquired in various acquisitions of $ 43. 3 million, $ 50. 6 million and $ 20. 4 million in the years ended December 31, 2022, 2021 and 2020, respectively. Refer to Note 9 for additional information~~ . (i) Inventory Inventories, which include the costs of material, labor and overhead, are stated at the lower of cost or net realizable value, with cost generally computed on a first- in, first- out basis excluding electronic motorcycles. Electronic motorcycle inventories are stated on a specific identification method. Estimated losses from obsolete and slow- moving inventories are recorded to reduce inventory values to their estimated net realizable value and are charged to costs of revenue. At the point of loss recognition, a new cost basis for that inventory is established and subsequent changes in facts and circumstances do not result in a recovery in carrying value. **F- 16** The majority of the inventory represents finished assemblies and sub assemblies to be used in delivering electric powertrain components, electric tractors and electric motorcycles to customers. ~~There were no inventories as of December 31, 2020, as the inventories were acquired with the 2021 Acquisitions.~~ The composition of inventory is as follows (in thousands): December 31, ~~2022December~~ **2023December** 31, ~~2021Raw~~ **2022Raw** materials $ ~~12~~ **6** , ~~043~~ **807** $

~~245~~ **4, 147** Work in ~~progress10~~ **progress9** , ~~868 90~~ **429 10, 775** Finished goods11, ~~043 6~~ **937 17** , ~~689~~ **454** Inventory Reserve ( ~~5~~ **8** , ~~708~~ **335** ) ( ~~865~~ **3, 067** ) Total $ ~~28~~ **19** , ~~246~~ **838** $ ~~6~~ **29** , ~~159~~ **309** The following table summarizes the movement in the inventory reserve (in thousands): ~~F- 21~~ December 31, ~~2022December~~ **2023December** 31, ~~2021Balance~~ **2022Balance** at the beginning of the year $ ( ~~865~~ **3, 067** ) $ ~~—~~ **(476)** Increases ( ~~4~~ **5** , ~~843~~ **268** ) ( ~~865~~ **2, 591** ) Decreases — — Balance at the end of the year $ ( ~~5~~ **8** , ~~708~~ **335** ) $ ( **3** ~~865) As of December 31~~ , ~~2022, the~~ **067) The** carrying amount of inventories serving as collateral for short- term borrowing agreements is $ 2. 0 million ~~. The borrowing agreement was not executed until 2022~~ , and **$ 1. 8 million** ~~as such, no inventory serviced as collateral~~ for **years ending** ~~short- term borrowing agreements as of~~ December 31, ~~2021~~ **2022 and December 31, 2023, respectively** . (j) Long- term Investments The Company accounts for equity investments through which management exercises significant influence but does not have control over the investee under the equity method. Under the equity method, the investment is initially recorded at cost and adjusted for the Company' s share of undistributed earnings or losses of the investee. The Company' s share of losses is not recognized when the investment is reduced to zero unless the Company guarantees the investees' obligations or has committed to providing additional funding. The equity investments which are not consolidated or accounted for under the equity method are either carried at fair value or under the measurement alternative upon the adoption of the ASU No. 2016- 1. The Company classifies its long- term investments as non- current assets on the consolidated balance sheets. Impairment of Investments Management periodically reviews long- term investments for impairment whenever events or changes in business circumstances indicate that the carrying amount of the investment may not be fully recoverable. Management considers impairment indicators such as negative changes in industry and market conditions, financial performance, business prospects, and other relevant events and factors. If indicators exist and the fair value of the investment is below the carrying amount, an impairment loss is recorded to record the investment at fair value. The Company recorded impairment losses of $ ~~0~~ **6** . ~~0~~ **9** million ~~,~~ **and** $ ~~1~~ **11** . **8** ~~5 million and $ 0. 2~~ million in the years ended December 31, **2023 and** 2022 ~~, 2021 and 2020, respectively, for equity investments accounted for under the measurement alternative, and recorded impairment losses of $ 11. 8 million, $ 7. 9 million and $ 16. 7 million in the years ended December 31, 2022, 2021 and 2020~~ , respectively, for investments accounted for as equity method ~~investments. Refer to Note 10 for additional information on impairment losses related to~~ investments. (k) Leases The Company leases certain facilities, vehicles and equipment from third- parties. Leases with an initial term of 12 months or less are not recorded on the balance sheet and lease expense is recognized on a straight- line basis over the lease term. For leases beginning in 2019 and later, at the inception of a contract management assesses whether the contract is, or contains, a lease. The assessment is based on: (1) whether the contract involves the use of a distinct identified asset, (2) whether the right to **F- 17** substantially all the economic benefit from the use of the asset throughout the period is obtained, and (3) whether the Company has the right to direct the use of the asset. At the inception of a lease, management allocates the consideration in the contract to each lease component based on its relative stand- alone price to determine the lease payments. The Company accounts for lease components (e. g., fixed payments including rent, real estate taxes and insurance costs) separately from the non- lease components (e. g., common- area maintenance costs). Leases may include one or more options to renew, with renewal terms that can extend the lease term from one year or more. Renewal periods are included in the lease term only when renewal is reasonably certain, which is a high threshold and requires management to apply judgment to determine the appropriate lease term. The Company' s leases do not include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term. Certain lease agreements include rental payments adjusted periodically for inflation. The majority of the Company' s lease agreements do not contain any material residual value guarantees or material restrictive covenants. The majority of the ~~F- 22~~ Company' s leases are classified as operating leases. The Company has elected not to recognize right- of- use assets and lease liabilities for short- term leases that have a term of 12 months or less. The effect of short- term leases and initial direct costs on our right- of- use asset and lease liability was not material. ASC 842 requires the Company to make certain assumptions and judgments in applying the guidance, including determining whether an arrangement includes a lease, determining the term of a lease when the contract has renewal or cancellation provisions, and determining the discount rate. As the rate implicit in the lease is not usually available, the Company used an incremental borrowing rate based on the information available at the adoption date of ASC 842 in determining the present value of lease payments for existing leases. The Company uses information available at the lease commencement date, or in the event of leases assumed in a business combination, the acquisition date, to determine the discount rate for any new leases. ~~In the years ended December 31, 2022, 2021 and 2020, the Company recorded impairment losses of $ 0. 0 million, $ 0. 1 million and $ 6. 3 million, respectively, related to right of use assets subsequent to vacating the real estate. Refer to Note 11 for additional information.~~ (l) Product Warranties Certain of the Company' s products are sold subject to standard product warranty terms, which generally include post- sales support and repairs or replacement of a product at no additional charge for a specified period of time. Accruals for estimated expenses related to product warranties are made at the time revenue is recognized and are recorded as a component of costs of revenue. The Company estimates the liability for warranty claims based on standard warranties, the historical frequency of claims and the cost to replace or repair products under warranty. Factors that influence the warranty liability include the number of units sold, the length of warranty term, historical and anticipated rates of warranty claims and the cost per claim. The warranty liability as of December 31, **2023 and** 2022 ~~and 2021~~ is $ 0. ~~6~~ **4** million and $ 0. ~~5~~ **6** million, respectively, and is included in " Other current liabilities " within the consolidated balance sheet. (m) Convertible Promissory Notes The Company accounts for its convertible notes at issuance by allocating the proceeds received among freestanding instruments according to ASC 470, based upon their relative fair values. The fair value of debt and common stock is determined based on the closing price of the common stock on the date of the transaction, and the fair value of warrants, if any, is determined using the Black- Scholes Merton option- pricing model. Convertible notes are subsequently carried at amortized cost. The fair value of warrants is recorded as additional paid- in capital, with a corresponding debt discount from the face amount of the convertible note. The discounts on the convertible notes, consisting of amounts ascribed to warrants are amortized to interest expense, using the effective interest method, over the

terms of the related convertible notes. Each convertible note is also analyzed for the existence of embedded derivatives, which may require bifurcation from the convertible note and separate accounting treatment. The Company also analyzes the features of its convertible notes which, when triggered, mandate a downward adjustment to the instrument' s strike price (or conversion price) if equity shares are issued at a lower price (or equity- linked financial instruments are issued at a lower strike price) than the instrument' s then- current strike price. The purpose of the feature is typically to protect the instrument' s counterparty from future issuances of equity shares at a more favorable price **. (n) Preferred Stock F- 18 Preferred Shares are classified within permanent equity on the Company' s consolidated balance sheet as they do not meet the criteria that would require presentation outside of permanent equity under ASC 480 Distinguishing Liabilities from Equity** . (n) Fair Value Measurements Our financial instruments that are not re- measured at fair value include cash and cash equivalents, accounts receivable, net, notes receivable, net, accounts payable and other current liabilities. The carrying values of theses financials instruments approximate their fair values with the exception of contingent consideration. Refer to Note 23 **24** for additional information. Our non- financial assets that are measured at fair value on a nonrecurring basis include goodwill and other intangible assets, and adjustment in carrying amount of equity securities for which the measurement alternative of cost less impairment plus or minus observable price changes is used. F- 23 (o) Assets and Liabilities Held for Sale The Company classifies assets and liabilities (disposal group) to be sold as held for sale in the period in which all of the following criteria are met: (1) management, having the authority to approve the action, commits to a plan to sell the disposal groups; (2) the disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such disposal group; (3) an active program to locate a buyer and other actions required to complete the plan to sell the disposal group have been initiated; (4) the sale of the disposal group is probable, and (5) transfer of the disposal group is expected to qualify as a completed sale within one year, except if events or circumstances beyond the Company' s control extend the period of time required to sell the disposal group beyond one year; (6) the disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (7) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. The Company initially measures a disposal group that is classified as held for sale at the lower of its carrying amount or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held for sale criteria are met. Gains are not recognized on the sale of a disposal group until the date of sale. The Company assesses the fair value of a disposal group, less any costs to sell, each reporting period it remains classified as held for sale and reports any subsequent losses as an adjustment to the carrying amount of the disposal group. As part of this assessment, the Company also evaluates the criteria for reporting the disposal group as a discontinued operation. Factors which the Company considers includes, but is not limited to, the level of continuing involvement, if any, whether the disposal constitutes a strategic shift, and the relative magnitude of revenue, net income or loss, and total assets. (p) Foreign Currency Translation The Company uses the United States dollar as its reporting currency. The Company' s worldwide operations utilize the local currency or USD as the functional currency, where applicable. For certain foreign subsidiaries, USD is used as the functional currency. This occurs when the subsidiary is considered an extension of the parent. The functional currency of subsidiaries located worldwide are either in RMB, HKD or the EURO. In the consolidated financial statements, the financial information of the entities which use RMB and HKD as their functional currency has been translated into USD: assets and liabilities are translated at the exchange rates on the balance sheet date, equity amounts are translated at the historical exchange rates, and revenues, expenses, gains and losses are translated using the average rate for the period. Translation adjustments arising from these are reported as foreign currency translation adjustments and are shown as a component of " Accumulated other comprehensive loss " in the equity section of the consolidated balance sheets. Transactions denominated in currencies other than functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated in the functional currency at the applicable rates of exchange in effect at the balance sheet date. Foreign currency (gains) losses of $ **0. 0 million and $** 4. 3 million, $ 0. 2 million, and $ (0. 1 ) million were recorded **in" Selling, general and administrative expenses" on the Consolidated Statements of Operations** in the years ended December 31, **2023 and** 2022 , 2021, and 2020 , respectively. (q) Escrow and Trust Deposits In providing escrow services, the Company holds funds for others in a fiduciary capacity, pending completion of real estate transactions. A separate, self- balancing set of accounting records is maintained to record escrow transactions. Escrow trust funds held for others are not the Company' s and, therefore, are excluded from the consolidated balance sheet, however, the Company remains contingently liable for the disposition of these deposits. Escrow trust balances at December 31, 2022 and 2021, were $ 9. 3 million and $ 21. 4 million respectively. It is a common industry practice for financial **F- 19** institutions where escrow funds are deposited to either reimburse or to directly provide for certain costs related to the delivery of escrow services. The Company follows the practice of non- recognition of costs borne by the financial institution where escrow funds are deposited. **Escrow trust balances at December 31, 2022 were $ 9. 3 million** There were no escrow trust balances as of December 31, 2020 **2023** as these were acquired with the acquisition of Timios **was sold** in January 2021 **2023** . (r) Revenue Recognition General The Company recognizes revenue when its customer obtains control of promised goods or services in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. For most of the Company' s customer arrangements, control transfers to customers at a point in time, as that is generally when legal title, physical F- 24 possession and risk and rewards of goods / services transfer to the customer. In certain arrangements, control transfers over time as the customer simultaneously receives and consumes the benefits as the Company completes the performance obligations. Our contracts with customers may include multiple performance obligations. For such arrangements, revenue is allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are based on the observable prices charged to customers or adjusted market assessment or using expected cost- plus margin when one is available. Adjusted market assessment price is determined based on overall pricing objectives taking into consideration market conditions and entity

specific factors. The Company **has a floor plan loan agreement for new inventory which involves three parties: Solectrac, the supplier of the goods, the dealer, and Mitsubishi, the loan facilitator. Floor plan is a method of financing inventory purchases, where a lender pays for assets that have been ordered by a retailer and is paid back from the proceeds from the sale of these items. The dealer purchases inventory from Solectrac through Mitsubishi' s guarantee of payments to Solectrac. The loan agreement facilitates the arrangement, resulting in all assets acquired through the floor planning arrangement being documented on Solectrac' s balance sheet, along with the corresponding floor plan liability. Revenue is recognized when the dealer sells the inventory, and the loan agreement is satisfied. The Company** performs an analysis of the relevant terms of its sales contracts, including whether or not it controls the product prior to sale, whether or not it incurs inventory risk, and other factors in order to determine if revenue should be recorded as a principal or agent. Revenues recognized in a Principal capacity are reported gross, while revenues recognized as an Agent are reported net. Certain customers may receive discounts or rebates, which are accounted for as variable consideration. Variable consideration is estimated based on the expected amount to be provided to customers, and initially reduces revenues recognized. The Company records deferred revenues when cash payments are received or due **before** ~~in advance of~~ performance, including **refundable** amounts ~~which are refundable~~ . The Company does not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less. The Company expenses as incurred any commissions or other fees which, if capitalizable, would have an amortization period of less than one year. Title, Closing and Appraisal Revenue Premiums from title insurance policies written by independent agencies are recognized net of commission costs when the policies are reported to the Company upon the closing of a transaction and not before the effective date of the policy. Regulation of title insurance rates varies by state. Premiums are charged to customers based on rates predetermined in coordination with each states' respective Department of Insurance. A closing or escrow is a transaction pursuant to an agreement of a buyer, seller, borrower, or lender wherein an impartial third- party, such as the Company, acts in a fiduciary capacity on behalf of the parties in accordance with the terms of such agreement in order to accomplish the directions stated therein. Services provided include, among others, acting as escrow or other fiduciary agent, obtaining releases, and conducting the actual closing or settlement. Closing and escrow fees are recognized upon closing of the escrow, which is generally at the same time of the closing of the related real estate transaction. **F- 20** Revenue from appraisal services are primarily related to establishing the ownership, legal status and valuation of the property in a real estate transaction. In these cases, the Company does not issue a title insurance policy or perform duties of an escrow agent. Revenues from these services are recognized upon delivery of the service to the customer. For product sales, the Company considers practical and contractual limitations in determining whether there is an alternative use for the product. For example, long- term design and build contracts are typically highly customized to a customer' s specifications. For contracts with no alternative use and an enforceable right to payment for work performed to date, including a reasonable profit if the contract were terminated at the customer' s convenience for reason other than nonperformance, the Company recognizes revenue over time. All other product sales are recognized at a point in time. For contracts recognized over time, revenue is determined each quarter, on the basis of accumulated project expenses in relation to estimated accumulated project expenses upon completion. For contracts recognized at a point in time, the Company recognizes revenue when control passes to the customer, which is generally based on shipping terms that address when title and risk and rewards pass to the customer. However, the Company also considers certain customer acceptance provisions as certain contracts with customers include installation, testing, certification or other acceptance provisions. In instances where contractual terms include a provision for customer acceptance, the Company considers whether it has previously demonstrated that the product meets objective criteria specified by either the seller or customer in assessing whether control has passed to the customer. ~~F- 25~~ **In instances where there is a contingent liability associated with sales, the Company defers recognition of revenue until product is delivered to a retail customer.** For service contracts, the Company recognizes revenue as the services are rendered if the customer is benefiting from the service as it is performed, or otherwise upon completion of the service. Separately priced extended warranties are recognized as a separate performance obligation over the warranty period. The transaction price in the contracts consists of fixed consideration and the impact of variable consideration including returns, rebates and allowances, and penalties. Variable consideration is generally estimated using a probability- weighted approach based on historical experience, known trends, and current factors including market conditions and status of negotiations. For design and build contracts, the Company may at times collect progress payments from the customer throughout the term of the contract, resulting in contract assets or liabilities depending on the timing of the payments. Contract assets consist of unbilled amounts when revenue recognized exceeds customer billings. Contract liabilities consist of advance payments and billings in excess of revenue recognized. Costs to obtain a contract (e. g., commissions) for contracts greater than one year are deferred and amortized in a manner consistent with revenue recognition of the related contract. The Company enters into contracts with governmental agencies for services and products. These contracts are analyzed in order to determine if they should be accounted for under a revenue recognition model pursuant to ASC 606 or a grant model pursuant to ASC 958. If accounted for pursuant to a grant model, the Company must determine if the grant is conditional or unconditional, and if conditional any barriers exist which must be overcome. If unconditional, the grant is recognized as revenue immediately, and if conditional, the grant is recognized as revenue as and when the barriers are overcome. The significant barrier to the current conditional grants are that the expenses incurred must meet the qualifications as established by the respective governmental agencies, so that the grant revenue is recognized as the qualified expenses are incurred. Revenue recorded pursuant to a grant model are recorded as " Other revenue. " (s) Advertising and Marketing Costs Advertising and marketing costs are expensed as incurred. Advertising and marketing costs were $ ~~4. 0 million, $~~ 2. 3 million and $ ~~0~~ **6** . ~~2~~ **1** million in the years ended December 31, **2023 and** 2022 ~~, 2021 and 2020~~ , respectively. (t) Research and Development Costs The Company expenses research and development costs, which may be incurred for the design, development, experimentation and testing of products related to the automotive industry. **Research and Development costs were $ 10. 2 million and $ 3. 8 million in the years ended December 31, 2023 and 2022, respectively.** (u) Share- Based

Compensation **F- 21** The Company awards share options and other equity- based instruments to its employees, directors and consultants (collectively " share- based payments. ") Compensation cost related to such awards is measured based on the fair value of the instrument on the grant date. The Company recognizes the compensation cost over the period the individual is required to provide service in exchange for the award, which generally is the vesting period. The amount of cost recognized is adjusted to reflect the effect of forfeiture as they occur. When no future services are required to be performed by the individual in exchange for an award of equity instruments, and if such award does not contain a performance or market condition, the cost of the award is expensed on the grant date. The Company recognizes compensation cost for an award with only service conditions that has a graded vesting schedule on a straight- line basis over the requisite service period for the entire award, provided that the cumulative amount of compensation cost recognized at any date at least equals the portion of the grant- date value of such award that is vested at that date. For options with market conditions, the fair value of each award is estimated on the date of grant using a Monte- Carlo valuation model and the fair value of each option recognized as compensation expense over the derived service period. For options with performance conditions, the fair value of each award is estimated on the date of grant using the Black- Scholes Merton valuation model and the fair value of each option recognized as compensation expense over the implicit service period. When using the Black- Scholes model to determine the fair value of the awards granted, management noted it could not rely on its historical exercise data to develop an accurate expected term as the Company has made significant structural changes in its business via multiple acquisitions and ~~divestures~~ **divestitures** over the last few years. Thus, the Management deemed the Company' s use of the " simplified " method to develop the estimate of the expected term for the stock options to be appropriate. The simplified method uses the mid- point between the vesting period and the contractual term for each grant as the expected term. (v) Income Taxes The Company accounts for income taxes in accordance with the asset and liability method. Deferred taxes are recognized for the future tax consequences attributable to temporary differences between the carrying amounts of assets and liabilities for financial statement purposes and income tax purposes using enacted rates expected to be in effect when such amounts are ~~F- 26~~ realized or settled. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is established, as needed, to reduce the amount of deferred tax assets if it is considered more- likely- than- not that some portion or all of the deferred tax assets will not be realized. The Company recognizes the effect of uncertain income tax positions only if those positions are more- likely- than- not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50. 0 % likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company' s policy is to record interest and penalties related to income taxes as a component of income tax expense. There were no material interest or penalties for the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , respectively. On December 22, 2017, the TCJA was signed into law, which among other effects, reduces the U. S. federal CIT rate to 21. 0 % from ~~34~~ **35** . 0 % (or ~~35~~ **21** . 0 % in certain cases) beginning in 2018, and requires companies to pay a one- time transition tax on certain unrepatriated earnings from non- U. S. subsidiaries that is payable over eight years. No tax was due under this provision. The TCJA also makes the receipt of future non- U. S. sourced income of non- U. S. subsidiaries tax- free to U. S. companies and creates a new minimum tax on the earnings of non- U. S. subsidiaries relating to the parent' s deductions for payments to the subsidiaries. (w) Net Loss Per Share Attributable to Ideanomics Shareholders Net loss per share attributable to our shareholders is computed in accordance with ASC 260. The two- class method is used for computing earnings per share. Under the two- class method, net income is allocated between common shares and participating securities based on dividends declared (or accumulated) and participating rights in undistributed earnings as if all the earnings for the reporting period had been distributed. The Company' s convertible redeemable preferred shares are participating securities because the holders are entitled to receive dividends or distributions on an as converted basis. For the years presented herein, the computation of basic loss per share using the two- class method is not applicable as the Company is in a net loss position and net loss is not allocated to other participating securities, since these securities are not obligated to share the losses in accordance with the contractual terms. Basic net loss per share is computed by dividing net loss attributable to Ideanomics common shareholders by the weighted average number of common shares outstanding during the period. Options and warrants are not considered outstanding in computation of basic earnings per share. Diluted net loss per share is computed by dividing net loss attributable to Ideanomics common shareholders by the weighted- average number of common shares and potential common shares outstanding during the period under the treasury stock method. Potential common shares include options and warrants to purchase common shares, preferred shares and convertible promissory notes, unless they were anti- dilutive. The computation of diluted net loss per share does not assume conversion, exercise, or contingent issuance of securities that would have an anti- dilutive effect (i. e. an increase in earnings per share amounts or a decrease in loss per share amounts) on net loss per share. **F- 22** (x) VIE Structures and Arrangements In the year ended December 31, 2022, the Company consolidated its VIE located in Italy in which it holds variable interests and was the primary beneficiary through contractual agreements. The Company is the primary beneficiary because it holds the power to direct activities that most significantly affected their economic performance and has the obligation to absorb or right to receive the majority of their losses or benefits. The results of operations and financial position of this VIE are included in the consolidated financial statements for the year ended December 31, 2022. ~~Refer to Note 6.~~ Additionally, VIA was identified as a VIE in consideration of the aggregate funding provided since August 2021 through the acquisition date of January 31, 2023. Prior to entering into the Merger Agreement, on June 7, 2021, the Company and VIA entered into a SAFE for an amount of $ 7. 5 million which is recorded in Long- term investments as a cost method investment. VIA is not consolidated **for year ending December 31, 2022** as the Company did not participate in the design of VIA, ~~does~~ **did** not have significant influence over VIA to make management decisions, did not have any representation on the VIA' s board and did not provide more than half of the total equity ~~as~~ **. As a result** of the **acquisition, the Company consolidated VIA, which results of operations and financial position are included in the financial statements for the** ~~years~~ **year** ended December 31, ~~2022~~ **2023** ~~and 2021~~ . The maximum exposure for this VIE is represented in the consolidated balance sheets. The maximum

exposure is limited to $ 39. 1 million and $ 50. 6 million for the years - year ended ending December 31, 2022 and 2021, respectively , recorded in Notes receivables from third parties, net and Long- term investments. Refer to Notes 5, 10 and 23 for additional information regarding transactions with VIA. Recently Adopted Accounting Pronouncements F- 27 In December June 2019 2016 , the FASB issued ASU No. 2019 2016 - 12 13 , which simplifies Measurement of Credit Losses on Financial Instruments, to require financial assets carried at amortized cost to be presented at the accounting for income taxes by removing certain exceptions net amount expected to be collected based on historical experience, currently -- current conditions provided for in ASC 740 and forecasts by amending certain other requirements of ASC 740 . Subsequently The Company adopted ASU 2019- 12 effective January 1, 2021. The effect of the adoption of ASU 2019- 12 was not material. In August 2020 , the FASB issued ASU No. 2020 2018 - 06 19 , which simplifies Codification Improvements to Topic 326, to clarify that receivables arising from operating leases are within the scope of lease accounting standards for convertible instruments by reducing the number of accounting models for convertible debt instruments and convertible preferred stock . Further Limiting the accounting models results in fewer embedded conversion features being separately recognized from the host contract as compared with current U. S. GAAP. Convertible instruments that continue to be subject to separation models are (1) those with embedded conversion features that are not clearly and closely related to the host contract, that meet the definition of a derivative, and that do not qualify for a scope exception from derivative accounting, and (2) convertible debt instruments issued with substantial premiums for which the premiums are recorded as additional paid- in capital. ASU 2020- 06 also amends the guidance for the derivatives scope exception for contracts in an entity' s own equity to reduce form- over- substance- based accounting conclusions. The Company adopted ASU 2020- 06 effective January 1, 2021. As the Company had no outstanding convertible instruments as of that date, the adoption of ASU 2020- 06 had no effect. In May 2021 , the FASB issued ASU No. 2021 - 2019 - 04, which provides guidance on modifications or exchanges of a freestanding equity- classified written call option that is not within the scope of another Topic. An entity should treat a modification of the terms or conditions or an exchange of a freestanding equity- classified written call option that remains equity classified after modification or exchange as an exchange of the original instrument for a new instrument, and provides further guidance on measuring the effect of a modification or an exchange of a freestanding equity- classified written call option that remains equity classified after modification or exchange. ASU 2021- 04 also provides guidance on the recognition of the effect of a modification or an exchange of a freestanding equity- classified written call option that remains equity classified after modification or exchange on the basis of the substance of the transaction, in the same manner as if cash had been paid as consideration. The Company adopted ASU 2021- 04 on January 1, 2022. The Company has no freestanding equity- classified written call options and as such there was no effect. Accounting Pronouncements Not Yet Adopted In June 2016, the FASB issued ASU No. 2016 2019 - 13 05 , which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. ASU 2016- 13 replaces the existing incurred loss impairment model with an expected loss model which requires the use of forward- looking information to calculate credit loss estimates. It also eliminates the concept of other- than- temporary impairment and requires credit losses related to available- for- sale debt securities to be recorded through an allowance for credit losses rather than as a reduction in the amortized cost basis of the securities. These changes will result in earlier recognition of credit losses. In November 2019, the FASB issued ASU 2019- 10, which defers ASU 2019- 11, ASU 2020- 02 and ASU 2020- 03 to provide additional guidance on the credit losses standard. ASU 2019- 10 deferred the effective date of ASU 2016- 13 to fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, for public entities which meet the definition of a smaller reporting company on the date the ASU was issued. Adoption of the ASUs is on a modified retrospective basis. We adopted the ASUs on January 1, 2023. The Company has adopted recorded $ 0. 3 million impact to the retained earnings. This ASU applies to all 2016- 13 effective January 1, 2023 during Q1 2023. Management is currently evaluating the effect of the adoption of ASU 2016- 13 on the consolidated financial assets including loans, trade statements. The effect will largely depend on the composition and credit quality of our accounts receivable receivables and any the other economic conditions at financial assets not excluded from the time of adoption scope that have the contractual right to receive cash . In October 2021, the FASB issued ASU No. 2021- 08, which will require companies to apply the definition of a performance obligation under ASC Topic 606 to recognize and measure contract assets and contract liabilities (i. e., deferred revenue) . relating to contracts with customers that are acquired in a business combination. Under current U. S. GAAP, an acquirer generally recognizes assets acquired and liabilities assumed in a business combination, including contract assets and contract liabilities arising from revenue contracts with customers , at fair value on the acquisition date. The ASU No. 2021- 08 will result in the acquirer recording acquired contract assets and liabilities on the same basis that would have been recorded by the acquiree before the acquisition under ASC Topic 606. ASU No. 2021- 08 is effective for fiscal years annual periods beginning after December 15, 2022, including interim periods with within early adoption permitted those fiscal years . The Company adopted is currently evaluating the impact of this ASU prospectively on its January 1, 2023. This ASU did not have a material impact on our consolidated financial statements .. Note 4. Discontinued Operations On July 25, 2023, we completed the sale of the Timios Operations for cash proceeds of $ 0. 5 million (net of $ 0. 2 million in transactions costs paid for by the buyer) and the extinguishment of outstanding payables to YA PN II of $ 2. 4 million. There was no material gain or loss on the sale of the Timios operations. On November 7, 2023, the Company received the deposit of F- 23 $ 0. 5 million from a potential buyer of US Hybrid, the details of this transaction are included as a subsequent event in our Note 25. As of December 31, 2023, the China business component completed all commercial vehicle resale activities and does not expect to generate material revenues prior to the wind up of the legal entities in China. The following table summarizes the operating results of the discontinued operations for the periods indicated: Years endedDecember 31, 2023December 31, 2022Total revenue $ 16, 412 $ 75, 835 Cost of revenue15, 418 73, 261 Gross profit994 2, 574 Selling and administrative expenses20, 219 35, 105 Depreciation and amortization455 2, 409 Asset impairments10, 519 43, 694 the Other effects operating costs31 1, 233 Operating loss (30, 230) (79, 867) Non- operating income (expense) 814 5, 278

**Income tax benefit140 6, 137 Loss from discontinued operations, net of tax $ (29, 276) $ (68, 452) The following table summarizes the assets and liabilities of the Discontinued Operations included in the consolidated balance sheets for the periods indicated: December 31, 2023December 31, 2022Cash and cash equivalents $ 1, 180 $ 19, 015 Accounts Receivables, net382 1, 614 Inventory, net2, 667 5, 054 Prepaid expenses and other current assets807 8, 020 Current assets of discontinued operations $ 5, 036 $ 33, 703 Property and equipment, net177 1, 227 Intangible assets, net6 9, 147 Operating lease right of use assets2, 232 5, 446 Other noncurrent assets428 3, 392 Noncurrent assets of discontinued operations $ 2, 843 $ 19, 212 Accounts payable and accrued expenses $ 2, 947 $ 8, 970 Current portion of operating lease liabilities941 469 Other current liabilities3, 834 4, 805 Current liabilities of discontinued operations $ 7, 722 $ 14, 244 Operating lease liabilities – long term1, 317 — Deferred tax liabilities355 454 Other noncurrent liabilities — 4, 758 Noncurrent liabilities of discontinued operations $ 1, 672 $ 5, 212 Assets Held for Sale F- 24 During the year ended December 31, 2023, our business components Energica, Solectrac and IDEX Spain (the " held for sale businesses ") met the criteria for classification as assets held for sale and discontinued operations. However, as the held for sale businesses comprise the substantial majority of assets, liabilities, revenues and operating costs of the Company' s continuing operations and the period of time over which the disposal events are expected to occur, we have continued to present these operations as continuing operations. We believe this provides more relevant information in the primary financial statements. While these assets are classified as held for sale as we assess active third- party interest, we do not anticipate the sale of all of these businesses. For those that we do decide to sell, it is expected that the majority of the balances attributable to the held for sale businesses** will **not** be ~~based upon~~ **divested until the second half of 2024. The following table summarizes the operating results of the held for sale businesses for the periods indicated: Years endedDecember 31, 2023December 31, 2022Total revenue $ 11, 732 $ 16, 341 Cost of revenue15, 284 19, 128 Gross profit (3, 552) (2, 787) Selling and administrative expenses21, 738 21, 199 Depreciation and amortization4, 954 4, 173 Asset impairments20, 001 22, 673** ~~the~~ **Other** ~~contract~~ **operating costs2, 270 3, 449 Operating loss $ (52, 515) $ (54, 281) The following table summarizes the** assets and liabilities ~~acquired~~ **of the held for sale businesses included** in **the consolidated balance sheets for the periods indicated: December 31, 2023December 31, 2022Cash and cash equivalents $ 1, 221 $ 2, 168 Accounts Receivables, net408 1, 741 Inventory, net17, 349 25, 000 Prepaid expenses and** ~~the~~ **other** ~~future~~ **current assets2, 288 7, 482 Current assets of businesses held for sale $ 21, 266 $ 36, 391 Property and equipment, net5, 616 5, 671 Intangible assets, net23, 512 43, 471 Goodwill35, 894 37, 775 Operating lease right of use assets6, 095 6, 533 Other noncurrent assets2, 262 1, 818 Noncurrent assets of businesses held for sale $ 73, 379 $ 95, 268 Accounts payable and accrued expenses14, 703 16, 339 Current portion of operating lease liabilities808 768 Other current liabilities22, 096 18, 335 Current liabilities of businesses held for sale $ 37, 607 $ 35, 442 Operating lease liabilities – long term5, 415 5, 846 Deferred tax liabilities1, 007 2, 648 Other noncurrent liabilities4, 786 2, 773 Noncurrent liabilities of businesses held for sale $ 11, 208 $ 11, 267 Balance Sheet View if Excluding the Held for Sale Businesses Noted Above F- 25 While the sale of the businesses noted above is contingent on the ability to reach a mutually acceptable price with an unrelated arms- length buyer, in the event these business components are divested in the next twelve months, the Company will experience a material change in the assets its owns and operates** . **The following table presents a balance sheet as of December 31, 2023 as if the sale of Energica, Wave Technologies, and Solectrac were complete and such businesses were presented as discontinued operations. In this event, the balance sheet below would reflect the assets and liabilities of the parent company Ideanomics, Inc. and VIA Motors as the sole remaining continuing operations in that hypothetical situation. However, the balance sheet below presents historical financial information and does not include cash or other assets we would receive from the sale of the businesses held for sale, nor does it show any liabilities that may be reduced or discharged with cash received. Additionally, as described above, we may decide not to sell one or more of the businesses held for sale. December 31, 2023December 31, 2022Cash and cash equivalents $ 28 $ 746 Accounts Receivables, net629 366 Inventory, net2, 489 4, 309 Prepaid expenses and other current assets3, 148 42, 505 Current assets of discontinued operation and businesses held for sale26, 302 70, 095 Total current assets32, 596 118, 021 Property and equipment, net7, 288 2, 174 Intangible assets, net155 151 Goodwill — — Operating lease right of use assets22 4, 000 Other noncurrent assets601 8, 098 Noncurrent assets of discontinued operation and businesses held for sale76, 222 114, 481 Total assets $ 116, 884 $ 246, 925 Accounts payable and accrued expenses $ 49, 634 $ 18, 405 Current portion of operating lease liabilities2, 415 1, 264 Other current liabilities20, 256 11, 457 Current liabilities of discontinued operation and businesses held for sale45, 329 49, 687 Total current liabilities117, 634 80, 813 Operating lease liabilities – long term5, 474 2, 720 Deferred tax liabilities938 — Non current contingent Liabilities — — Other noncurrent liabilities229 321 Noncurrent liabilities of discontinued operation and businesses held for sale12, 880 16, 476 Total liabilities137, 155 100, 330 Series A 1, 262 1, 262 Series B1, 863 8, 850 Series C4, 825 — Equity: Common stock1, 499 597 Additional paid- in capital1, 071, 520 1, 004, 082 Accumulated deficit (1, 090, 579) (866, 418) Accumulated other comprehensive loss (4, 553) (6, 104) Total Ideanomics, Inc. shareholder' s equity (22, 113) 132, 157 Non- controlling interest (6, 108) 4, 326 Total equity (28, 221) 136, 483 Total liabilities, convertible redeemable preferred stock and equity $ 116, 884 $ 246, 925** Note ~~3~~ **5** . Revenue **F- 26** The following table summarizes the Company' s revenues disaggregated by revenue source, geography (based on the Company' s business locations), and timing of revenue recognition (in thousands): ~~F- 28~~ Year EndedDecember 31, ~~2022December~~ **2023December** 31, ~~2021December 31, 2020Geographic~~ **2022Geographic** MarketsNorth America $ ~~51~~ **9** , ~~580~~ **574** $ ~~84~~ **7** , **497** ~~303 $ 1, 631 Asia40, 511 29, 777 25, 128 Europe8~~ **Europe5** , ~~845 — —~~ **885 11, 518** Total $ ~~100~~ **15** , ~~936~~ **459** $ ~~114~~ **19** , **015** ~~080 $ 26, 759~~ Product or **ServiceElectric vehicle products** ~~ServiceDigital advertising services and other~~ $ ~~—~~ **3, 328** $ **4** ~~231 $ 1~~ , **830** ~~631 Title and escrow services 32, 223 72, 686 —~~ Electric vehicle ~~products51, 178 31, 123 19, 462 Electric vehicle services250204 -----~~ **services72** — Electric motorcycle products and ~~services10~~ **services7** , ~~469 — —~~ **590 10, 435** Electric motorcycle sponsorship ~~services1~~ **services743 1** , **075** ~~040 — — Combustion engine vehicles — — 5, 160~~ Charging,

battery and powertrain products3 products2 , 932 849 880 5, 886 506 Charging, battery and powertrain services1 services30 1 , 482 2, 645 — Other414 -- Other764 344 1, 305 — Total $ 100 15 , 936 459 $ 114 19 , 015 080 $ 26, 759 The following table provides information about client receivables, contract liabilities and contract assets from contracts with customers: Year endedBalances from contracts with customers: December 31, 2023December 31, 2022December 31, 2021Accounts receivable, net $ 5 1 , 855 037 $ 3 2 , 338 107 $ 895 Deferred revenue2, 749 5 537 2 , 392 186 1, 241 Contract assets 34 3, 579 2, 772 172 In the years ended December 31, 2023 and 2022 and 2021 , the Company recorded grant revenue of $ 1. 0 million and $ 0. 3 million , respectively, and $ 1. 3 million in" Other revenue" in the consolidated statements of operations. There was no grant revenue for the year ended December 31, 2020. For the years ended December 31, 2023 and 2022 and 2021 , the Company recorded a contract assets of $ 0. 0 million and $ 3. 6 million and $ 2. 2 million , respectively , for WAVE. This increase is primarily due to the inability to invoice all projects prior to resolving government billing requirements. The Company expects to resolve these billing issues and invoice for the outstanding contract assets of $ 3. 6 million in the year ending December 31, 2023, and at that time will reclassify the contract assets to accounts receivable, net . The following table reflects the Company' s deferred revenue balance as of December 31, 2023 and 2022 and 2021 (in thousands): Year endedDeferred revenue from contracts with customers: December 31, 2022December 2023December 31, 2021Beginning 2022Beginning balance $ 5 2 , 392 186 $ 2 1 , 879 241 Revenue recognized, included in beginning balance ( 3 1 , 975 600 ) ( 650 996 ) Additions, net of revenue recognized during period, and other1, 332 3 951 1 , 163 941 Ending Balance $ 2, 749 537 $ 5 2 , 392 186 In the years ended December 31, 2023 and 2022 , 2021, and 2020, the Company recognized revenue of $ 4 1. 6 million and $ 1 . 0 million , $ 0. 7 million, and $ 0. 5 million, respectively, recorded in deferred revenue as of the beginning of the period. F- 29 Note 4 6 . Notes Receivable from Third Parties Available- for- Sale Securities The Company accounts for its available- for- sale securities at their fair value, with changes in fair value, if any, recorded in other comprehensive income. The following table provides certain information related to available notes receivable consists of the following (in thousands): F - 27 for- sale debt securities (in thousands): As of December 31, 2021CostInterestUnrealized 2023CostRepaymentUnrealized GainsUnrealized LossesImpairmentEstimated Fair ValueSilk EV Note ValueGreen Power Motor Company (d) 45 (3) — — — 42 Total notes receivable $ 45 15, 000 $ 833 $ 4 $ ( 3 20) $ (15, 817 ) $ — Total available- for- sale securities $ 15, 000 $ 833 $ 4 $ (20) $ (15, 817) $ — Silk EV fully impaired and recorded an impairment loss of $ — $ 42 15.8 million recorded in" Asset impairments" in the year ended December 31,2021.The following table provides certain information related to notes receivable consists of the following (in thousands): As of December 31,2022CostInterestUnrealized GainsUnrealized LossesImpairmentEstimated Fair ValueVIA Note (a) $ 63,218 $ 2,603 $ — $ — $ (34,213) $ 31, 608VIA 608 VIA Note 2 (a) 14, 468233 468 233 — — (14,701) — Inobat Note (b) 11, 819863 819 863 — (1,083) (11,599) — Timios (c) — — — — — — — Green Power Motor Company (d) 45 — — — — 45 Total 45Total notes receivable $ 89,550 $ 3,699 $ — $ (1,083) $ (60,513) $ 31,653 As of December 31,2021CostInterestUnrealized GainsUnrealized LossesImpairmentEstimated Fair ValueVIA Note (a) $ 42,500 $ 578 $ — $ — $ — $ 43,078 Inobat Note (b) 11,81910 — — — 11,829 Total notes receivable $ 54,319 $ 588 $ — $ — $ — $ 54,907 F- 30 (a) VIA Convertible Secured Promissory Note Notes On August 30,2021,the Company invested $ 42.5 million in VIA,in the form of a convertible promissory note. With VIA is a few amendments leading electric commercial vehicle company with proven advanced electric drive technology,delivering sustainable mobility solutions for a more livable world.VIA designs,manufactures and markets electric commercial vehicles,with superior life- cycle economics,for use across a broad cross-section of the global fleet customer base.As of December 31,2022 ,the principal amount of the convertible promissory note was $ 63.2 million as of December 31 , the 2022.The note was secured by the certain assets and rights of VIA,bore interest at an annual rate of 4.0 % and the scheduled maturity date was the earlier of the closing date of the acquisition or one year after the agreement is terminated according to its terms.The convertible promissory note contained certain customary events of default and other rights and obligations of the parties.The company Company expects to convert this promissory note in conjunction with the closing of the acquisition of VIA.Management assessed the probability of closing the acquisition in determining the recoverability of the promissory note.The Company entered into a secured promissory note (VIA Note- 2) of $ 2.2 million with VIA on May 20,2022. With a few amendments,the principal amount of the convertible promissory note was 14.5 million as of December 31,2022,including the Company issuing 0.1 millions shares to settle the debt owed by VIA Motors and recording as notes receivable due from VIA. The Company entered into an amendment of the secured promissory note during the second quarter of 2022 to provide an additional $ 5.1 million.The company entered into further amendments during the third quarter of 2022 to provide a total of an additional $ 4.4 million and additional amendments in the fourth quarter of 2022 to provide an additional $ 4.6 million,bringing the total payable under the note that as of December 31,2022 to $ 16.3 million.The note was secured by the certain assets and rights of VIA,bore interest at an annual rate of 4.0 %.The principal and interest is due and payable in the event of the termination of the merger agreement.The following table summarizes the activity related to the notes receivable reserve (in thousands):Balance at December 31,2021 $ — Addition60,513 Balance at December 31,202260,513 Write- offs (60,857) Effect of change in foreign currency exchange rates344 Balance at December 31 2023 $ — During year ended December 31,2022,the company Company experienced significant delays in the closing of the acquisition of VIA and in the fourth quarter of 2022 withdrew the S- 4 resulting in an inability to close the acquisition in the manner originally contemplated.Consequently,the outstanding balances were re- evaluated as to recovery and the balances adjusted to estimated recovery values inclusive of the risks associated with the consummation of the acquisition and the credit risks in the event of an unsuccessful closing. During the year ended December 31,2023,the Company completed the VIA acquisition as of January 31,2023 and the notes value extended to VIA Motors prior to the closing of the acquisition were written off against the notes receivable reserve at the time of the acquisition to reflect the value attributable to the credits included in the closing statement,VIA notes including additional funding of $ 0.8 million on F- 28 January 17,2023,were settled and included in the consideration transferred at fair value.An additional impairment of $ 27.4 million was recorded in" Asset impairments" in the consolidated statement of operations for the three months ended March 31,2023

**upon settlement.** (b) Inobat ~~Convertible Promissory~~ Convertible Promissory Note On ~~January 28~~ **December 24** , 2021, the Company invested ~~$ 15~~ **€ 10** . 0 million **($ 11. 4 million)** in **Inobat** ~~Silk EV~~ via a convertible promissory note **, was due December 24, 2022** . ~~Silk~~ **Inobat specializes in the research, development, manufacture, and provision of innovative electric batteries custom- designed to meet the specific requirements of global mainstream and specialist OEMs within the automotive, commercial vehicle, motorsport, and aerospace sectors. Inobat** is **a European based battery manufacturer,** ~~an Italian engineering and design services company~~ that has ~~recently partnered with FAW to form~~ a **battery research** ~~new company Silk- FAW to produce fully electric, luxury vehicles for the Chinese~~ and ~~global auto markets~~ **development facility and pilot line under development in Slovakia** . The principal amount of the convertible promissory note is ~~$ 15~~ **€ 10** . 0 million ~~,~~ **($ 11. 4 million)** is unsecured, bears interest at an annual rate of ~~6~~ **8** . 0 %, and the scheduled maturity date ~~is January~~ **was December** 28, 2022 ~~. Upon a qualified equity financing, as defined, the outstanding principal and accrued interest convert into equity securities sold in the qualified equity financing at a conversion price equal to the cash price for the equity securities times 0. 80~~ . The convertible promissory note contains certain customary events of default and other rights and obligations of the parties. SILK EV did not remit payment of...... date is December 28, 2022. The loan due from Inobat matured in December 2022 without any receipt of payment, in March 2023, the ~~company~~ **Company** extended the maturity date of the loan to May 2023 ~~The~~ **the** Company determined that the Inobat note was fully impaired and recorded an impairment loss of $ 11. 6 million recorded in" Asset impairments" in the year ended December 31, 2022. **The Company entered into** ~~(c) Timios Promissory Note During the first quarter of 2022, Timios purchased mortgage notes at~~ a **settlement with Inobat** ~~fair value of $ 0. 5 million, the notes bear interest of 3. 5 % and 4. 875 %. The notes mature August 2043 and December 2049. Installments for the loans are approximately $ 3, 000. In the fourth quarter of 2022, Timios sold the mortgage notes for $ 0. 3 million, this resulted in a loss of $ 0. 2 million~~ in the year ended December 31, ~~2022~~ **2023 and received $ 5** . ~~F- 31~~ **3 million and wrote off the note against notes receivable reserve.** ( ~~d~~ **c** ) Green Power Motor Company On July 29, 2022, the Company loaned $ ~~43, 500,~~ **45. 0 thousand** to Green Power Motor Company. Interest will accrue on the outstanding principal at a rate of fixed interest rate per annum equal to 7. 50 %. Borrower will make 80 consecutive monthly payments commencing on September 1, 2022. Note ~~6~~ **7** . Acquisitions and Divestitures The Company continually evaluates potential acquisitions that align with the Company' s strategy of accelerating the adoption of electric vehicles. The Company has completed a number of acquisitions that have been accounted for as purchases and have resulted in the recognition of goodwill in the Company' s Consolidated Financial Statements. This goodwill arises because the purchase prices for these businesses exceeds the fair value of acquired identifiable net assets due to the purchase prices reflecting a number of factors including the future earnings and cash flow potential of these businesses, the multiple to earnings, cash flow and other factors at which similar businesses have been purchased by other acquirers, the competitive nature of the processes by which the Company acquired the businesses and the complementary strategic fit and resulting synergies these businesses bring to existing operations. For all acquisitions, the Company makes an initial allocation of the purchase price at the date of acquisition based upon its understanding of the fair value of the acquired assets and assumed liabilities. The Company obtains the information used for the purchase price allocation during due diligence and through other sources. In the months after closing, as the Company obtains additional information about the acquired assets and liabilities, including through tangible and intangible asset appraisals, and learns more about the newly acquired business, it is able to refine the estimates of fair value and more accurately allocate the purchase price. The fair values of acquired intangibles are determined based on estimates and assumptions that are deemed reasonable by the Company. Significant assumptions include the discount rates and certain assumptions that form the basis of the forecasted results of the acquired business including earnings before interest, taxes, depreciation and amortization, revenue, revenue growth rates, royalty rates and technology obsolescence rates. These assumptions are forward looking and could be affected by future economic and market conditions. The Company engages third- party valuation specialists who review the Company' s critical assumptions and calculations of the fair value of acquired intangible assets in connection with significant acquisitions. Only facts and circumstances that existed as of the acquisition date are considered for subsequent adjustment. ~~The~~ **the** Company will make appropriate adjustments to the purchase price allocation prior to completion of the measurement period, as required. The **F- 29** Company has included tables for the respective acquisitions by calendar year below. Where a purchase price allocation is considered final this has been disclosed respectively. In addition to evaluating potential acquisitions, the Company may divest certain businesses from time to time based upon review of the Company' s portfolio considering, among other items, factors relative to the extent of strategic and technological alignment and optimization of capital deployment, in addition to considering if selling the businesses results in the greatest value creation for the Company and for shareholders. Details and the impacts of any dispositions are noted below. ~~2022~~ **2023** Acquisitions and Divestitures **VIA Acquisition On January 31, 2023, the Company closed the acquisition of VIA, pursuant to the terms of the Amended and Restated Merger Agreement. In closing, the Company acquired all outstanding shares of VIA in exchange for the issuance of 1. 1 million common shares, and 1. 2 million convertible preferred shares (at a ratio of 0. 16: 1 to common) and the settlement of loans advanced to VIA prior to closing with a settlement value of $ 5. 7 million. As of September 30, 2023, the Company has issued 1. 0 million common shares and 1. 2 million convertible preferred shares. During the three months ended September 30, 2023, the Company determined it does not have the obligation to issue the remaining RSU shares and reversed liabilities of $ 2. 3 million against goodwill. In the meantime, the Company identified there are $ 1. 5 million worth of common shares that were previously reserved, but may be paid in cash; the Company recorded $ 1. 5 million in" other current liabilities".** The Company **had the notes receivable $ 31. 6 million due from VIA** ~~has~~ - **as of** ~~completed the below acquisition in the year ended~~ December 31, 2022 **and increased to $ 32. 6 million before the acquisition** . The **Company wrote** ~~accompanying consolidated financial statements include the operations of~~ **off** ~~the acquired entities from~~ **$ 27. 4 million at** ~~their -~~ - **the** ~~respective~~ **time of the** acquisition ~~dates. All of the acquisitions have been accounted for as business combinations. Energica Acquisition On March 3, 2021, the Company entered into an investment agreement with Energica~~ to **reflect** ~~acquire~~

~~20. 0 % of Energica share capital. On September 15, 2021,~~ the **value attributable** ~~Company announced it had entered into an agreement~~ to ~~launch a voluntary conditional tender offer in concert with~~ the **credits included** ~~founders of Energica for shares of Energica, pursuant to which Ideanomics plans to increase its investment from 20. 0 %~~ in **the closing statement** ~~Energica to 72. 4 %~~ . The **remaining balance $** ~~Energica founders shall continue to own approximately 27. 6 % of Energica. On February 9, 2022, the Company wired € 52.~~ 5 **. 2** million **were included** ~~(approximately $ 60. 3 million) to an escrow account in order to facilitate and fund~~ the **VIA acquisition consideration** ~~conditional tender offer. On March, 7, 2022, the Company announced that it had achieved the 90. 0 % F- 32 threshold for the conditional tender offer~~ . The **following** ~~transaction received final approval from Italian regulatory authorities and closed on March 14, 2022. Acquisition Method Accounting Estimates The final purchase price allocation for Energica was $ 58. 1 million including $ 2. 0 million in cash obtained through the acquisition. The purchase price was paid in cash and funded from available cash resources. The~~ table ~~below~~ summarizes the fair value of ~~identifiable~~ **the consideration transferred and the estimated fair values of the major classes of** assets acquired and liabilities assumed ~~in~~ **as of** the acquisition **date** ~~of Energica~~ . **The recorded amounts** ~~In conjunction with the acquisition of Energica, the Company remeasured the 20. 0 % previously accounted~~ for ~~as~~ **assets acquired** ~~an~~ **and** ~~equity method investment. The fair value~~ **liabilities assumed are provisional and subject to change during the** measurement **period for certain items** ~~is based on significant inputs to include~~ **including** ~~discounted cash flow analyses that are not observable in~~ the **valuation** ~~market and thus represents a Level 3 measurement as defined in ASC 820. The Company determined the enterprise value using external specialists in support~~ of **separately identified intangibles (Dollars** ~~the preliminary purchase price allocation referenced~~ in **thousands)** ~~the table below. The Company used this enterprise value to remeasure the previous equity investment by stepping up the value of the 20. 0 % equity ownership to reflect the proceeds paid to gain control of Energica. This remeasurement resulted in a gain of $ 11. 0 million recorded in the year ended~~ December 31, **2023Fair** ~~2022, this was recorded in Gain on remeasurement of investment, in our consolidated statement of operations. The fair~~ value of **consideration transferred: Common shares** ~~the 27. 6 % non- controlling interest in Energica is estimated to be~~ $ **28, 617 Preferred shares4, 825 SAFE note581 Secured convertible** ~~24. 8 million. The fair value measurement is based on significant inputs to include discounted cash flow analyses that are not~~ **note5** ~~observable in the market and thus represents a Level 3 measurement as defined in ASC 820. The Company determined the enterprise value using external specialists in support of the preliminary purchase price allocation referenced in the table below. The Company used this enterprise value to remeasure the previous non- controlling interest by stepping up the value of the non- controlling interest less a discount for lack of marketability. The discount for the lack of marketability was calculated by external specialists using a Finnerty model. (Dollars in thousands) Cash paid at closing $ 58~~ , **165 Contingent consideration73** ~~140 Fair value of previously held interest22~~ , **627** ~~183 Fair value of non- controlling interest24, 778~~ Purchase price $ ~~105~~ **112** , ~~101~~ **815** Allocated to: Current ~~assets~~ **assets1** ~~$ 19~~ , ~~708~~ **757** Property and equipment, ~~net1~~ **net2** , ~~927~~ **315 Operating lease right of use assets5, 064** Intangible assets – ~~Customer relationships14~~ **development technology104** , ~~226~~ **200** Intangible assets – ~~Development technology18~~ **trademark and tradename11** , ~~603 Intangible~~ **410 Goodwill13, 020 Other** assets **—** ~~– Trademark and trade name14, 496 Goodwill60, 394 Other assets1, 024~~ Current liabilities (16, ~~894~~ **940) Deferred tax liability (4, 227** ) Other liabilities ( ~~8~~ **3** , ~~383~~ **784** ) Fair value of assets acquired, less liabilities assumed $ ~~105~~ **112** , ~~101~~ **815** The useful lives of the intangible assets acquired is as follows: ~~EnergicaIntangible assets – customer relationships13.~~ **F- 30 December 31,** ~~0Intangible~~ **2023Intangible** assets – development **technology20Intangible** ~~technology8. 0Intangible~~ assets – trademark and **tradename20Weighted** ~~tradename25. 0Weighted average14~~ **average20** ~~. 7 The estimated amortization expense related to these intangible assets for each of the years subsequent to December 31, 2022, is as follows (amounts in thousands): F- 33 2023 remaining4, 000 20244, 000 20254, 000 20264, 000 20274, 000 2028 and beyond24, 145 Total44, 145~~ Amortization expense related to intangible assets created as a result of the ~~Energica~~ **VIA** acquisition for the year ended December 31, ~~2022~~ **2023** was $ ~~3~~ **11** . 2 million **. The Company wrote down the remaining intangible assets to zero in the year ended December 31, 2023** . The goodwill from the ~~Energica~~ **VIA** acquisition represents future economic benefits that we expect to achieve as a result of the ~~Energica~~ **VIA** acquisition ~~,~~ **.** Goodwill is calculated as the excess of the consideration transferred over the net assets acquired and represents the future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. The goodwill is not **expected to be** deductible for tax purposes. Goodwill will not be amortized but instead will be tested for impairment at least annually and more frequently if certain indicators of impairment are present. **The Company wrote down the goodwill to zero in** ~~Revenue of $ 11. 5 million and net loss of $ 35. 1 million for~~ the year ended December 31, ~~2022~~ **2023** ~~, respectively, have been included in the condensed consolidated financial statements~~ . ~~Refer to Note 9~~ **Revenue of 0. 1 million and net loss 139. 1 million** for ~~information related to an impairment charge recognized for the Energica reporting unit during~~ the year ended December 31, **2023 have been included in the consolidated financial statements. Unaudited Pro forma Financial Information The unaudited pro forma results presented below include the effects of the Company' s acquisitions as if the acquisitions had occurred on January 1,** 2022. ~~Dispositions Seven Stars Energy Pte~~ **The Company filed an Amended Form 8- K on July 3, 2023 to disclose unaudited pro forma financial information, and explanatory notes, related to the acquisition of VIA as it met the criteria of a significant acquisition** . ~~Ltd~~ **The Energica acquisition did not meet the criteria of a significant acquisition, in aggregate or individually** . **The pro forma adjustments are based on historically reported transactions by the acquired companies. The pro forma results do not include any material, nonrecurring adjustments directly attributable to the 2021 Acquisitions or the Energica acquisition. The pro forma results do not include any anticipated synergies or other expected benefits of the acquisitions. The unaudited pro forma financial information below is not necessarily indicative of either future results of operations or results that might have been achieved had the acquisitions occurred on January 1, 2022. Years EndedDecember 31, 2023December 31, 2022 (Amounts in thousands, except per share and share data) Total revenue $ 14, 502 $ 19, 278 Net loss attributable to Ideanomics, Inc. common shareholders $ (199, 767) $ (257, 130) Fiducia (wholly owned subsidiary of Timios) Stock Purchase Agreement** On ~~February 9~~ **July 25** ,

2022 2023 , the Company transferred its 51. closed the Fiducia Stock Purchase Agreement as executed on May 1, 2023, at which time $ 0 % interest in Seven Starts Energy Pte . Ltd. to Fan Yurong, a current shareholder 45 million in cash was received by the Company (net of SSE, $ 0. 15 million in transaction expenses) paid for a nominal amount by YA II PN and $ 2. 40 million convertible notes owed by the Company to YA II PN were extinguished . The Company recognized a disposal loss of $ 0 1 . 2 7 million gain as a result of the deconsolidation of SSE and such loss was recorded in " Loss on disposal of subsidiaries, net " in the consolidated statements of operations for the year ended December 31, 2023. Timios was classified as discontinued operations, please refer to Note 1" Discontinued Operations" for further information. F- 31 2022 . Ideanomics Shengtong New Energy Co., Ltd. On November 29, 2022, the Company sold its 80 % ownership on Shandong to the entity' s minority shareholder and its related party in amount of RMB 2. 7 million ($ 0. 5 million), 70 % to the entity' s minority shareholder in amount of RMB 2. 4 million ($ 0. 4 million) and 10 % to a third party in amount of RMB 0. 3 million ($ 0. 1 million). The Company recognized a disposal loss of $ 0. 1 million as a result of the deconsolidation and such loss was recorded in " Loss on disposal of subsidiaries, net " in the condensed consolidated statements of operations for the nine months ended December 31, 2022. 2021 Acquisitions and Divestitures The Company has completed the below acquisitions acquisition in the year ended December 31, 2021 2022 . The accompanying consolidated financial statements include the operations of the acquired entities from their respective acquisition dates. All of the acquisitions have been accounted for as business combinations. Energica Acquisition On January 8 March 3 , 2021, the Company purchased 100 entered into an investment agreement with Energica to acquire 20. 0 % of Timios Energica share capital. On September 15, 2021, the Company announced it had entered into and an agreement to launch a voluntary conditional tender offer in concert with the founders of Energica for shares of Energica, pursuant to which Ideanomics plans to increase its investment from 20 affiliates, a privately held company, pursuant to a stock purchase agreement for a purchase price of $ 40 . 0 million, net of cash acquired of $ % in Energica to 72. 4 %. The Energica founders shall continue to own approximately 27. 6 % of Energica. On February 9, 2022, the Company wired € 52 . 5 million (approximately . The purchase price was paid in cash and pursuant to the Agreement, $ 60 5. 1 million of the cash consideration was paid into escrow pending a one year indemnification review. F- 34 Timios is a nationwide title and settlement solutions provider, which has been expanding in recent years though offering innovative solutions for real estate transactions, including residential and commercial title insurance, closing and settlement services, as well as specialized offers for the mortgage industry. The Company expects Timios to become one of the cornerstones of the Company' s fintech business unit. Revenue of $ 32. 2 million and net loss of $ 16 . 3 million ) to an escrow account in order to facilitate and fund the conditional tender offer. On March, 7, 2022, the Company announced that it had achieved the 90. 0 % threshold for the year ended December 31 conditional tender offer. The transaction received final approval from Italian regulatory authorities and closed on March 14 , 2022 . , related to Timios have been included in the consolidated financial statements since the acquisition Acquisition . Method Accounting Estimates The final purchase price allocation for Energica was Timios is summarized in the table below in the " Acquisition Method Accounting Estimates " section of this note. Refer to Note 9 for information related to an impairment charge recognized for the Timios reporting unit during the year ended December 31, 2022 and 2021. On January 15, 2021, the Company purchased 100. 00 % of WAVE, a privately held company, pursuant to an agreement and plan of merger for a purchase price of $ 15 58. 1 million including $ 2 . 0 million of in cash plus a total of 12. 6 million unregistered shares of the Company' s common stock, valued at $ 40. 0 million at the date of closing. Pursuant to the Wave Agreement, $ 5. 0 million of the cash consideration was paid into escrow pending a one- year indemnification review. The agreement provided that 3. 6 million shares of the Company' s common stock be held back at closing, to be released upon the receipt of certain customer consents not obtained through prior to closing. WAVE is a technology company focused on creating practical and economical solutions for the worldwide transit and off- road EV markets and is a leading provider of wireless charging solutions for medium and heavy duty EVs. The Company expects WAVE to create immediate synergies with its existing EV initiatives as it brings wireless charging to the Company' s current product offerings. Pursuant to the WAVE Agreement, $ 5. 0 million of the cash consideration was paid into escrow pending a one year indemnification review. The agreement provided that 3. 6 million shares of the Company' s common stock be held back at closing, to be released upon the receipt of certain customer consents not obtained prior to closing. As of December 31, 2022, 0. 5 million shares of the Company' s common stock remain unissued pending receipt of a final consent. Pursuant to the original agreement, if any such consent is not obtained within six months following the closing date, the portion of the common stock allocated to such consent in the agreement would not be issued to the sellers. The Company previously extended the time frame for this contractual provision as the receipt of the consents is was outside the control of the former WAVE shareholders, but at this time, more than twenty-four months post- closing, any outstanding consents are unlikely to be obtained and the agreement provides that no issuance shall be forthcoming absent further extension, which we have not given. Therefore the Company will not issue the remaining 0. 5 million shares. In addition to the purchase price to be paid at closing, the WAVE Agreement contains three earnouts that could result in additional payments of up to $ 30. 0 million to the sellers based upon: (1) revenue and gross profit margin metrics in calendar year 2021; (2) revenue and gross profit margin metrics in calendar year 2022; and (3) revenue and gross profit margin metrics for 2021 and 2022 collectively. The Company considers this earnout to be contingent consideration that as of the acquisition date is unlikely to occur and has therefore attributed zero value for purposes of the preliminary purchase price allocation. No earnout was earned for the period ending December 31, 2022. The Company will continue to monitor the fair value of this contingent considerations with any changes being recorded in the consolidated statement of operations if and when a change occurs. The Company also agreed to a performance and retention plan for the benefit of certain WAVE' s employees which could result in up to $ 10. 0 million paid to such employees if certain gross revenue targets and certain gross profit margins are achieved for calendar years 2021 and 2022. The Company has concluded that this performance and retention plan does not constitute purchase consideration and will be recorded as compensation expense when the criteria are probable of being met. The Company has not accrued any of this retention plan as

the revenue and gross profit margin criteria are not probable of being met. During the three months ended December 31, 2021, the Company recorded a change to the previously disclosed purchase price allocation to reflect a liability for $ 0. 8 million for a sales tax obligation that the Company was previously unaware of, however since this amount is fully indemnified by the sellers, the Company recorded a $ 0. 8 million receivable. There was no adjustment F- 35 to the carrying value of goodwill. Additionally, during the three months ended December 31, 2021 the Company concluded its analysis of any limitations on net operating loss carryforwards and certain built- in losses following ownership changes. The Company concluded that $ 7. 7 million of historic net operating losses could not be utilized by the Company. This resulted in a reduction of $ 1. 4 million of deferred tax assets and an increase to goodwill for the same amount. This amount was recorded as a measurement period adjustment in 2021 and is included in the purchase price allocation table below. Revenue of $ 2. 7 million and net loss of $ 14. 0 million for the year ended December 31, 2022, related to WAVE have been included in the consolidated financial statements since the date of acquisition. The final purchase price allocation for WAVE is summarized in the table below in the " Acquisition Method Accounting Estimates " section of this note. Refer to Note 9 for information related to an impairment charge recognized for the WAVE reporting unit during the year ended December 31, 2021. On June 10, 2021, the Company purchased 100 % of US Hybrid, a privately held company, pursuant to an agreement and plan of merger for a purchase price of $ 50. 0 million in a combination of $ 30. 0 million in cash and 6. 6 million in unregistered shares of the Company' s common stock, valued at $ 20. 9 million at the date of closing. Pursuant to the agreement, $ 1. 0 million of the cash consideration was paid into escrow pending a true up of net working capital within 90 days of the closing date. The agreement provided that the 6. 6 million shares were paid into an indemnity escrow to satisfy future indemnification obligations of the selling shareholders, if any. US Hybrid specializes in the design and manufacturing of zero- emission electric powertrain components including traction motors, controllers, auxiliary drives, energy storage and fuel cell engines for electric, hybrid, and fuel cell medium and heavy- duty municipality vehicles, commercial trucks, buses, and specialty vehicles throughout the world. The Company expects US Hybrid to become another cornerstone in the Company' s mission to reduce commercial fleet greenhouse gas emissions through advanced EV technologies and forward- thinking partnerships. The Company has also agreed to a performance and retention plan for the benefit of certain US Hybrid employees which could result in up to $ 16. 7 million paid to such employees if certain gross revenue targets, gross profit margins and certain operational targets are achieved for annual performance periods commencing July 1, 2021 and concluding on June 30, 2024. The Company has concluded that this performance and retention plan does not constitute purchase consideration and will be recorded as compensation expense when the criteria are probable of being met. As of December 31, 2022 the Company has accrued $ 0. 3 million of this retention plan as certain criteria for the first performance period were partially met. Criteria associated with the second and third performance periods are not probable of being met and will be evaluated on a regular basis once those performance periods commence. Revenue of $ 3. 0 million and net loss of $ 9. 6 million, for the year ended December 31, 2022, related to US Hybrid have been included in the consolidated financial statements since the date of acquisition. The final purchase price allocation for US Hybrid is summarized in the table below in the " Acquisition Method Accounting Estimates " section of this note. Refer to Note 9 for information related to an impairment charge recognized for the US Hybrid reporting unit during the year ended December 31, 2021. On June 11, 2021, the Company purchased the remaining 78. 6 % of Solectrac, a privately held company, pursuant to an agreement and plan of merger for a purchase price of $ 17. 7 million plus $ 0. 3 million paid upon the true up of the Net Working Capital. The Company had previously acquired 21. 4 % of Solectrac in 2020. The Company now owns 100 % of Solectrac . The purchase price was paid in cash and **funded from available** pursuant to the agreement $ 2. 0 million of the cash consideration was paid into **resources. The table below summarizes the fair value of identifiable assets acquired** an **and liabilities assumed in** indemnity escrow to satisfy future indemnification obligations of the **acquisition of Energica** selling shareholders, if any . In conjunction with the acquisition of Solectrac **Energica** , the Company remeasured the 21 **20** . 4 **0** % previously accounted for as an equity method investment. The **fair value measurement is based on significant inputs to include discounted cash flow analyses that are not observable in the market and thus represents a Level 3 measurement as defined in ASC 820. The** Company determined the enterprise value using external specialists in support of the preliminary purchase price allocation referenced in the table below. The Company used this enterprise value to remeasure the previous equity investment by stepping up the value of the 21 **20** . 4 **0** % equity ownership to reflect the proceeds paid to gain control of Solectrac **Energica** . This remeasurement F- 36 resulted in a gain of $ 2 **11** . 9 **0** million recorded in the year ended December 31, 2021 **2023** , this was recorded in Gain on remeasurement of investment, in our consolidated statement of operations. Solectrac **The fair value of the 27. 6 % non- controlling interest in Energica** is **estimated to be $ 24. 8 million. The fair value measurement is based on significant inputs to include discounted cash flow analyses that are not observable in the market and thus represents** a **Level 3 measurement as defined in ASC 820** manufacturer and distributor of clean agricultural equipment of 100 % battery- powered, all- electric tractors for agriculture and utility operations. Solectrac tractors provide an opportunity for farmers around the world to power their tractors by using the sun, wind, and other clean renewable sources of energy . The Company **determined** expects Solectrac to create immediate synergies with its existing EV initiatives as it brings a rapidly growing agricultural sector to the Company' s current product offerings. In addition to the purchase price, the Solectrac Agreement contains three -- **the** earnouts that could result **enterprise value using external specialists** in **support** additional payments of up to $ 6. 0 million to the sellers based upon: (1) revenue and gross profit margin metrics in calendar year 2021; (2) revenue and gross profit margin metrics in calendar year 2022; and (3) revenue and gross profit margin metrics in calendar year 2023. The Company considers this earnout to be contingent consideration that as of the acquisition date is probable to occur in certain years and has attributed $ 1. 6 million as additional consideration for purposes of the preliminary purchase price allocation **referenced in** . During the three -- **the table below** months ended December 31, 2021 the Company re- evaluated the likelihood of the earnout being achieved in light of macro- economic events impacting the supply chain timeframes and adoption of electric tractors . The Company **used this enterprise** concluded that the fair value of **to remeasure** the **previous non-**

controlling interest by stepping up the value of the non- controlling interest less a discount contingent consideration approximated $ 0. 1 million and $ 1. 5 million has been recorded as an income for lack the year ended December 31, 2021 in the consolidated statement of marketability operations, other income (expense) caption . The discount Company will continue to monitor the fair value of this contingent consideration with any changes being recorded in the consolidated statement of operations if and when a change occurs. The Company has also agreed to a performance and retention plan for the benefit lack of marketability certain Solectrac employees which could result in up to $ 3. 0 million paid to such employees if certain gross revenue targets, gross profit margins and certain operational targets are achieved for calendar years 2021, 2022 and 2023. The Company has concluded that this performance and retention plan does not constitute purchase consideration and will be recorded as was calculated compensation expense when the criteria are probable of being met. As of December 31, 2022 the Company has not accrued any of this retention plan as the various criteria are not yet probable of occurring. Revenue of $ 10. 9 million and net loss of $ 15. 2 million, for the year ended December 31, 2022, respectively, have been included in the consolidated financial statements. The final purchase price allocation for Solectrac is summarized in the table below in the " Acquisition Method Accounting Estimates " section of this note. The Company makes an initial allocation of the purchase price at the date of acquisition based upon its understanding of the fair value of the acquired assets and assumed liabilities. The Company obtains the information used for the purchase price allocation during due diligence and through other sources. In the months after closing, as the Company obtains additional information about the acquired assets and liabilities, including through tangible and intangible asset appraisals, and learns more about the newly acquired business, it is able to refine the estimates of fair value and more accurately allocate the purchase price. The fair values of acquired intangibles are determined based on estimates and assumptions that are deemed reasonable by external the Company. Significant assumptions include the discount rates and certain assumptions that form the basis of the forecasted results of the acquired business including earnings before interest, taxes, depreciation and amortization, revenue, revenue growth rates, royalty rates and technology obsolescence rates. These assumptions are forward looking and could be affected by future economic and market conditions. The Company engages third- party valuation specialists using who review the Finnerty model Company' s critical assumptions and calculations of the fair value of acquired intangible assets in connection with significant acquisitions . F- 37 The table below reflects the Company' s estimates of the acquisition date fair values of the assets acquired and liabilities assumed for the 2021 Acquisitions ( Dollars in thousands) Cash : SolectracUS HybridTimiosWAVEPurchase PriceCash paid at closing , including working capital estimates $ 18 58 , 140 025 $ 30, 139 $ 46, 576 $ 15, 000 Fair value of previously held interest5 interest22 , 183 287 — Fair value of common stock — 20 non- controlling interest24 , 778 877 — 28, 616 Fair value of contingent consideration1, 640 — — 11, 418 Total purchase consideration24, 952 51, 016 46, 576 55, 034 Purchase Price price AllocationAssets acquiredCurrent $ 105, 101 Allocated to: Current assets2 - assets $ 19 , 708 700 3, 793 7, 292 2, 820 Property , plant and equipment30 -- equipment, net1, 927 5 429 — Other assets45 52 48 — Intangible assets – tradename4 Customer relationships14 , 226 210 1, 740 8, 426 12, 630 Intangible assets – Development lender relationships — — 16, 600 — Intangible assets- technology2 technology18 , 603 350 5, 110 Intangible assets – Trademark and trade name14 patents — — — 13 , 000 Intangible 496 Goodwill60, 394 Other assets1, 024 F- 32 Current liabilities (16, 894) Other liabilities (8, 383) Fair value of assets - non- compete — 520 — — Intangible acquired, less liabilities assumed $ 105, 101 EnergicaIntangible assets – customer relationships13 licenses — — 1, 000 — Indefinite lived title plant — — 500 — Goodwill17, 714 42, 218 21, 824 35, 689 Total assets acquired27, 049 53, 438 56, 119 64, 139 Liabilities assumed: Current liabilities (509) (1, 602) (4, 306) (4, 578) Deferred tax liability (1, 588) (820) (5, 237) (4, 527) Total liabilities assumed (2, 097) (2, 422) (9, 543) (9, 105) Net assets acquired $ 24, 952 $ 51, 016 $ 46, 576 $ 55, 034 During the year- ended December 31, 2021 the Company identified impairment indicators related to the 2021 Acquisitions resulting from changing market conditions and sustained supply chain issues that negatively impacted the subsidiaries' projections . The Company impaired all of the intangible 0Intangible assets for WAVE, US Hybrid and Solectrac. The intangibles assets related to Timios were partially impaired. Refer to Note 9 of the Form 10- K filed on September 2, 2022 for additional details of the impairment. The table below represents the useful lives for the remaining intangibles assets related to the 2021 Acquisitions: F- 38 TimiosIntangible assets – tradename13Intangible development technology8. 0Intangible assets – lender relationships5Intangible assets – licenses13Weighted trademark and tradename25. 0Weighted average average14 useful life11 . 1 7 The estimated amortization expense adjusted for the impairment related to the these remaining intangible assets for each of the years subsequent to December 31, 2022 2023 , is as follows (amounts in thousands): 2023 remaining $ 933 2024933 2025933 2026933 2027933 20244, 180 20254, 180 20264, 050 20274, 034 2028 and beyond3 beyond24 , 974 066 Total Total40 $ 8 , 639 510 Amortization expense related to intangible assets created as a result of the 2021 Energica Acquisitions - acquisition of $ 3. 2 million has been recorded for the year ended December 31, 2023 and December 31, 2022 was . Cumulative Goodwill, excluding any impairments, in the amount of $ 117. 4 . 2 million and $ 3. 2 million, respectively was recorded as a result of the 2021 Acquisitions . The goodwill from the 2021 Energica Acquisitions - acquisition represents future economic benefits that we expect to achieve as a result of the Energica acquisitions - acquisition , Goodwill is calculated as the excess of the consideration transferred over the net assets acquired and represents the future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. The goodwill is not expected to be deductible for tax purposes for any of the 2022 / 2021 Acquisitions . Goodwill will not be amortized but instead will be tested for impairment at least annually and more frequent frequently if certain indicators of impairment are present. Revenue of $ 8. 3 million and net loss of $ 15. 4 million for the year ended December 31, 2023 have been included in the consolidated financial statements. Revenue of $ 11. 5 million and net loss of $ 35. 1 million for the year ended December 31, 2022 have been included in the consolidated financial statements. Refer to Note 11 for information related to an impairment charge recognized for the Energica reporting unit during the year ended December 31, 2022. Dispositions Seven Stars Energy Pte. Ltd. On April 20 February 9 , 2021 2022 , Ideanomics entered into a stock purchase agreement with FNL the owner and operator of the social media platform Hoo. be, pursuant to which Ideanomics made an investment into FNL, including cash,

Ideanomics common stock, and 100 % of the common stock outstanding of Grapevine, a wholly- owned subsidiary of the Company **transferred its 51** focused on influencer marketing. Subsequent to this transaction, the Company owned 29 . 0 % **interest in Seven Starts Energy Pte. Ltd. to Fan Yurong, a current shareholder** of the outstanding common stock of FNL **SSE, for a nominal amount** . The Company recognized a disposal loss of $ 1 **0** . 2 million as a result of the deconsolidation of **SSE** Grapevine, and such loss was recorded in " ( Loss ) Gain on disposal of subsidiaries, net " in the consolidated statements of operations **for** . Through its ownership in FNL, the Company has retained a 29. 0 % interest in Grapevine. The disposal loss of $ 1. 2 million includes the adjustment recorded to adjust the retained interest of 29. 0 % in Grapevine to its fair value on the date of disposal. The fair value of the retained interest in Grapevine was determined based on the present value of estimated future cash flows which are Level 3 unobservable inputs in the fair value hierarchy. The Company prepared cash flow projections based on management' s estimates of revenue growth rates and operating margins, taking into consideration the historical performance and the current macroeconomic industry and market conditions. 2020 Acquisitions and Divestitures The Company has not acquired any companies nor disposed of any subsidiaries in the year ended December 31, 2020 **2022 . Ideanomics Shengtong New Energy Co.** , with **Ltd. On November 29, 2022,** the **Company sold** exception of the disposition of its remaining **80 % ownership on Shandong to the entity' s minority shareholder and its related party in amount of RMB 2. 7 million ($ 0. 5 million), 70 % to the entity' s minority shareholder in amount of RMB 2. 4 million ($ 0. 4 million) and** 10 . **% to a third party in amount of RMB** 0 % interest in Amer **. 3 million ($ 0. 1 million). The Company recognized a disposal loss of $ 0. 1 million** as **a result of** disclosed below. In the year **deconsolidation and such loss was recorded in " Loss on disposal of subsidiaries, net " in the condensed consolidated statements of operations for the nine months** ended December 31, 2020 **2022** , the Company commenced the liquidation of a consolidated entity and therefore deconsolidated the entity. As a result of the deconsolidation, the Company recorded a gain of $ 0. 3 million in" (Loss) Gain on disposal of subsidiaries, net " and bad debt expense of $ 0. 2 million in" Selling, general and administrative expense" in the consolidated statements of operations . F- 39 **33 2023 and 2022** Transaction Costs Transaction costs describe the broad category of costs the Company incurs in connection with signed and / or closed acquisitions. Transaction costs include expenses associated with legal, accounting, regulatory, and other transition services rendered in connection with acquisition, travel expense, and other non-recurring direct expenses associated with acquisitions. • The Company incurred transaction costs of $ 0 **11** . 3 **7** million during the year ended December 31, 2022 **2023** , related to **VIA** the Energica acquisition. • The Company incurred transaction costs of $ 1 **0** . 4 **6** million during the year ended December 31, 2021 **2022** , related to the Energica acquisition. **Transaction costs have been included in" Selling, general and administrative expenses" in the consolidated statements of operations and in cash flows from operating activities in the consolidated statements of cash flows.** Note 7 **8** . Accounts Receivable The following table summarizes the Company' s accounts receivable (in thousands): December 31, 2022December **2023December** 31, 2021Accounts **2022Accounts** receivable, gross $ 6 **2** , 201 **587** $ 4 **2** , 945 **128** Less: allowance for doubtful accounts ( 346) ( 1, 607 **550) (21** ) Accounts receivable, net $ 5 **1** , 855 **037** $ 3 **2** , **107** 338 For the year ended December 31, 2022, there was no revenue included in the gross balance from the taxi commission revenue receivables from the related party Qianxi. For the year ended December 31, 2021, the gross balance includes the taxi commission revenue receivables from the related party Qianxi of $ 1. 3 million. The following table summarizes the movement of the allowance for doubtful accounts **credit losses** (in thousands): December 31, 2022December **2023December** 31, 2021December 31, 2020Balance **2022Balance** at the beginning of the year $ ( 1, 607) $ (1, 219 **21** ) $ — Increase in the allowance for **credit losses** doubtful accounts (348) (350) (1, **529) (** 219 **21** ) Write offs of accounts receivable1 **receivable** , 603 — — Effect of change in foreign currency exchange rates6 **rates —** (38) — Balance at the end of the year $ ( 346 **1, 550** ) $ ( 1, 607) $ (1, 219 **21** ) **Note 9. Restructuring On September 12, 2022, the Board authorized management to pursue a plan to restructure the current EV resale activities in China.** In **2023,** the years ended **Company decided to completely wind down its China operations. In the second quarter of 2023, the Company decided to wind down Tree Technology business. As of** December 31, 2022 **2023** and 2021 , **China and Tree Technology had completed all expected run- off activities and consequently was classified as** the Company increased its allowance for doubtful accounts by $ 0. 3 million for accounts receivable from a third **discontinued operation. For further details, please refer to Note 1 in the consolidated financial statements. F** - **34** party and $ 0. 4 million from a third party, respectively. Note 8 **10** . Property and Equipment, net The following table summarizes the Company' s property and equipment (in thousands): December 31, 2022December **2023December** 31, 2021Furniture **2022Furniture** and office equipment $ 2 **1** , 753 **433** $ 1, 432 **605** Vehicles1 **Vehicles832 1** , **028** 257 900 Leasehold improvements4 **improvements3** , 577 581 **440 3, 784** Shop equipment3 **equipment4** , 204 825 **614 3, 129 Construction in progress6, 420 —** Total property and equipment11 **equipment16** , 791 3 **739 9** , 738 **546** Less: accumulated depreciation ( 2 **3** , 719 **835** ) ( 833 **1, 701** ) Property and equipment, net $ 9 **12** , 072 **904** $ 2 **7** , 905 **845** The Company recorded depreciation expense of $ 2. **4 million and $ 1.** 2 million, $ 0. 5 million and $ 0. 1 million in the years ended December 31, **2023 and** 2022, 2021 and 2020, respectively. F- 40 On October 10, 2018, the Company purchased a 58- acre former University of Connecticut campus in West Hartford from the State of Connecticut for $ 5. 2 million in cash and also assumed responsibility of the environmental remediation. The Company obtained a surety bond in favor of the seller in connection with the Company' s environmental remediation obligations. The Company initially recorded asset retirement obligations in the amount of $ 8. 0 million, which was the estimate performed by the seller and at a discount to the purchase price, therefore, the Company considered it a reasonable estimate of fair value of its asset retirement obligation pursuant to ASC 410. On January 28, 2021, the Company' s Board accepted an offer of $ 2. 8 million for Fintech Village, and subsequently signed a sale contract on March 15, 2021. In the year ended December 31, 2021, the Company closed on the sale of Fintech Village for $ 2. 8 million, excluding commissions and other costs of $ 0. 2 million. The asset retirement obligations were derecognized in the year ended December 31, 2021. The following table summarizes the activity in the asset retirement obligation for the year ended December 31, 2021, (in thousands): January 1, 2021LiabilitiesIncurredRemediationPerformedAccretionExpenseDerecognitionDecember 31, 2021Asset retirement obligation $

4, 653 $ — $ — $ — $ (4, 653) $ — In the year ended December 31, 2021, the Company impaired the remaining building with a carrying amount of $ 0. 3 million and land with a carrying amount of $ 0. 3 million and the related asset retirement cost with a carrying amount of $ 2. 0 million and the capitalized architect costs with a carrying amount of $ 2. 7 million. Note 9 **11** . Goodwill and Intangible Assets A reporting unit is the level at which goodwill is tested for impairment, and is defined as an operating segment or one level below an operating segment, if certain criteria are met. Under its current corporate structure, the Company has one operating segment and seven reporting units. The following table summarizes changes in the carrying amount of goodwill for the years ended December 31, **2023 and** 2022 , 2021 and 2020 (in thousands): Balance as of January 1, 202031, 654 **2022 $ —** Measurement period adjustments **adjustments1** (12 , 848 **234 Impairment (a** ) **(22, 662) Acquisitions60, 395** Effect of change in foreign currency exchange rates ( **1,** 12 **192** ) Impairment loss (a) (18, 089 ) Balance as of January 1, 2021705 **202337, 775** Measurement period adjustments186 --- **adjustments (2, 307)** Impairment (b , c, d, f, g ) ( 101 **13** , 470 **712** ) Acquisitions117 **Acquisitions13** , 445 **020** Effect of change in foreign currency exchange rates **rates1 , 118** (1) Disposal of Grapevine (e) (704) Balance as of January 1, 202216, 161 Measurement period adjustments1, 280 Impairment (g, h) (38, 868) Acquisitions60, 394 Effect of change in foreign currency exchange rates (1, 192) Balance as of December 31, 2022 **2023** $ 37 **35** , **894** 775 F- 41 (a) Throughout 2021, **While Energica significantly expanded** the Company pursued its initial **global dealer network and introduced product into the US market, the** business goals for DBOT involving the sale of digital securities and brokering commodity products, more specifically investigating applications to new and underserved markets, or targeting of specific transactions, such as the origination of foreign securities, the formation of an investment vehicle with a third- party, or the securitization of digital assets. These efforts did not come to fruition, **meet its performance targets in 2022** and **is expected** the Company concluded sufficient impairment indicators existed to evaluate **continue to miss business development targets in 2023. Consequently, updated projections reflecting** the fair **longer time period required for market development and sales expansion reflect a related decrease in the enterprise** value of DBOT' s intangible assets. As part of this fair value analysis, the Company determined that the goodwill associated with the DBOT acquisition was fully impaired and recorded an impairment loss of $ 9. 3 million. Refer to Note 9 for information regarding the impairment of the continuing membership agreement and customer list. The Company acquired Tree Technologies in December, 2019 and determined that there were immaterial errors in the initial accounting for the acquisition. A deferred tax liability should have been recorded in connection with the acquisition, with a corresponding amount of goodwill of $ 8. 3 million. Tree Technologies business objectives developed more slowly than originally projected, due to a revaluation of the market opportunity, both in the context of the time and amount of investment required to achieve the originally projected results, and further complicated by various factors, including COVID- 19, the temporary closures of businesses in the area, which resulted in the lack of demand for motorbikes, rolling business and government shutdowns, and supply chain constraints. The Company determined that sufficient impairment indicators existed and decided to perform a quantitative impairment analysis in the three months ended December 31, 2020. Under the income approach, the Company estimated the fair value of Tree Technologies based on the present value of estimated future cash flows which are Level 3 unobservable inputs in the fair value hierarchy. The Company utilized cash flow projections based on information known and knowable at that time, and included management' s estimates of revenue growth rates and operating margins, taking into consideration the historical performance and the then current macroeconomic industry and market conditions. The Company based the discount rate on the weighted- average cost of capital adjusted for the relevant risk associated with business- specific characteristics and the uncertainty related to Tree Technologies' ability to execute on its business plan. (b) On July 26, 2021, Timios experienced a systems outage that was caused by a cybersecurity incident, which caused disruption to parts of Timios' business, including its ability to perform its mortgage title, closing and escrow services offerings. This resulted in an adverse impact on Timios' revenues in that one significant customer was lost and other customers have reduced their volume. The Company determined that an indicator of potential impairment existed and decided to perform an interim quantitative tangible and intangible asset and goodwill impairment tests for its Timios reporting unit . Based on the results of this interim **the annual** quantitative impairment test, the fair value of the Timios **Energica** reporting unit was below the carrying value of its net assets. The decline in the fair value of the **Energica** Timios reporting unit resulted from the cybersecurity event described above, which lowered the projected revenue and profitability levels of the reporting unit. The fair value of the Timios reporting unit was based on the income approach. Under the income approach, the Company estimated the fair value of the reporting unit based on the present value of estimated future cash flows which are Level 3 unobservable inputs in the fair value hierarchy. The Company prepared cash flow projections based on management' s estimates of revenue growth rates and operating margins, taking into consideration the historical performance and the current macroeconomic industry and market conditions. The Company based the discount rate on the weighted- average cost of capital adjusted for the relevant risk associated with business- specific characteristics and the uncertainty related to the Timios' ability to execute on the projected cash flows. The fair value of Timios' reporting unit is based on management' s best estimates, and should actual results differ from those estimates, future impairment charges may be required in future periods. The quantitative analysis indicated that the carrying amount of the Timios reporting unit exceeded its fair value. As a result, the Company recorded a goodwill impairment charge of $ 5. 6 million, and impairment charges related to the Timios tradename and lender relationships of $ 0. 7 million and $ 13. 2 million, respectively, in the three months ended September 30, 2021. (c) For the year ended December 31, 2021, market conditions and supply chain issues have had an adverse impact on WAVE' s business forecasts. The projections have negatively impacted WAVE' s performance, resulting in lower gross margins and revenue forecasts being reduced. As a result, the Company recorded a goodwill impairment charge of $ 35. 7 million for the year ended December 31, 2021. (d) For the period ended December 31, 2021, market conditions and supply chain issues have had an adverse impact on US Hybrid' s business forecasts. The projections have negatively impacted US Hybrid' s performance, resulting in lower gross F- 42 margins and revenue forecasts being reduced. As a result, the Company recorded a goodwill impairment charge of $ 42. 2 million for the year ended December 31, 2021. (e) During the three months ended June 30, 2021, the Company completed the sale of

Grapevine. Refer to Note 6 for additional information. (f) For the period ended December 31, 2021, market conditions and supply chain issues have had an adverse impact on Solectrac' s business forecasts. The projections have negatively impacted Solectrac' s performance, resulting in lower gross margins and revenue forecasts being reduced. As a result, the Company recorded a goodwill impairment charge of $ 17. 7 million for the year ended December 31, 2021. (g) During 2022, the financial services industry suffered a significant decline in transaction processing for services provided by Timios driven by continuous increases in lending rates and an industry sector decline. As a result, the projected financial performance of the reporting unit has declined compared to the prior year reflecting the recovery period expected for the industry sector. Based on the results of the annual quantitative impairment test, the fair value of the Timios reporting unit was below the carrying value of its net assets. The fair value of the Timios reporting unit was based on the income approach. Under the income approach, the Company estimated the fair value of the reporting unit based on the present value of estimated future cash flows which are Level 3 unobservable inputs in the fair value hierarchy. The Company prepared cash flow projections based on management' s estimates of revenue growth rates and operating margins, taking into consideration the historical performance and the current macroeconomic industry and market conditions. The Company based the discount rate on the weighted- average cost of capital adjusted for the relevant risk associated with business- specific characteristics and the uncertainty related to the Timios' ability to execute on the projected cash flows. The fair value of Timios' reporting unit is based on management' s best estimates. The quantitative analysis indicated that the carrying amount of the Timios reporting unit exceeded its fair value. As a result, the Company recorded a goodwill impairment charge of $ 16. 2 million in the year ended December 31, 2022. (h) While Energica significantly expanded the global dealer network and introduced product into the US market, the business did not meet its performance targets in 2022 and is expected to continue to miss business development targets in 2023. Consequently, updated projections reflecting the longer time period required for market development and sales expansion reflect a related decrease in the enterprise value. Based on the results of the annual quantitative impairment test, the fair value of the Energica reporting unit was below the carrying value of its net assets. The fair value of the Energica reporting unit was based on the income approach. Under the income approach, the Company estimated the fair value of the reporting unit based on the present value of estimated future cash flows which are Level 3 unobservable inputs in the fair value hierarchy. The Company prepared cash flow projections based on management' s estimates of revenue growth rates and operating margins, taking into consideration the historical performance and the current macroeconomic industry and market conditions. The Company based the discount rate on the weighted- average cost of capital adjusted for the relevant risk associated with business- specific characteristics and the uncertainty related to the Energica' s ability to execute on the projected cash flows. The fair value of Energica' s reporting unit is based on management' s **F- 35** best estimates, and should actual results differ from those estimates, future impairment charges may be required in future periods. The quantitative analysis indicated that the carrying amount of the Energica reporting unit exceeded its fair value. As a result, the Company recorded a goodwill impairment charge of € 21. 1 million ($ 22. 7 million) in the **years ended December 31, 2022. (b) The goodwill from the VIA acquisition represents future economic benefits that we expect to achieve as a result of the VIA acquisition. Goodwill is calculated as the excess of the consideration transferred over the net assets acquired and represents the future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. The goodwill is not expected to be deductible for tax purposes. Goodwill will not be amortized but instead will be tested for impairment at least annually and more frequently if certain indicators of impairment are present. Management has concluded that VIA will not achieve its previous production and sales goals as the business' s engineering and operations functions have been temporarily paused due to a lack of capital to investment in the next phases of development and manufacturing. As a result, the Company fully impaired the goodwill to zero in the** year ended December 31, 2022 **2023** . F- 43 **The quantitative analysis indicated that the carrying amount of the Energica reporting unit exceeded its fair value. As a result, the Company recorded a goodwill impairment charge of € 2. 7 million ($ 3. 0 million) in the years ended December 31, 2023.** The following table summarizes information regarding amortizing and indefinite lived intangible assets (in thousands): December 31, 2022December **2023December** 31, 2021WeightedAverageRemainingUseful **2022WeightedAverageRemainingUseful** Life (in years) GrossCarryingAmountAccumulatedAmortizationImpairment LossNetBalanceGrossCarryingAmountAccumulatedAmortizationImpairment LossNet BalanceAmortizing Intangible **AssetsPatents, trademarks and brands 20** AssetsContinuing membership agreement (b) 16 . **9 $ 26, 621 $ (1, 870) $ (19, 530) $** 5 **, 221** $ 1 **14** , 179 **734** $ ( **660** 679) $ (500 ) $ — $ 1 **14** , **074 Customer relationships12** 179 $ (649) $ — $ 530 Patents, trademarks and brands (a, d, g, f, h, i) 37 . 222 **714** , 974 (1, 625) (1, 520) 19, 829 39 **349** , 820 (2, 715 **024** ) ( 30 **8** , 492 **501** ) 6 **3** , **824** 613 . **13** Customer relationships13. 713 , 937 (824) — 13, 113 **Licenses 3. 4105 (33)** — **72 141 (16)** — **125 Software 2. 3132 (76)** — **56 2** — Land use rights (e) 96. 025 , 653 (649) (25, 004) — 27, 102 (411) — 26, 691 Licenses (d) 21. 81 **981 (667) (2** , **300)** 141 . **14 Technology 6. 2122, 969** ( 148 **15, 144** ) — **(** 993 . **93, 356) 14, 469 18, 225 (** 1, **954** 000 (65) — 935 Lender relationships (d) 5. 016, 600 (2, 034) (12, 548) 2, 018 16, 600 (1, 638) (12, 550) 2, 412 Internally developed software (e, k) 1. 6760 (266) (494) — 452 (76) — 376 Software (h, j, k) 9. 74, 491 (1, 288) (3, 182) 21 4, 492 (178) — 4, 314 Non- compete (i) 0 — — — 520 (57) (463) — Technology (h, i) 7. 218, 225 (1, 956 ) — 16, 269 7 **271 164** , 460 **176** ( **19** 347) (7 , 113 **147** ) — Other0. 9150 ( 81 **121, 387** ) **23, 642** (69) — 150 . **50** (6) — 144 105 , 110 **018** ( 9 **4** , 550 **121** ) ( **2, 300)** 43, **597** 317) 52, 243 98, 775 (6, 142) (50, 618) 42, 015 Indefinite lived intangible **assetsWebsite** assetsTimios Title plant (d) 500 — — 500 500 — — 500 Website name25 — — 25 25 — — 25 Title License6 — (6) — 6 — — 6 Patent — — — — — — — — Total $ 105 **164** , 641 **201** $ ( 9 **19** , 550 **147** ) $ ( **121, 387) $ 23, 667 $ 50, 043 $ (4, 121) $ (2, 300) $** 43, **622 * excludes intangible assets fully amortized or written** 323) $ 52, 768 $ 99, 306 $ (6, 142) $ (50, 618) $ 42, 546 (a) During the three months ended September 30, 2019, the Company completed the acquisition of **off** additional shares in DBOT, which increased **prior period Management has concluded that VIA will not achieve** its **previous production and sales goals as** ownership to 99. 0 %. Intangible assets of $ 8. 3 million were recognized on the **business** date of acquisition. As part of the determination of the fair

value of DBOT ' s **engineering** intangible assets mentioned above, the Company utilized the cost method to determine the fair value of the continuing membership agreement, and determined the fair value was $ 0. 6 million, and recorded an **and operations functions have been temporarily paused due** impairment loss of $ 7. 1 million. The Company also recorded an impairment loss of $ 30, 000 related to DBOT' s customer list. Refer to Note 6 for additional information related to the acquisition. (b) During the three months ended December 31, 2020, the Company completed the acquisition of a **lack** 51. 0 % interest in Tree Technologies, a Malaysian company engaged in the EV market. As part of **capital to investment in** the **next phases of development** acquisition, Tree Technologies acquired an **and** exclusive right to market and distribute the EVs manufactured by Tree Manufacturing. Upon acquisition, the fair value of this agreement was determined to be $ 11. 3 million. In the three months ended December 31, 2021, Tree Technologies obtained a domestic EV manufacturing license in Malaysia; and therefore determined it would not purchase vehicles from Tree Manufacturing. The Company subsequently severed all commercial relationships with Tree Manufacturing. Accordingly, the Company determined there was no underlying value to the marketing and distribution agreement, and recorded an impairment loss of $ 12. 5 million. Refer to Note 6 for additional information related to the acquisition. (c) During the three months ended March 31. 2021, the Company completed the acquisition of 100. 0 % interest in Timios. Refer to Note 6 for additional information related to the acquisition. (d) Relates to software development costs capitalized during the three months ended September 30, 2021 at Timios. The asset was placed into service in July 2021. (e) During three months ended March 31, 2021, the Company completed the acquisition of 100 % interest in WAVE. Refer to Note 6 for additional information related to the acquisition. (f) During the three months ended June 30, 2021, the Company completed a stock purchase agreement with FNL, pursuant to which Ideanomics made an investment into FNL, including cash, Ideanomics common stock, and 100 % of the common stock outstanding of Grapevine. F- 44 (g) During three months ended June 30, 2021, the Company completed the acquisition of privately held Solectrac. Solectrac develops 100 % battery- powered, all- electric tractors for agriculture and utility operations. Refer to Note 6 for additional information related to the acquisition. (h) During three months ended June 30, 2021, the Company completed the acquisition of privately held US Hybrid Corporation. US Hybrid specializes in the design and manufacturing of zero- emission electric powertrain components. Refer to Note 6 for additional information related to the acquisition. (i) Relates to software costs capitalized during the three months ended September 30, 2021 (j) Relates to licensing costs that were capitalized during the three months ended September 30, 2022. (k) For the year ended December 31, 2022, market conditions have had an adverse impact on Timios' s business forecasts. The projections have negatively impacted Timios' s performance, resulting in lower gross margins and revenue forecasts for 2023 being reduced . As a result, the Company recorded an impairment charge of $ 1 **104** . 2 **4** million **of intangible assets** to the internally generated software for the year ended December 31, 2022 **2023** . Amortization expense **The quantitative analysis indicated that the carrying amount of the Energica reporting unit exceeded its fair value. As a result** , excluding **the Company recorded intangible assets** impairment losses **charge** of $ 29 **17** . 7 **0** million **in** , $ 13. 9 million and $ 20. 5 million for the years ended December 31, **2023. Amortization expense, excluding impairment losses of $ 121. 4 million and $ 2. 3 million for the years ended December 31, 2023 and** 2022, 2021 and 2020, respectively , mentioned above , relating to intangible assets was $ 6 **15** . 0 **4** million , **and** $ 5 **4** . **1** 5 million and $ 5. 2 million for the years ended December 31, **2023 and** 2022, 2021 and 2020, respectively. **F- 36** The following table summarizes future expected amortization expense (in thousands): Years ending December 31, Amortization to berecognized2023 **berecognized2024** $ 4 **3** , **059** 889 20244, 875 20254 **20253** , 875 **050** 20264 **20262** , 833 **908** 20274 **20272** , 722 **876** 2028 **20282 , 864 2029** and thereafter28 **thereafter8** , 049 **885** Total $ 52, 243 **23, 642** Note 10. Long- term Investments The following table summarizes the composition of long- term investments (in thousands): December 31, 2022December 31, 2021Non- marketable equity investments $ 7, 500 $ 7, 500 Equity method investments2, 784 28, 088 Total $ 10, 284 $ 35, 588 Our non- marketable equity investments are investments in privately held companies without readily determinable fair values are carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The Company reviews its equity securities without readily determinable fair values on a regular basis to determine if the investment is impaired. For purposes of this assessment, the Company considers the investee' s cash position, earnings and revenue outlook, liquidity and management ownership, among other factors, in its review. If management' s assessment indicates that an impairment exists, the Company estimates the fair value of the equity investment and recognizes an impairment loss that is equal to the difference between the fair value of the equity investment and its carrying amount. Based on management' s analysis of certain investment' s performance, there were no impairment losses recorded in the year ended F- 45 December 31, 2022, and impairment losses of $ 4. 5 million and $ 0. 2 million were recorded in the years ended December 31, 2021 and 2020, and are recorded in " Asset impairments " in the consolidated statements of operations. The following table summarizes the Company' s investment in companies accounted for using the equity method of accounting (in thousands): December 31, 2022January 1, 2021AdditionIncome (loss) on investmentForeign currency translation adjImpairmentlossesReclassification to subsidiariesReturn of basisDecember 31, 2022Energica (a) $ 12 , 329 $ — $ (1, 031) $ — $ — $ (11, 298) $ — $ — FNL (b) 2, 856 — (915) — (1, 941) — — — MDI Fund (c) 3, 765 401 (406) — (3, 102) — (658) — PEA (d) 9, 138 — (626) (1, 766) (6, 746) — — — Orangegrid (e) — 3, 076 (292) — — — — 2, 784 Total $ 28, 088 $ 3, 477 $ (3, 270) $ (1, 766) $ (11, 789) $ (11, 298) $ (658) $ 2, 784 December 31, 2021January 1, 2020AdditionIncome (loss) on investmentReclassification to equity method investeeImpairmentlossesReclassificationto subsidiariesDilution loss due to investee share issuanceDecember 31, 2021Solectrac (f) $ 2, 556 $ — $ (153) $ — $ — $ (2, 372) $ (31) $ — Energica (a) — 13, 555 (1, 226) — — — — 12, 329 FNL (b) — 3, 505 (899) 250 — — — 2, 856 MDI Fund (c) — 4, 646 (881) — — — — 3, 765 TM2 (g) 1, 144 7, 226 (506) — (7, 864) — — — PEA (d) — 9, 138 — — — — — 9, 138 Total $ 3, 700 $ 38, 070 $ (3, 665) $ 250 $ (7, 864) $ (2, 372) $ (31) $ 28, 088 The Company has received no dividends from equity method investees in the years ended December 31, 2022, 2021 and 2020. (a) Energica (b) FNL On April 20, 2021, Ideanomics entered into a stock purchase agreement with FNL, pursuant to which Ideanomics made an investment into FNL, which included the investment of $ 2. 9

~~million cash into FNL, the issuance of 0. 1 million shares of Ideanomics common stock, and 100. 0 % of the common stock outstanding of Grapevine. Ideanomics received 0. 6 million shares of common stock of FNL at a subscription price of $ 8. 09 per share of common stock, and Ideanomics also converted a $ 250, 000 SAFE into 30, 902 shares of common stock. The Company determined that the basis in the FNL investment is the aggregate of the cash invested, including the SAFE, the fair value of the Ideanomics common stock issued, and the fair value of Grapevine. As a result of this transaction, Ideanomics owns 29. 0 % of the common stock outstanding of FNL, and FNL appointed Alfred Poor, Ideanomics' Chief Executive Officer, to be a member of its board of directors. In the fourth quarter of 2022, FNL continued to pursue securing incremental funds. Success has been limited and they requested the loan be converted into equity in the fourth quarter of 2022. After rejecting the offer to convert, the company sold the loan at a loss to an investor in FNL in the fourth quarter. In addition, FNL currently has financial payables significantly in excess of cash balances and available committed credit. Based on the limited success in raising funds in 2022 to date and the perceived decline in value of the platform evidenced by the lack of success in raising funds, the company has concluded the investment should be impaired. The investment was fully impaired at year end December 31, 2022. The Company has decided to account for FNL on a one quarter lag, as FNL is in the development stage and will require the additional time to prepare financial statements in accordance with U. S. GAAP. F- 46 (c) MDI Fund On July 26, 2021, the Company entered into a subscription agreement to invest $ 25. 0 million in the MDI Fund. The MDI Fund an organization of minority- owned banks that aim to increase inclusivity in the financial services industry, is sponsored by the National Bankers' Association. The MDI Fund will provide capital resources primarily in low and moderate income areas to grow a more skilled workforce, increase employment opportunities, and support businesses' growth among minority and underserved communities. The initial investment of $ 0. 6 million was made on July 26, 2021. As capital markets continue their rotation from growth to value investments, the company has evaluated impairment risks associated with all of its investments and adjusted the carrying values to reflect the valuation risks associated. As part of this investment review, we have impaired the investment in MDI. As a result, impairment losses of $ 3. 1 million were recorded in the year ended December 31, 2022, and are recorded in " Asset impairments " in the consolidated statements of operations. (d) PEA On August 2, 2021, the Company announced a strategic investment in PEA, a business unit within the Prettl Group, a large German industrial company that manufactures and distributes components and systems for the automotive, energy, and electronies industries. The terms include a strategic investment of € 7. 5 million ($ 9. 1 million) for 11, 175 preferred shares. Ideanomics will receive exclusive sales and distribution rights for PEA charging infrastructure products and solutions in North America and CEO Alf Poor joined PEA' s Board of Directors. The Company received legal ownership as of October 19, 2021, after payment of € 7. 5 million ($ 9. 1 million) representing a 30 % equity ownership. In the fourth quarter of 2022, Prettl reassessed timing associated with product introduction in the North American market and identified risks which could result in delays and potential incremental costs, which result in revisions to the timing of the recovery of the investment in Prettl. Consequently, the company has adjusted the carrying value of the equity method investment to incorporate updated product launch timing and the costs required to successfully launch product. As a result, impairment losses of $ 6. 7 million were recorded in the year ended December 31, 2022, and are recorded in " Asset impairments " in the consolidated statements of operations. (e) Orangegrid On May 20, 2022, Timios purchased 6. 6 million Series A- 1 preferred share units in Orangegrid for a total investment of $ 3. 0 million. Orangegrid is a developer and vendor of software technologies which improve the operational efficiency and effectiveness of financial institutions and their service providers. Timios and Orangegrid also entered into a strategic partnership making Timios the preferred provider of title, escrow, valuation and asset management services within OrangeGrid' s GridReady default management ecosystem. The Company has decided to account for Orangegrid on a one quarter lag due to the availability of financial results. (f) Solectrac On October 22, 2020, the Company acquired 1. 4 million common shares, representing 15. 0 % of the total common shares outstanding, of Solectrac for a purchase price of $ 0. 91 per share, for total consideration of $ 1. 3 million. On November 19, 2020, Ideanomics acquired an additional 1. 3 million shares of common stock for $ 1. 00 per share, for a subsequent investment of $ 1. 3 million. The Company' s ownership in Solectrac was diluted to 24. 3 % as of March 31, 2021 due to the new share issuance by Solectrac during the three months ended March 31, 2021. On June 11, 2021, Ideanomics entered into a stock purchase agreement and plan of merger with Solectrac and its shareholders, and acquired the remaining common shares outstanding of Solectrac for total consideration of $ 17. 7 million. Ideanomics now owns 100 % of Solectrac, and commenced consolidation of Solectrac on that date. Refer to Note 6 for additional information on the acquisition of Solectrac. (g) TM2 On January 28, 2021, the Company entered into a SAFE with TM2. As of August 13, 2021, the SAFE was amended to which Ideanomics would invest € 5. 0 million ($ 5. 9 million), an increase in the investment of € 3. 5 million ($ 4. 1 million), from the original contracted investment of € 1. 5 million ($ 1. 8 million.) If there is an equity financing (of above € 5. 0 million ($ 6. 8 million)) during the twelve months immediately following execution of the SAFE, on the initial closing of such equity financing the SAFE will automatically convert into the number of ordinary shares equal to the purchase amount divided by the lowest price per share of the ordinary shares paid during such equity financing. If no equity financing has taken place during the twelve- month period immediately following the date of the SAFE, the parties shall in good faith attempt for one month to agree F- 47 to a fair value per ordinary share represented by the SAFE, following which the SAFE shall convert into the number of ordinary shares equal to the purchase amount divided by such fair value. If the parties are unable to establish a fair value per ordinary share within such one- month period, the Company shall be entitled to convert the purchase amount into ordinary shares based on the pre- investment valuation of the Company of € 10. 0 million ($ 11. 1 million) on December 20, 2019, plus the value of any investment into the SAFE since the original investment resulting in a current valuation of the Company of € 11. 0 million ($ 12. 5 million), but subject to increase by the amount of any further debt, equity, convertible investment prior to January 28, 2022. In the event of a non- qualifying financing, TM2 shall provide the Company with sufficient information to verify such funding and increase in valuation. The Company accounts for TM2 as an equity method investment, as it holds a 10. 0 % equity ownership interest and has one of four seats on the board of directors. Note 11~~. Leases

The following tables provide the components of lease expense included within the Consolidated Statement of Comprehensive Income (Loss) for the years ended December 31, **2023 and** 2022 , 2021 and 2020 (in thousands): Year EndedDecember 31, 2022December **2023December** 31, 2021December 31, 2020Operating **2022Operating** lease cost $ 4 **3** , 701 **015** $ 1 **2** , **418** 764 $ 1, 600 Short- term lease **cost700 357** cost898 720 349 Finance lease cost: Amortization of right- of- use assets163 -- **assets320 163** — —Interest on lease liabilities16 **liabilities42 16** — —Sublease income — — (74) Total $ 5 **4** , 778 **077** $ 2, **954** 484 $ 1, 875 The following table provides the weighted average remaining lease term and the weighted average discount rate for the Company' s leases as of December 31, **2023 and** 2022 and 2021 : Year EndedDecember 31, 2022December **2023December** 31, 2021Operating **2022Operating** and Finance lease weighted average remaining lease term (in years): Operating leases5 **leases7** . 34. 2Finance **1Finance** leases4 **leases3** . 0 — **03. 6** Year EndedDecember 31, 2022December **2023December** 31, 2021Operating **2022Operating** and Finance lease weighted average discount rate: Operating leases4 **leases11** . 9 % 5. 2 **4** % Finance leases2. **5 %** 2 % — **. 4** % As of December 31, 2022 **2023** , the Company' s future maturities of operating and finance lease liabilities were as follows: F- 48 **37** Years ending December 31Operating LeasesFinance Leases2023 **Leases2024** $ 4 **3, 025 $ 364 20252** , 706 **364** $ 409 20243, 572 409 20253, 238 409 20262, 610 282 **561 279** 20271, 062 162 **714 91** 2028 **20281 , 549 — 2029** and thereafter3 **thereafter9** , 474 **847** — Total undiscounted lease liabilities18 - **liabilities21** , 662 **402** 1, 671 **098** Less: imputed interest ( 2 **7** , 279 **290** ) ( 166 **81** ) Net lease liabilities $ 16 **14** , 383 **112** $ 1, 505 **017 The current finance lease liabilities and non- current finance lease liabilities are recorded in" Other current liabilities" and" Other long- term liabilities" on the consolidated balance sheets.** The following table provides supplemental cash flow information related to leases for the ended December 31, **2023 and** 2022 , 2021 and 2020 (in thousands): Year EndedDecember 31, 2022December **2023December** 31, 2021December 31, 2020Cash **2022Cash** paid for amounts included in the measurement of lease liabilities: Operating cash flows from operating leases $ 4 **3** , 454 **078** $ **—** 1, 856 $ 991 Operating cash flows from finance leases242 - **leases42 242** — —Right- of- use assets obtained in exchange for new operating lease liabilities6 - **liabilities — 6** , 773 14, 293 486 Right- of- use assets obtained in exchange for new finance lease liabilities $ **422 $** 1, 134 $ — $ — In the years ended December 31, **2023 and** 2022 and 2021 , the Company recorded an impairment losses related to the right of use asset of $ 0 **7** . 4 **6** million and $ 0. 1 **0** million, respectively. In the **year** three months ended March **December** 31, 2020 **2023** the Company ceased to use **its showroom in New Jersey** the premises underlying one lease and vacated the real estate . As a result, the Company recorded an impairment loss related to the right of use asset of $ **3.** 0 . 9 million. In the three months ended June 30, 2020, the Company completed negotiations with the landlord to settle the remaining operating lease liability of $ 0. 9 million by issuing a promissory note for $ 0. 1 million, bearing an annual interest rate of 4. 0 %, and which was due on December 31, 2021 and was paid in the year ended December 31, 2021 **2023 the** . The Company **' s subsidiary** recorded a gain of $ 0. 8 million in " Other income (expense) , **Via Motors** net " in the consolidated statements of operations for the settlement of the operating lease liability. In the three months ended June 30 , 2020 the Company ceased to use its New York City headquarters at 55 Broadway, which were subject to two leases - **lease in Michigan** , and vacated the real estate . As a result, the Company recorded an impairment loss related to the right of use asset of $ **4** 5. 3 million. The Company had an operating use liability of $ 5. 8 million with respect to these leases, excluding $ 0. 6 million in accounts payable. In the three months ended September 30, 2020, the Company completed negotiations with the landlord to settle the remaining amounts due of $ 6 . 4 million for a cash payment of $ 1. 5 million. The Company recorded a gain of $ 4. 9 million in " Other income (expense), net " in the consolidated statements of operations for the settlement of the operating lease . Note 12 **13** . Supplementary Information Other Current Assets " Other current assets " were $ 8 **1** . **9 million and $** 5 million and $ 4 . 5 **1** million as of December 31, **2023 and** 2022 and 2021 , respectively. Components of " Other current assets " as of December 31, 2022 include a receivable of $ 2. 3 million for employee retention tax credit and $ 3. 3 million for Value- added tax credit. Components of " Other current assets " as of December 31, 2021, include a receivable of $ 1. 9 million from a third- party. There were no components of" Other current assets" as of December 31, **2023 and** 2022 and 2021 , which were more than 5 % of total current assets. Other Current Liabilities F- 49 " Other current liabilities " were $ 13. 7 **2** million and $ 7 **9** . 1 **3** million as of December 31, **2023 and** 2022 and 2021 , respectively. Components **of" Other current liabilities" as of December 31, 2023 that were more than 5 % of total current liabilities were other payables to third- parties in the amount of $ 8. 5 million. Component** of" Other current liabilities" as of December 31, 2022 that were more than 5 % of total current liabilities were other payables to a third- parties in the amount of $ 6. 8 million and accrued expense of $ 4. 2 million. There were no components of" Other current liabilities" as of December 31, 2021, which were more than 5 % of total current liabilities. Current Liabilities, Other Non- current Assets and Other Long- term Liabilities On December 31, 2021 the Company terminated a legal agreement previously entered into whereby the Company took possession of a property in Qingdao, China for no consideration. The termination resulted in the derecognition of an asset of $ 6 . 6 million **. F** recorded in " Other non - **38** current assets, " and a liability of $ 6. 7 million, of which $ 0. 3 million was recorded in " Other current liabilities " and $ 6. 4 million was recorded in " Other long- term liabilities. " This resulted in a gain of $ 0. 2 million recorded in " Other income (expense), net. " Note 13 **14** . Promissory Notes The following is the summary of outstanding promissory notes as of December 31, **2023 and** 2022 and 2021 (in thousands): December 31, 2022December **2023December** 31, 2021Interest **2022Interest** ratePrincipal AmountCarrying Amount * Principal AmountCarrying Amount * Convertible Debenture (a, b) 4. 0 % $ **7, 218 $ 7, 524 $** 4, 442 $ 3, 928 $ 57, 500 $ 57, 809 Small Business Association Paycheck Protection Program (c) 1. 0 % **133 133** 219 219 **Tillou** 311 312 Promissory note (d) 0. 22 **% 2** , 000 2, **348 2, 000 2,** 021 **Therese Promissory note (e) 22 % 775 1, 081** — — Commercial Insurance Premium Finance ( e **f** ) 5 **8** . 49 **0** % **352 352 992 992** - 7. 8 % 1, 335 1, 335 — — Other lending agreements ( f **g** ) 0. 1 %- 12 **20** . 0 % 7 **8** , 673 7 **445 16** , 673 — — **992 10, 325 10, 325** Total $ 15 **18** , 669 15 **923 28** , 176 **430** $ 57 **17** , 811 58 **978 17** , 121 **485** Less: Current portion ( 13 **24** , 219 **487** ) ( 58 **15** , 121 **527** ) Long- term Note, less current portion $ **3, 943 $** 1, **958** 957 $ — * Carrying amount includes the accrued interest and approximates the fair value because of the short- term nature of these instruments. The weighted average interest rate for the short term borrowings is **10. 9 % and** 8. 1 % and 4. 0 % as of December 31, 2022 **2023**

and December 31, ~~2021~~ **2022** , respectively. ~~As of~~ **The Company defaults a few notes and breached at least two covenants, including making timely SEC filings and a minimum stock purchase from the Company' s officers or directors. Yorkville has not asserted either breach and has since extended additional loan amounts to the Company. (a) Convertible Debenture repaid in the year ended** December 31 ~~,~~ 2022 ~~and 2021, the Company was in compliance with all ratios and covenants. The following table summarizes the impact to the consolidated statements of operations associated with outstanding promissory notes (in thousands): Year EndedDecember 31, 2022December 31, 2021December 31, 2020Interest expense excluding amortization of debt discount $ 1, 839 $ 2, 139 $ 1, 593 Interest expense related to amortization of debt discount1, 111 — 14, 485 Total interest expense $ 2, 950 $ 2, 139 $ 16, 078 Expense due to conversion of notes $ — $ — $ 2, 266 (Gain) loss on extinguishment of debt $ — $ (300) $ (8, 891) (a) $ 75. 0 million Convertible Debenture due October 24, 2022 – YA II PN~~ On October 25, 2021, the Company executed a security purchase agreement with YA II PN, whereby the Company issued a convertible note of $ 75. 0 million, and received aggregate gross proceeds of $ 75. 0 million. The note is scheduled to mature on October 24, 2022 and bears interest at an annual rate of 4. 0 %, which would increase to 18. 0 % in the event of default. The note has a fixed conversion price of $ 1. 88. The conversion price is not subject to adjustment except for subdivisions or combinations of common stock. The Company has the right, but not the obligation, to redeem a portion or all amounts outstanding under this note prior to the maturity date at a cash redemption price equal to the principal to be redeemed, plus accrued and unpaid ~~F- 50~~ interest. The note contained customary events of default, indemnification obligations of the Company and other obligations and rights of the parties. Commencing February 1, 2022, the Company has the obligation to redeem $ 8. 3 million per month, against the unpaid principal. This amount may be reduced by any conversions by YA II PN or optional redemptions made by the Company. On August 30, 2022, the Company and YA II PN agreed to amend the terms of the outstanding convertible note and entered into an amendment agreement dated August 29, 2022. As of August 29, 2022, the outstanding principal balance of the original debenture was $ 16. 7 million. The amendments to the original debenture amended the principal amount to reflect the outstanding balance as of August 29, 2022, change the maturity date to January 29, 2023 and adjust the conversion price to the lower of $ 1. 50 or 85. 0 % of the lowest daily VWAP during the 7 consecutive trading days immediately preceding the conversion date or other date of determination, but not lower than $ 0. 20 per share of common stock. The Company shall not have the right to prepay any amounts due under the amended debenture prior to the maturity date without the Investor' s prior written consent. During the year ended December 31, 2022, **the Company converted** principal and accrued and unpaid interest in the amount of $ 16. 8 million ~~was converted~~ into 67. 1 million shares of common stock of the Company. The Company repaid principal and accrued and unpaid interest in the amount of $ 42. 2 million in cash. Total interest expense recognized was $ 1. 2 million for the year ended December 31, 2022. During the year ended December 31, 2021, the **Company converted the** principal and accrued and unpaid interest in the amount of $ 17. 6 million was converted into 9. 4 million shares of common stock of the Company. Total interest expense recognized was $ 0. 6 million for the year ended December 31, 2021. **F- 39 The note was fully repaid in 2022.** (b) ~~$ 6. 5 million~~ Secured Convertible Debenture due February 24, 2023 – YA II PN On October 25, 2022, the Company executed a secured debenture purchase agreement with YA II PN, whereby the Company issued a convertible note of $ 6. 5 million, and received net proceeds of $ 4. 9 million. The note is scheduled to mature on February 24, 2023 and bears interest at an annual rate of 8. 0 %, which would increase to 18. 0 % in the event of default. The note can be converted at a variable conversion price of 95 % of the lowest daily VWAP during the five consecutive trading days immediately preceding the conversion date or other date of determination, but not lower than $ 0. 05 per share. The conversion price is not subject to adjustment except for subdivisions or combinations of common stock. The Company has the right, but not the obligation, to redeem a portion or all amounts outstanding under this note prior to the maturity date The note contained customary events of default, indemnification obligations of the Company and other obligations and rights of the parties. The note is secured by the pledged collateral defined in the pledge agreement. The Company, YA IIPN and certain of the Company' s subsidiaries also entered into an option agreement. ~~the~~ **The** Company agreed to effect a spin- off within one year from the Closing. YA II PN has the option to purchase the common stocks of spin- off entities and the spin- off call right to purchase each spin- off entity the spin- off call shares at the call purchase price. **On March 30, 2023, the Company entered into the first Amendment to the SDPA. YA II PN purchased an additional debenture with substantially the same terms in the principal amount of $ 1. 4 million. The Company also entered the first amendment to the option agreement as a condition precedent to the purchase of $ 1. 4 million of convertible securities under the SDPA, the Company and Timios have granted YA II PN an option, exercisable after May 30, 2023, to purchase from the Company an amount of shares of common stock of Timios representing seventy percent (70 %) of the then issued and outstanding Timios Common Stock on a Fully- Diluted Basis at the time the Call Right is effected or seventy percent (70 %) of the then issued and outstanding Fiducia Common Stock on a Fully- Diluted Basis at the time the Call Right is effected. Pursuant to the Amended Option Agreement, if YA II PN exercises the Call Right, the aggregate purchase price shall be $ 2. 5 million. On April 17, 2023, the Company entered into the second amendment to the SDPA and option agreement. YA II PN purchased an additional debenture with substantially the same terms in the principal amount of $ 0. 8 million. The Company also entered the second amendment to the option agreement as a condition precedent to the purchase of $ 0. 8 million of convertible securities under the SDPA. The Company and Timios have granted YA II PN an option (the " Call Right "), exercisable after May 30, 2023, to purchase (a) from the Company an amount of shares of common stock of Timios representing one hundred percent (100 %) of the then issued and outstanding common stock of Timios on a Fully- Diluted Basis (as defined therein) at the time the Call Right is effected, or (b) from Timios one hundred percent (100 %) of the then issued and outstanding common stock of Fiducia on a Fully- Diluted Basis at the time the Call Right is effected. Pursuant to the Amended Option Agreement, if YA II PN exercises the Call Right, the aggregate purchase price shall be $ 3. 5 million. On May 1, 2023, the Company entered into the third amendment to the SDPA. YA II PN purchased an additional debenture with substantially the same terms in the principal amount of $ 4. 1 million for a**

**purchase price of $ 3. 5 million. On July 14, 2023, the Company entered into the fourth amendment to the SDPA. YA II PN purchased an additional debenture with substantially the same terms in the principal amount of $ 1. 85 million or a purchase price of $ 1. 55 million, payable on November 1, 2023. The amendment also added a Triggering Event repayment provision whereby if at any time the daily dollar volume- weighted average price (the " VWAP ") of the Company' s Common Stock is less than $ 1. 25 per share for five of any seven consecutive trading days (a " Triggering Event, " and the first day of each such day of each such occurrence, a " Triggering Date "), then the Company shall pay the entire outstanding balance of the debenture within ten calendar days after the Triggering Date in an amount equal to the sum of (i) the entire outstanding principal amount, (ii) a 20 % redemption premium thereon, and (iii) accrued and unpaid interest.. It also added a provision giving the holder the right to convert the debenture into shares of Common Stock upon an event of default at a conversion price per share equal to the lower of (i) $ 8. 75 (subject to adjustment in certain circumstances as described in the Fifth Debenture) or (ii) 90 % of the lowest daily VWAP of the Common Stock during the ten consecutive trading days immediately preceding the conversion date, but not lower than $ 1. 25. In connection with the Fourth Amended SDPA, the Company granted (a) the Buyer a security interest in the shares of its subsidiary Via Motors and of its subsidiaries and in all their assets, in addition to the collateral previously pledged, to secure the Company' s obligations (b) Via Motors and of its subsidiaries agreed to guarantee the obligations of the Company. Also on July 14, 2023, the debentures previously issued under the Fourth Amended SDPA dated March 30, April 17 and May 1, 2023, in the outstanding principal amounts of $ 1. 4 million, $ 0. 8 million, and $ 1. 7 million, respectively, were also amended to (a) add a Triggering Event repayment provision as described above and (b) add a provision giving the holder the right to convert the debenture into shares of Common Stock upon an event of default on the terms described above. On October 27, 2023, under the previously reported Fourth Amendment to Secured Debenture Purchase Agreement of July 13, 2023, the Company consummated the sale of a new SDPA. YA II PN in the principal amount of $ 1. 5M for a purchase price of $ 1. 3M in two separate tranche payments, the first in the amount of $ 0. 9M, executed on October 27, 2023; and the second in the amount of $ $ 0. 4M, which was never executed. Purchased at a 90 % discount, this note carried a 0 % interest rate, increasing to 18 % upon default. Upon an event of default, the holder of the debenture is entitled to convert any portion of the outstanding principle and F- 40 accrued interest into shares of the Company' s Common Stock, at a conversion price per share equal to the lower of (i) $ 2. 30 (subject to adjustment in certain circumstances as described in the debenture) or (ii) 90 % of the lowest daily VWAP of the Common Stock during the ten consecutive trading days immediately preceding the conversion date, but not lower than $ 0. 46. On September 7, 2023, YA II PN purchased an additional debenture in the principal amount of $ 0. 5 million for a purchase price of $ 0. 45 million, due on October 6, 2023. The Company will pay no interest on the outstanding principal amount of this debenture, provided that the interest rate shall be 18 % upon an event of default. Upon an event of default, the holder of the debenture is entitled to convert any portion of the outstanding principle and accrued interest into shares of the Company' s Common Stock, at a conversion price per share equal to the lower of (i) $ 2. 46 (subject to adjustment in certain circumstances as described in the debenture) or (ii) 90 % of the lowest daily VWAP of the Common Stock during the ten consecutive trading days immediately preceding the conversion date, but not lower than $ 0. 492.** During the year ended December 31, 2022, the Company repaid principal and accrued and unpaid interest in the amount of $ 2. 2 million using the proceeds received from SEPA. Total interest expense recognized was $ 1. 2 million for the year ended December 31, 2022, including $ 1. 1 million of debt discount amortization **. During the year ended December 31, 2023, the Company repaid principal and accrued and unpaid interest in the amount of $ 4. 2 million using the proceeds received from SEPA. YA II PN extinguished $ 2. 4 million by purchasing Fiducia from the Company and extinguished $ 0. 3 million as the reimbursement to the Company of the legal expense incurred related to the debenture agreements. Total interest expense recognized was $ 2. 0 million for the year ended December 31, 2023, including $ 1. 6 million of debt discount amortization. The contracted due date of repaying the above debentures were by a subsequent event, noted below, extended to February 9, 2024** . (c) Small Business Association Paycheck Protection Program On April 10, 2020, the Company borrowed $ 0. 3 million at an annual rate of 1. 0 % from a commercial bank through the Small Business Association Paycheck Protection Program. The loan was originally payable in 18 installments of $ 18, 993 commencing on November 10, 2020, with a final payment due on April 10, 2022. With several amendments, the loan is currently payable monthly commencing on September 10, 2021, with a final payment due on April 10, 2025. **(d) Tillou promissory note** ~~The forgiveness application of the loan was submitted in August 2021. While the forgiveness application is under review, the Company has made payments totaling $ 31, 674 of principal and interest during the year ended December 31, 2021 and $ 95, 482 of principal and interest during the year ended December 31, 2022, respectively for the Small Business Association Paycheck Protection Program. On May 1, 2020 Grapevine borrowed $ 0. 1 million at an annual rate of 1. 0 % from a commercial bank through the Small Business Association Paycheck Protection Program. The loan was originally payable in 18 installments of approximately $ 7, 000 commencing on December 1, 2020, with a final payment~~ due on ~~May 1,~~ **demand after 4 / 20 /** ~~2022~~ **2023 Refer to Note 16 for further discussion of this related party transaction** . **(e) Therese promissory note** ~~With several amendments, the loan was payable commencing on October 1, 2021, with a final payment~~ due on ~~April 10, 2025. On April 20, 2021, the Company completed the disposal of Grapevine and the loan balance was deconsolidated from consolidated balance sheet. F- 51 On May 3, 2020 WAVE borrowed $ 0. 3 million at an annual rate of 1. 0 % from a commercial bank through the Small Business Association Paycheck Protection Program. The loan was originally payable in 18 installments of $ 12, 630 commencing on November 1, 2020, with a final payment due on May 3, 2022. After the issuance of an additional grace period, payments were to commence on September 21, 2021 until the original maturity date of May 3, 2022. The loan and the accrued interest were forgiven and paid by the U. S. Small Business Administration according to the notice received from the bank on September 16, 2021. The Company recorded the forgiveness as" Gain (loss) on extinguishment of debt" on the consolidated statement of~~

~~operations. On February 24, 2021 US Hybrid borrowed $ 0. 5 million at an annual rate of 1. 0 % from a commercial bank through the Small Business Association Paycheck Protection Program. The loan had a maturity date of February 24, 2026. After the issuance there was a 2 month loan forgiveness covered period followed by a 10 month deferment period, and payments were to commence on March 10, 2022 and continue until the maturity date. US Hybrid used the loan for qualifying expenses. The loan was forgiven in June 2021 and was accounted for in conjunction with the acquisition accounting in Note~~ 6 **/ 6 /** ~~. (d) Promissory note with related party On December 13, 2022, the Company entered into a promissory note with Tilllou in the amount of $ 2. 0 million. Tillou is an entity controlled by Vince McMahon, the father of our Executive Chairman, the principal and interest payable on demand any time after January 15,~~ 2023 ~~. The note has the flat interest rate 20 % per annum. The Company granted to the Noteholder a security interest in the secured collateral. The subordinate agreement among the Company, Tillou and YA PN II agreed to subordinate YA PN II' s security interest in the Inobat Note to Tillou' s security interest up to an aggregate of $ 2. 4 million, subject to the other provisions. The Company repaid the principal and the accrued interest $ 2. 0 million on Jan 13 2023.~~ ( ~~e~~ **f** ) Commercial insurance premium financing The Company entered ~~two~~ **one** promissory notes of $ 1. ~~3~~ **0** million to finance insurance premium during the year ended December 31, 2022. The interest rate for ~~one~~ **the** note ~~is 5~~ **was 6** . ~~49~~ **16** % ~~,~~ and is payable in ~~11 installment of $ 50, 320 commencing on September 1, 2022. The interest rate for the other note 6. 16 % and is payable in~~ 9 ~~installment~~ **installments** of $ 0. 1 million commencing on December 1 2022. **The note was repaid in 2023. The Company entered one promissory note of $ 0. 5 million to finance insurance premium during the year ended December 31, 2023 and the amount was reduced to $ 0. 4 million due to the change of coverage.** ( ~~f~~ **g** ) Other lending agreements The Company also entered a few other short term and long term borrowing agreements. These instruments provide working capital for the operations through the combination of accounts receivable factoring, line of credits, vendor financing programs and other secured asset- based lending arrangements. The instruments bear interest rates ranging from 0. 1 % to ~~12~~ **20** %, with a weighted average interest rate of ~~5~~ **9** . ~~3~~ **9** %. An amount of $ ~~5~~ **12** . ~~7~~ **9** million of the payable will be due within one year, and $ ~~2~~ **3** . ~~0~~ **9** million of the payable will due between 2026 and 2028 ~~in installments ranging 41 to 68 months~~ . The total unused line of credit is $ ~~0~~ **11** . ~~4~~ **5** million as of December 31, ~~2022~~ **2023** . ~~Promissory~~ **Vendor** Notes **Payable** ~~Issued and~~ Repaid in the Year Ended December 31, ~~2021~~ **2022** ~~During the year ended December 31, 2021, the Company issued several convertible debt instruments to YA II PN, the terms of which are summarized in the following table (principal and gross proceeds in thousands): YA II PN Note 1YA II PN Note 2YA II PN Note 3YA II PN Note 4Principal $ 37, 500 $ 37, 500 $ 65, 000 $ 80, 000 Gross proceeds $ 37, 500 $ 37, 500 $ 65, 000 $ 80, 000 Interest rate4. 0 % 4. 0 % 4. 0 % 4. 0 % Conversion price $ 2. 00 $ 3. 31 $ 4. 12 $ 4. 95 Maturity datesJuly 4, 2021July 15, 2021July 28, 2021August 8, 2021 The conversion prices on the notes above were fixed, and were not subject to adjustment except for subdivisions or combinations of common stock. The Company had the right, but not the obligation, to redeem a portion or all amounts outstanding under these notes prior to their maturity date at a cash redemption price equal to the principal to be redeemed, plus accrued and unpaid interest. The notes contained customary events of default, indemnification obligations of the Company and other obligations and rights of the parties. In the event of default, the interest rate would increase to 18. 0 %.~~ F- **41** ~~52 During the year ended December 31, 2022, the notes, plus accrued and unpaid interest, were converted into 45. 9 million shares of common stock of the Company, and one note of $ 80. 0 million was repaid. Vendor Notes Payable Repaid in the Year Ended December 31, 2021~~ On May 13, 2020, DBOT entered into a settlement agreement with a vendor whereby the existing agreement with the vendor was terminated, the vendor ceased to provide services, and all outstanding amounts were settled. In connection with this agreement, DBOT paid an initial $ 30, 000 and executed an unsecured promissory note in the amount of $ 60, 000, bearing interest at 0. 25 % per annum, and payable in two installments of $ 30, 000. The first installment was due on December 31, 2020 and was repaid, the remaining payment was due on August 31, 2021 and was repaid. In the three months ended March 31, 2020 the Company ceased to use the premises underlying one lease and vacated the real estate. In the three months ended June 30, 2020, the Company completed negotiations with the landlord to settle the remaining operating lease liability of $ 0. 9 million by issuing a promissory note for $ 0. 1 million, bearing an annual interest rate of 4. 0 %, and which was due and repaid as of December 31, ~~2021~~ **2022** . Note ~~14~~ **15** . Stockholders' Equity and Convertible Redeemable Preferred Stock Convertible Preferred Stock Series A Our Board has authorized ~~50~~ **60** . 0 million shares of convertible preferred stock, $ 0. 001 par value, issuable in series. As of December 31, **2023 and** 2022 ~~and 2021~~ , 7. 0 million shares of Series A redeemable and convertible preferred stock were issued and outstanding. The Series A preferred stock shall be entitled to one vote per common stock on an as- converted basis and is only entitled to receive dividends when and if declared by the Board. Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time, at the office of the Company or any transfer agent for such stock, into ten fully paid and nonassessable shares of Common Stock, and redeemable at a stated dollar amount upon a merger / consolidation / change in control. Upon the occurrence of a liquidation event, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders, whether from capital, surplus or earnings, an amount per share equal to $ 0. 50, as may be adjusted from time to time plus all accrued, but unpaid dividends, whether declared or not. ~~Common Stock Our Board has authorized 1, 500 million shares of common stock, $ 0. 001 par value. 2022 Equity Transactions~~ Convertible Preferred Stock Series B On November 14, 2022, the Company entered into a Securities Purchase Agreement with Acuitas, pursuant to which Acuitas agreed to purchase (i) Series B Convertible Preferred Stock together with any additional preferred stock from the Company, such number of shares having an aggregate purchase price equal to $ 20. 0 million convertible into shares of Common Stock; and (ii) warrants. The warrants are exercisable at a price of $ 0. 2867 per share of Common Stock, have a five- year term, immediately exercisable (subject to a 9. 99 % beneficial ownership blocker provision), and contain cashless exercise provisions. The first Closing was held on November 14, 2022, at which 5. 0 million shares of Preferred Stock and 5. 0 million warrants for the First Closing were purchased and sold at the price of $ 5. 0 million, the second Closing was held on December 27, 2022, at which 5. 0 million shares of shares of Preferred Stock and 5. 0 million warrants for the second closing were purchased and sold at the price $ 5. 0

million, and the third closing were held on February 2, 2023, at which 10. 0 million shares of ~~shares of~~ Preferred Stock and 10. 0 million warrants for the third closing were purchased and sold at the price of $ 10. 0 million. The fair value of the warrants as of December 31, 2022, is $ 1. 2 million based on binomial lattice model and recorded on the" Additional paid- in capital" on the consolidated balance sheet. **Between March 6, 2023 and May 2, 2023, Ideanomics received a total of 10 cashless exercise notices for a total of 96. 7 million warrants requesting an aggregate number of 3. 2 million common shares be issued pursuant to the cashless exercise notices. This is inconsistent with the 20 million warrants specified in the agreement. The Company has considered whether to pursue litigation on this matter and decided not to purse litigation but to try and complete the agreement and close the relationship with Acuitas considering the court issued a preliminary injunction order on March 31, 2023 requiring Ideanomics to comply with the cashless exercise notices received from Acuitas in March, As a result, the Company recorded $ 18. 6 million warrant liabilities. During the nine months ended September 30, 2023, the Company issued 3. 2 million shares for warrant cashless exercise, the remaining warrant liabilities $ 1. 0 million was reversed to APIC because unexercised warrants were relinquished. On August 7, 2023, the Company and Acuitas entered into a settlement agreement and settled the disputes between two parties. On the same day, YA II PN agreed to acquire the remaining 6 million shares of preferred Stock Series B and accrued dividends from Acuitas. During the year ended December 31, 2023, 17. 9 million shares of Preferred Stock Series B was converted into 1. 4 million shares of common stock. F- 42** Each share of Series B Convertible Preferred Stock will vote as a class with the common stock of the Company, and each share of Series B Convertible Preferred Stock will be convertible (subject to a 9. 99 % beneficial ownership blocker provision) into such number of Common Stock as is determined by dividing the Series B original issue price (plus all unpaid accrued and ~~F- 53~~ accumulated dividends thereon, as applicable, whether or not declared), by the Series B Conversion Price, in effect on the date the certificate is surrendered for conversion. The initial Series B Conversion Price shall be the Series B Original Issue Price; provided, however, that the Series B Conversion Price shall be subject to certain adjustments. In addition, the Series B Convertible Preferred Stock bears 8. 0 % dividend per annum and has liquidation preference. **Convertible Preferred Stock Series C During the year ended December 31, 2023, the Board authorized 2. 0 million shares of Preferred Stock Series C. Each share of Preferred Stock Series C shall be convertible, at the option of the holder thereof, at any time, at the office of the Company or any transfer agent for such stock, into 0. 16 shares of common stock, and redeemable at a stated dollar amount upon a merger / consolidation / change in control. Upon the occurrence of a liquidation event, the holders of shares of Preferred Stock Series C then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders, whether from capital, surplus or earnings, an amount per share equal to $ 0. 1804, as may be adjusted from time to time plus all accrued, but unpaid dividends, whether declared or not. On January 24, 2023 (the " Original Issue Date "), an Amended and Restated Agreement and Plan of Merger (the " VIA Merger Agreement ") was executed by and among Ideanomics, Inc., Longboard Merger Corp., VIA Motors International, Inc., and Shareholder Representative Services LLC, as the Stockholders' Representative. Upon closing of the VIA Merger Agreement, 1, 159, 276 shares of Series C Convertible Preferred Stock (" Series C Preferred ") were issued to the Via Motors International Shareholders (the " Holders "). According to the Certificate of Designation of Series C Convertible Preferred Stock of Ideanomics, Inc., each share of Series C Preferred is eligible to convert into twenty (20) shares of Common Stock upon shareholder approval. On August 25, 2023, a 125: 1 reverse split (the " Reverse Split ") became effective on Ideanomics Common Stock. As a result, the issued shares of Series C Preferred remain unchanged, but now eligible to convert into 0. 16 shares of Common Stock upon shareholder approval. After the Reverse Split, these shares may be converted by Series C Preferred Holders into 185, 484 common shares. On December 23, 2023 the shareholders voted and approved of the issuance of common shares as the underlying conversion of preferred Series C shares accordance with Nasdaq Rules Rule 5635 (d); As of December 31, 2023, 1, 159, 210 shares of Preferred Stock Series C related to VIA acquisition were issued. The Preferred Stock Series C shareholders shall be entitled to one vote per common stock on an as- converted basis and are only entitled to receive dividends when and if declared by the Board. Our Board has authorized 1, 500. 0 million shares of common stock, $ 0. 001 par value.** SEPA agreement with YA II PN, Ltd On September 1, 2022 the Company entered into SEPA with YA II PN and subsequently amended it on September 15, 2022. The Company will be able to sell up to ~~150~~ **1** . ~~0~~ **2** million shares of its common stock at the Company' s request any time during the 36 months following the date of the Amended SEPA' s entrance into force. The shares would be purchased at 95 % of the market price and would be subject to certain limitations, including that YA could not purchase any shares that would result in it owning more than 4. 99 % of the Company' s common stock. Pursuant to the SEPA, the Company is required to register all shares which YA II PN may acquire. The Company is required to have a Registration Statement declared effective by the SEC before it can raise any funds using the SEPA. There are no other restrictions on future financing transactions. The SEPA does not contain any right of first refusal, participation rights, penalties or liquidated damages. The Company has paid YA Global II SPV, LLC, a subsidiary of YA II PN, a structuring fee in the amount of $ 10, 000, and, on the Effective Date, the Company agreed to issue to YA II PN an aggregate of **12, 000** ~~0. 6 million~~ Common Shares, as a commitment fee. Unless earlier terminated as provided under the SEPA, the SEPA shall terminate automatically on the earliest of (i) the first day of the month next following the 36 month **F- 43** anniversary of the Effective Date or (ii) the date on which the YA II PN shall have made payment of Advances pursuant to the SEPA for the Common Shares equal to the Commitment Amount. The Company issued ~~19~~ **0** . ~~8~~ **2** million shares of common stock, including **12, 000** ~~1. 5 million~~ shares as a commitment fee during the year ended December 31, 2022 **. The Company issued 1. 1 million shares of common stock during the year ended December 31, 2023** . US Hybrid Escrow Shares On July 12, 2022, the Company received **0. 1 million** ~~6, 600, 000 shares~~ of common stock back from the escrow agent pursuant to the triggering of a legal condition that permitted the Company to reclaim 100 % of the shares held in escrow. The Company has concluded that the return of these shares does not constitute a change in the purchase consideration of US Hybrid and accounts

for this transaction as a Treasury Stock transaction in the third quarter of 2022. ~~Refer to Note 13 for information related to issuance of common stock with convertible notes, Note 16 for information related to the issuance to common stock for option exercise. The Company issued 16. 9 millions shares to settle the debt owed by VIA motors and recorded as notes receivable due from VIA accordingly. The Company issued 0. 4 million shares for the private placement from Alf Poor, the CEO of the Company. Other Transactions~~ Redeemable Non- controlling Interest The Company and Qingdao Xingyang Investment formed an entity named New Energy. Qingdao Xingyang Investment entered into a project collaboration agreement for a total of RMB 200. 0 million ($ 28. 0 million), and made the first capital contribution of RMB 50. 0 million ($ 7. 0 million) in the three months ended March 31, 2020. The remaining RMB 150. 0 million ($ 21. 0 million) was payable in three installments of RMB 50. 0 million ($ 7. 0 million) upon New Energy attaining certain revenue or market value benchmarks. The project collaboration agreement stipulated that New Energy must pay Qingdao Xingyang Investment dividends at the rate of 6. 0 %. After one year, Qingdao Xingyang Investment may sell its investment to an institutional investor, and after three years may redeem its investment for the face amount plus 6. 0 % interest less dividends paid. The redemption feature was neither mandatory nor certain. Due to the redemption feature, the Company had classified the investment outside of permanent equity. Redeemable non- controlling interest is recorded as the greater of (i) the redemption amount or (ii) the cumulative amount that would result from applying the measurement guidance in ASC 810. In the year ended December 31, 2021, Qingdao Xingyang Investment officially requested redemption of the invested funds and interest, in the amount of RMB 56. 0 million ($ 7. 9 million) in total ~~prior to December 31, 2021~~ . The Company designated Qingdao Medici to pay the redemption price. After the payment, Qingdao Medici owns 100 % of New Energy. Because Qingdao Medici cannot complete its foreign exchange settlement ~~prior to December 31, 2021~~ , New Energy made the payment on behalf of Qingdao Medici ~~.~~ **during the year ended December 31, 2022** The following table summarizes activity for the redeemable non- controlling interest for the years ended December 31, 2022 ~~and 2021~~ (in thousands): ~~F- 54~~ January 1, **20227** ~~2021Initial investment $ 7~~ , ~~047~~ **485** Accretion of ~~dividend438~~ **dividend464** Loss attributable to non- controlling interest ( ~~135) Adjustment to redemption value135 January 1, 20227, 485 Accretion of dividend464 Loss attributable to non- controlling interest (~~ 206) Adjustment to redemption value206 Settlement (7, 949) December 31, 2022 $ — ~~2021 Equity Transactions On February 26, 2021, the Company entered into a sales agreement with Roth Capital. In accordance with the terms of the sales agreement, the Company may offer and sell from time to time through Roth Capital the Company' s common stock having an aggregate offering price of up to $ 150. 0 million. The Company shall pay to Roth Capital in cash, upon each sale of such shares pursuant to the sales agreement, an amount equal to 3. 0 % of the gross proceeds from each sale of such shares. During the year ended December 31, 2022, the Company issued 50. 4 million shares of common stock and received net proceeds of $ 145. 5 million after deducting $ 4. 5 million commission and transaction fees. On June 11, 2021, the Company entered into a SEDA with YA II PN. The Company will be able to sell up to $ 80. 4 million shares of its common stock at the Company' s request any time during the 36 months following the date of the SEDA' s entrance into force. The shares would be purchased at (1) 95 % of the Market Price if the applicable pricing period is two consecutive trading days or (2) 96 % of the Market Price if the applicable pricing period is five consecutive trading days, and, in each case, would be subject to certain limitations, including that YA II PN could not purchase any shares that would result in it owning more than 4. 99 % of the Company' s common stock. " Market Price " shall mean the lowest daily volume weighted average price of the Company' s common stock during the two or five consecutive trading days, as applicable, commencing on the trading day following the date the Company submits an advance notice to YA II PN. Pursuant to the SEDA, the Company is required to register all shares which YA II PN may acquire. The SEDA contains customary representations, warranties and agreements of the Company and YA II PN, indemnification rights and other obligations of the parties. YA II PN has covenanted not to cause or engage in any direct or indirect short selling or hedging of the Company' s shares of common stock. During the year ended December 31, 2022, the Company issued 10. 0 million shares of common stock for a total of $ 27. 3 million. On August 12, 2021, the Company entered into a controlled equity offering sales agreement with Cantor. In accordance with the terms of the agreement, the Company may offer and sell from time to time through or to Cantor, as sales agent or principal, the Company' s common stock having an aggregate offering price of up to $ 350. 0 million. The shares will be offered and sold pursuant to the Company' s shelf registration statement on Form S- 3 (Registration No. 333- 252230.) The Company shall pay to Cantor in cash, upon each sale of shares pursuant to this agreement, an amount equal to up to 3. 0 % of the aggregate gross proceeds from each sale of shares. During the year ended December 31, 2022, the Company issued 7. 9 million shares of common stock and received net proceeds of $ 15. 7 million after deducting $ 0. 4 million commission and transaction fees. Refer to Note 6 for information related to the issuance to common stock for acquisitions, Note 13 for information related to issuance of common stock with convertible notes, Note 17 for information related to the issuance to common stock for option exercise. 2020 Equity Transactions The Company entered into a SEDA with YA II PN on April 3, 2020 and amended the SEDA to reduce the aggregate amount of facility from $ 50. 0 million to $ 45. 0 million on June 9, 2020, and terminated the SEDA on September 10, 2020. The Company had the right to issue and sell to YA II PN up to $ 45. 0 million of the Company' s common stock over 36 months following the date of the SEDA' s entrance into force, the maximum amount of each of which is limited to $ 1. 0 million. In connection with the SEDA, the Company issued commitment shares to a subsidiary of YA II PN on April 3, 2020 The Company recognized such commitment shares as deferred offering costs and additional paid- in capital for a total of $ 0. 9 million and, subsequently fully charged these costs against the gross proceeds received from SEDA for the year ended December 31, 2021. F- 55 The Company entered into the second SEDA with YA II PN on September 4, 2020. The Company was able to sell up to $ 150. 0 million of its common stock at the Company' s request any time during the 36 months following the date of the SEDA' s entrance into force. For each share of common stock purchased under the SEDA, YA II PN was to pay 90 % of the lowest VWAP of the Company' s shares during the five trading days following the Company' s advance notice to YA II PN. In general, the VWAP represents the sum of the value of all the sales of the Company' s common stock for a given day (the total shares sold in each trade times the sales price per share of the common stock for that trade), divided by the total~~

number of shares sold on that day. YA II PN' s obligation under the SEDA was subject to certain conditions, including the Company maintaining the effectiveness of a registration statement for the securities sold under the SEDA. In addition, the Company could not request advances if the common shares to be issued would result in YA II PN owning more than 4. 99 % of the Company' s outstanding common stock, with any such request being automatically modified to reduce the advance amount. The SEDA contained customary representations, warranties and agreements of the Company and YA II PN, indemnification rights and other obligations of the parties. YA II PN had covenanted not to cause or engage in any direct or indirect short selling or hedging of the Company' s shares of common stock. During the year ended December 31, 2021, the Company issued 122. 9 million shares of common stock for a total of $ 182. 5 million under the SEDA. Refer to Note 13 for information related to issuance of common stock resulting from the conversion of convertible notes, Note 17 for information related to the issuance of common stock resulting from the conversion of convertible notes with related parties, Note 16 for information related to the issuance to common stock for warrant and option exercise, and Note 6 for the information related to the issuance of common stock for DBOT contingent consideration. Note 15. Related Party Transactions (a) Convertible Notes $ 3. 0 million Convertible Note with Mr. McMahon On May 10, 2012, Mr. McMahon, our Executive Chairman, made a loan to the Company in the amount of $ 3. 0 million. In consideration for the loan, the Company issued the note at a 4. 0 % interest rate computed on the basis of a 365- day year. The Company entered several amendments with respect to the effective conversion price (changed from $ 1. 75 to $ 1. 50), convertible stocks (changed from Common Stock to Series E Preferred Stock then back to Common Stock). The last amendment was made on May 9, 2020, and extended the maturity date to December 31, 2022. On June 5, 2020, the Audit Committee and the Board approved the reduction of conversion price to $ 0. 59, contingent upon the immediate conversion of the note. On June 5, 2020, the note was converted into 5. 1 million shares of common stock. The Company recorded $ 1. 5 million expense due to conversion in" Expense due to conversion of notes" in the consolidated statement of operation for the year ended December 31, 2020. The Company paid the accumulated interest of $ 0. 3 million in cash prior to the conversion. For the years ended December 31, 2022 and 2021, there was no recorded interest expense, and for the year ended December 31, 2020 we recorded interest expenses of $ 0. 1 million, respectively, related to the note. $ 2. 5 million Convertible Promissory Note with SSSIG On February 8, 2019, the Company entered into a convertible promissory note agreement with SSSIG, an affiliate of Dr. Wu, the former Chairman of the Company, in the aggregate principal amount of $ 2. 5 million. The convertible promissory note bore interest at a rate of 4. 0 %, was scheduled to mature on February 8, 2020, and was convertible into shares of the Company' s common stock at a conversion price of $ 1. 83 per share anytime at the option of SSSIG. The Company received $ 1. 3 million from SSSIG, and did not receive the remaining $ 1. 2 million. On June 5, 2020, the Audit Committee and the Board approved the reduction of the conversion price to $ 0. 59, contingent upon the immediate conversion of the convertible promissory note. On June 5, 2020, the convertible promissory note, including accumulated interest, was converted into 2. 2 million shares of common stock. The Company recorded $ 0. 7 million expense due to conversion in" Expense due to conversion of notes" in the consolidated statement of operation for the year ended December 31, 2021. F- 56 For the years ended December 31, 2022 and 2021, there was no recorded interest expense and for the year ended December 31, 2020 we recorded interest expenses of $ 21, 546, related to the convertible promissory note, respectively. The Company did not pay the interest in cash on this note. $ 1. 0 million Convertible Promissory Note with SSSIG On November 25, 2019, the Company entered into a convertible promissory note agreement with SSSIG, an affiliate of Dr. Wu, the former Chairman of the Company, in the aggregate principal amount of $ 1. 0 million. The convertible promissory note bore interest at a rate of 4. 0 %, was initially scheduled to mature on November 25, 2021, and was convertible into the shares of the Company' s common stock at a conversion price of $ 1. 25 per share anytime at the option of SSSIG. The Company received $ 0. 3 million from SSSIG and did not receive the remaining $ 0. 8 million. On June 5, 2020, the Audit Committee and the Board of Directors approved the reduction of conversion price to $ 0. 59, contingent upon the immediate conversion of the convertible promissory note. On June 5, 2020, the convertible promissory note, including accumulated interest, was converted into 0. 4 million shares of common stock. The Company recorded $ 0. 1 million expense due to conversion" Expense due to conversion of notes" in the consolidated statement of operation for the year ended December 31, 2020. For the years ended December 31, 2022 and 2021, there was no recorded interest expense and for the year ended December 31, 2020, we recorded interest expense of $ 4, 301, respectively. The Company did not pay the interest in cash on this note. (b) Long- Term Investment to Qianxi In November 2019, the Company entered into a share transfer agreement with Shenma to acquire its 1. 72 % ownership in Qianxi for consideration of $ 4. 9 million, which was to be paid in six installments. Shenma was required to complete the share transfer registration prior to May 31, 2020, otherwise it would be required to return the consideration to the Company. As of December 31, 2019, the Company recorded a receivable of $ 0. 5 million in" Other Non- Current Assets" as the share transfer registration was expected to not be completed by Shenma. During the twelve months ended December 31, 2021, the receivable was written off with an impairment expense recognized in the amount of $ 0. 5 million. (c) Fuzhou Note Receivable In May 2020, Energy Sales provided a note receivable to Zhengtong in the amount of 3. 0 million RMB ($ 0. 4 million). The note receivable was not collateralized. Zhengtong agreed to repay 3. 3 million RMB ($ 0. 5 million) within three months of the disbursement date. The Company has recorded a reserve of $ 0. 5 million against this note receivable as of December 31, 2020. In September 2021, Zhengtong, BSSGCD, an affiliate of Bruno Wu, the former Chairman of the Company, and the Company reached an assignment agreement pursuant to which BSSGCD accepted from Zhengtong all the rights and claims arising from this note receivable. The Company received the payment in full of 3. 3 million RMB (approximately $ 0. 5 million at such time,) from BSSGCD subsequently and recorded this recovery in" Selling, general and administrative expenses" in the year ended December 31, 2021. (d) Zhu Note Receivable In May 2020, a subsidiary of the Company, Energy Sales provided a note receivable to Mr. Zhu in the amount of 10. 0 million RMB ($ 1. 4 million). Mr. Zhu, through his wholly- owned entity Prime Capital Enterprise Pte. Ltd., provided collateral in the form of its 50. 0 % ownership of Founder Space. Founder Space is also 50. 0 % owned by a related party, Seven Stars Innovative Industries Group Limited, an affiliate of Dr. Wu, the former Chairman of the Company. Mr. Zhu

agreed to repay 10. 5 million RMB ($ 1. 5 million) one month from the disbursement date. In September 2020, a third- party satisfied the note receivable and accrued interest in the amount of 10. 5 million RMB ($ 1. 5 million) on behalf of Mr. Zhu, and the Company terminated the note and collateral agreement. (e) Research and development contract with a related party The Company has entered a research and development contract with an entity with the total amount of $ 2. 8 million for EV design and technology development. The Company paid $ 1. 6 million for the year ended December 31, 2020 and recorded this amount in" Research and development expense." No services are currently being provided or expected to be provided under this contract in the future. One of the shareholders of this entity held a senior position in several of Dr. Wu' s affiliated entities. (f) Transaction with Dr. Wu and his affiliates F- 57 On June 5, 2020, the Audit Committee and the Board approved the conversion of some borrowings at a conversion price of $ 0. 59 per common share, contingent upon the immediate conversion of these amounts. On June 5, 2020, the borrowings of $ 1. 5 million, including the $ 0. 4 million transferred from Beijing Financial Holding Limited, were converted into 2. 6 million shares of common stock. As of December 31, **2023 and** 2022 and 2021, the Company has receivables of $ 0. 2 million, respectively, due from Dr. Wu, the former Chairman of the Company, and his affiliates and recorded in " **Current assets of discontinued operations " in the consolidated balance sheets. As of December 31, 2023 and 2022, the Company has payables of $ 0. 7 million, respectively, due to Dr. Wu, the former Chairman of the Company, and his affiliates and recorded in " Current liabilities of discontinued operations " in the consolidated balance sheets. b.** Amounts due from **and due to Glory F- 44** related parties " in the consolidated balance sheets. As of December 31, **2023 and** 2022 and 2021, the Company has payables...... of December 31, 2022 and 2021, the Company has payables of $ 0. 2 million, respectively, due to Glory as a result of the transactions incurred in 2020 and is recorded in " Amount due to related parties **Current liabilities of discontinued operations** " **in the consolidated balance sheets** . **c.** (m) Receivable due from Tree Technology minority shareholders As of December 31, 2022, the Company has receivables of $ 0. 3 million due from Tree Technology minority shareholders for the registered capital contribution of the entity. **in " Current assets** (n) Energica Note Receivable The Company completed the acquisition of **discontinued operations " in** Energica on March 14, 2022. Prior to the **consolidated balance sheets** acquisition, the Company had 20 . **In** 0 % ownership on Energica. The Company provided a loan of $ 0. 7 million to Energica as of the year ended December 31, 2021 **2023** . The **, the** Company recorded a nominal amount of interest income for **entered $ 10. 5 million senior convertible note with Tree Technology and fully converted this note into Tree Technology equity,** the **then** years ended December 31, 2022 and 2021 on the consolidated income statements **Company used $ 0** . After **3 million to settle** the **previous receivable due from Tree Technology minority shareholders** acquisition, the loan and related interest income was eliminated in the consolidated financial statements as of December 31, 2022 . (o) **. d. Transactions with** Energica Acquisition **management and their affiliates Energica management stock options** The Company loaned $ 1. 8 million to Energica senior management to exercise their stock options. In the second quarter of 2022, the Company purchased 0. 8 million shares from options exercised for an additional $ 1. 3 million. The total of the disbursements, $ 3. 1 million, is considered part of the purchase price of Energica. (p) Energica Purchases **Materials and services from CRP Meccanica S. r. l., CRP Service S. r. l., CRP Technology S. r. l. and CRP USA LLC** During the year ended **December 31, 2023 and** December 31, 2022, Energica has purchased $ 0. **1 million and $ 0.** 6 million of material and services from three **four** entities owned by one of its senior management team. The balance as of December 31, **2023 and December 31,** 2022, with these three **four** entities is $ 1. **4 million and $ 1.** 3 million and recorded in " Amounts due to related parties " in the condensed consolidated Balance Sheets. **Lease agreement** (q) Promissory note with **EMCH S. r. l. Energica** FNL On June 7, 2022, the Company entered into a secured negotiable promissory note **lease agreement with EMCH S. r. l., an entity owned by one** of $ **its senior management team. The lease period is from February** 1 . 0 million with FNL. The note bears an interest rate of 6 % and expires on March 7 , 2023 **through January 31** , **2029** or with a change of control of FNL, or in the event of default . The Company transferred the note to a third party at the price of $ 0. 4 million and recorded $ 0. 6 million impairment of this **This** note during **lease agreement is reflected in** the year ended **consolidated balance sheets and statement of operations as follows (in thousands):** December 31, 2022 **2023Operating lease right of use assets287 Current portion of operating lease liabilities49 Operating lease liabilities- long term238 Selling, general and administrative expenses61 e** . (r) Promissory note with Tillou On December 13, 2022, the Company entered into a promissory note with Tilllou in the amount of $ 2. 0 million. Tillou is an entity controlled by Vince McMahon, the father of our Executive Chairman, the principal and interest payable on demand any time after January 15, 2023. The note has the flat interest rate 20 % per annum. The Company granted to the Noteholder a security interest in the secured collateral. The subordinate agreement among the Company, Tillou and YA PN II agreed to subordinate YA PN II' s security interest in the Inobat Note to Tillou' s security interest up to an aggregate of $ 2. 4 million, subject to the other provisions. The Company repaid the principal and the accrued interest of less than $ 0. 1 million on January 13, 2023. ( **On March 19, 2023, the Company entered into a promissory note with Tilllou in the amount of $ 2. 0 million. The principal and interest is payable on demand any time after April 20, 2023. The note bears interest at a rate of 20 % per annum. If any amount payable under the Note is not paid when due, such overdue amount shall bear interest at the Interest Rate plus 2 %. The Company granted to the Noteholder a security interest in a purchase obligation of YA II PN, Ltd as collateral. The Company recorded the note $ 2. 3 million, including principal and interest, in " promissory note due to related party- short term " in the consolidated balance sheets as of December 31, 2023. F- 45 f. Promissory notes with Therese Lee Carabillo On April 6, 2023, the Company entered into a secured negotiable promissory note with Therese Lee Carabillo, a private individual who provides loan facilities to small cap companies, in the amount of $ 1. 0 million. The maturity date is June 6 2023. The applicable interest rate is 20 %. If any amount payable under the Note is not paid when due, such overdue amount shall bear interest at the applicable interest rate plus 2 %. The Company repaid $ 0. 2 million during the year ended December 31, 2023. Our Executive Chairman provided the personal guarantee of the note. The Company recorded the note $ 1. 1 million in " Promissory note due to third parties " in the consolidated balance sheets as of December 31, 2023. g. Promissory notes with the CEO of one subsidiary On August 31,**

2023, one of the Company' s ) subsidiaries entered into a promissory note with its CEO in the amount of $ 50, 000. the note bears interest at a rate of 7 % per annum, compounded monthly. there is no maturity date on this note the Company recorded the note in " promissory note due to related party- short term " in the consolidated balance sheets as of December 31, 2023. h. Promissory note with FNL On June 7, 2022, the Company entered into a secured negotiable promissory note of $ 1. 0 million with FNL. The note bears an interest rate of 6 % and expires on March 7, 2023, or with a change of control of FNL, or in the event of default. The Company transferred the note to a third party at the price of $ 0. 4 million and recorded $ 0. 6 million impairment of this note during the year ended December 31, 2022. i. CEO private placement On October 20, 2022, Alf Poor, our CEO purchased 0. 4 million shares of the Company in the amount of 0. 1 million (t) j . (g) Purchase of receivables from Orangegrid On December 28,2022,Timios purchased $ 0.4 million of receivables from Orangegrid in the consideration of $ 0.4 million.The receivables represent the Employee Retention Tax Credit to be applied against the payroll taxes paid in Q4 2020 through Q3 2021 by Orangegrid.The transfer of receivables is without recourse for nonpayment.Orangegrid is responsible for collection of the receivables and will send to Timios upon receipt,net of 15 % fee.As an incentive,Orangegrid agreed to issue $ 0.1 million worth of its convertible securities to Timios.In the event that Orangegrid returned the full consideration for the receivables on or before January 6,2023,the receivables would revert back to Orangegrid,and the agreement would be voided.Orangegrid returned the full purchase price of the receivables on or before January 6,2023.The receivables reverted back to Orangegrid,and the agreement was voided to include no issuance of convertible securities to Timios. k. Shandong notes receivable F- 59 On Nov 9, 2022, Shandong provided a note receivable to its minority interest in amount of RMB 2. 2 million ($ 0. 3 million). The note matures on November 18, 2023. The interest rate is the RMB Benchmark loan interest rate for financial institution for one- to- three year loan published by the the People' s Bank of China. Shandong was disposed on November 29, 2022. l. (u) Disposal of Shangdong On November 29, 2022, the Company sold its 80 % ownership on Shandong to the entity' s minority shareholder and its related party in amount of RMB 2. 7 million ($ 0. 5 million), 70 % to the entity' s minority shareholder in amount of RMB 2. 4 million ($ 0. 4 million) and 10 % to a third party in amount of RMB 0. 3 million ($ 0. 1 million). The Company recognized a disposal loss of $ 0. 1 million as a result of the deconsolidation and such loss was recorded in " Loss on disposal of subsidiaries, net " in the condensed consolidated statements of operations for the twelve months ended December 31, 2022. The Company is not involved in the operations of Shangdong after the disposal and is no longer considered a related party. m. (v) Disposal of Seven Stars Energy Pte. Ltd. On February 9, 2022, the Company transferred its 51. 0 % interest in Seven Stars Energy Pte. Ltd. to Fan Yurong, a current shareholder of SSE, for a nominal amount. The Company recognized a disposal loss of $ 0. 2 million as a result of the deconsolidation of SSE and such loss was recorded in " Loss on disposal of subsidiaries, net " in the condensed consolidated statements of operations for the twelve months ended December 31, 2022. The Company is not involved in the operations of SSE after the disposal and is no longer considered a related party. F- 46 Note 16 17 . Share- Based Compensation As of December 31, 2022 2023 , the Company had 33 0 . 2 million options , 3. 7 million restricted shares and 10. 0 million warrants outstanding. The Company awards common stock and stock options to employees, consultants, and directors as compensation for their services, and accounts for its stock option awards to employees, consultants, and directors pursuant to the provisions of ASC 718. For the options with market conditions, the fair value of each award is estimated on the date of grant using a Monte- Carlo valuation model and the fair value of each option recognized as compensation expense over the derived service period. For the options with performance conditions, the fair value of each award is estimated on the date of grant using the Black- Scholes Merton valuation model and the fair value of each option recognized as compensation expense over the implicit service period. For restricted stock and option awards only with service conditions, the fair value of each option award is estimated on the date of grant using the Black- Scholes Merton valuation model. The Company recognizes the fair value of each option as compensation expense ratably using the straight- line attribution method over the service period, which is generally the vesting period. Effective as of December 3, 2010 and amended on August 3, 2018, the Company' s Board approved the 2010 Plan pursuant to which options or other similar securities may be granted. On October December 22, 2020 2023 , the Company' s shareholders approved the amendment and restatement of the 2010 Plan. The maximum aggregate number of shares of common stock that may be issued under the 2010 Plan increased from 31 1. 0 million shares to 37 . 5 million shares to 56. 8 million shares . As of December 31, 2022 2023 , options available for issuance are 60 36 . 3 8 million shares. For the years ended December 31, 2023 and 2022 , 2021 and 2020 , total share- based payments expense was $ 6. 9 million and $ 10. 6 million, $ 22. 0 million and $ 12. 0 million, respectively. F- 60 (a) Stock Options The following table summarizes stock option activity for the years ended December 31, 2023 and 2022 and 2021 : OptionsOutstandingWeightedAverageExercisePriceWeightedAverageRemainingContractualLife (Years) AggregatedIntrinsicValueOutstanding at December 31, 202025 2021174 , 750 087, 416 $ 1 217 . 29 7 50 8 . 92 06 $ 18 4 , 554 596 , 241 393 Granted9 Granted106 , 670 37 562, 000 2 . 49 50 — — Exercised ( 579 5, 589, 084 ) 1 66 . 50 25 — — 7, 731, 175 Expired ( 2 8 , 310 966, 509 ) 1 260 . 69 00 — — Forfeited (4, 250, 042) 1. 10 — — Outstanding at December 31, 202121, 843, 781 1. 74 8. 064, 596, 393 Granted13, 033, 750 0. 30 — — Exercised (72, 334) 0. 53 — — Expired (1, 038, 796) 2. 08 208 — — Forfeited (526, 037 ) 1 218 . 75 — — Outstanding at December 31, 202233 2022268 , 323 146 240, 364 1 . 17 25 7. 8 80 — Granted2, 800 4. 75 — — Exercised — — — — Expired (47, 211) 146. 70 — — Forfeited (22, 679) 105. 49 — — Outstanding at December 31, 2023201, 233 148. 68 6. 97 — Vested as of December 31, 202218 2023178 , 266 155 756, 614 1 . 57 04 6. 45 77 — Expected to vest as of December 31, 202214 202322 , 967 99. 35 8. 483 - 48 , 750 0. 65 9. 53 — As of December 31, 2022 2023 , $ 5 0 . 4 8 million of total unrecognized compensation expense related to non- vested share options is expected to be recognized over a weighted average period of 1. 17 46 years. The total intrinsic value of shares exercised in the years ended December 31, 2023 and 2022 , 2021 and 2020 , was $ 0. 0 million , and $ 7 0 . 7 0 million and $ 2. 4 million , respectively . This was due to none of the options being vested . The total fair value of shares vested in the years ended December 31, 2023 and 2022 , 2021 and 2020 , was $ 8. 4 . 3 million , and $ 8. 4 million and $ 11. 8 million, respectively. Cash received from options exercised in the years ended December 31, 2023 and 2022 , 2021 and 2020 , was $ 0. 0 million , and $ 8

0 . 0 4 million and $ 1. 7 million, respectively. For the options with performance and service conditions, the assumptions used to estimate the fair values of the stock options F- 47 granted in the year ended December 31, 2023 and 2022 , 2021 and 2020 are as follows: Year endedDecember 31, 2022December 2023December 31, 2021December 31, 2020Expected 2022Expected term (in years) 5. 38 0. 5- 5. 554. 79- 7. 175. 15- 5. 52Expected 55Expected volatility96 volatility128 % 96 %- 127 % 112 %- 130 % 101 %- 122 % Expected dividend yield — % — % — % Risk free interest rate1 rate3 . 91 % 1 . 69 %- 4. 58 % 0. 51 %- 1. 29 % 0. 39 %- 0. 44 % For the options with market conditions, the assumptions used to estimate the fair values of the stock options granted in the year ended December 31, 2021 as follows: For the Year Ended December 31, 2021Expected term (in years) 1. 88Expected volatility106. 92 % Expected dividend yield — % Risk free interest rate1. 31 % (b) Warrants In connection with certain of the Company' s service and fund raising agreements, the Company issued warrants to service providers and investors to purchase the common stock of the Company. As of December 31, 2022, the weighted average exercise price was $ 0. 29, and the weighted average remaining life was 4. 89 years. F- 61 A summary of the warrants is as follows: 20222021Warrants ---- 20232022Warrants OutstandingNumber ofWarrantsOutstanding andExercisableNumber ofWarrantsOutstanding andExercisableExercisePriceExpirationDateService providers andExercisableExercisePriceAcuitas Capital, LLC — 200 80 , 000 $ 5 36 . 25 00 July 1, 2022Service providers — 700, 000 2. 50 February 28, 2022- October 1, 2022Service providers — 100, 000 7. 50 January 1, 2023Service providers — 100, 000 9. 00 January 1, 2023Acuitas Capital, LLC5, 000, 000 — 0. 29Acuitas Capital, LLC5, 000, 000 — 0. 2910, 000, 000 1, 100, 000 (c) Restricted Shares In the year ended December 2022, the Company granted 8 0 . 2 1 million restricted shares to certain employees and directors under the 2010 Plan which was approved by the Board. The restricted shares were vested either immediately or over 24 months. The aggregated grant date fair value of all those restricted shares was $ 1. 6 9 million. In July the year ended December 2022 2023 , the Company granted 0. 6 2 million restricted shares to certain employees and directors under the 2010 Plan which was approved by the Board. The restricted shares were vested either immediately on the grant date or over 24 months . The aggregated grant date fair value of all those restricted shares was $ 0 1 . 4 7 million. In July 2021, the Company granted 5. 0 million restricted shares to seven employees and directors under the 2010 Plan which was approved by the Board. The restricted shares were vested immediately on the grant date. The aggregated grant date fair value of all those restricted shares was $ 12. 4 million. In November 2020, the Company granted 0. 1 million restricted shares to one employee under the 2010 Plan which was approved by the Board of Directors. The restricted shares were vested immediately on the commencement date. The aggregated grant date fair value of all those restricted shares was $ 0. 1 million. A summary summary of the unvested restricted shares is as follows: SharesWeighted- average fair valueNon- vested restricted shares outstanding at December 31, 2020 2021 — $ — Granted5 Granted70 , 400 27 025, 000 2 . 46 50 Forfeited — — Vested ( 5 40 , 800 025, 000 ) 2. 46 Non- vested restricted shares outstanding at December 31 , 2021 — Granted8, 800, 000 0. 22 Forfeited — — Vested (5, 100, 000) 0 . 25 Non- vested restricted shares outstanding at December 31, 20223 202229 , 700 600 Granted222 , 000 0 7 . 19 As of 87 Forfeited (17, 983) 26. 51 Vested (232, 200) 8. 88 Non- vested restricted shares outstanding at December 31, 20231, 417 $ 4. 75 As of December 31, 2022 2023 , there was $ 0 6 . 7 million thousand of unrecognized compensation cost related to unvested restricted shares. F- 62 48 Note 17 18 . Loss Per Common Share The following table summarizes the Company' s earnings (loss) per share (USD in thousands, except per share amounts): December 31, 2022December 2023December 31, 2021December 31, 2020Net 2022Net loss from continuing operations $ ( 260 204 , 692 850 ) $ ( 256 213 , 009 633 ) $ Net loss from discontinued operations ( 101 29 , 264 276) (68, 452 ) Preferred stock dividends ( 481) ( 56) — — Net loss attributable to Ideanomics, Inc. common stockholders $ ( 260 234 , 748 607 ) $ ( 256 282 , 009 141 ) Basic and diluted (101, 264) BasicBasic weighted average common shares outstanding512 outstanding9 , 702 971 , 986 447 038 4 , 829 101 , 624 204 213, 490, 535 DilutedDiluted weighted average common shares outstanding512, 702, 986 447, 829, 204 213, 490, 535 Net loss per share: Basic and dilutedContinuing operations $ ( 0 20 . 51 59 ) $ ( 0 52 . 57 10 ) Discontinued operations (2. 94) (16. 69) Basic and diluted loss per share of Common Stock $ ( 0 23 . 47 53 ) Diluted $ ( 0 68 . 79 51) $ (0. 57) $ (0. 47 ) Basic loss per common share attributable to our shareholders is calculated by dividing the net loss attributable to our shareholders by the weighted average number of outstanding common shares during the period. Diluted loss per share is calculated by taking net loss, divided by the diluted weighted average common shares outstanding. Diluted net loss per share equals basic net loss per share because the effect of securities convertible into common shares is anti- dilutive. The following table includes the number of shares that may be dilutive potential common shares in the future. The holders of these shares do not have a contractual obligation to share in our losses and thus these shares were not included in the computation of diluted loss per share because the effect was antidilutive (in thousands.) December 31, 2022December 2023December 31, 2021December 31, 2020Warrants10 -- 2022Warrants — 80 , 000 1, 100 900 Options and RSUs42 - RSUs203 336 , 055 21, 859 25, 172 Series A Preferred Stock7 7 Stock933 933 933 Series B Preferred Stock62 Stock1 , 058 500 — Series C Preferred Stock186 — Contingent shares1 - shares — 12 , 491 1, 491 1, 013 Convertible promissory note and interest30 - interest3 , 317 30 972 243 Total5 , 426 1 585 — Total147 , 178 296 55, 968 28, 018 Note 18 19 . Income Taxes (a) CIT Ideanomics, Inc., and its US subsidiaries are subject to U. S. federal and state income tax. Taxes that are based on gross revenue, rather than net income, are not CIT. In the year ended December 31, 2022 2023 , the Company incurred $ 0. 1 million of such taxes that are included in selling, general and administrative expense in the statement of operations. CB Cayman was incorporated in the Cayman Islands as an exempted company and is not subject to income tax under the current laws of the Cayman Islands. F- 63 49 Mobile Energy Operation Group Limited, M. Y. Products Global Limited and M. Y. Products Global Holdings Limited were incorporated in the British Virgin Islands (BVI) and are not subject to income tax under the current laws of the British Virgin Islands. Medici Operation Limited and MEG Technology Services Group Limited were incorporated in Hong Kong. Their activities relate to support and ownership of businesses outside of Hong Kong, and consequently their expenses do not create operating loss carryovers. Tree Technologies is subject to Malaysian federal income tax . At the acquisition of Tree Technologies at the end of 2019, the Company recognized approximately $ 8. 2 million of deferred tax liabilities related to land- use rights and a distribution and marketing agreement with carrying values well in excess

of their tax basis. During the year ended December 31, 2020, Tree Technologies recorded a $ 3. 3 million income tax benefit. This resulted principally from a $ 3. 1 million benefit from amortization and eventual impairment, of the distribution and marketing agreement which resulted in the reversal of the deferred tax liabilities related to the agreement. The remaining $ 0. 2 million benefit resulted from the operating losses creating carryovers that could offset part of the remaining deferred tax liabilities. During the year ended December 31, 2021, Tree Technologies recorded a $ 0. 4 million deferred tax benefit. This benefit resulted from a net operating loss carryover for the period, part of which was able to offset previously recorded deferred tax liabilities and part of which were offset by a valuation allowance. Because of the ten- year expiration period of net operating loss carryovers under Malaysian tax law, it is unlikely that additional net operating losses will further reduce the deferred tax liabilities . During the year ended December 31, 2022, Tree Technologies recorded a $ 4. 2 million deferred tax benefit resulting almost entirely from the reduction of deferred tax liabilities that accompanied a total impairment of the land- use rights. At the acquisition of a controlling interest in Energica on March 14, 2022, the Company recognized approximately $ 6. 4 million of deferred tax liabilities related to various intangible assets not recognized for CIT purposes. This was in combination with some smaller temporary differences, as well as net of deferred tax assets, principally related to net operating loss carryovers. During the period from its acquisition on March 14, 2022 and the end of 2022, Energica and its U. S. subsidiary recorded an income tax benefit of $ 3. 5 million. This arose principally from the reduction of deferred tax liabilities as a result of amortization of the intangible assets as well as from net operating losses for the period, the deferred tax assets from which can be used, with limitations, to offset a portion of Energica' s **deferred tax liabilities. During each of the years ended December 31, 2023 and December 31, 2022, Energica recorded a $ 1 million deferred tax benefit resulting almost entirely from the reduction of deferred tax liabilities that accompanied a total impairment of the intangible assets. At the acquisition of a controlling interest in VIA Motors on January 31, 2023, the Company recognized approximately $ 4. 2 million of deferred tax liabilities related to various intangible assets not recognized for CIT purposes. This was in combination with some smaller temporary differences, as well as net of deferred tax assets, principally related to net operating loss carryovers. During the period from its acquisition on January 31, 2023 and the end of 2023, VIA Motors recorded an income tax benefit of $ 4. 2 million. This arose principally from the reduction of deferred tax liabilities as a result of amortization of the intangible assets as well as from net operating losses for the period, the deferred tax assets from which can be used, with limitations, to offset a portion of VIA Motors** deferred tax liabilities. With the exception of the two Hong Kong companies, the three BVI companies, SSE, incorporated in Singapore, and M. Y. Products LLC, all subsidiaries of Ideanomics China are PRC entities. The income tax provision of these entities is calculated at the applicable tax rates on the taxable income for the periods based on existing legislation, interpretations and practices in the PRC. In accordance with the CIT Law, effective beginning on January 1, 2008, enterprises established under the laws of foreign countries or regions and whose " place of effective management " is located within the PRC territory are considered PRC resident enterprises and subject to the PRC income tax at the rate of 25. 0 % on worldwide income. The definition of " place of effective management " refers to an establishment that exercises, in substance, and among other items, overall management and control over the production and business, personnel, accounting, and properties of an enterprise. If the Company' s non- PRC incorporated entities are deemed PRC tax residents, such entities would be subject to PRC tax under the CIT Law. Since our non- PRC entities have accumulated losses, the application of this tax rule will not result in any PRC tax liability, if our non- PRC incorporated entities are deemed PRC tax residents. The CIT Law imposes a 10. 0 % withholding income tax, subject to reduction based on tax treaty where applicable, for dividends distributed by a FIE to its immediate holding company outside China. Under the PRC- HK tax treaty, the withholding tax on dividends is 5. 0 % provided that a HK holding company qualifies as a HK tax resident as defined in the tax treaty. No provision was made for the withholding income tax liability as the Company' s foreign subsidiaries were in accumulated loss. Loss before tax (after impairment of an equity in loss of equity method investees) and the provision for income tax benefit consists of the following components (in thousands): F- 64 202220212020Loss **50 20232022Loss** before tax, after impairment of and equity in loss of equity method investeesUnited States $ ( **190, 246) $ (** 208, 155 ) $ (256, 851) $ (82, 999 ) PRC / Italy / Hong Kong / Malaysia and other ( **46, 140) (** 81, 672) ( 11 **236** , **386** 660) (31, 890 ) (289, 827 ) (268, 511) (114, 889 ) Deferred tax expense (benefit) of net operating lossUnited States- Federal **—** (261) **United States- State — (197) PRC / Italy / Hong Kong / Malaysia and other — (2, 143) — (2, 601) Deferred tax (benefit) of a decrease in the beginning of the yearValuation allowance as a result of a change in circumstances — — United States- Federal** — — United States- State (197) — — PRC / Italy / Hong Kong / Malaysia and other (2, 190) (371) (241) (2, 648) (371) (241) Deferred tax (benefit) of a decrease in the beginning of the yearValuation allowance as a result of a change in circumstances — — — United **— Deferred tax expense (benefit) other than the above two categoriesUnited** States- Federal — ( 8 **3** , 873 **604** ) **— (116)** United States- State — ( **218** 1, 261 ) — PRC / Italy / Hong Kong / Malaysia and other — — — — (10, 134) — Deferred tax expense (benefit) other than the above two categoriesUnited States- Federal (116) (89) — United States- State (218) (1, 359 **638** ) **1, 060** — PRC / Italy / Hong Kong / Malaysia and other (5, 030 **242** ) **726** (58) (3, 067) (5, 364) (1, 506) (3, 067) Total deferred income tax (expense) benefit ( 8 **5** , 012 **242** ) ( 12 **1** , **875** 011) (3, 308 ) Current tax expense (benefit) other than benefit of net operating lossUnited States- Federal — — —United States- State301 --- **State** 225 — **301** PRC / Hong Kong / Singapore / Malaysia — — —Total current income tax (expense) benefit301 --- **benefit** 225 — **301** Total income tax expense (benefit) $ ( 7 **5** , 711 **242** ) $ ( 11 **1** , **574** 786) $ (3, 308 ) At the acquisition of each of Timios, WAVE, US Hybrid and Solectrac in 2021 **and VIA Motors in 2023** , the companies immediately became includable in the consolidated federal tax return of Ideanomics. WAVE will be included in the state tax returns of Ideanomics. In the case of each acquisition, intangible assets were recognized for financial reporting purposes that were not recognized for income tax purposes. This, in combination with some smaller temporary differences of the four **five** acquired businesses, resulted in the recognition of $ 12. 2 million deferred tax liabilities. The federal deferred tax liabilities, and the WAVE state deferred tax liabilities created, resulted in the valuation allowance on Ideanomics' deferred tax assets being reduced. by a similar amount. Ideanomics' net deferred tax assets that had previously

been judged to be more likely that not to be unable to reduce the Company' s income tax liability. As a result, the net deferred tax assets were completely offset by a valuation allowance. Once the acquisitions of ~~four~~ **five** acquired businesses occurred, a portion of Ideanomics' deferred tax assets could be utilized in offsetting the newly acquired deferred tax liabilities, this resulted in ~~a one- time~~ income tax ~~benefit~~ **benefits** of **$ 4. 2 million** $ 10. 1 million **recorded in 2023 and 2022, respectively** . The current CIT for 2021 all relates to Timios, which had taxable income since its acquisition in January 2021 resulting from the non- deductibility of amortization and impairment charges. The current CIT for 2022 also relates to Timios arising from adjustments of prior period estimated amounts. A reconciliation of the expected income tax derived by the application of the U. S. CIT rate to the Company' s loss before income tax benefit is as follows: F- ~~65 202220212020U~~ **51 202320222021U** . S. statutory income tax rate21. 0 % 21. 0 % 21. 0 % Non- deductible expenses: Non- deductible stock awards **—** (0. **8** ~~5) (0. 6~~ ) (0. 6) Non- deductible impairment or disposal of goodwill ( **4.** 3 ~~-~~ **) (** 2 **. 7** ) (10. 5 ~~) (3. 7~~ ) Non- deductible acquisition costs (0. **3) (0.** 1) (0. 7) ~~—~~ Non- deductible officers' compensation (0. 1) (0. **1) (0.** 6) ~~—~~ Non- deductible interest expenses (0. **3) (0.** 1) (0. 2 ~~) (2. 0~~ ) Additional tax cost basis on disposal of subsidiary — **—** 0. 4 ~~—~~ Expiration of and disposal of subsidiary NOL carryovers (0. ~~3~~ **5** ) **—** (0. 5) ~~—~~ Change in state tax rates due to change in state apportionment (0. ~~8~~ **2** ) **(** 1. 1 **)** 1. ~~3~~ **1** Increase in valuation allowance ( ~~16~~ **23** . ~~9~~ **3) (19. 8** ) (10. 3 ~~) (15. 7~~ ) Tax rate differential (state and foreign) 3. ~~2~~ **1 3. 7** 5. 0 ~~1. 3~~ Non- taxable gain on remeasurement of previously held equity interest ~~Energica0 -~~ **Energica** ~~. 9~~ — **1. 4** — Non- taxable gain Non- deductible (loss) on contingent ~~consideration~~ **consideration6 . 6** — 0. 9 ~~1. 1 Others~~ **Others0 . 8** (0. ~~4~~ **6** ) (0. 6) ~~0. 2~~ Effective income tax rate2. ~~7~~ **5 % 0. 8** % 4. 4 ~~% 2. 9~~ % The Company' s acquisition of WAVE in ~~2021~~ **2022** , which is included with Ideanomics in all state income tax filings, is expected to have a significant effect on the states to which Ideanomics' income and loss is apportioned. This results in a higher income tax rate at which many of Ideanomics deductible temporary differences are expected to reverse. The increase in the expected rate consequently resulted in a significant increase in the related deferred tax assets in ~~2021~~ **2022** , which were then offset with a valuation allowance. **The Company' s acquisition of VIA Motors in 2023 will impact the income apportioned to each state. The change in the expected tax rate was used to determine the value of the deferred tax assets in 2023, offset by a corresponding valuation allowance.** F- ~~66~~ **52** Deferred income taxes are recognized for future tax consequences attributable to temporary differences between the carrying amounts of assets and liabilities for financial statement purposes and income tax purposes using enacted rates expected to be in effect when such amounts are realized or settled. Significant components of the Company' s deferred tax assets and liabilities at December 31, **2023 and** 2022 ~~and 2021~~ are as follows (in thousands): December 31, ~~2022December~~ **2023December** 31, ~~2021U~~ **2022U** . S. NOL $ **107, 626 $** 73, 209 ~~$ 46, 693~~ Foreign ~~NOL14~~ **NOL18 , 920 14** , 340 ~~6, 554~~ U. S. capital loss ~~carryover841~~ **carryover6** ~~873~~ **, 620 841** U. S. Section 1231 carryover2, **209 2,** 274 ~~2, 360~~ Accrued payroll and ~~expense963~~ **expense1** ~~1~~ , ~~012~~ **141 963** Nonqualified ~~options3~~ **options4 , 595 3** , 661 ~~2, 999~~ Intangible ~~assets3~~ **assets15 , 051 3** , 247 ~~—~~ Inventory ~~reserve884~~ **reserve1** ~~563~~ **, 817 884** Bad debt ~~allowance346 -~~ **allowance654** ~~281~~ **346** Impaired ~~assets28~~ **assets10 , 056 28** , 497 ~~10, 728~~ Urealized ~~losses345 -~~ **losses314 345 Other714 218 Property and equipment1, 533** — ~~Other218 126~~ Equity investment loss and ~~others5~~ **others4 , 794 5** , 505 ~~5, 081~~ Total deferred tax ~~assets134~~ **assets176 , 044 134** , 330 ~~77, 270~~ Less: valuation allowance ( **170, 841) (** 123, 310) ~~(74, 972)~~ Property and equipment **—** (292 ~~) (357~~ ) Intangible assets ( **6, 211) (** 12, 707 ~~) (5, 954~~ ) Outside basis in domestic subsidiary and other ( **937) (** 1, 021 ~~) (1, 060~~ ) Total deferred tax liabilities ( **7, 148) (** 14, 020 ~~) (7, 371~~ ) Net deferred tax assets (liabilities) $ ( **1, 945) $ (** 3, 000 ~~) $ (5, 073~~ ) As of December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , the Company had U. S. domestic cumulative tax loss carryforwards of $ **444. 5 million, $** 303. 7 million ~~,~~ **and** $ 191. 4 ~~million and $ 99. 3~~ million, respectively, and foreign cumulative tax loss carryforwards of $ **78. 7 million, $** 59. 0 million ~~,~~ **and** $ 26. 9 ~~million and $ 24. 0~~ million, respectively, which may be available to reduce future income tax liabilities in certain jurisdictions. $ 28. 2 million of the U. S. carryforwards expire in the years 2027 through 2037. The remaining U. S. tax loss is not subject to expiration. PRC tax loss carryforwards of $ 26. ~~2~~ **9** million will expire beginning year ~~2023~~ **2024** to year ~~2027~~ **2028** . Italian tax loss carryforwards of $ ~~24~~ **42** . 8 million, do not expire. Malaysian tax loss carryforwards of $ 5. 9 million will expire in the years 2030 to 2032. At December 31, ~~2022~~ **2023** , ~~The~~ **the** Company also has U. S. capital loss and section 1231 loss carryovers of $ **27.** 3 ~~. 4~~ million and $ 9. 1 million respectively. The capital loss carryover expires in ~~2027~~ **2028** , while the 1231 loss carryover does not expire. Utilization of NOLs may be subject to an annual limitation due to ownership change limitations provided in the Internal Revenue Code and similar state and foreign provisions. This annual limitation may result in the expiration of NOLs before utilization. Management has however, excluded from the carryforward totals amounts shown on the tax returns but for which management has assessed cannot be used before expiration because of the annual limitations. The Company has conducted an analysis of potential limitations of the use of its loss US loss carryovers under Internal Revenue Code section 382, and has concluded that as of December 31, 2022, any such limitations would not have a significant impact on the ability to utilize the loss carryovers and other deferred tax assets discussed above. Subsequent to December 31, 2022, the Company believes that the VIA transaction (see Note ~~24~~ **25** ), in combination with previous issuances of Company stock, triggered the imposition of limits on the future use of losses that previously did not have any material limitations to approximately $ 4. 8 million per year. This limit would not only apply to loss carryovers, but also to approximately $ 10. 1 million of future amortization deductions. The limit would also apply to any realization in the next five years of the losses that give rise to the $ 34. 3 million of deferred tax assets above that relate to impaired assets and equity method losses. Any portion of the annual limit not used on one year can be carried forward and used in later years. F- ~~67~~ **53** The triggering of the 382 limitations has an immaterial effect on the net deferred tax assets due to the current valuation allowance. Under the limitations, it would still be at least theoretically possible to eventually utilize all of the Company' s deferred tax assets. Realization of the Company' s net deferred tax assets is largely dependent upon the Company' s ability to generate future taxable income in the respective tax jurisdictions to obtain benefit from the reversal of temporary differences and NOL carryforwards. It is, however, possible that the Company could record an income tax benefit in ~~2023~~ **2024** or later years from the reduction of the valuation allowance resulting from acquisitions in which deferred tax liabilities are recorded. In such a case, as occurred in ~~2021~~ **2022** , deferred tax assets could be utilized to offset the acquired deferred tax

liabilities. The valuation allowance increased by $ 47. 5 million, $ 48. 3 million , and $ 28. 2 million and $ 16. 5 million in the years ended December 31, 2023, 2022 , and 2021 and 2020 , respectively. The following table reflects the changes in the valuation allowance (in thousands): Valuation allowance- January 1, 2020 2021 $ 46 30, 275 Increase- year ended December 31, 202016, 457 Valuation allowance- December 31, 202046 , 732 Increase- year ended December 31, 202128, 240 Valuation allowance- December 31, 202174, 972 Increase- year ended December 31, 202248, 338 Valuation allowance- December 31, 2022123, 310 Increase- year ended December 31, 202347, 531 Valuation allowance- December 31, 2022 2023 $ 123 170 , 310 841 (b) Uncertain Tax Positions Accounting guidance for recognizing and measuring uncertain tax positions prescribes a threshold condition that a tax position must meet for any of the benefit of uncertain tax position to be recognized in the financial statements. The deferred tax assets listed above as of December 31, 2023 and 2022 and 2021 , do not include $ 0. 3 million of potential deferred tax assets, arising in the current year, not recognized because they do not meet the threshold for recognition. If these assets were to be recognized they would be fully offset by a valuation allowance. There were no other identified uncertain tax positions December 31, 2023, 2022 , and 2021 and 2020 . The following table reflects changes in the gross unrecognized tax positions (in thousands): Unrecognized tax benefits at beginning of year- January 1, 2020 2021 $ — 256 Gross changes- year ended December 31, 2020 2021 — Unrecognized tax benefits at end of year- December 31, 2021256 2020 — Gross changes- year ended December 31, 2021256 2022 — Unrecognized tax benefits at end of year- December 31, 2021256 2022256 Gross increases- current year tax positions — Unrecognized tax benefits at end of year- December 31, 2022 2023 $ 256 As of December 31, 2023, 2022 , and 2021 and 2020 , the Company did not accrue any material interest and penalties. The Company' s United States federal and state income tax returns are generally subject to examination for potential assessment for 2018 and later years. The use of U. S. net operating loss carryovers from earlier years are subject to challenge in any future year utilized. Due to the uncertainty regarding the filing of tax returns for years before 2007, it is possible that the Company is subject to examination by the IRS for earlier years. All of the PRC tax returns for the PRC operating companies are subject to examination by the PRC tax authorities for all periods from the companies' inceptions in 2009 through 2022 2023 as applicable. All of Tree Technologies' tax returns since inception in 2019 2020 are subject to examination by the Malaysian tax authorities. Energica' s tax returns are subject to examination by Italian tax authorities for 2017 and later years. F- 68 54 Note 19 20 . Commitments and Contingencies Lawsuits and Legal Proceedings From time to time, the Company may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm the business. Shareholder Class Actions and Derivative Litigations On July 19, 2019, a purported class action, now captioned Rudani v. Ideanomics, Inc. et al., was filed in the United States District Court for the Southern District of New York against the Company and certain of its then current and former officers and directors. The Amended Complaint alleged violations of Section 10 (b) and 20 (a) of the Securities Exchange Act of 1934. Among other things, the Amended Complaint alleged purported misstatements made by the Company in 2018 and 2019, seeking damages. As part of a mediation, the parties reached a settlement for $ 5. 0 million, that has been recorded in litigation settlements. The Court granted final approval of the settlement on January 25, 2022. On June 28, 2020, a purported securities class action, captioned Lundy v. Ideanomics Inc. et al., was filed in the United States District Court for the Southern District of New York against the Company and certain current officers and directors of the Company. Additionally, on July 7, 2020, a purported securities class action captioned Kim v. Ideanomics Inc. et al, was filed in the Southern District of New York against the Company and certain current officers and directors of the Company. Both cases alleged violations of Section 10 (b) and 20 (a) of the Exchange Act arising from certain purported misstatements by the Company beginning in September 2020 regarding its Ideanomics China division. On November 4, 2020, the Lundy and Kim actions were consolidated and the litigation is now titled " In re Ideanomics, Inc. Securities Litigation. " In December 2020, the Court appointed Rene Aghajanian as lead plaintiff and an amended complaint was filed in February 2021, alleging violations of Section 10 (b) and 20 (a) of the Exchange Act arising from certain purported misstatements by the Company beginning in March 2020 regarding its Ideanomics China division and seeking damages. The defendants filed a motion to dismiss on May 6, 2021. On March 15, 2022, the Court granted Defendants' motions to dismiss in full and dismissed Plaintiff' s complaint. On April 14, 2022, Plaintiff sought leave to amend its complaint and Defendants opposed that request. On February 8, 2023 the Court denied Plaintiffs' motion for leave to amend and Plaintiff did not appeal that decision within the required 30 day time limit, so this matter is now closed. On July 10, 2020, the Company was named as a nominal defendant, and certain of its former officers and directors were named as defendants, in a shareholder derivative action filed in the United States District Court for the Southern District of New York, captioned Toorani v. Ideanomics, et al. The Complaint alleges violations of Section 14 (a) of the Exchange Act 1934, breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, and corporate waste and seeks monetary damages and other relief on behalf of the Company. Additionally, on September 11, 2020, the Company was named as a nominal defendant, and certain of its former officers and directors were named as defendants, in a shareholder derivative action filed in the United States District Court for the Southern District of New York, captioned Elleisy, Jr. v. Ideanomics, et al, alleging violations and allegations similar to the Toorani litigation. On October 10, 2020, the Court in the Elleisy and Toorani, consolidated these two actions. Additionally, on October 27, 2020, the Company was named as a nominal defendant, and certain of its former officers and directors were named as defendants, in a shareholder derivative action filed in the United States District Court for the District of Nevada, captioned Zare v. Ideanomics, et al, alleging violations and allegations similar to the Toorani and Elleisy litigation. The Company and certain of the defendants have reached a settlement in which the Company has agreed to certain corporate governance and internal procedure reforms. The Court granted final approval on March 1, 2022. Merger- related Litigation and Demand Letters Following the announcement of the Company' s agreement to acquire VIA, the Company has received several demand letters on behalf of purported stockholders of the Company and the Company and certain of its officers and directors have been named as defendants in complaints filed and consolidated in the United States District Court for the Southern District of New York demanding the issuance of additional

~~disclosures in connection with the merger. The specific complaints, all of which have been consolidated, have the following filing dates: Macmillan v. Ideanomics, Inc. et al. , December 2, 2021; Sacc v. Ideanomics, et al., December 7, 2021; and Foran v. Ideanomics, Inc., et al., January 11, 2022. In those complaints, Plaintiffs allege that the Company' s Registration Statement on Form S- 4 initially filed with the SEC on November 5, 2021, is false and misleading and purportedly omits material information regarding the Company' s acquisition of VIA. The Company believes that its disclosures comply fully with applicable law and that the demand letters and complaints are without merit. The court consolidated all of the above actions in January of 2022 and the cases were voluntarily dismissed on October 19, 2022, so these matters are closed. F- 69~~ SEC Investigation As previously reported, the Company is subject to an investigation by the Division of Enforcement of the United States Securities and Exchange Commission. ~~The~~ **the** Company is cooperating with the investigation and has responded to requests for documents, testimony and information regarding various transactions and disclosures going back to 2017. At this point, we are unable to predict what the timing or the outcome of the SEC investigation may be or what, if any, consequences the SEC investigation may have with respect to the Company. However, the SEC investigation could result in additional legal expenses and divert management' s attention from other business concerns and harm our business. If the SEC were to determine that legal violations occurred, we could be required to pay civil penalties or other amounts, and remedies or conditions could be imposed as part of any resolution. ~~Ideanomics Audit Committee Investigation On March 14, 2022, BDO, the predecessor auditor, informed the company that information related to the company' s operations in China indicated that an illegal act may have occurred. In response, the company' s Audit Committee engaged an Am Law 100 law firm and a nationally recognized forensics accounting firm to conduct a complete and thorough investigation and such investigation was completed by such parties to the Audit Committee' s satisfaction on July 17, 2022. The investigation concluded with no findings of improper or fraudulent actions or practices by the Company or any of its officers or employees with respect to any matters, including those raised by BDO. Ideanomics, Inc. v. Silk EV Cayman LP Silk executed a convertible promissory note in favor of Ideanomics on January 28, 2021, in the amount of $ 15. 0 million plus interest. Payment of the original principal amount plus interest was due on January 28, 2022. Silk did not pay on the convertible promissory note when it became due. On April 27, 2022, Ideanomics filed suit against Silk in the Supreme Court of the State of New York, New York County, Index No 51668 / 2022 for non-payment of the convertible promissory note. Silk was timely served with the Summons and Notice of Motion for Summary Judgment in Lieu of Complaint. On June 1, 2022, Ideanomics agreed to dismiss the lawsuit without prejudice in exchange for Silk' s execution of a Confession of Judgment wherein Silk, through its Chairman, acknowledged its debt obligation under the convertible promissory note and agreed to a payment schedule, with interest continuing to run until payment in full at the rate of 6. 0 % per annum. Following this agreement, Silk did not remit payment according to the payment schedule. On August 16, 2022, Ideanomics obtained a judgment against Silk for $ 16. 4 million including prejudgment interest of 6. 0 %, which will accrue post- judgment interest of 9 % until paid. It has not been paid.~~ McCarthy v. Ideanomics On December 14, 2022, Conor McCarthy, Ideanomics' former CFO, filed an arbitration in front of the American Arbitration Association alleging breach of his separation agreement by Ideanomics and claiming as damages the entirety of his separation payment (approximately $ 0. 7 million), double damages, statutory interest, and costs. The ~~matter~~ **parties have negotiated a settlement and payment schedule (current remaining amount** is ~~set for arbitration~~ **approx. $ 0. 45 million, which recorded in the" Accrued salaries" account** on ~~April 25, 2023~~ **the Consolidated Balance Sheets). Final resolution is anticipated upon full payment of remaining settlement amount** . Cantor Fitzgerald, LLC v. Ideanomics On January 10, 2023, Cantor sued Ideanomics in the Supreme Court of the State of New York, New York County for breach of contract to pay $ 0. 2 million in fees associated with a Letter Agreement entered into on October 22, 2021. The parties are ~~negotiating~~ **negotiated** a resolution **and payment** , but the case is still pending in the interim **until full payment is made** . Acuitas Capital, LLC v. Ideanomics On March 14, 2023, Acuitas Capital, LLC filed suit against Ideanomics in the Southern District of New York, alleging breach of the SPA executed between the parties on November 14, 2022 and seeking an injunction for specific performance of the SPA as well as a declaratory judgment that the SPA is valid and enforceable. **On August 7** ~~The hearing on the preliminary injunction motion is set for March 29~~ , 2023 **, Ideanomics and Acuitas entered into a Settlement Agreement pursuant to which the parties will file with the court a stipulation of discontinuance with prejudice of the action. No admission of liability will be made by either party** . 3i LP v. Ideanomics ~~F- 70~~ On March 21, 2023, Ideanomics was served with a notice of lawsuit filed in the Supreme Court of New York, New York County. The summons alleges breach of contract regarding an exclusive term sheet and damages in excess of $ 10, 000, 000. No complaint was attached, but the ~~company~~ **Company** believes any damages associated with a term sheet (e. g. the failure to conclude a definitive agreement) should be less than the amount claimed by a wide margin. **The parties are attempting to negotiate a resolution, but the case is still pending in the interim. Osirius Group v. Ideanomics On April 22, 2023, Osirius Group, LLC (" Osirius ") filed suit against Ideanomics in the U. S. District for the Eastern District Court of Michigan, alleging breach of contract between the parties. On August 22, 2023, a default judgment was entered by the Court in the amount of approximate $ 2. 8 million dollars. The Company has since made payments in aggregate of $ 1. 3 million, and the balance of $ 1. 5 million, which recorded in" Accrued expense" on the Consolidated Balance Sheets, remaining to be paid. F- 55** Note ~~20~~ **21** . Concentration, Credit and Other Risks a. Major Customers ~~and Referring Financial Institutions~~ For the year ended December 31, ~~2022~~ **2023** , no customer individually accounted for more than 10. 0 % of the Company' s revenue. ~~No~~ **seven** customer individually accounted for more than 10. 0 % of the Company' s net accounts receivable as of December 31, ~~2022~~ **2023** ~~. Timios generates much of its revenue through referring financial institutions~~ . For the year ended December 31, 2022 ~~, no individual referring financial institution accounted for more than 10. 0 % of the Company' s revenue. For the year ended December 31, 2021~~ , no customer individually accounted for more than 10. 0 % of the Company' s revenue. ~~Two~~ **No** customers individually accounted for more than 10. 0 % of the Company' s net accounts receivable as of December 31, ~~2021~~ **2022** ~~(37~~ . **Major Suppliers** ~~90 % of accounts receivable).~~ For the year ended December 31, ~~2020~~ **2023** ~~, three customers individually accounted for more than 10. 0 % of the Company' s~~

~~revenue (77. 00 % of revenue). Three customers individually accounted for more than 10. 0 % of the Company' s net accounts receivable as of December 31, 2020 (98. 20 % of accounts receivable). Major Suppliers For the year ended December 31, 2022~~, no suppliers individually accounted for more than 10. 0 % of the Company' s cost of revenues. **One suppliers individually accounted for more than 10. 0 % of the Company' s accounts payable as of December 31, 2023. For the year ended December 31, 2022, one suppliers individually accounted for more than 10. 0 % of the Company' s cost of revenues.** No suppliers individually accounted for more than 10. 0 % of the Company' s accounts payable as of December 31, 2022. ~~For the year ended December 31, 2021, no suppliers individually accounted for more than 10. 0 % of the Company' s cost of revenues. No suppliers individually accounted for more than 10. 0 % of the Company' s accounts payable as of December 31, 2021. For the year ended December 31, 2020, four suppliers individually accounted for more than 10. 0 % of the Company' s cost of revenues (73. 70 % of cost of revenue.) Two suppliers individually accounted for more than 10. 0 % of the Company' s accounts payable as of December 31, 2020 (61. 10 % of accounts payable.)~~ Concentration of Credit Risks Financial instruments that potentially subject the Company to significant concentration of credit risk primarily consist of cash, cash equivalents, and accounts receivable. As of December 31, **2023 and** 2022 ~~and 2021~~, the Company' s cash and cash equivalents were held by financial institutions (located in the PRC, Hong Kong, Malaysia, Italy, ~~Australia~~ **and** the U. S. ~~and Singapore~~) that management believes have acceptable credit. Accounts receivable are typically unsecured. The risk with respect to accounts receivable is mitigated by regular credit evaluations that the Company performs on its distribution partners and its ongoing monitoring of outstanding balances. b. Foreign Currency Risks, Currency Concentrations, and Capital Requirements A portion of the Company' s operating transactions are denominated in RMB. RMB is not freely convertible into foreign currencies. The value of the RMB is subject to changes in the central government policies and to international economic and political developments. In the PRC, certain foreign exchange transactions are required by laws to be transacted only by authorized financial institutions at exchange rates set by the PBOC. Remittances in currencies other than RMB by the Company in China must be processed through PBOC or other China foreign exchange regulatory bodies which require certain supporting documentation in order to complete the remittance. As of December 31, ~~2022~~ **2023**, the Company had cash and cash equivalents of $ ~~21~~ **1** . ~~9~~ **2** million. Approximately $ ~~4~~ **1** . ~~4~~ **2** million was held in ~~U~~ **Italy** . ~~S. entities and $ 16. 0 million was held in Hong Kong, Singapore, Malaysia, and the PRC entities. F- 71~~ As of December 31, **2023 and** 2022 ~~and 2021~~, deposits of $ ~~3~~ **0** . ~~6~~ **4** million and $ ~~4~~ **1** . ~~7~~ **1** million were insured, respectively. To limit exposure to credit risk relating to bank deposits, the Company primarily places bank deposits only with large financial institutions in Italy **and** ~~, PRC, HK,~~ U. S. ~~, and Malaysia~~ with acceptable credit ratings. ~~c. Cybersecurity Incident The Company' s real estate services subsidiary, Timios, experienced a systems outage that was caused by a cybersecurity incident. Timios has engaged leading forensic information technology firms and legal counsel to assist its investigation into the incident. The systems outage caused a delay or disruption to parts of Timios' business, including its ability to perform its mortgage title, closing and escrow services offerings during the year ended December 31, 2021. The cybersecurity incident had a material adverse impact on Timios' revenues. Timios promptly notified third- parties who may have been affected by this incident, and its insurer has offered a one year credit monitoring service to those who may have been affected. Timios has since recovered their operational capabilities, and has implemented multiple safeguards against future incidents, including but not limited to the establishment of a Chief Information Security Officer and a Security Operations Center that monitors the system against cyber threats twenty-four hours a day. Timios still has yet to recover a significant portion of business lost as a result of the incident. Timios is uncertain to what degree any further revenue will be recovered. A class action lawsuit was filed against Timios as a result of the systems outage, which was settled within the limits of its insurance coverage. Timios has filed a claim with its insurer to recover a portion of the lost revenues and profits for the period from July 26, 2021 through January 27, 2022. The amount of the insurance recovery, if any, is not yet known.~~ Note ~~21~~ **22** . Defined Contribution Plans For U. S. employees, the Company sponsors a 401 (k) plan that provides for a 100. 0 % employer matching contribution of the first 3. 0 % and 50. 0 % of the next 2. 0 % of eligible pay that the employee contributes to the plan. Employees contributions are 100. 0 % vested immediately. The Company' s matching contribution to the 401 (k) plan is evenly vested over five years. The Company paid total matching 401 (k) contributions of $ ~~1~~ **0** . ~~1~~ **9 million and $ 0. 7** million in the year ended December 31, ~~2022~~ **2023** ~~,~~ and ~~$ 0. 1 million in the years ended~~ December 31, ~~2021~~ **2022** ~~and 2020~~, respectively ~~. Full time employees in the PRC and Malaysia participate in government- mandated defined contribution plans pursuant to which certain pension benefits, medical care, unemployment insurance, employee housing fund and other welfare benefits are provided to employees. PRC labor regulations require the Company to make contributions based on certain percentages of the employees' basic salaries. Other than such contributions, there is no further obligation under these plans. The total contributions for such PRC and Malaysia employee benefits were $ 0. 7 million in the years ended December 31, 2022 and 2021, respectively, and $ 0. 4 million in the year ended December 31, 2020~~ . Employees in Italy are entitled to TFR, commonly referred to as an employee leaving indemnity, which represents deferred compensation for employees in the private sector. Under Italian law, an entity is obligated to accrue for TFR on an individual employee basis payable to each individual upon termination of employment (including both voluntary and involuntary dismissal). The annual accrual is approximately 7. 0 % of total pay, with no ceiling, and is revalued each year by applying a pre- **F- 56** established rate of return of 1. 5 %, plus 75. 0 % of the Consumer Price Index, and is recorded by a book reserve. TFR is an unfunded plan. The costs of the retirement benefit obligation are accounted for under the provisions of ASC 715. The amount of the obligation **was $ 0. 5 million and $ 0. 5 million** at December 31, **2023 and December 31,** 2022 **, respectively** ~~$ 0. 5 million~~ . Note ~~22~~ **23** . Geographic Areas The following table summarizes geographic information for long- lived assets (in thousands): ~~F- 72~~ December 31, ~~2022December~~ **2023December** 31, ~~2021United~~ **2022United** States $ **6, 000 $** 4, **476** ~~935 $ 1, 997~~ Europe2, **991 2,** 532 ~~— Malaysia673 26, 870 Other97 728~~ Total $ 8, ~~237~~ **991** $ ~~29, 595 Other than the PRC, no other country' s revenues from external customers are significant enough to require separate disclosure. Revenues from external customers in the PRC were $ 39. 1 million, $ 29.~~ 7 ~~million~~ , **008** ~~and $ 25. 0 million million for the years ended December 31, 2022, 2021 and 2020, respectively.~~ Note ~~23~~ **24** .

Contingent Consideration The following table summarizes information about the Company' s contingent consideration arrangements measured at fair value on a recurring basis, grouped into Level 1 to 3 based on the degree to which the input to fair value is observable (in thousands): **December 31, 2023Level 1Level 2Level 3TotalDBOT- Contingent Considerationa $ — $ — $ 649 $ 649 Tree Technology- Contingent Considerationb — — 78 78 Solectrac- Contingent Considerationc — — — — VIA- Contingent considerationd $ — $ — $ — $ — Total $ — $ — $ 727 $ 727** December 31, 2022Level 1Level 2Level 3TotalDBOT- Contingent Considerationa $ — $ — $ 649 $ 649 Tree Technology- Contingent Considerationb — — 118 118 Solectrac- Contingent Considerationc — — 100 100 Total $ — $ — $ 867 $ 867 **(a) DBOT** ~~December 31, 2021Level 1Level 2Level 3TotalDBOT-~~ Contingent ~~Considerationa~~ - **Consideration** ~~$ — $ — $ 649 $ 649 Tree Technology- Contingent Considerationb — — 250 250 Solectrac- Contingent Considerationc — — 100 100 Total $ — $ — $ 999 $ 999 Note: (a)~~ This represents the liability incurred in connection with the acquisition of DBOT shares during the three months ended September 30, 2019 and as remeasured as of April 17, 2020. The contractual period which required periodic remeasurement has expired **at that time** , and therefore the Company will not remeasure this liability **after that** ~~in the future. The fair value of DBOT contingent consideration was valued using the Black- Scholes Merton method. The Company issued 13. 1 million shares during the year ended December 31, 2020 and partially satisfied this liability. No shares have been issued in the years ended December 31, 2022 and 2021, respectively~~ . (b) **Tree Technologies Contingent Consideration** This represents the liability incurred in connection with the acquisition of Tree Technologies during the three months ended December 31, 2019 and as subsequently remeasured as of **June 30 2023 and** December 31, 2022 ~~and 2021~~ . The ~~fair value of~~ **contractual period which required periodic remeasurement expired at that time, and therefore** the **Company did not remeasure** ~~Tree Technology contingent consideration was valued using a probability- weighted discounted cash flow approach. (c) This~~ **this** ~~represents the~~ liability **after** ~~incurred in connection with the acquisition of Solectrac. The liability represents the fair value of the three contingent considerations~~ that ~~were entered into at closing~~ . ~~The fair value was determined using Monte- Carlo simulations. DBOT Contingent Consideration The fair value of the DBOT contingent consideration as of March 31, 2020 and December 31, 2019, was valued using the Black- Scholes Merton model. The significant unobservable inputs used in the fair value measurement of the contingent consideration includes the risk- free F- 73 interest rate, expected volatility, expected term and expected dividend yield. The following table summarizes the significant inputs and assumptions used in the model: March 31, 2020December 31, 2019Risk- free interest rate0. 1 % 1. 6 % Expected volatility30 % 30 % Expected term (years) 0. 08 0. 25Expected dividend yield — % — % Tree Technologies Contingent Consideration~~ The fair value of the Tree Technologies contingent consideration as of December 31, ~~2021~~ **2022** ~~and 2020,~~ was valued using a probability- weighted discounted cash flow approach which incorporates various estimates, including projected gross revenue for the periods, probability estimates, discount rates and other factors. Significant increases or decreases in any of those inputs in isolation would result in a significantly different fair value measurement. The following table summarizes the significant inputs and assumptions used in the probability- weighted discounted cash flow **F- 57** approach: December 31, ~~2022December 31, 2021Weighted~~ **2022Weighted** - average cost of capital15 ~~. 0 % 15~~ . 0 % Probability5 %- 20 % **(c)** ~~5 %- 10 %~~ Solectrac Contingent Consideration **This represents the liability incurred in connection with the acquisition of Solectrac. The liability represents the fair value of the three contingent considerations that were entered into at closing. The fair value was determined using Monte- Carlo simulations as of December 31, 2022. The fair value was reduced to zero as of December 31, 2023 due to the change of projection.** The fair value of the Solectrac contingent consideration as of December 31, 2022, was valued using a Monte- Carlo simulation model. The significant unobservable inputs include volatility, discount rate and the risk free rate. Significant increases or decreases in any of those inputs in isolation would result in a significantly different fair value measurement. The following table summarizes the significant inputs and assumptions used in the model: December 31, 2022Risk- free interest rate3. 4 % Expected volatility25. 0 % Expected discount rate13. 1 % **(d) VIA Contingent Consideration This represents the liability incurred in connection with the acquisition of VIA. The liability represents the fair value of the three contingent considerations that were entered into at closing. The fair value was $ 73. 6 million determined using Monte- Carlo simulations. The fair value was reduced to zero as of December 31, 2023 due to the change of projection. The fair value of the VIA contingent consideration $ 73. 6 million was valued using a Monte- Carlo simulation model. The significant unobservable inputs include volatility, discount rate and the risk free rate, Significant increases or decreases in any of those inputs in isolation would result in a significantly different fair value measurement. The following table summarizes the significant inputs and assumptions used in the model: January 31 2023Risk- free interest rate3. 7 % Expected volatility65. 0 % Expected discount rate13. 9 %** The following table summarizes the reconciliation of contingent consideration measured using Level 3 inputs (in thousands): ~~ContingentConsiderationJanuary~~ - **ContingentConsiderationDecember** ~~1, 2020 $ 24, 656 Measurement period adjustment (1, 990) Settlement (8, 203) Remeasurement loss / (gain) recognized in the income statement (5, 503) December~~ 31 ~~, 20208, 960 Addition1, 639 Remeasurement loss / (gain) recognized in the income statement (9, 600) December 31,~~ 2021999 Remeasurement loss / (gain) recognized in the income statement ( ~~131~~ **132** ) December 31 ~~,~~ 2022 $ 867 **Addition73, 628 Remeasurement loss / (gain) recognized in the income statement (73, 768) December 31 2023727 Note 25. Subsequent Events JPL Holdings, LLC sent a signed Term Sheet for the purchase of US Hybrid on October 25, 2023. Ideanomics accepted and signed the offer to begin due diligence in efforts to complete the sale by the end of 2023. On December 28, 2023 JPL Holdings,** F- ~~74 Note 24~~ **58 LLC and Ideanomics signed the Share Purchase Agreement in selling US Hybrid for the amount of $ 5** . ~~Subsequent Events As~~ **0M. Where $ 1. 2M of funds were previously wired towards the purchase, the remaining amount due was $ 3. 9M. This amount was fully paid on January 12, 2024 to complete JPL' s purchase of US Hybrid. US Hybrid was reported as Discontinued Operations for the quarter ending September 30, 2023. The team at Tree has documented a plan to exit the production facilities and lay** ~~of~~ **off** ~~December 31,~~ **all operational personnel with deadlines targeted during the third quarter. Tree has completed the exit plan and no operation as of September 30** ~~2022~~ **2023 . In Q3** , **Tree also received LOI from a potential buyer to buy Ideanomics stakes in Tree.**

**Consequently, Tree reached status as a discontinued operation as of September 30, 2023. On January 5, 2024 TIZA GLOBAL SDN BHD executed an agreement for the full purchase of Ideanomics' shares in Tree Technologies in the amount of $ 4. 0M. The purchase was complete over** ~~the~~ **three payments with** ~~company had requested advances against~~ the **final payment being made on February 8, 2024. Yorkville Standby Equity Purchase Agreement On January 10, 2024, Ideanomics entered into a standby equity purchase agreement (** SEPA ~~for~~ **) with YA II PN, LTD. Pursuant to the SEPA, subject to certain conditions, the Company shall have the option, but not the obligation, to sell to YA II, and YA II shall purchase,** an aggregate **amount** of **up to 2, 500, 000 shares of the Company' s common stock, par value $ 0. 001 per share, at the Company' s request any time during the commitment period commencing on the Effective Date and expiring upon the earlier of (i) the first day of the month next following the 24- month anniversary of the Effective Date or (ii) the date on which YA II shall have made payment of Advances (as defined below) for Common Stock equal to 2, 500, 000 shares. Each advance the Company requests shall not exceed an amount equal to 100 % of the daily trading volume of the five trading days immediately preceding an Advance Notice, unless, subject to certain other limitations, both the Company and YA II mutually agree to an increased amount. The shares will be purchased at a purchase price equal to the lowest of the daily VWAPs of the Common Stock during the three consecutive trading days commencing on the date of the Advance Notice, multiplied by 94 %. On April 15, 2024 the standby equity purchase agreement was amended so that the Company shall have the option, but not the obligation, to sell to YA II, and YA II shall purchase, and aggregate amount of up to 10, 000, 000 shares of the Company' s common stock at the Company' s request any time during the commitment period as described above. Yorkville Secured Convertible Debenture Purchase Agreement During first quarter of 2024, the Company consummated the sale to YA II PN, Ltd. of multiple new Secured Convertible Debentures in a private placement pursuant to that certain Secured Debenture Purchase Agreement (as amended, restated, supplemented or otherwise modified from time to time), dated as of October 25, 2022, as amended by the First Amendment to Secured Debenture Purchase Agreement of March 30, 2023, as further amended by the Second Amendment to Secured Debenture Purchase Agreement of April 17, 2023, as further amended by the Third Amendment to Secured Debenture Purchase Agreement of May 1, 2023, and as further amended by the previously reported Fourth Amendment to Secured Debenture Purchase Agreement of July 13, 2023. The Conversion Price may be adjusted from time to time pursuant to the other terms and conditions of the Debentures. The new Secured Convertible Debentures contain a standard " buy- in " provision in the event that the Company fails to convert shares within three trading days after receipt of a notice of conversion, and a standard " blocker " provision that limits the right to convert any portion of this new Debenture to the extent that after giving effect to such conversion the holder together with its affiliates would beneficially own more than 4. 99 % of the number of shares of Common Stock outstanding immediately after giving effect to such conversion. On January 24, 2024, the Company completed the sale of a new Secured Convertible Debenture for a purchase price of $ 750, 000. Upon the terms and subject to the conditions contained in the Fourth Amended SDPA and this new Secured Convertible Debenture, the Company promises to pay to the Buyer $ 900, 000 on May 27, 2024, (a) subject to earlier redemption at the Company' s option and (b) subject to acceleration at the holder' s option upon an event of default described in the Debenture. Interest shall accrue on the outstanding Principal Amount hereof at an annual rate equal to 8 %; provided that such Interest Rate shall be increased to** 18 **% upon an Event of Default** . ~~3 million~~ **Upon an event of default, the holder of this new Secured Convertible Debenture is entitled to convert any portion of the outstanding principle and accrued interest into** shares ~~. In 2023 year~~ **of the Company' s common stock, at a conversion price per share equal** to **the lower of (i) $ 1. 23 per share (the " Fixed Price ") or (ii) 90 % of the lowest daily VWAP during the ten (10) consecutive Trading Days immediately preceding the Conversion Date (the " Variable Price ") or other** date ~~,~~ **of determination (** the **" Variable Measurement Period "), which solely in the case of the Variable Price shall not be lower than the Floor Price of $ 0. 224. The proceeds of this new Secured Convertible Debenture were used to pay costs and fees related to the operation of Wireless Advanced Vehicle Electrification LLC, a wholly owned subsidiary of the** ~~company~~ **Company . On January 30, 2024, the Company completed the sale of a new Secured Convertible Debenture for a purchase price of $ 1, 500, 000. Upon the terms and subject to the conditions contained in the Fourth Amended SDPA and this new Secured F- 59 Convertible Debenture, the Company promises to pay to the Buyer $ 1, 800, 000 on February 29, 2024, (a) subject to earlier redemption at the Company' s option and (b) subject to acceleration at the holder' s option upon an event of default described in the Debenture. Interest shall accrue on the outstanding Principal Amount hereof at an annual rate equal to 8 %; provided that such Interest Rate shall be increased to 18 % upon an Event of Default. Upon an event of default, the holder of this new Secured Convertible Debenture is entitled to convert any portion of the outstanding principle and accrued interest into shares of the Company' s common stock, at a conversion price per share equal to the lower of (i) $ 1. 16 per share (the " Fixed Price ") or (ii) 90 % of the lowest daily VWAP during the ten (10) consecutive Trading Days immediately preceding the Conversion Date (the " Variable Price ") or other date of determination (the " Variable Measurement Period "), which solely in the case of the Variable Price shall not be lower than the Floor Price of $ 0. 21. The proceeds of this new Secured Convertible Debenture were used to support the operations of Wireless Advanced Vehicle Electrification LLC, a wholly owned subsidiary of the Company. On February 29, 2024, the Company consummated the sale of a new Secured Convertible Debenture for a purchase price of $ 1, 500, 000. Upon the terms and subject to the conditions contained in the Fourth Amended SDPA and this new Secured Convertible Debenture, the Company promises to pay to the Buyer $ 1, 900, 000 on September 30, 2024, (a) subject to earlier redemption at the Company' s option and (b) subject to acceleration at the holder' s option upon an event of default described in the Debenture. Interest shall accrue on the outstanding Principal Amount hereof at an annual rate equal to 8 %; provided that such Interest Rate shall be increased to 18 % upon an Event of Default. Upon an event of default, the holder of this new Secured Convertible Debenture is entitled to convert any portion of the**

**outstanding principle and accrued interest into shares of the Company' s common stock, at a conversion price per share equal to the lower of (i) $ 1. 12 per share (the " Fixed Price ") or (ii) 90 % of the lowest daily VWAP during the ten (10) consecutive Trading Days immediately preceding the Conversion Date (the " Variable Price ") or other date of determination (the " Variable Measurement Period "), which solely in the case of the Variable Price shall not be lower than the Floor Price of $ 0. 204. The proceeds of this new Secured Convertible Debenture shall be used to support overall operational needs and costs related to Wireless Advanced Vehicle Electrification LLC, a wholly owned subsidiary of the Company;** ~~has~~ **as** ~~requested~~ **well as to support the initial costs associated with the Purchase Order from Confidential customer as disclosed previously in the Company' s January 18, 2024 Form 8K filing. Executive Compensation Effective February 16, 2024, Ideanomics, Inc. (the" Company") agreed (i) to reduce the base salary for Mr. Alfred Poor, the Company' s Chief Executive Officer to $ 325, 000 and to (ii) reduce the base salary for Mr. Scott Morrison, the Company' s Chief Financial Officer, to $ 275, 000. The employment agreement for Mr. Poor is further amended to have a reduced severance and change in controls provisions of six months, and the severance provisions for Mr. Morrison' s employment agreement is removed and the change in control provision amended to six months. The employment agreements for each of Mr. Poor and Mr. Morrison otherwise remain in their current form, respectively. Mr. Poor and Mr. Morrison are granted $ 175, 000 and $ 125, 000 in shares of common stock respectively. Effective February 16, 2024, the Company agreed to (i) to reduce the annual compensation for Mr. Shane McMahon as Executive Chairman of the Company to $ 150, 000 in cash and $ 350, 000 in shares of common stock and (ii) to set each of the Independent Director annual cash compensation at $ 100, 000 with $ 25, 000 in shares of common stock vesting on a quarterly basis. Each Independent Director is also entitled to an** additional ~~advances for 107. 6 million shares and received proceeds in the aggregate of~~ $ 10 **, 000 cash compensation for each committee served as Lead Director with an accompanying $ 10, 000 in shares of common stock** . **Effective February 16, 2024, as part of its continuing restructuring and cost reduction efforts, the Company has also reduced its management staff annual compensation by an average of 21 %- 23 % and removed of all applicable severance provisions and amended applicable change in control provisions to six months. On March 5, 2024, the Company received the resignation of the Company' s Chief Financial Officer, Scott Morrison, effective as of that date. Mr. Morrison is resigning for personal reasons. Mr. Morrison shall stay on as a consultant to ensure the timely completion of the Company' s annual filings and other regulatory requirements. On March** 8 ~~million~~ **, 2024, the board of directors appointed Mr. Ryan M. Jenkins as Chief Financial Officer of the Company. Mr. Jenkins brings extensive years of advancing responsibilities across multiple business units of major companies, including Walmart and the FedEx Corporation. He has served as the Corporate Treasurer and Head of FP & A for Ideanomics since March 2022, and served as Associate Director of Finance & Treasury and Investor Relations for Walmart from 2020 to 2022. Since 2019 he has been** ~~and~~ **an Adjunct Professor of Finance at the University of Memphis. Mr. Jenkins was the Corporate Financial & Treasury Advisor for the FedEx Corporation from 2005 to 2017. He has significant experience in capital planning, funding and analysis in his prior roles. He obtained his CPA license in 2012, CFA Charter in 2016, and CTP Certification in 2023. Effective March 8, 2024, Mr. Jenkins' s base salary is $ 275, 000 with** a **change** ~~reduction in the balance~~ of ~~the outstanding convertible note of approximately~~ **control provision for six months. Mr. Jenkins is also granted** $ **125, 000 in** ~~4. 2 million. There are 24. 0 million~~ shares ~~remaining under the SEPA as~~ of ~~March 15, 2023~~ **common stock that shall vest upon completion of certain Company and personal milestones** . **Tillou** Promissory Note **— F- 60 April 25, 2024 Amended and Restated Promissory Note As previously disclosed on the Company' s December 19, 2022 Form 8- K, on December 13, 2022, the Company promised to pay to the order of** Tillou Management ~~Effective March 20, 2023, the Company promised to pay to the order of Tillou Management~~ and Consulting LLC **, a New Jersey Limited Liability Company (the " Noteholder " or " Tillou ")** , an entity controlled by Vince McMahon, the father of **our** ~~the Company' s~~ Executive Chairman, ~~Shane McMahon,~~ the principal amount of $ 2 ~~. 0 million~~ , ~~due~~ **000, 000, together with all accrued interest thereon as provided in the promissory note entered into between the Company and the Noteholder dated December 13, 2022 (the " Prior Note "). On April 25, 2024, the Company executed an Amended and Restated Promissory Note and promised to pay to the order of Tillou the principal amount of $ 4, 137, 095 (the " Loan "), together with all accrued interest thereon, as provided in the promissory note entered into between the Company and the Noteholder dated as of April 25, 2024. The Noteholder agreed to make an additional advance to the Company** on ~~demand~~ **April 25, 2024 in the principal amount of $ 1, 397, 095. The Company further agreed to pay the aggregate unpaid principal amount of the December 13, 2022 Note as well as accrued and unpaid interest, fees, and expenses relating to the Prior Note which were $ 740, 000. The Company agreed to repay the principal balance of the Loan in weekly installments, commencing on the Initial Payment Date and continuing on the first Business Day of each calendar week thereafter. Each weekly installment shall be in** ~~any~~ **an amount equal to the greater of (x) $ 250, 000 and (y) 100 % of the net proceeds received by the Borrower pursuant to the SEPA during the immediately preceding calendar week. For purposes of this Note, (A) the" Initial Payment Date" means the earlier of (I) the first Business Day of the first calendar week immediately following the first date on which the Borrower receives net proceeds under the SEPA (whether in connection with the sale of Shares (as defined in the SEPA) or otherwise) and (II) July 1, 2024, and (B)" SEPA" means the Standby Equity Purchase Agreement dated January 5, 2024 (as amended, restated, supplemented or otherwise modified from** time ~~after April 20~~ **to time) between the Borrower** , ~~2023~~ **as company, and YA II PN, LTD., as investor** . The principal amount outstanding under ~~the~~ **this Amended and Restated Promissory** ~~note~~ **Note** ~~accrues~~ **has an** interest **rate** at ~~20. 0~~ **a flat rate equal to 16** % per annum **(** ~~. As collateral for~~ the **" Interest Rate "). If any amount payable under the Note is not paid when due, such overdue amount shall bear interest at the Interest Rate plus 2 %. The** Company ~~' s obligations~~ **may prepay the Loan in whole or in part at any time or from time to time without penalty or premium by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment. The principal amount of the Note shall become due and payable in the event**

**of a default pursuant to the Note. May 29, 2024 Amended and Restated Promissory Note Effective on May 29, 2024, the Company executed an Amended and Restated Promissory Note and promised to pay to the order of Tillou the principal amount of $ 7, 217, 095 which includes an additional advance to the Company in the principal amount of $ 3, 000, 000. It further includes $ 4, 137, 095 (the " Prior Existing Principal Balance ") and $ 80, 000 of accrued unpaid fees and expenses. The Company agreed to repay the principal balance of the Loan in weekly installments, commencing on the Initial Payment Date and continuing on the first Business Day of each calendar week thereafter. Each weekly installment shall be in an amount equal to the greater of (x) $ 250, 000 and (y) 100 % of the net proceeds received by the Borrower pursuant to the SEPA during the immediately preceding calendar week. For purposes of this Note, (A) the" Initial Payment Date" means the earlier of (I) the first Business Day of the first calendar week immediately following the first date on which the Borrower receives net proceeds** under the ~~note,~~ **SEPA (whether in connection with** the **sale of Shares (as defined in the SEPA) or otherwise) and (II) July 1, 2024, and (B)" SEPA" means the Standby Equity Purchase Agreement dated January 5, 2024 (as amended, restated, supplemented or otherwise modified from time to time) between the Borrower, as** ~~Company~~ **company** ~~granted to the~~ **, and YA II PN, LTD., as investor. The principal amount outstanding under this Amended and Restated Promissory** ~~note~~ **Note has an** ~~holder a security~~ interest **rate** ~~in certain secured collateral with recorded value of $ 2. 4 million. VIA Motors Acquisition On January 31, 2023, the company closed the acquisition of VIA Motors, pursuant to the terms of the Amended and Restated Merger Agreement. In closing, the company acquired all outstanding shares of VIA Motors in exchange for the issuance of 126. 5 million common shares and up to 2 million convertible preferred shares (~~ at a **flat rate equal** ~~ratio of 20: 1~~ to ~~common) and~~ **16 % per annum (** the ~~settlement of loans advanced~~ **" Interest Rate "). If any amount payable under the Note s not paid when due, such overdue amount shall bear interest at the Interest Rate plus 2 %. The Company may prepay the Loan in whole or in part at any time or from time** to ~~VIA Motors prior~~ **time without penalty or premium by paying the principal amount** to ~~closing~~ **be prepaid together** with **accrued interest thereon to the date of prepayment. The principal amount of the Note shall become due and payable in the event of** a ~~settlement value of $ 72~~ **default pursuant to the Note** . ~~4 million. The parties~~ **In relation to the Tillou Promissory Notes, the Company has** agreed **Mr** ~~to use the closing price on January 24, 2023 to calculate the exchange of share consideration, which was $ 0~~ . **Shane McMahon** ~~1804. In addition~~ , the ~~VIA Motors selling shareholders will be~~ **Executive Chairman of the Company, is** entitled to ~~receive~~ **a grant** up to **7, 217, 095** ~~$ 180 million in convertible preferred~~ shares ~~upon the satisfaction~~ of ~~earn-out provisions included in the Amended and Restated Merger agreement. Between December 31, 2022 and the closing, the company provided incremental funds to VIA Motors of approximately $ 2. 9 million. Yorkville Convertible Note Subsequent to December 31, 2022, $ 4. 1 million of the convertible note outstanding balance was converted into shares pursuant to the terms and provisions of the debenture agreement executed in October 2022. As of March 15, 2023 the outstanding balance is $ 0. 3 million. Acuitas SPA On February 1, 2023, the company issued 10 million Series B convertible preferred shares following the satisfaction of conditions associated with Closing # 3 in the Buyers Schedule of the SPA in consideration for the receipt of $ 10 million. In addition, Acuitas Capital notified the company of their request convert 5 million preferred shares into 24. 5 million common~~ **Common Stock** ~~shares on February 3, 2023 and subsequently a second conversion notice was issued for the conversion of 5 million preferred shares into 24. 5 million common shares on February 13, 2023. There are currently 10 million convertible preferred shares outstanding~~ . F- ~~75~~ **61** ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE The information required by this Item 9 was" previously reported" as such term is defined in Rule 12b- 2 of the Exchange Act. ITEM 9A. CONTROLS AND PROCEDURES Evaluation of Disclosure Controls and Procedures We conducted an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. The term " disclosure controls and procedures ", as defined in Rules 13a- 15 (e) and 15d- 15 (e) under the Securities and Exchange Act of 1934, as amended (" Exchange Act "), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by the ~~company~~ **Company** in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission' s rules and forms. Disclosure controls and procedures also include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the ~~company~~ **Company** ' s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded as of December 31, ~~2022~~ **2023** that our disclosure controls and procedures were not effective. Management' s Annual Report on Internal Control over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a- 15 (f) and 15d- 15 (f) under the Exchange Act. The Exchange Act defines internal control over financial reporting as a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that: • Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; • Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that our receipts and expenditures are being made only in accordance with authorizations of our management and Directors; • Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems

determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we assessed the effectiveness of our internal control over financial reporting as of December 31, ~~2022~~ **2023** , using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control — Integrated Framework (2013). Based on our assessment, we have concluded that our internal control over financial reporting was not effective as of December 31, ~~2022~~ **2023** due to the material weaknesses described below. In ~~2022~~ **2023** , our evaluation included Timios, WAVE, Solectrac ~~and~~ **,** US Hybrid **and Energica** for the first time. ~~Our~~ **In 2022, our** evaluation excluded Energica **,** which was acquired in the year ended December 31, 2022, and was not fully integrated with Ideanomics as of that date. As of and for the year ended December 31, ~~2022~~ **2023** , Energica represented 11 % of total assets and 11 % of revenue ~~. In accordance with guidance issued by the SEC, we have excluded the Energica acquisitions from our assessment of internal controls over financial reporting during the first year following the acquisition~~ . Material Weaknesses A material weakness is a deficiency, or a 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. Management has determined that the Company has the following material weaknesses in its internal control over financial reporting as of December 31, ~~2022~~ **2023** : • The design and implementation of internal controls over the review of management' s inputs into valuation models and associated valuation outputs from third party valuation specialists. • The design and implementation of internal controls over the revenue recognition process, specifically the failure to properly evaluate whether the Company was to be considered the principal or the agent in contracts with customers. • There is a lack of sufficient personnel in accounting and financial reporting functions with sufficient experience and expertise with respect to the application of U. S. GAAP and SEC disclosure requirements. • Operating effectiveness of internal controls to identify and evaluate the accounting implications of non- routine transactions. • There is a lack of controls designed to address risk of material misstatement for various financial statement areas and related assertions. • There is a lack of validation of completeness and accuracy of internally prepared data, including key reports generated from systems, utilized in the operations of controls. • There is a lack of evidence to support the effective review in the operations of controls. • There is a lack of controls at the entity level, particularly over the review of subsidiary financial information, including analysis of balance sheet data, operating results, non- routine transactions, litigation accruals and income tax matters. • Controls are not designed with a sufficient level of precision to prevent or detect a material misstatement. • An inventory of service organizations utilized to process transactions was not maintained throughout the reporting period. There is a lack of review over service organization reports. In instances in which service organization reports are not available, the Company does not have adequate complementary controls. • There is a lack of segregation of duties that exists in the information technology environments and payroll and procure to pay cycles at the Company. • There is a lack of documented compliance related to controls to evaluate potential risk of dealing with inappropriate vendors and / or customers. • The Company' s information technology general controls over certain information technology systems were not designed properly and therefore did not operate effectively. On July 26, 2022, subsequent to the dismissal of BDO as the ~~company~~ **Company** ' s auditor, BDO informed the ~~company~~ **Company** of their belief that the Company also had the following material weaknesses as of December 31, ~~2021~~ **2023** : • There is ineffective oversight from the Company' s Audit Committee. • There is a lack of documented compliance- related controls to evaluate transactions in accordance with the FCPA. Management' s Plan for Remediation In the fourth quarter of ~~2022~~ **2023** , management analyzed the root causes of the material weaknesses described above with the Audit Committee and has completed the design phase to modify existing controls or add new controls to address risks identified in the material weaknesses identified in 2021. Management has also implemented over half of the proposed remediation measures in the first quarter of 2023 and ~~expects~~ **expected** to complete the rollout in the second quarter of 2023. We expect that the deficiencies identified which aggregate to the material weaknesses noted above, will **continue to** be subject to testing throughout ~~2023~~ **2024** subject to the control operation cycles to determine the operating effectiveness. A critical element of the remediation designed includes the monitoring of the operation of controls on a location basis both as to operation and the related documentation of the control operation. As to the two material weaknesses communicated by BDO following their dismissal, management has discussed the related observations with the Audit Committee: On March 14, 2022, BDO informed the ~~company~~ **Company** that information related to the ~~company~~ **Company** ' s operations in China indicated that an illegal act may have occurred. In response, the ~~company~~ **Company** ' s Audit Committee engaged an Am Law 100 law firm and a nationally recognized forensics accounting firm to conduct a complete and thorough investigation and such investigation was completed by such parties to the Audit Committee' s satisfaction on July 17, 2022. The investigation concluded with no findings of improper or fraudulent actions or practices by the Company or any of its officers or employees with respect to any matters, including those raised by BDO. In addition, management believes that the current FCPA compliance program, as designed and currently in operation, is consistent with standard industry policies and practices related to FCPA compliance, which include amongst other activities regular updates to compliance policies as posted on the ~~company~~ **Company** ' s website, standard procedures for vetting new customers, vendors and contractual counterparties supported by recognized external vendors for KYC and training for employees on the FCPA compliance program. Following the conclusion of the investigation, the Audit Committee requested management to conduct an assessment of the effectiveness of the current FCPA compliance program in the fourth quarter of 2022 with the objective of ensuring optimization of the program. The review concluded that the transactions in question occurred prior to the currently implemented controls, which include the third- party validation of the beneficial ownership and public compliance history of contractual counter parties. The currently implemented controls are designed to identify counter party risk and have been applied to all commercial contracts entered into **since** ~~in the fourth quarter of 2022~~ **2023** . Audit Committee Oversight Prior to the June 30, 2021 testing date, the ~~company~~ **Company** was a

smaller reporting company and as of the testing date became a large accelerated filer. Throughout 2021 the Company completed multiple acquisitions and investments into early stage technology growth companies. The Audit Committee discussed with management the implications related to assessment activities for internal control over financial reporting. The change in the plan for the assessment of internal control over financial reporting for 2021 comprehended the risks associated with the change in reporting status and the financial accounting and reporting associated with the acquisitions, including but not limited to purchase price accounting, tax accounting and consolidation. The response to these risks included amongst other items, the engagement of additional external resources to document and test controls, the engagement of external qualified valuation and tax resources to support financial accounting and reporting related to the acquisitions and the hiring of internal resources to collaborate with the external advisors. The plan was implemented in the first quarter of 2021, concurrent with the operational integration of the acquired businesses. In 2022, the Audit Committee directed the investigation activities referred to above including but not limited to the establishment of the scope of the investigation, the review of the methodology employed and the basis for conclusions on procedures performed. In addition, the Audit Committee reviewed and approved the scoping for the 2022 evaluation including the risk assessment for new in scope locations, requested bi- weekly updates from management on the timeliness of the evaluation and reviewed the aggregation of deficiencies. In 2023, the Audit Committee is in the process of recruiting new members for the Committee to enhance the current risk assessment and mitigation skill sets of the Committee. The addition of new independent members is expected to increase the level of engagement with key risk matters. The Committee expects that with the addition of new members and the broader scope of engagement specific to the risk assessment, this material weakness will be fully remediated in 2023. Management believes that the number and nature of material weaknesses noted above result in a presumption of ineffective oversight and management of the internal control over financial reporting activities. In developing remediation plans to address this presumption, management is evaluating all existing and necessary oversight and operational administration activities associated with internal control over financial reporting. Changes in Internal Control over Financial Reporting There were no changes in our internal control over financial reporting that occurred during our most recent fiscal year that have materially affected or are reasonably likely to materially affect our internal control over financial reporting. ITEM 9B. OTHER INFORMATION None. ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS PART III ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE **Directors and Executive Officers.** The **following sets forth the name and position of each of our current executive officers and directors as of the filing date of this Annual Report. NameAgePositionShane McMahon54Executive ChairmanAlfred P. Poor54Chief Executive Officer and DirectorScott Morrison53Chief Financial OfficerJames S. Cassano78DirectorAndrea Hayward57DirectorPaul Hancock46Director Mr. Shane McMahon. Mr. McMahon was appointed Executive Chairman as of July 23, 2021, previously he was Vice Chairman from January 12, 2016 to the date of his appointment as Executive Chairman and was previously our Chairman from July 2010 to January 2016. Prior to joining us, from 2000 to December 31, 2009, Mr. McMahon served in various executive level positions with World Wrestling Entertainment, Inc. (NYSE: WWE). Mr. McMahon also sits on the Boards of Directors of International Sports Management (USA) Inc., a Delaware corporation, and Global Power of Literacy, a New York not-for- profit corporation. Mr. Alfred P. Poor. Our Chief Executive Officer is a former Chief Operating Officer at Global Data Sentinel, a cybersecurity company that specializes in identity management, file access control, protected sharing, reporting and tracking, AI and thread response, and backup and recovery. He is the former President and Chief Operating Officer of Agendize Services Inc., a company with an integrated suite of applications that help businesses generate higher quality leads, improve business efficiency and customer engagement. Mr. Poor is a client- focused and profitability- driven management executive with a track record of success at both rapidly- growing technology companies and large, multi- national, organizations. Mr. Scott Morrison. Mr. Morrison was appointed Chief Financial Officer effective April 1, 2023. Previously, Mr. Morrison served as Chief Financial Officer of Wave Charging, LLC, a subsidiary of the Company. Additionally, he held the position of Chief Executive Officer for Evoq Nano, Inc., Finance Director at CRH Americas Materials, Inc. and Vice President- Finance for Honeywell Aerospace, General Aviation Division. Mr. James S. Cassano. Mr. Cassano has been a director since January 11, 2008. Mr. Cassano is currently a Partner and Chief Financial Officer of CoActive Health Solutions, LLC, a worldwide contract research organization, supporting the pharmaceutical and biotechnology industries. Mr. Cassano has served as executive vice president, chief financial officer, secretary and director of Jaguar Acquisition Corporation a Delaware corporation (OTCBB: JGAC), a blank check company, since its formation in June 2005. Mr. Cassano has served as a managing director of Katalyst LLC, a company which provides certain administrative services to Jaguar Acquisition Corporation, since January 2005. In June 1998, Mr. Cassano founded New Forum Publishers, an electronic publisher of educational material for secondary schools, and served as its chairman of the Board and chief executive officer until it was sold to Apex Learning, Inc., a company controlled by Warburg Pincus, in August 2003. He remained with Apex until November 2003 in transition as vice president business development and served as a consultant to the Company through February 2004. In June 1995, Mr. Cassano co- founded Advantix, Inc., a high volume electronic ticketing software and transaction services company which handled event related client and customer payments, that was renamed Tickets. com and went public through an IPO in 1999. From March 1987 to June 1995, Mr. Cassano served as senior vice president and chief financial officer of the Hill Group, Inc., a privately- held engineering and consulting organization, and from February 1986 to March 1987, Mr. Cassano served as vice president of investments and acquisitions for Safeguard Scientifics, Inc., a public venture development company. From May 1973 to February 1986, Mr. Cassano served as partner and director of strategic management services (Europe) for the strategic management group of Hay Associates. Mr. Cassano received a B. S. in Aeronautics and Astronautics from Purdue University and an M. B. A. from Wharton Graduate School at the University of Pennsylvania. Ms. Andrea Hayward. On April 18, 2023, Ideanomics, Inc. appointed Andrea Hayward as an**

**independent director of the Company and as a member of the Audit Committee and Compensation Committee of the board, to be effective as of May 15, 2023. Ms. Hayward worked for over 31 years at United Parcel Service, where she has delivered specialized supply chain and logistics services on a global scale. Most recently, she served as Vice President of U. S. Network and Vice President of Transportation Technology, where she led over 8, 000 employees with a business unit P & L of $ 1. 5 billion. She served as a board member of the Quad County Urban League in Aurora Illinois, providing strategic direction and operational oversight to an organization that supports economic development and social equity for those who are disadvantaged. Additionally, she is a former academic advisor for the supply chain department at Governors State University in University Park, Illinois. Other activities included UPS leadership committees- leading their Seasonality Committee and serving as a member of their Women in Operations, Advanced Technology, and Emergency Crisis committees. Ms. Hayward begins her service as an independent director of the Company on May 15, 2023. She has served as a director of Rehrig Pacific Company and Atlanta CASA. Mr. Paul Hancock. Mr. Hancock has served as Vice President, Deputy CEO & CFO of InoBat AS, a company that specializes in the research, development, production, recycling, and final disposal of custom- designed innovative electric batteries, and he has over 25 years of experience in corporate finance, financial control and strategic planning. From March 2016 to June 2021, Mr. Hancock previously held the position of Deputy Chief Financial Officer at Aston Martin Lagonda, the Iconic British manufacturer of luxury sports cars. Corporate Governance Our current corporate governance practices and policies are designed to promote shareholder value and we are committed to the highest standards of corporate ethics and diligent compliance with financial accounting and reporting rules. Our Board provides independent leadership in the exercise of its responsibilities. Our management oversees a system of internal controls and compliance with corporate policies and applicable laws and regulations, and our employees operate in a climate of responsibility, candor and integrity. Corporate Governance Guidelines We and our Board are committed to high standards of corporate governance as an important component in building and maintaining shareholder value. To this end, we regularly review our corporate governance policies and practices to ensure that they are consistent with the high standards of other companies. We also closely monitor guidance issued or proposed by the SEC and the provisions of the Sarbanes- Oxley Act, as well as the emerging best practices of other companies. The current corporate governance guidelines are available on the Company' s website www. ideanomics. com. Printed copies of our corporate governance guidelines may be obtained, without charge, by contacting our Corporate Secretary at 1441 Broadway, Suite 5116, New York, NY 10018. The Board and Committees of the Board The Company is governed by the Board that currently consists of five members: Shane McMahon, Alfred Poor, James S. Cassano, Paul Hancock, and Andrea Hayward. The Board has established three Committees: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. Each of the Audit Committee, Compensation Committee and Nominating and Governance Committee are comprised entirely of independent directors. From time to time, the Board may establish other committees. The Board has adopted a written charter for each of the Committees which are available on the Company' s website www. ideanomics. com. Printed copies of these charters may be obtained, without charge, by contacting our Corporate Secretary at 1441 Broadway, Suite 5116, New York, NY 10018. Governance Structure Our Board of Directors is responsible for corporate governance in compliance with reporting laws and for representing the interests of our shareholders. As of the date of this Annual report, the Board was composed of six members, four of whom are considered independent, non- executive directors. Details on Board membership, oversight and activity are reported below. We encourage our shareholders to learn more about our Company' s governance practices at our website, www. ideanomics. com. The Board' s Role in Risk Oversight The Board oversees that the assets of the Company are properly safeguarded, that the appropriate financial and other controls are maintained, and that the Company' s business is conducted wisely and in compliance with applicable laws and regulations and proper governance. Included in these responsibilities is the Board of Directors' oversight of the various risks facing the Company. In this regard, the Board seeks to understand and oversee critical business risks. The Board does not view risk in isolation. Risks are considered in virtually every business decision and as part of the Company' s business strategy. The Board recognizes that it is neither possible nor prudent to eliminate all risk. Indeed, purposeful and appropriate risk- taking is essential for the Company to be competitive on a global basis and to achieve its objectives. While the Board oversees risk management, Company management is charged with managing risk. The Company has robust internal processes and a strong internal control environment to identify and manage risks and to communicate with the Board. The Board and the Audit Committee monitor and evaluate the effectiveness of the internal controls and the risk management program at least annually. Management communicates routinely with the Board, Board committees and individual directors on the significant risks identified and how they are being managed. Directors are free to, and indeed often do, communicate directly with senior management. The Board implements its risk oversight function both as a whole and through Committees. Much of the work is delegated to various Committees, which meet regularly and report back to the full Board. All Committees play significant roles in carrying out the risk oversight function. In particular: • The Audit Committee oversees risks related to the Company' s financial statements, the financial reporting process, accounting and legal matters. The Audit Committee members meet separately with representatives of the independent auditing firm. • The Compensation Committee evaluates the risks and rewards associated with the Company' s compensation philosophy and programs. The Compensation Committee reviews and approves compensation programs with features that mitigate risk without diminishing the incentive nature of the compensation. Management discusses with the Compensation Committee the procedures that have been put in place to identify and mitigate potential risks in compensation. Independent Directors In considering and making decisions as to the independence of each of the directors of the Company, the Board considered transactions and relationships between the Company (and its subsidiaries) and each director (and each member of such**

director' s immediate family and any entity with which the director or family member has an affiliation such that the director or family member may have a material direct or indirect interest in a transaction or relationship with such entity). The Board has determined that James S. Cassano, Shane McMahon, Paul Hancock, and Andrea Hayward are independent as defined in applicable SEC and NASDAQ rules and regulations, and that each constitutes an " Independent Director " as defined in NASDAQ Listing Rule 5605. Our Audit Committee consists of James S. Cassano, Paul Hancock, and Andrea Hayward with Mr. Cassano acting as Chair. The Audit Committee oversees our accounting and financial reporting processes and the audits of the financial statements of our company. Mr. Cassano serves as our Audit Committee financial experts as that term is defined by the applicable SEC rules. The Audit Committee is responsible for, among other things: • selecting our independent auditors and pre- approving all auditing and non-auditing services permitted to be performed by our independent auditors; • reviewing with our independent auditors any audit problems or difficulties and management' s response; • reviewing and approving all proposed related- party transactions, as defined in Item 404 of Regulation S- K under the Securities Act of 1933, as amended; • discussing the annual audited financial statements with management and our independent auditors; • reviewing major issues as to the adequacy of our internal controls and any special audit steps adopted in light of significant internal control deficiencies; • annually reviewing and reassessing the adequacy of our Audit Committee charter; • overseeing the work of our independent auditor, including resolution of disagreements between management and the independent auditor regarding financial reporting; • reporting regularly to and reviewing with the full Board any issues that arise with respect to the quality or integrity of the Company' s financial statements, the performance and independence of the independent auditors and any other matters that the Audit Committee deems appropriate or is requested to review for the benefit of the Board. The Audit Committee may engage independent counsel and such other advisors it deems necessary to carry out its responsibilities and powers, and, if such counsel or other advisors are engaged, shall determine the compensation or fees payable to such counsel or other advisors. The Audit Committee may form and delegate authority to subcommittees consisting of one or more of its members as the Audit Committee deems appropriate to carry out its responsibilities and exercise its powers. Our Compensation Committee consists of James S. Cassano and Andrea Hayward with Mr. Cassano acting as Chair. Our Compensation Committee assists the Board in reviewing and approving the compensation structure of our directors and executive officers, including all forms of compensation to be provided to our directors and executive officers. The Compensation Committee is responsible for, among other things: • reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer, evaluating the performance of our chief executive officer in light of those goals and objectives, and setting the compensation level of our chief executive officer based on this evaluation; • reviewing and making recommendations to the Board with regard to the compensation of other executive officers; • reviewing and making recommendations to the Board with respect to the compensation of our directors; and • reviewing and making recommendations to the Board regarding all incentive- based compensation plans and equity- based plans. The Compensation Committee has sole authority to retain and terminate any consulting firm or other outside advisor to assist the committee in the evaluation of director, chief executive officer or senior executive compensation and other compensation- related matters, including sole authority to approve the firms' fees and other retention terms. The Compensation Committee may also form and delegate authority to subcommittees consisting of one or more members of the Compensation Committee. Governance and Nominating Committee Our Governance and Nominating Committee consists of Andrea Hayward and James S. Cassano with Andrea Hayward acting as Chair. The Governance and Nominating Committee assists the Board of Directors in identifying individuals qualified to become our directors and in determining the composition of the Board and its committees. The Governance and Nominating Committee is responsible for, among other things: • identifying and recommending to the Board nominees for election or re- election to the Board, or for appointment to fill any vacancy; • selecting directors for appointment to committees of the Board; and • overseeing annual evaluation of the Board and its committees for the prior fiscal year. The Governance and Nominating Committee has sole authority to retain and terminate any search firm that is to be used by the Company to assist in identifying director candidates, including sole authority to approve the firms' fees and other retention terms. The Governance and Nominating Committee may also form and delegate authority to subcommittees consisting of one or more members of the Governance and Nominating Committee. Director Qualifications Directors are responsible for overseeing the Company' s business consistent with their fiduciary duty to shareholders. This significant responsibility requires highly- skilled individuals with various qualities, attributes and professional experience. The Board believes that there are general requirements for service on the Company' s Board of Directors that are applicable to all directors and that there are other skills and experience that should be represented on the Board as a whole but not necessarily by each director. The Board and the Governance and Nominating Committee of the Board consider the qualifications of directors and director candidates individually and in the broader context of the Board' s overall composition and the Company' s current and future needs. Qualifications for All Directors In its assessment of each potential director candidate, including those recommended by shareholders, the Governance and Nominating Committee considers the nominee' s judgment, integrity, experience, independence, understanding of the Company' s business or other related industries and such other factors the Governance and Nominating Committee determines are pertinent in light of the current needs of the Board. The Governance and Nominating Committee also takes into account the ability of a director to devote the time and effort necessary to fulfill his or her responsibilities to the Company. The Board and the Governance and Nominating Committee require that each director be a recognized person of high integrity with a proven record of success in his or her field. Each director must demonstrate innovative thinking, familiarity with and respect for corporate governance requirements and practices, an appreciation of multiple cultures and a commitment to sustainability and to dealing

responsibly with social issues. In addition to the qualifications required of all directors, the Board assesses intangible qualities including the individual' s ability to ask difficult questions and, simultaneously, to work collegially. The Board does not have a specific diversity policy, but considers diversity of race, ethnicity, gender, age, cultural background and professional experiences in evaluating candidates for Board membership. Diversity is important because a variety of points of view contribute to a more effective decision- making process. Qualifications, Attributes, Skills and Experience to be represented on the Board as a Whole The Board has identified particular qualifications, attributes, skills and experience that are important to be represented on the Board as a whole, in light of the Company' s current needs and business priorities. The Company' s services are performed in areas of future growth located outside of the United States. Accordingly, the Board believes that international experience or specific knowledge of key geographic growth areas and diversity of professional experiences should be represented on the Board. In addition, the Company' s business is multifaceted and involves complex financial transactions. Therefore, the Board believes that the Board should include some directors with a high level of financial literacy and some directors who possess relevant business experience as a Chief Executive Officer or President. Our business involves complex technologies in a highly specialized industry. Therefore, the Board believes that extensive knowledge of the Company' s business and industry should be represented on the Board. Summary of Qualifications of Current Directors Set forth below is a narrative disclosure that summarizes some of the specific qualifications, attributes, skills and experiences of our directors. For more detailed information , please refer to the biographical information for each director set forth above. Mr. Shane McMahon. Mr. McMahon has significant marketing and promotion experience and has been instrumental in exploiting pay- per- view programming on a global basis. In light of our business and structure, Mr. McMahon' s extensive executive and industry experience led us to the conclusion that he should serve as a director of our Company. Mr. Alfred P. Poor. Mr. Poor is a client- focused and profitability- driven management executive with a track record of success at both rapidly- growing technology companies and large, multi- national, organizations. In light of our business and structure, Mr. Poor' s extensive executive experience and his educational background led us to the conclusion that he should serve as a director of our Company. Mr. James S. Cassano. Mr. Cassano has substantial experience as a senior executive in management consulting, corporate development, mergers and acquisitions and start up enterprises across a numerous different industries. In light of our business and structure, Mr. Cassano' s extensive executive experience and his educational background led us to the conclusion that he should serve as a director of our Company. Ms. Andrea Hayward. Ms. Hayward worked for over 31 years at United Parcel Service, where she has delivered specialized supply chain and logistics services on a global scale. Most recently, she served as Vice President of U. S. Network and Vice President of Transportation Technology, where she led over 8, 000 employees with a business unit P & L of $ 1. 5 billion. Family Relationships There are no family relationships among our directors and officers. Involvement in Certain Legal Proceedings To the best of our knowledge, none of our directors or executive officers has, during the past ten years: • been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses); • had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time; • been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity; • been found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated; • been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease- and- desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or • been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self- regulatory organization (as defined in Section 3 (a) (26) of the Exchange Act (15 U. S. C. 78c (a) (26))), any registered entity (as defined in Section 1 (a) (29) of the Commodity Exchange Act (7 U. S. C. 1 (a) (29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member. Except as set forth in our discussion below in Item 13- Certain Relationships and Related Transactions, and Director Independence- Transactions with Related Persons, none of our directors, director nominees or executive officers has been involved in any transactions with us or any of our directors, executive officers, affiliates or associates which are required to be disclosed pursuant to the rules and regulations of the SEC. Promoters and Certain Control Persons We did not have any promoters at any time during the past five fiscal years. Section 16 (a) Reports Section 16 (a) of the Exchange Act requires that our executive officers and directors and other persons who beneficially own more than 10 % of a registered class of our equity securities file with the SEC reports of ownership and reports of changes in ownership of shares and other equity securities. Such executive officers and directors and other persons who beneficially own more than 10 % of a registered class of our equity securities are required by the SEC to furnish us with copies of all Section 16 (a) filed by such reporting persons. Based solely on our review of such forms furnished to us or written representations provided to us by the reporting persons, we believe that all filing requirements

applicable to our executive officers, directors and other persons who beneficially own more than 10 % of a registered class of our equity securities were complied with in the year ended December 31, 2023. Clawback Policy In 2021, the Board adopted the Clawback Policy (the " Clawback Policy ") providing for the recovery of certain incentive- based compensation from current and former executive officers of the Company in the event the Company is required to restate any of its financial statements filed with the SEC under the Exchange Act in order to correct an error that is material to the previously- issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. A copy of the Clawback Policy has been filed herewith, and can also be found as exhibit 97 filed herewith or via the following link: https: / / ideanomics. com / investors / corporate- governance. Code of Ethics Our board of directors adopted a code of business conduct and ethics that applies to our directors, officers, employees, subsidiaries, agents, contractors and consultants, which became effective in January 2016 and was updated in December 2021. We have posted a copy of our code of business conduct and ethics, including but not limited to our insider trading policy, on our website at ITEM 11. EXECUTIVE COMPENSATION Compensation Discussion and Analysis Compensation Philosophy The primary goals of our Board with respect to executive compensation are to attract and retain talented and dedicated executives, to tie annual and long- term cash and stock incentives to the achievement of specified performance objectives, and to create incentives resulting in increased stockholder value. To achieve these goals, our Compensation Committee recommends to our Board, executive compensation packages, generally comprising a mix of salary, discretionary bonus and equity awards. Although we have not adopted any formal guidelines for allocating total compensation between equity compensation and cash compensation, we have implemented and maintain compensation plans that tie a substantial portion of our executives' overall compensation to the achievement of corporate goals. Compensation Committee Judgment and Discretion The Compensation Committee, consisting entirely of independent directors, reviews and approves the compensation of our Named Executive Officers, or NEOs, and makes recommendations regarding equity awards to our Board, which acts as the administrator for our equity compensation plans. The Compensation Committee' s executive compensation determinations are subjective and the result of the Compensation Committee' s business judgment, which is informed by the experience of its members and input provided by market surveys, its independent compensation consultant, our Chief Executive Officer (other than with respect to his own compensation), other members of management, and investors. The Compensation Committee regularly evaluates our executive compensation program to determine if changes are appropriate. In so doing, the Compensation Committee may consult with its independent compensation consultant and management; however, the Compensation Committee makes final decisions regarding the compensation paid to our NEOs based on its own judgment. The Compensation Committee may consider factors such as individual performance, company performance, market conditions, financial goals, retention and stockholder interests in determining compensation. The Role of the Compensation Consultant The Compensation Committee selects and retains the services of an independent compensation consultant. The independent compensation consultant is independent and that the work that it performed in 2021 did not raise any conflicts of interest. During 2021, the Compensation Committee' s independent compensation consultant, Metin Aksoy at Frederic W. Cook Executive Compensation Consultants, provided no services to us other than services for the Compensation Committee and worked with our management only on matters for which the Compensation Committee is responsible. The Compensation Committee did not retain a compensation consultant in 2023. The Role of Executives in Executive Compensation Decisions The Board and our Compensation Committee generally seek input from our Chief Executive Officer, Alfred P. Poor, when discussing the performance of, and compensation levels for, executives other than himself. In 2021, the Compensation Committee also worked with Conor McCarthy, our then Chief Financial Officer, and currently, Scott Morrison, our Chief Financial Officer, to evaluate the financial, accounting, tax and retention implications of our various compensation programs. Neither Mr. Poor, who is also our director, nor Messrs. McCarthy nor Morrison participated in deliberations relating to their own compensation. The Role of Investors Stockholders are provided the opportunity to cast an advisory vote (" Say- On- Pay ") on the compensation of our NEOs. In our most recent Say- On- Pay vote, conducted at our 2022 annual meeting of stockholders, held on November 25, 2022, our stockholders approved the compensation of our named executive officers on an advisory basis, with approximately 83 % of the votes cast in favor of the fiscal 2021 compensation of our named executive officers. In addition to the Say on Pay vote, the investors were also provided an opportunity to vote on the frequency at which such Say on Pay votes would be held (" Say On Frequency " votes). At the November 2022 annual meeting, the majority (56 %) of investors voted for the Say on Frequency votes to occur every three years, with a minority (38 %) voting for every year, followed by biannually and those abstaining. In setting fiscal 2024 compensation, we considered the state of the Company as well as consideration of Stockholder opinions during ongoing discussions. Effective February 16, 2024 as part of its continuing restructuring and cost reduction efforts, the Company reduced our NEO annual compensation by an average of 21 %- 23 % and removed of all applicable severance provisions and amended applicable change in control provisions to six months. We also have ongoing discussions with many of our investors regarding various corporate governance topics, including environment, social and governance topics and executive compensation. The Compensation Committee also considers these discussions while reviewing our executive compensation program. The Role of Peer Companies In 2021, the Compensation Committee reviewed a survey of peer group companies' total standard compensation components for certain executives, including the named executive officers, as provided by our compensation consultant. The peer group was based on market segment, market capitalization of less than $ 5 Billion, and trailing four quarters revenue of less than $ 1 Billion. It included companies from Automotive, Renewable Energy; and Fintech. The companies considered were: Bloom Energy Corporation Workhorse Group Inc. Veritone, Inc. Cerence IncBlink Charging Co. Arcimoto, Inc. FuelCell Energy, IncGevo, Inc.

**CleanSpark, Inc. Clean Energy Fuels Corp. CEVA, Inc. Electrameccanica Vehicles Corp. PROS Holdings, Inc. Stoneridge, Inc. Allied Motion Technologies Inc. In general, these companies operate in similar industries and many have similar cost structures, business models (subject to the relevant market segment) and global reach. We also considered the following companies in Charging & Energy; EV Components; Vehicle OEM; and CleanTech as additional peers. ChargePointRomeo PowerHyliionPG & EAyro. QuantumScapeABM IndustriesCanooXL FleetBeam GlobalTeslaPlug PowerLordstown MotorsPolar PowerFirst SolarNavistarEnphase Energy The Compensation Committee considers compensation data from the peer companies to the extent the executive positions at these companies are considered comparable to our positions and informative of the competitive environment. Compensation data for our peer group were collected from available proxy- disclosed data. This information was gathered and analyzed for low, medium and high ratings for annual base salary, short- term incentive pay elements and long- term incentive pay elements. The survey determined that the NEOs as a whole were positioned at the medium to high end of the peer group in terms of cash compensation, but in the very low end of the peer group in terms of total standard compensation and opportunities. The Compensation Committee considers peer group data provided by its independent compensation consultant to inform its decision- making process so it can set total compensation levels that it believes are commensurate with the relative size, scope, and success of Ideanomics. Elements of Compensation We evaluate individual executive performance with a goal of setting compensation at levels the Compensation Committee believes are comparable with executives in other companies of similar size and stage of development while taking into account our relative performance and our own strategic goals. The compensation received by our named executive officers consists of the following elements: Base Salary Base salaries for our executives are established based on the scope of their responsibilities and individual experience, taking into account competitive market compensation paid by other companies for similar positions within our industry. The Compensation Committee considers compensation data from the peer companies to the extent the executive positions at these companies are considered comparable to our positions and informative of the competitive environment. Variable Pay We design our variable pay programs to be both affordable and competitive in relation to the market. We monitor the market and adjust our variable pay programs as needed. Our variable pay programs, such as our bonus program, are designed to motivate employees to achieve overall goals. Our programs are designed to avoid entitlements, to align actual payouts with the actual results achieved, and to be easy to understand and administer. Equity- Based Incentives Salaries and bonuses are intended to compensate our executive officers for short- term performance. We also have adopted an equity incentive program intended to reward longer- term performance and to help align the interests of our NEOs with those of our stockholders. We believe that long- term performance is achieved through an ownership culture that rewards performance by our NEOs through the use of equity incentives. Our 2010 equity incentive plan has been established to provide our employees, including our NEOs, with incentives to help align those employees' interests with the interests of our stockholders. When making equity- award decisions, the Compensation Committee considers market data, the grant size, the forms of long- term equity compensation available to it under our existing plans and the status of previously granted awards. The amount of equity incentive compensation granted reflects the executives' expected contributions to our future success. Existing ownership levels are not a factor in award determination, as the Compensation Committee does not want to discourage executives from holding significant amounts of our stock. Future equity awards that we make to our named executive officers will be driven by our sustained performance over time, our NEOs' ability to impact our results that drive stockholder value, their level of responsibility, their potential to fill roles of increasing responsibility, and competitive equity award levels for similar positions in comparable companies. Equity forms a key part of the overall compensation for each executive officer and is evaluated each year as part of the annual performance review process and incentive payout calculation. The amounts awarded to the NEOs are based on the Compensation Committee' s subjective determination of what is appropriate to incentivize the executives. The grants to named executive officers vest over a two- year period with monthly ratable vesting on each anniversary of the grant date. All equity awards to our employees, including NEOs, and to directors have been granted and reflected in our financial statements, based upon the applicable accounting guidance, with the exercise price equal to the fair market value of one share of common stock on the grant date. In order to encourage a long- term perspective and to encourage key employees to remain with us, our stock options typically have monthly ratable vesting over a two- year period. Generally, vesting ends upon termination of services and exercise rights of vested options cease three months after termination of services. Prior to the exercise of an option, the holder has no rights as a stockholder with respect to the shares subject to such option, including voting rights and the right to receive dividends or dividend equivalents. Benefits Programs We design our benefits programs to be both affordable and competitive in relation to the market while conforming to local laws and practices. We monitor the market and local laws and practices and adjust our benefits programs as needed. We design our benefits programs to provide an element of core benefits and, to the extent possible, offer options for additional benefits, be tax- effective for employees in any foreign country and balance costs and cost- sharing between our employees and us. Timing of Equity Awards Only the Compensation Committee may approve restricted stock or stock option grants to our executive officers. Shares of restricted stock and stock options are generally granted at meetings of the Compensation Committee or pursuant to a unanimous written consent of the Compensation Committee. The exercise price of a newly granted option is the closing price of our common stock on the date of grant. Treatment of Options for Executives Upon Termination Options are granted generally at regularly scheduled board meetings during the fiscal year. All options vest pro- rata over the enumerated period depending on the date of hire or relevant employment contract. Upon termination of employment, options cease to vest for executives unless otherwise negotiated under the terms of a severance agreement. Options to purchase 9, 377, 000 shares (equivalent to 75, 016 shares following the Company' s 1- for- 125**

reverse stock split on August 25, 2023) of common stock were granted under the equity incentive program in fiscal year 2021, after which 17, 350, 746 shares (equivalent to 138, 805 shares following the reverse stock split) remained available for granting. At the 2022 annual meeting, our stockholders voted (77 %) to increase the number of shares available under the 2010 Stock Option Plan to 120, 000, 000 (960, 000 following the reverse stock split). At the 2023 annual meeting, our stockholders voted (62 %) to increase the number of shares available under the 2010 Stock Option Plan to 37, 500, 000. Executive Equity Ownership We encourage our executives to hold a significant equity interest in our company. However, we do not have specific share retention and ownership guidelines for our executives. 2023 Named Executive Officer Compensation Our executive compensation program is designed to motivate and reward performance in a straightforward and effective way, while recognizing our philosophy, management style and targeted returns. The compensation of our named executive officers has three primary components: (i) annual base salary, (ii) annual cash incentive and (iii) long- term equity awards in the form of performance- based options. 2023 Annual Base Salary Base salary is a customary, fixed element of compensation intended to attract and retain executives. Weighing the factors listed above, the Compensation Committee recommended that, effective January 1, 2023, the base salaries of Messrs. Poor, Johnston, and Sklar should be $ 800, 000, $ 525, 000, and $ 475, 000 per year, respectively. No executive officer received a salary increase in 2023. Messrs. Poor and Sklar both opted to defer a majority of their 2023 compensation. Effective February 16, 2024 as part of its continuing restructuring and cost reduction efforts, the Company reduced our NEO annual compensation by an average of 21 %- 23 % and removed of all applicable severance provisions and amended applicable change in control provisions to six months. 2023 Annual Incentives. Our annual cash incentive program is a variable, at- risk component of our named executive officers' compensation that is based on an appraisal of performance using specific metrics. For fiscal year 2023, no annual cash incentives were awarded to our named executive officers. Summary Compensation Table (2023 and 2022) The following table sets forth information concerning all cash and non- cash compensation awarded to, earned by or paid to the named persons (our " named executive officers ") for services rendered in all capacities during the noted periods. No disclosure is provided for fiscal years for which those persons were not named executive officers. Name and Principal PositionYearSalary ($) Bonus ($) Stock awards ($) Option awards (#) Nonequity incentive plan compensation ($) Nonqualified deferred compensation earnings ($) All other compensation ($) Total ($) Shane McMahon (Executive Chairman) (1) 2022583, 335 — 750, 000 6, 000 — 218, 750 554, 987 1, 305, 088 202340, 705 — — — — 709, 295 — 750, 000 Alfred P. Poor (Chief Executive Officer) (2) 2022674, 047 50, 000 750, 000 6, 000 — 149, 968 24, 014 1, 324, 014 2023241, 106 — — 6, 000 — 558, 894 — 800, 000 Stephen Johnston (Chief Financial Officer) (3) (4) 2022135, 625 — 300, 000 12, 000 — — — 135, 625 2023162, 458 — — — — — — 162, 458 Scott Morrison (Chief Financial Officer) (4) (5) 2023215, 268 — — 400 — — — 414, 965 Anthony Sklar (SVP, Investor Relations) (6) 2022424, 093 350, 000 930, 240 4, 000 — — — 1, 704, 333 2023242, 068 — — — 232, 932 475, 000 Robin Mackie (7) 2022505, 561 450, 000 3, 600 2023297, 916 152, 084 450, 000 __________________ (1) Mr. McMahon was appointed Executive Chairman of the Company on July 23, 2021. Included in the ' other compensation' column is $ 495, 936 in compensation deferred from prior years, as well as $ 59, 051 in travel- related payments. Mr. McMahon deferred $ 312, 499 of his $ 750, 000 annual salary to 2023 in October of 2022. Mr. McMahon further deferred $ 709. 295 of his $ 750, 000 annual salary in 2023. (2) Mr. Poor' s annual salary is $ 800, 000, but he elected to defer $ 149, 968 of his salary to 2023 in October of 2022. Mr. Poor further deferred $ 677, 375 of his annual salary in 2023. (3) Mr. Johnston' s employment at Ideanomics started in September 2022 so this table reflects a partial year payment period. (4) On April 14, 2023 Stephen Johnston resigned from his position as CFO, so his salary reflects a partial year payment. Scott Morrison replaced him on April 20, 2023. (5) Mr. Morrison' s employment at Ideanomics started on April 20, 2023, so this table reflects a partial year payment period. (6) Mr. Sklar deferred $ 253, 913 of his annual salary in 2023. (7) Mr. Mackie deferred $ 282, 998 of his annual salary in 2023. Employment Agreements Effective on July 31, 2020, we entered into employment agreement with Mr. Poor for a term of 2 years pursuant to which Mr. Poor will receive an annual base salary of $ 500, 000, a bonus of $ 300, 000 earned on July 21, 2020, the date the employment contract became effective, and will be entitled to participate in all employment benefit plan and policies of the Company generally available. Mr. Poor was entitled to stock options of up to 2, 000, 000 shares in 2021. Effective July 23, 2021, Mr. Poor' s salary was increased to $ 800, 000. On February 16, 2024 we agreed to reduce the base salary for Mr. Alfred Poor to $ 325, 000. Mr. Poor was granted $ 175, 000 shares of common stock. Effective on August 29, 2021, we entered into a contract employment agreement with Mr. Mackie pursuant to which Mr. Mackie would receive a monthly base salary of $ 37, 500. Effective February 2023, Mr. Mackie' s contract was amended to $ 45, 833 per month. Mr. Mackie is not entitled to participate in any of the employment benefit plan and / or policies of the Company generally available. Mr. Mackie was entitled to stock options of up to 450, 000 shares. Effective on April 20, 2023, we entered into an employment agreement with Mr. Morrison pursuant to which Mr. Morrison will receive an annual salary of $ 350, 000 and will be entitled to participate in all employment benefit plans and policies of the Company. On February 16, 2024 we agreed to reduce the base salary for Mr. Scott Morrison to $ 275, 000. On March 5, 2024, the Company received the resignation of the Company' s Chief Financial Officer, Scott Morrison, effective as of that date. Mr. Morrison is resigning for personal reasons. Ryan Jenkins Outstanding Equity Awards at Fiscal Year- End The following table sets forth the equity awards of our named executive officers outstanding at December 31, 2023. On August 25, 2023, the Company effected a reverse stock split at a ratio of 1- for- 125. The figures below represent the number and exercise price of options following this reverse stock split. Option awardsNameNumber of securities underlying unexercised options (#) exercisableNumber of securities underlying unexercised options (#) unexercisableEquity Incentive plan awards: Number Of Securities underlying unexercised Unearned Options (#) Option exercise price ($) Option Expiration DateShane McMahon606 — — 696. 25 November 17, 2027 4, 000 — — 66. 25 February 22, 2029 4, 267 — — 230 December 10, 20303, 000 3, 000 —

23. 75 December 19, 2032Alfred P. Poor16, 000 — — 247. 5 February 20, 2029 6, 000 — — 66. 25 May 8, 2030 16, 000 — — 296. 25 July 31, 20313, 000 3, 000 — 23. 75 December 19, 2032Conor McCarthy (1) 12, 000 — — 66. 25 Sept 20, 2029 6, 000 — — 296. 25 July 31, 2031Anthony Sklar2, 000 — — 247. 5 February 22, 2029 5, 200 — — 66. 25 May 8, 2030 4, 000 — — 296. 25 July 31, 20312, 000 2, 000 — 23. 75 December 19, 2032Stephen Johnston (2) 2, 000 — — 26. 25 July 31, 2031Paula Whitten- Doolin600 — — 102. 5 March 13, 2032Robin Mackie1, 800 1, 800 — 23. 75 December 19, 2032Scott Morrison200 200 — 23. 75 December 19, 2032 (1) On September 16, 2022 Conor McCarthy resigned from his position as CFO. Stephen Johnston replaced him as CFO on September 16, 2022. (2) On March 31, 2023 Stephen Johnston resigned from his position as CFO. Scott Morrison replaced him as CFO on April 1, 2023. CEO Pay Ratio In accordance with Section 953 (b) of the Dodd- Frank Act and Item 10 402 (u) of Form 10 Regulation S - K will , we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of our CEO. • The median of the annual total compensation of our employees (other than our CEO) was $ 81, 041 in 2022. • The total annual compensation of our CEO, as reported in the Summary Compensation Table, was $ 850, 000 in 2022. • Based on the foregoing, the ratio of the annual total compensation of our CEO and the median of the annual total compensation of our employees was 10 to 1. We believe this pay ratio is a reasonable estimate calculated in a manner consistent with Item 402 (u) of Regulation S- K. The SEC rules for identifying the median compensated employee and calculating the pay ratio allows companies to apply various methodologies and apply various assumptions and, as a result, the pay ratio we report may not be included in comparable to the pay ratio reported by other companies. Identifying the Median Employee We used December 31, 2022 as the date to determine our definitive workforce for purposes of determining the median compensated employee. As of December 31, 2023 2022 Proxy , our workforce consisted of approximately 564 employees, with 391 employees (69 %) based in the U. S. and 173 employees (31 %) based in jurisdictions outside the U. S. To determine median employee compensation, we utilized the amount reported in Box 5 on Form W- 2 Wage and Tax Statement to be filed with for each U. S. employee on the Company' s payroll as Securities and Exchange Commission in connection with the solicitation of December 31, 2022 and by annualized data provided to us by our international subsidiaries. We captured all full- time and part- time employees employed by us on December 31, 2022. We annualized compensation for permanent full- time and part- time employees who were not employed by us for all of 2022. We believe that Form W- 2 compensation is a consistently applied compensation measure because it is readily available and represents a reasonable measure of total annual compensation in the US and annualized compensation proxies provides similar certainty outside the US. Determining Annual Total Compensation We determined annual total compensation for our median compensated employee 2023 Annual Meeting of Stockholders and is incorporated herein by reference obtaining compensation data for this employee consistent with the methodology we use to calculate total compensation as it appears in the Summary Compensation Table . We determined annual total compensation for our CEO using the amount reported in the Summary Compensation Table. Compensation of Directors The 2023 Proxy Statement will be filed with following table sets forth certain information concerning the Securities and Exchange Commission within 120 days after the end of compensation paid to our directors for services rendered to us during the fiscal year to which this report relates ended December 31, 2023 . Ms ITEM 11 . EXECUTIVE COMPENSATION Andrea Hayward was appointed as independent director on May 15, 2023. Mr. Paul Hancock was appointed as independent director on September 1, 2023. NameFees earned or paid in cash ($) Stock awards (1) ($) Option awards (2) (#) Non- equity incentive plan compensation ($) Nonqualified deferred compensation earnings ($) All other compensation ($) Total ($) James S. Cassano145, 830 — — — 29, 166 — 174, 996Jerry Fan28, 749 — — — 19, 166 — 47, 915Andrea Heyward45, 831 — — — 16, 667 — 62, 498Paul Hancock33, 333 — — — — — 33, 333 Compensation Risk The information required by this Item 11 Compensation Committee has reviewed and evaluated the incentive compensation policies and practices that cover all employees. On the basis of Form 10 that review, the Compensation Committee does not believe that its compensation policies and practices pose risks that are reasonably likely to have a material adverse effect on Ideanomics. We also note with respect to risk factors that none of our executive officers served on the compensation committee (or equivalent, or the board) of any other entity whose executive officers served on the Company' s compensation committee. No executive officer served as a director of another entity whose executive officers served on the Company' s compensation committee. No executive officer served as a member of the compensation committee or equivalent or the board absent compensation committee of another entity whose executive officers served as a company director. As of December 31, 2023, none of the directors or executive officers have a 10b5 - 1 plan K will be included in place our definitive 2023 Proxy Statement and is incorporated herein by reference . ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS. The following table sets forth information required known by this Item us regarding the beneficial ownership of the Common Stock and Series A, Series B, and Series C Preferred Stock as of March 31, 2024, by: ● each person who is known by us to be the beneficial owner of more than 5 % of the outstanding shares of Common Stock or Series A Preferred Stock; ● each of our current Named Executive Officers and directors; and ● all of our current executive officers and directors as a group. Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. The beneficial ownership percentages set forth in the table below are based on 11, 992, 552 shares of Common Stock and 7, 000, 000 shares of Series A Preferred Stock, 2, 105, 200 Series B Preferred Stock, and 6, 650, 000 Series C Preferred Stock. There are 7, 000, 000 shares of Series A Preferred Stock and 342, 181 Series C Preferred Stock issued and outstanding as of June 14, 2024. Unless otherwise noted, the address for each beneficial owner listed below is c / o Ideanomics, Inc., at 1441 Broadway, Suite 5116, New York, NY 10018. Shares beneficially ownedCommon StockSeries A

Preferred Stock (9) Name and Address of Beneficial Owner Shares % Shares % % of Total Voting PowerDirectors and Named Executive OfficersShane McMahon (1) 52, 262 * 0 0 * Alfred P. Poor (2) 5, 650 * 0 0 * James S. Cassano (3) 10, 849 * 0 0 * Anthony Sklar (4) 15, 200 * 0 0 * Scott MorrisonAndrea HaywardPaul HancockDr. Bruno Wu (former Chairman) (5) (6) 07, 000, 000 100 All Current Directors and Executive Officers, as a group (6 individuals) 73, 9581. 17, 000, 000 100 Five Percent Holders (•) Represents beneficial ownership of less than 1 %. (1) Includes (i) 43, 745 shares of Common Stock, (ii) 3, 911 shares of Common Stock underlying options exercisable within 60 days at $ 230 per share, (iii) 4, 000 shares of Common Stock underlying options exercisable within 60 days at $ 247. 50 per share; (iv) 607 shares of Common Stock underlying options exercisable within 60 days at $ 696. 25 per share. (2) Includes (i) 5, 650 shares of Common Stock, (ii) 6, 000 shares underlying options exercisable within 60 days at $ 66. 25 per share, (iii) 16, 000 shares underlying options exercisable within 60 days at $ 247. 50 per share, and 12 , 333 shares underlying options exercisable within 60 days at $ 296. 25 per share. (3) Includes (i) 4, 075 shares of Form Common Stock, (ii) 95 shares underlying options exercisable within 60 days at $ 230 per share, (iii) 72 shares underlying options exercisable within 60 days at $ 363. 75 per share, (iv) 607 shares underlying options exercisable within 60 days at $ 696. 25, (v) 4, 000 shares underlying options exercisable within 60 days at $ 247. 5 per shares, and (vi) 2, 000 shares underlying options exercisable with 60 days at $ 66. 25 per share. (4) Includes (i) 4, 000 shares of Common Stock, (ii) 2, 000 shares underlying options exercisable within 60 days at $ 247. 50, (iii) 5, 200 shares underlying options exercisable within 60 days at $ 66. 25 per share, and (iv) 4, 000 shares underlying options exercisable within 60 days at $ 296. 25 per share. (5) Consists of 7, 000, 000 shares of Series A Preferred Stock beneficially owned by the Company' s previous Chairman, Dr. Bruno Wu, who exited the Company on Dec 31, 2021. Except under limited circumstances, our Board of Directors holds an irrevocable proxy, pursuant to shareholders agreement between the Company and certain shareholders parties thereto, dated as of December 29, 2021. We are not affiliated with Dr. Wu or any other person and we do not believe that the parties to the shareholders (6) 7, 000, 000 shares of Company Series A Preferred Stock, $ 0. 001 par value, are convertible into 7, 466 shares of Common Stock. Each holder of Series A Preferred Stock shall be entitled to ten ( 10 - K will be included in our definitive 2023 Proxy Statement and ) votes for each one (1) share of Common Stock that is incorporated herein by reference issuable upon conversion of a share of Series A Preferred Stock held at the record date for determination of the stockholders entitled to vote . ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE Review and Approval of Related Party Transactions We have adopted a written policy with respect to the review, approval and ratification of related person transactions. The information required by this Audit Committee has primary responsibility for reviewing all related party transactions involving the Company' s directors, officers and directors' and officers' immediate family members. The Board may determine to permit or prohibit the Related Party Transaction. For any ongoing relationships, the Board shall annually review and assess the relationships with the Related Party and whether the Related Party Transaction should continue. Under the policy, a " related party transaction " means any transaction directly or indirectly involving any Related Party that would need to be disclosed under Item 13 404 of Form 10 Regulation S - K . Under Item 404, the Company is required to disclose any transaction occurring since the beginning of the Company' s last fiscal year, or any currently proposed transaction, in which the Company was or is a participant and the amount involved exceeds $ 120, 000, and in which any related party had or will have a direct or indirect material interest. " Related Party Transaction " also includes any material amendment or modification to an existing Related Party Transaction. For the purposes of this policy, a " Related Party " means (A) a director, including any director nominee, (B) an executive officer; (C) a person known by the Company to be included the beneficial owner of more than 5 % of the Company' s common stock; or (D) a person known by the Company to be an immediate family member of any of the foregoing. " Immediate family member " means a child, stepchild, parent, stepparent, spouse, sibling, mother- in - law, father- in- law, son- in- law, daughter- in- law, brother- in- law, or sister- in- law of such director, executive officer, nominee for director, or beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee for director, or beneficial owner. The following is a summary of transactions since the beginning of the 2018 fiscal year, or any currently proposed transaction, in which we were or are to be a participant and the amount involved exceeded or exceeds the lesser of $ 120, 000 or one percent of the average of our definitive total assets at year- end for the last two completed years, and in which any related person had or will have a direct or indirect material interest (other than compensation described under " Executive Compensation "). We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that would be paid or received, as applicable, in arm' s- length transactions. Related Party Transactions with Tillou Management and Consulting LLC Effective on December 13, 2023 2022 Proxy Statement , the Company promised to pay to the order of Tillou Management and Consulting LLC, a New Jersey Limited Liability Company (the " Noteholder "), and - an entity controlled is incorporated herein by reference Vince McMahon, the father of the Company' s Executive Chairman, the principal amount of $ 2, 000, 000 (the " Loan "), together with all accrued interest thereon, as provided in the promissory note entered into between the Company and the Noteholder dated as of the Effective Date (the " Note "). Except as set forth in our discussion above, none of our directors or executive officers has been involved in any transactions with us or any of our directors, executive officers, affiliates or associates which are required to be disclosed pursuant to the rules and regulations of the SEC . ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES Independent Auditor' s Fees The information required following is a summary of the fees billed to the Company by this Item 14 its principal accountants for professional services rendered for the years ended December 31, 2023 and 2022 (in thousands): Year ended December 31, 20232022Audit Fees: Grassi $ 2, 800 $ 2, 559Audit Related Fees: Grassi $ 72 $ 0TOTAL $ 2, 872 $ 2, 559 " Audit Fees " consisted of the aggregate fees billed for professional services rendered for the audit of our annual

**consolidated financial statements and the reviews of the interim condensed consolidated financial statements included in our Quarterly Reports on** Form 10- ~~K will~~ **Q and for any other services that were normally provided in connection with our statutory and regulatory filings or engagements. Pre- Approval Policies and Procedures Under the Sarbanes- Oxley Act, all audit and non- audit services performed by our auditors must** be ~~included~~ **approved** in **advance by** our ~~definitive~~ **Audit Committee to assure that such services do not impair the auditors' independence from us. In accordance with its policies and procedures, our Audit Committee pre- approved the audit services performed by Grassi for our consolidated financial statements as of and for the year ended December 31,** 2023 ~~Proxy Statement~~ and **2022** ~~is incorporated herein by reference~~ . PART IV ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES Financial Statements and Schedules The financial statements are set forth under Item 8 of this Annual Report on Form 10- K. Financial statement schedules have been omitted since they are either not required, not applicable, or the information is otherwise included. Exhibit List See the Exhibit Index immediately preceding the signature page of this Annual Report on Form 10- K, which is incorporated by reference here. ITEM 16. FORM 10- K SUMMARY ExhibitNo. Description2. 1Agreement and Plan of Merger by and among Ideanomics, Inc. and the stockholders of Wireless Advanced Vehicle Electrification, Inc. [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on January 19, 2021 ] 2. 2Agreement and Plan of Merger by and among the Company, US Hybrid Corporation, USH Merger Corp. and Dr. Gordon Abas Goodarzi [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on May 14, 2021 ] 2. 3Agreement and Plan of Merger, dated August 30, 2021. by and among Ideanomics, Inc., Longboard Merger Corp., Via Motors International, Inc. and Shareholder Representative Services LLC [ incorporated by reference to Exhibit 2. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on September 3, 2021 ] 2. 4Amended and Restated Agreement and Plan of Merger entered into by and among Ideanomics, Inc., Via Motors International, Inc., Longboard Merger Corp., and Shareholder Representative Services LLC, dated as of January 24, 2023 [ incorporated by reference to Exhibit 2. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on February 1, 2023 ] 2. 5First Amendment to Amended and Restated Agreement and Plan of Merger dated as of January 24, 2023 [ incorporated by reference to Exhibit 2. 2 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on February 6, 2023 ] 3. 1Articles of Incorporation of the Company, as amended to date [ incorporated by reference to Exhibit 3. 1 to the Company' s Annual Report on Form 10- K (File No. 001- 35561) filed on March 30, 2012 ] 3. 2Second Amended and Restated Bylaws, adopted on January 31, 2014 [ incorporated by reference to Exhibit 3. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on February 6, 2014 ] 3. 3Amendment No. 1 to the Second Amended and Restated Bylaws, adopted on March 26, 2015 [ incorporated by reference to Exhibit 3. 3 to the Company' s Annual Report on Form 10- K (File No. 001- 35561) filed on March 30, 2015 ] 3. 4Amendment No. 2 to the Second Amended and Restated Bylaws, adopted on November 20, 2015. [ incorporated by reference to Exhibit 3. 3 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on November 24, 2015 ] 3. 5Amendment No. 3 to the Second Amended and Restated Bylaws, adopted November 10, 2021 [ incorporated by reference to Exhibit 3. 1 to the Company' s Quarterly Report on Form 10- Q (File No. 001- 35561) filed on November 23, 2021 ] 3. 6Certificate of Designation of Series A Preferred Stock [ incorporated by reference to Exhibit 3. 2 to the Company' s Quarterly Report on Form 10- Q (File No. 001- 35561) filed on August 23, 2010 ] 3. 7Certificate, Amendment or Withdrawal of Designation, relating to the Series B Preferred Stock, filed with the Secretary of State of Nevada on November 16, 2022. [ incorporated by reference to Exhibit 3. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on November 18, 2022 ] 3. 8Certificate, Amendment or Withdrawal of Designation, relating to the Series C Preferred Stock, filed with the Secretary of State of Nevada on November 16, 2022. [ incorporated by reference to Exhibit 3. 2 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on November 18, 2022 ] 3. 9Certificate, Amendment or Withdrawal of Designation, relating to the Series D Preferred Stock, filed with the Secretary of State of Nevada on November 16, 2022. [ incorporated by reference to Exhibit 3. 3 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on November 18, 2022 ] 3. 10Certificate, Amendment or Withdrawal of Designation, relating to the Series E Convertible Preferred Stock, filed with the Secretary of State of Nevada on November 16, 2022. [ incorporated by reference to Exhibit 3. 4 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on November 18, 2022 ] 3. 11Certificate of Designation of Series B Convertible Preferred Stock of Ideanomics, Inc. [ incorporated by reference to Exhibit 3. 5 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on November 18, 2022 ] 3. 12Certificate of Designation of Series C Convertible Preferred Stock. [ incorporated by reference to Exhibit 3. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on February 1, 2023 ]. **3. 13Certificate of Change to Articles of Incorporation. (incorporated by reference to exhibit 3. 1 of the form 8K filed on August 25, 2023)** 4. 1 * Description of registrant' s securities10. 1 † Amended and Restated 2010 Equity Incentive Plan, dated August 28, 201810. 2 † Forms of Stock Option Agreement [ Incorporated by reference to Exhibit 4. 9 to the Company' s Registration Statement on Form S- 8 (File No. 001- 35561) filed on January 28, 2020 ] 10. 3 † Form of Restricted Stock Grant Agreement [ Incorporated by reference to Exhibit 4. 10 to the Company' s Registration Statement on Form S- 8 (File No. 001- 35561) filed on January 28, 2020 ] 10. ~~4Strategic Cooperation~~ **4 † Employment** ~~agreement~~ **Agreement , dated July 31, 2020, by and** between **the Company** ~~Qingdao Chengyang Xingyang Development~~ and **Mr** ~~Investment Co~~ . ~~, Ltd~~ **Alfred P** . **Poor** ~~, Beijing Seven Star Global Culture Development Co., Ltd. and Ideanomics~~ [ incorporated by reference to Exhibit 10. ~~2~~ **7** to the Company' s Report on Form 10- Q (File No. 001- 35561) filed on ~~May~~ **August** 11, 2020 ] 10. ~~5 † Employment Agreement, dated July 31, 2020, by and between the Company and Mr. Alfred P. Poor [ incorporated by reference to Exhibit 10. 7 to the Company' s Report on Form 10- Q (File No. 001- 35561) filed on August 11, 2020 ] 10. 6Stock~~ **5Stock** Purchase Agreement, by and among Ideanomics, Timios Holding Corp. and the stockholders of Timios Holding Corp [ incorporated by reference to Exhibit 10. 1 to the Company' s Report on Form 8- K (File No. 001- 35561) filed on November 12, 2020 ] 10. **6Investment Agreement** ~~7An automobile sales contract~~ between the Company and **Energica Motor** ~~Meihao Travel (Hangzhou) Automobile Technology Co., Ltd. [ incorporated by~~

~~reference to Exhibit 10. 142 to the~~ Company **, dated** ~~' s Annual Report on Form 10- K (File No. 001- 35561) filed on~~ March ~~31~~ **3** , 2021 ~~] 10. 8Payment agreement among the Company, Meihao Travel (Hangzhou) Automobile Technology Co., and BYD (HK) Co., Ltd. [ incorporated by reference to Exhibit 10. 143 to the Company' s Annual Report on Form 10- K (File No. 001- 35561) filed on March 31, 2021 ] 10. 9Simple Agreement for Future Equity between the Company and Technology Metals Market Limited, dated January 28, 2021 in the principal amount of £ 1, 500, 000~~ [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~February 3~~ **March 4** , 2021 ] 10. ~~10Sales~~ **7Form of Voting and Support** Agreement ~~by and between Ideanomics, Inc. and Roth Capital Partners, LLC~~ , dated **August 30** ~~as of February 26~~ , 2021 [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~March 1~~ **September 3** , 2021 ] 10. ~~11Investment Agreement between the Company and Energica~~ **8Secured Convertible Promissory Note issued by VIA** ~~Motor~~ **Motors** ~~Company~~ **International** , ~~dated March 3~~ **Inc. to Ideanomics** , ~~2021~~ **Inc.** [ incorporated by reference to Exhibit 10. ~~1~~ **2** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~March 4~~ **September 3** , 2021 ] 10. ~~12 † Employment Agreement~~ **9Convertible Debenture between the Company and YA II PN** , ~~effective April 5~~ **Ltd, dated October 25** , 2021 **in the principal amount of $ 75** , ~~with Kristin Helsel~~ **000, 000** [ incorporated by reference to Exhibit ~~99~~ **10** . 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~April 5~~ **October 29** , 2021 ] 10. ~~13Agent~~ **10Framework** Agreement **,dated September 15** ,2021 ~~,and entered into between the Company and the MDI Keeper' s Fund,L.P.~~ [ incorporated by reference to Exhibit 10. ~~7~~ **3** to the Company' s Quarterly Report on Form 10- Q (File No.001- 35561) filed on November 23,2021 ] 10. ~~22Investment~~ **11Shareholders** Agreement ~~relating to PRETTL Electronics Automotive GmbH~~ **,dated September 15,2021** [ incorporated by reference to Exhibit 10. ~~8~~ **4** to the Company' s Quarterly Report on Form 10- Q (File No.001- 35561) filed on November 23,2021 ] 10. ~~23Shareholders'~~ **12 † Employment** Agreement ~~relating to PRETTL Electronics Automotive GmbH~~ **of Robin Mackie,dated as of August 29,2021** [ incorporated by reference to Exhibit 10. ~~9~~ **5** to the Company' s Quarterly Report on Form 10- Q (File No.001- 35561) filed on November 23,2021 ] 10. ~~24Shareholders~~ **13Subscription** Agreement **dated as of July 26** , ~~dated~~ **2021,and entered into** between **the Company** ~~Tree Technologies SDN BHD~~ and ~~PT Pasifik Sakti Enjinring~~ the MDI Keeper' s Fund,L.P.[ incorporated by reference to Exhibit 10.7 to the Company' s Quarterly Report on Form 10- Q (File No.001- 35561) filed on November 23,2021 ] 10. ~~22Investment~~ **14Investment** Agreement relating to PRETTL Electronics Automotive GmbH [ incorporated by reference to Exhibit 10.8 to the Company' s Quarterly Report on Form 10- Q (File No.001- 35561) filed on November 23,2021 ] 10. ~~23Shareholders~~ **15Shareholders** ' Agreement relating to PRETTL Electronics Automotive GmbH [ incorporated by reference to Exhibit 10.9 to the Company' s Quarterly Report on Form 10- Q (File No.001- 35561) filed on November 23,2021 ] 10. ~~24Shareholders~~ **16Shareholders** Agreement , dated ~~April 14~~ **December 29** , 2021 [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~April 14~~ **December 29** , 2021 ] 10. **17Nominating** ~~14Stock Purchase Agreement between the Company~~ and **Corporate Governance Committee Charter** ~~FNL Technologies, Inc., dated April 20, 2021~~ [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~April 26~~ **January 12** , ~~2021~~ **2022** ] 10. ~~15Form of Voting and Support~~ **18Amendment No. 1 to** Agreement **and Plan of Merger** , ~~dated August 30~~ **by and among the Company** , ~~2021~~ **VIA Motors International Inc. and Shareholder Representative Services LLC** [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~September 3~~ **May 23** , ~~2021~~ **2022** ] 10. **19Amendment No. 1 to** ~~16Secured~~ -- **Secured** Convertible Promissory Note ~~issued~~ by **and between the Company and** VIA Motors International ~~, Inc. to Ideanomics~~ , Inc. [ incorporated by reference to Exhibit 10. 2 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~September 3~~ **May 23** , ~~2021~~ **2022** ] 10. ~~17Convertible Debenture between the Company and YA II PN~~ **20Secured Promissory Note No. 1 issued by VIA Motors International** , ~~Ltd,~~ **Inc.** dated ~~October 25~~ **as of May 20** , ~~2021~~ **2022** ~~in the principal amount of $ 75, 000, 000~~ [ incorporated by reference to Exhibit 10. ~~1~~ **3** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~October 29~~ **May 23** , ~~2021~~ **2022** ] 10. ~~18Framework Agreement, dated September 15, 2021 [ incorporated~~ **21Amendment No. 1 to Secured Convertible Promissory Note No. 1 issued** by **VIA Motors International** ~~reference to Exhibit 10. 3 to the Company' s Quarterly Report on Form 10- Q (File No. 001- 35561) filed on November 23~~ , **Inc** ~~2021 ] 10~~ . ~~19Shareholders Agreement, dated September 15, 2021 [ incorporated by reference to Exhibit 10. 4 to the Company' s Quarterly Report on Form 10- Q (File No. 001- 35561) filed on November 23, 2021 ] 10. 20 † Employment Agreement of Robin Mackie,~~ dated as of ~~August 29~~ **June 17** , ~~2021~~ **2022** [ incorporated by reference to Exhibit 10...... Agreement, dated December 29, 2021 [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~December 29~~ **July 18** , ~~2021~~ **2022** ] 10. ~~25Nominating and Corporate Governance Committee Charter~~ **22Amendment No. 2 to Secured Convertible Promissory Note issued by VIA Motors International, Inc. dated as of June 17, 2022** [ incorporated by reference to Exhibit 10. ~~1~~ **2** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~January 12~~ **July 18** , 2022 ] 10. ~~26Amendment~~ **23Amendment** No. ~~1~~ **3** to **Secured Convertible Promissory Note issued** ~~Agreement and Plan of Merger,~~ by ~~and among the Company,~~ VIA Motors International **,** Inc. ~~and Shareholder Representative Services LLC~~ **dated as of July 12, 2022** [ incorporated by reference to Exhibit 10. ~~1~~ **3** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~May 23~~ **July 18** , 2022 ] 10. ~~27Amendment~~ **24Amendment** No. ~~1~~ **2** to Secured Convertible Promissory Note **No. 1 issued** by ~~and between the Company and~~ VIA Motors International, Inc. **dated as of July 19, 2022** [ incorporated by reference to Exhibit 10. ~~2~~ **1** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~May 23~~ **July 25** , 2022 ] 10. **25Amendment No. 3 to** ~~28Secured~~ -- **Secured** Promissory Note No. 1 issued by VIA Motors International, Inc. dated as of ~~May 20~~ **August 15** , 2022 [ incorporated by reference to Exhibit 10. ~~3~~ **1** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~May 23~~ **August 19** , 2022 ] 10. ~~29Amendment~~ **26Amendment** No. ~~1~~ **4** to Secured Convertible Promissory Note ~~No. 1~~ issued by VIA Motors International, Inc. dated as of ~~June 17~~ **August 15** , 2022 [ incorporated by reference to Exhibit 10. ~~1~~ **2** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~July 18~~ **August 19** , 2022 ] 10. ~~30Amendment~~ **25Amendment Agreement**

~~No. 2 to Secured Convertible Promissory Note issued~~ by ~~VIA Motors International~~ **and between the Company and YA II PN** , ~~Inc~~ **LTD** . dated as of ~~June 17~~ **August 29** , 2022 [ incorporated by reference to Exhibit 10. ~~2~~ **1** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~July 18~~ **August 31** , 2022 ] 10. ~~31Amendment~~ **26Amendment and Restated** ~~No. 3 to Secured~~ Convertible **Debenture** ~~Promissory Note issued by VIA Motors International, Inc.~~ dated as of ~~July 12~~ **August 29** , 2022 [ incorporated by reference to Exhibit 10. ~~3~~ **2** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~July 18~~ **August 31** , 2022 ] 10. **27Escrow Agreement** ~~32Amendment No. 2 to Secured Convertible Promissory Note No. 1 issued~~ by ~~VIA Motors International~~ **and among the Company, YA II PN, LTD., and Transfer Online** , Inc. dated as of ~~July 19~~ **August 30** , 2022 [ incorporated by reference to Exhibit 10. ~~1~~ **3** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~July 25~~ **August 31** , 2022 ] 10. **28Standby Equity Purchase Agreement** ~~33Amendment No. 3 to Secured Promissory Note No. 1 issued by VIA Motors International~~ , ~~Inc.~~ dated as of ~~August 15~~ **September 1** , 2022 **, by and between Ideanomics, Inc. and YA II PN, Ltd.** [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~August 19~~ **September 2** , 2022 ] 10. ~~34Amendment~~ **29Amendment** No. ~~4~~ **5** to Secured Convertible Promissory Note issued by VIA Motors International, Inc. dated as of ~~August 15~~ **September 7** , 2022 [ incorporated by reference to Exhibit 10. ~~2~~ **1** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~August 19~~ **September 13** , 2022 ] 10. ~~35Amendment~~ **30Amended and Restated Standby Equity Purchase** Agreement **, dated as of September 14, 2022,** by and between ~~the Company~~ **Ideanomics, Inc.** and YA II PN, ~~LTD~~ **Ltd** . ~~dated as of August 29, 2022~~ [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~August 31~~ **September 16** , 2022 ] 10. **31Separation Agreement,** ~~36Amendment and Restated Convertible Debenture~~ dated **September 16** ~~as of August 29~~ , 2022 **, by and between the Company and Mr. Conor J. McCarthy.** [ incorporated by reference to Exhibit 10. ~~2~~ **1** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~August 31~~ **September 20** , 2022 ] 10. ~~37Escrow~~ **32 † Employment** Agreement **, dated September 16, 2022,** by and ~~among~~ **between** the Company ~~, YA II PN, LTD.,~~ and **Mr** ~~Transfer Online, Inc~~ . **Stephen Johnston.** ~~dated as of August 30, 2022~~ [ incorporated by reference to Exhibit 10. ~~3~~ **2** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~August 31~~ **September 20** , 2022 ] 10. ~~38Standby Equity Purchase Agreement~~ **33Amendment No. 6 to Secured Convertible Promissory Note issued by VIA Motors International** , **Inc.** dated as of September ~~1~~ **12** , 2022 ~~, by and between Ideanomics, Inc. and YA II PN, Ltd.~~ [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on September ~~2~~ **22** , 2022 ] 10. ~~39Amendment~~ **34Amendment** No. ~~5~~ **7** to Secured Convertible Promissory Note issued by VIA Motors International, Inc. dated as of September ~~7~~ **16** , 2022 [ incorporated by reference to Exhibit 10. ~~1~~ **2** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on September ~~13~~ **22** , 2022 ] 10. ~~40Amended and Restated Standby Equity Purchase Agreement~~ **35Amendment No. 8 to Secured Convertible Promissory Note issued by VIA Motors International** , **Inc.** dated as of September ~~14~~ **28** , 2022 ~~, by and between Ideanomics, Inc. and YA II PN, Ltd.~~ [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~September 16~~ **October 3** , 2022 ] 10. ~~41Separation~~ **36Secured Debenture Purchased** Agreement ~~,~~ dated ~~September 16~~ **October 25** , 2022 ~~, by and between the Company and Mr. Conor J. McCarthy.~~ [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~September 20~~ **October 26** , 2022 ] 10. **37Secured Convertible Debenture** ~~42 † Employment Agreement,~~ dated ~~September 16~~ **October 25** , 2022 ~~, by and between the Company and Mr. Stephen Johnston.~~ [ incorporated by reference to Exhibit 10. 2 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~September 20~~ **October 26** , 2022 ] 10. **38Pledge Agreement** ~~43Amendment No. 6 to Secured Convertible Promissory Note issued by VIA Motors International, Inc.~~ dated **October 25** ~~as of September 12~~ , 2022 [ incorporated by reference to Exhibit 10. ~~1~~ **3** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~September 22~~ **October 26** , 2022 ] 10. **40Option Agreement** ~~44Amendment No. 7 to Secured Convertible Promissory Note issued by VIA Motors International, Inc.~~ dated **October 25** ~~as of September 16~~ , 2022 [ incorporated by reference to Exhibit 10. ~~2~~ **4** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~September 22~~ **October 26** , 2022 ] 10. ~~45Amendment~~ **41Amendment** No. ~~8~~ **9** to Secured Convertible Promissory Note issued by VIA Motors International, Inc. dated as of ~~September 28~~ **October 27** , 2022 [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on October ~~3~~ **28** , 2022 ] 10. **42Amendment No. 10 to** ~~46Secured~~ -- **Secured** ~~Debenture Purchased Agreement~~ **Convertible Promissory Note issued by VIA Motors International, Inc.** dated ~~October 25~~ **as of November 2** , 2022 [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~October 26~~ **November 4** , 2022 ] 10. **43Amendment No. 4 to the** ~~47Secured~~ -- **Secured** ~~Convertible Debenture~~ **Promissory Note No. 1 issued by VIA Motors International, Inc.** dated **as of** October ~~25~~ **28** , 2022 [ incorporated by reference to Exhibit 10. ~~2~~ **1** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~October 26~~ **November 10** , 2022 ] 10. ~~48Pledge~~ **44Securities Purchase** Agreement dated ~~October 25~~ **as of November 14** , 2022 **, by and between the Company and Acuitas Capital, LLC** [ incorporated by reference to Exhibit 10. ~~3~~ **1** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~October 26~~ **November 18** , 2022 ] 10. ~~49Option~~ **45Warrant** Agreement dated ~~October 25~~ **as of November 14** , 2022 **, issued by the Company** [ incorporated by reference to Exhibit 10. ~~4~~ **2** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~October 26~~ **November 18** , 2022 ] 10. **46Registration Rights Agreement** ~~50Amendment No. 9 to Secured Convertible Promissory Note issued by VIA Motors International, Inc.~~ dated as of ~~October 27~~ **November 14** , 2022 **, by and between the Company and Acuitas Capital, LLC** [ incorporated by reference to Exhibit 10. ~~1~~ **3** to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on ~~October 28~~ **November 18** , 2022 ] 10. **47Amended and Restated 2010 Equity Incentive Plan** ~~51Amendment No. 10 to Secured Convertible Promissory Note issued by VIA Motors International, Inc. dated as of November 2, 2022~~ [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on November ~~4~~ **28** , 2022 ] 10. ~~52Amendment~~ **48Amendment** No. ~~4~~ **11** to ~~the~~ Secured **Convertible** Promissory Note ~~No. 1~~ issued by VIA Motors International, Inc. dated as of ~~October 28~~ **December 6** ,

2022 [ incorporated by reference to Exhibit 10. 1 to the Company’ s Current Report on Form 8- K (File No. 001- 35561) filed on ~~November 10~~ **December 12** , 2022 ] 10. ~~53Securities Purchase Agreement~~ **49Amendment No. 5 to Secured Promissory Note No. 1 issued by VIA Motors International, Inc.** dated as of ~~November 14~~ **December 6** , 2022 ~~, by and between the Company and Acuitas Capital, LLC~~ [ incorporated by reference to Exhibit 10. ~~1~~ **2** to the Company’ s Current Report on Form 8- K (File No. 001- 35561) filed on ~~November 18~~ **December 12** , 2022 ] 10. ~~54Warrant Agreement~~ **50Amendment No. 12 to Secured Convertible Promissory Note issued by VIA Motors International, Inc.** dated as of ~~November 14~~ **December 19** , 2022 ~~, issued by the Company~~ [ incorporated by reference to Exhibit 10. ~~2~~ **1** to the Company’ s Current Report on Form 8- K (File No. 001- 35561) filed on ~~November 18~~ **December 19** , 2022 ] 10. ~~55Registration Rights Agreement~~ **51Promissory Note between Ideanomics, Inc. and Tillou Management and Consulting LLC,** dated **December 13** ~~as of November 14~~ , 2022 **.** ~~, by and between the Company and Acuitas Capital, LLC~~ [ incorporated by reference to Exhibit 10. ~~3~~ **2** to the Company’ s Current Report on Form 8- K (File No. 001- 35561) filed on ~~November 18~~ **December 19** , 2022 ] 10. ~~56Amended~~ **52Pledge Agreement between Ideanomics, Inc.** and ~~Restated 2010 Equity Incentive Plan~~ **Tillou Management and Consulting LLC, dated December 13, 2022.** [ incorporated by reference to Exhibit 10. ~~1~~ **3** to the Company’ s Current Report on Form 8- K (File No. 001- 35561) filed on ~~November 28~~ **December 19** , 2022 ] 10. **53Subordination Agreement among Ideanomics** ~~57Amendment No. 11 to Secured Convertible Promissory Note issued by VIA Motors International~~ , Inc. **, Tillou Management and Consulting LLC and YA PN II,** dated ~~as of~~ December ~~6~~ **13** , 2022 **.** [ incorporated by reference to Exhibit 10. ~~1~~ **4** to the Company’ s Current Report on Form 8- K (File No. 001- 35561) filed on December ~~12~~ **19** , 2022 ] 10. ~~58Amendment~~ **54Amendment** No. ~~5~~ **13** to Secured **Convertible** Promissory Note ~~No. 1~~ issued by VIA Motors International, Inc. dated as of December ~~6~~ **28** , 2022 [ incorporated by reference to Exhibit 10. ~~2~~ **1** to the Company’ s Current Report on Form 8- K (File No. 001- 35561) filed on ~~December 12~~ **January 4** , ~~2022~~ **2023** ] 10. ~~59Amendment~~ **55Amendment** No. ~~12~~ **14** to Secured Convertible Promissory Note issued by VIA Motors International, Inc. dated as of ~~December~~ **January** 19, ~~2022~~ **2023** [ incorporated by reference to Exhibit 10. 1 to the Company’ s Current Report on Form 8- K (File No. 001- 35561) filed on ~~December 19~~ **January 20** , ~~2022~~ **2023** ] 10. **56Form of Registration Rights Agreement** ~~60Promissory Note between Ideanomics, Inc. and Tillou Management and Consulting LLC, dated December 13, 2022~~ . [ incorporated by reference to Exhibit 10. ~~2~~ **1** to the Company’ s Current Report on Form 8- K (File No. 001- 35561) filed on ~~December 19~~ **February 1** , ~~2022~~ **2023** ] 10. ~~61Pledge Agreement~~ **57Promissory Note** between Ideanomics, Inc. and Tillou Management and Consulting LLC, dated ~~December 13~~ **March 19** , ~~2022~~ **2023** . [ incorporated by reference to Exhibit 10. ~~3~~ **1** to the Company’ s Current Report on Form 8- K (File No. 001- 35561) filed on ~~December 19~~ **March 23** , ~~2022~~ **2023** ] 10. ~~62Subordination~~ **58Pledge** Agreement ~~among~~ **between** Ideanomics, Inc. ~~,~~**and** Tillou Management and Consulting LLC ~~and YA PN II~~ , dated ~~December 13~~ **March 19** , ~~2022~~ **2023** . [ incorporated by reference to Exhibit 10. ~~4~~ **2** to the Company’ s Current Report on Form 8- K (File No. 001- 35561) filed on ~~December 19~~ **March 23** , ~~2022~~ **2023** ] 10. **59Offer letter, dated January 23, 2023,** ~~63Amendment No. 13 to Secured Convertible Promissory Note issued~~ by ~~VIA Motors International, Inc~~ **and between the Company and Mr** . **Robin Mackie. 10. 60Employment Agreement,** dated **January 17, 2023, by and between the Company and Mr. Macy Neshati. 10. 61Secured Debenture Purchase Agreement dated October 25, 2022,** as **amended as** of ~~December 28~~ **March 30** , ~~2022~~ **2023** ~~[~~**(** incorporated by reference to ~~Exhibit~~ **exhibit** 10. 1 ~~to~~ **of** the **Form 8K filed** ~~Company’ s Current Report~~ on **March 31, 2023) 10. 62Secured Convertible Debenture dated March 30, 2023. (incorporated by reference to exhibit 10. 2 of the** Form **8K filed on March 31, 2023** ~~8- K (File No. 001- 35561~~ ) **10. 63Amended and Restated Option Agreement dated March 30, 2023 (incorporated by reference to exhibit 10. 2 of the Form 8K filed on March 31, 2023) 10. 64Secured Debenture Purchase Agreement dated October 25, 2022, as amended as of March 30, 2023 and further amended as of April 4, 2023. (incorporated by reference to exhibit 10. 1 of the Form 8K filed on April 4, 2023) 10. 65Secured Convertible Debenture dated March 30, 2023, as amended as of April 4, 2023. (incorporated by reference to exhibit 10. 2 of the Form 8K filled on April 4, 2023) 10. 66Stock Purchase Agreement dated April 14, 2023 (incorporated by reference to exhibit 10. 1 of the Form 8K filed on April 20, 2023) 10. 67Second Amended and Restated Option Agreement dated April 17, 2023 (incorporated by reference to exhibit 10. 2 of the Form 8K filled on April 20, 2023) 10. 68Second Amended and Restated Secured Debenture Purchase Agreement dated October 25, 2022, as amended most recently as of April 17, 2023 (incorporated by reference to exhibit 10. 3 of the Form 8K filled on April 20, 2023) 10. 69Secured Debenture dated April 17, 2023 (incorporated by reference to exhibit 10. 4 of the Form 8K filled on April 20, 2023) 10. 7Stock Purchase Agreement dated as of May 1, 2023 (incorporated by reference to exhibit 10. 1 of the Form 8K filed on May 5, 2023) 10. 71Third Amendment to the Secured Debenture Purchase Agreement dated as of May 1, 2023 (incorporated by reference to exhibit 10. 2 of the Form 8K filed on May 5, 2023) 10. 72Secured Debenture dated May 1, 2023 (incorporated by reference to exhibit 10. 3 of the Form 8K filed on May 5, 2023) 10. 73Assignment and Assumption Agreement for Transfer of Limited Partnership Interest, dated June 9, 2023 (incorporated by reference to exhibit 10. 1 of the Form 8K filed on June 12, 2023) 10. 74Fourth Amendment to the Secured Debenture Purchase Agreement (incorporated by reference to exhibit 10. 1 of the Form 8K filed on July 20, 2023) 10. 75Secured Convertible Debenture dated July 13, 2023 (incorporated by reference to exhibit 10. 2 of the Form 8K filed on July 20, 2023) 10. 76Amended Secured Convertible Debenture dated March 30, 2023 (incorporated by reference to exhibit 10. 3 of the Form 8K filed on July 20, 2023) 10. 77Amended Secured Convertible Debenture dated April 17, 2023 (incorporated by reference to exhibit 10. 4 of the Form 8K filed on July 20, 2023) 10. 78Reissued and Amended and Restated Secured Convertible Debenture dated May 1, 2023 (incorporated by reference to exhibit 10. 5 of the Form 8K filed on July 20, 2023) 10. 79Secured Convertible Debenture dated September 7, 2023 (incorporated by reference to exhibit 10. 2 of the Form 8K filed on September 14, 2023) 10. 80Secured Convertible Debenture dated as of January 30th, 2024, by and between Ideanomics, Inc and YA PN II LTD (incorporated by reference to exhibit 10. 1 of the Form 8K** filed on January ~~4~~ **30** , ~~2023~~ **2024** ~~]~~**)** 10. ~~64Amendment No. 14 to Secured~~ **81Secured** Convertible **Debenture** ~~Promissory Note issued by VIA Motors International, Inc.~~ dated as of ~~January 19~~

February 29th , 2023 2024 [ , by and between Ideanomics, Inc and YA PN II LTD ( incorporated by reference to Exhibit exhibit 10. 1 to of the Company' s Current Report on Form 8K 8- K (File No. 001- 35561) filed on January 20 February 29 , 2023 2024 ] ) 10. 65Form 82Secured Convertible Debenture dated as of Registration Rights Agreement. [ March 14th, 2024, by and between Ideanomics, Inc and YA PN II LTD ( incorporated by reference to Exhibit exhibit 10. 1 to of the Company' s Current Report on Form 8K 8- K (File No. 001- 35561) filed on February 1, 2023 ] 10. 66Promissory Note between Ideanomics, Inc. and Tillou Management and Consulting LLC, dated March 19, 2023. [ incorporated by reference to Exhibit 10. 1 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on March 23 15 , 2023 2024 ) ] 10. 67Pledge Agreement between Ideanomics, Inc. and Tillou Management and Consulting LLC, dated March 19 , 2023. [ incorporated by reference to Exhibit 10. 2 to the Company' s Current Report on Form 8- K (File No. 001- 35561) filed on March 23, 2023 ] 10. 68 * † Offer letter, dated January 23, 2023, by and between the Company and Mr. Robin Mackie. 10. 69 * Insider Trading Policy31 Employment Agreement, dated January 17, 2023, by and between the Company and Mr. Macy Neshati. 21 * List of subsidiaries of the registrant23. 1 * Consent of BF Borgers CPA PCConsent of BF Borgers CPA PC23. 2 * Consent of Grassi & Co, CPAs, P. C., Independent Registered Public Accounting Firm31 . 1 * Certifications of Principal Executive Officer Pursuant to Section 302 of the Sarbanes- Oxley Act of 200231. 2 * Certifications of Principal Financial Officer Pursuant to Section 302 of the Sarbanes- Oxley Act of 200232. 1 * * Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes- Oxley Act of 200232. 2 * * Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002101 200297 * * Clawback Policy101 . INSXBRL Instance Document101. SCHXBRL Taxonomy Extension Schema Document101. CALXBRL Taxonomy Extension Calculation Linkbase Document101. DEFXBRL Taxonomy Extension Definitions Linkbase Document101. LABXBRL Taxonomy Extension Label Linkbase Document101. PREXBRL Taxonomy Extension Presentation Linkbase Document104Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension informationcontained in Exhibits 101) * Filed herewith. * * Furnished herewith. † Indicates management contract or compensatory plan, contract, or agreement. SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized. IDEANOMICS, INC. (Registrant) Date: March 30 June 18 , 2023By 2024By / s / Alfred P. PoorAlfred P. PoorChief Executive Officer (Principal Executive Officer) Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated: Date: March 30 June 18 , 2023By 2024By / s / Alfred P. PoorAlfred P. PoorChief Executive Officer and Director (Principal Executive Officer) Date: March 30 June 18 , 2023By 2024By / s / Stephen JohnstonStephen JohnstonChief Ryan JenkinsRyan JenkinsChief Financial Officer (Principal Financial and Accounting Officer) Date: March 30 June 18 , 2023By 2024By / s / Shane McMahonShane McMahonDirectorDate: March 30 June 18 , 2023By 2024By / s / James S. CassanoJames S. CassanoDirectorDate: March 30 June 18 , 2023By 2024By / s / Jerry FanJerry Paul HancockPaul HancockDirectorDate: June 18, 2024By / s / Andrea HaywardAndrea FanDirectorIDEANOMICS HaywardDirectorIDEANOMICS , INC. Description of the Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 The following description is a summary of the terms of our common stock, which is registered under Section 12 (b) of the Securities Exchange Act of 1934, as amended. The following description of our common stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our Articles of Incorporation, as amended (" Articles of Incorporation "), and Bylaws, as amended (" Bylaws "), each of which is incorporated herein by reference as an exhibit to the Annual Report on Form 10- K filed with the Securities and Exchange Commission of which this exhibit is a part, and certain applicable provisions of the Nevada Revised Statutes. General Our authorized capital stock consists of 1, 500, 000, 000 shares of common stock, par value $ 0. 001 per share, and 50 60 , 000, 000 shares of preferred stock, par value $ 0. 001 per share, of which: (i) 7, 000, 000 shares are designated as Series A Preferred Stock; (ii) 40, 000, 000 shares are designated as Series B Preferred Stock; and (iii) 2, 000, 000 shares are designated as Series C Preferred Stock; Common Stock Dividend Rights. Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock may, pursuant to our Bylaws, receive dividends out of funds legally available if our board, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board may determine. We have not paid any dividends on our common stock and do not contemplate doing so in the foreseeable future. Voting Rights. In accordance with Nevada Revised Statutes Section 78. 350, holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. We have not provided for cumulative voting for the election of directors in our Articles of Incorporation. No Preemptive or Similar Rights. In accordance with Nevada Revised Statutes Section 78. 267, our common stock is not entitled to preemptive rights and is not subject to conversion, redemption, or sinking fund provisions. Right to Receive Liquidation Distribution. In accordance with Nevada Revised Statutes Sections 78. 565 to 78. 620, if we become subject to a liquidation, dissolution, or winding- up, the assets legally available for distribution to our stockholders would be distributable among the holders of our common stock and our participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences on any outstanding shares of preferred stock. Fully Paid and Non- Assessable. In accordance with NRS Sections 78. 195 and 78. 211 and the assessment of our board, all of the outstanding shares of our common stock are fully paid and nonassessable. Nasdaq Capital Market. Our shares of common stock trade on The Nasdaq Capital Market under the symbol " IDEX. " Transfer Agent and Registrar. The transfer agent and registrar for our common stock is TransferOnline. Blank Check Preferred Stock We are authorized to issue 50 60 , 000, 000 shares of preferred stock, par value $ 0. 001 per share. Pursuant to our Articles of Incorporation, our board is authorized to authorize and issue preferred stock and to fix the designations, preferences and rights of the preferred stock pursuant to a board resolution. Our board may designate the rights, preferences, privileges and restrictions of the preferred stock, including dividend rights, conversion rights, voting rights, redemption rights, liquidation preference, sinking fund terms and the number of shares constituting any series or the designation of any series.

Anti- Takeover Effects of Nevada Law and Our Articles of Incorporation and Bylaws Provisions of the Nevada Revised Statutes and our Articles of Incorporation and Bylaws could make it more difficult to acquire us by means of a tender offer, a proxy contest or otherwise, or to remove incumbent officers and directors. These provisions, summarized below, would be expected to discourage certain types of takeover practices and takeover bids our board may consider inadequate and to encourage persons seeking to acquire control of us to first negotiate with us. We believe that the benefits of increased protection of our ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us will outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms. Blank Check Preferred. Our Articles of Incorporation permit our board to issue preferred stock with voting, conversion and exchange rights that could negatively affect the voting power or other rights of our common stockholders. The issuance of our preferred stock could delay or prevent a change of control of our company. Board Vacancies to be filled by Remaining Directors. Our Bylaws provide that casual vacancies on the board may be filled by the remaining directors then in office. Removal of Directors by Stockholders. Our Bylaws and the Nevada Revised Statutes provide that directors may be removed with or without cause at any time by a vote of two- thirds of the stockholders entitled to vote thereon, at a special meeting of the stockholders called for that purpose. Stockholder Action. Our Bylaws provide that special meetings of the stockholders may be called by the board or such person or persons authorized by the board. Amendments to our Articles of Incorporation and Bylaws. Under the Nevada Revised Statutes, our Articles of Incorporation may not be amended by stockholder action alone. Amendments to our Articles of Incorporation require a board resolution approved by the majority of the outstanding capital stock entitled to vote. Our Bylaws may only be amended by a majority vote of the stockholders at any annual meeting or special meeting called for that purpose. Subject to the right of stockholders as described in the immediately preceding sentence, the board has the power to make, adopt, alter, amend and repeal, from time to time, our Bylaws. Nevada Anti- Takeover Statute. We may be subject to Nevada' s Combination with Interested Stockholders Statute (Nevada Revised Statutes Sections 78. 411 to 78. 444) which prohibits an " interested stockholder " from entering into a " combination " with the corporation, unless certain conditions are met. An " interested stockholder " is a person who, together with affiliates and associates, beneficially owns (or within the prior two years, did beneficially own) 10 % or more of the corporation' s capital stock entitled to vote. Limitations on Liability and Indemnification of Officers and Directors. The Nevada Revised Statutes limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties as directors. Our Bylaws include provisions that require the company to indemnify our directors or officers against monetary damages for actions taken as a director or officer of our company. We are also expressly authorized to carry directors' and officers' insurance to protect our directors, officers, employees, and agents from certain liabilities. Our Articles of Incorporation do not contain any limiting language regarding director immunity from liability. The limitation of liability and indemnification provisions under Nevada Revised Statutes and in our Articles of Incorporation and Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. However, these provisions do not limit or eliminate our rights, or those of any stockholder, to seek non- monetary relief such as injunction or rescission in the event of a breach of a director' s fiduciary duties. Moreover, the provisions do not alter the liability of directors under the federal securities laws. In addition, your investment may be adversely affected to the extent that, in a class action or direct suit, we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval, except as may be required under the listing rules of any stock exchange on which our common stock is then listed. We may use additional shares for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. ~~January 23~~ **Insider Trading and Tipping Policy Page 1 of 12 Ideanomics** , ~~2023 VIA EMAIL Name~~ **Inc. 1. Purpose** : ~~Robin Mackie Email~~ **To inform the Company employees, officers and members of our Board of Directors of their legal responsibilities as it pertains to material non - public information. 2. Reference Documents** : **None** ~~rmackie @ ideanomics~~ . **3. Responsibilities** ~~com Offer of Employment Dear Robin~~ : **The Company' s Chief Financial Officer is responsible for distribution of the Company' s policy on Insider Trading and Tipping to new employees, officers and directors upon hire or appointment, or as amended by the Company' s Board of Directors. The Company' s Controller is responsible for ensuring a Receipt and Acknowledgment is on file for each employee, officer and director. DocuSign Envelope ID: E21D1A85- 1410- 4F28- A6AB- 334D53508688 Insider Trading and Tipping Policy Page 2 of 12** Ideanomics, Inc. ~~(NASDAQ: IDEX) (~~ **IDEANOMICS, INC. POLICY ON INSIDER TRADING In** the **normal course of business, officers, directors and employees of Ideanomics, Inc. (** " Company ") **may come into possession of material non-public information. This information** is ~~pleased~~ **considered the property of the Company. In particular, if you are an insider under the law or covered by this Policy, you may not seek to profit from it by buying or selling securities yourself, or passing on the information to others to enable them to profit, or to enable them to profit on your behalf. The purpose of this Policy statement is both to inform you of your legal responsibilities in this area and** to make ~~this offer~~ **clear to you that the misuse** of ~~full~~ **sensitive information is contrary to Company policy and will be dealt with severely. Material Nonpublic Information What constitutes " material nonpublic information " is described generally below and is defined more specifically with additional examples in Section III of the Policy. For information to be " material, " it must be a fact that the typical investor would likely consider significant. It is important to keep in mind that material information need not be definite information. Information that something is likely to happen, or even just that it may happen, can be considered material. For example, if you found out that a prototype of a new product was a success, from which you**

inferred a new product might be launched successfully, you may be in possession of material information. So, too, if you learned that the Company was negotiating to acquire or to be acquired by another company, even though there was not yet an agreement on a deal. “ Nonpublic ” information is any information that is not reasonably accessible to the investing public. Once the Company releases information through public channels (for instance, a press release), it may take a few additional days for it to be broadly disseminated. Insider Trading Laws Trading in securities on the basis of material nonpublic information is against the law. Insider trading violations are punishable under federal law by fines of as much as $ 5, 000, 000 and as many as 20 years in jail. In addition, the Securities and Exchange Commission (“ SEC ”) may seek a civil penalty of up to three times the profits made or losses avoided from illegal trading. Insiders who illegally trade also may need to disgorge any profits made and are often subjected to an injunction against future violation. Finally, insiders who illegally trade may be subjected to monetary liability in private lawsuits with other investors, which have become increasingly frequent in recent years. DocuSign Envelope ID: E21D1A85 - 1410- 4F28- A6AB-334D53508688 Insider Trading and Tipping Policy Page 3 of 12 Ideanomics, Inc. Employers and other controlling persons (including supervisory personnel) are also at risk under federal law. Controlling persons in public companies may, among other things, face penalties of the greater of $ 1, 000, 000 or three ~~time~~ times the profits made or losses avoided by the trader if they recklessly fail to take preventive steps to prevent insider trading. Trading and Tipping As an officer, director or ~~employment~~ - employee ~~to~~ , you may not seek to benefit personally by buying or selling stock while in possession of material nonpublic information that you have learned as ~~Chief Operating Officer~~ a result of your relationship with the Company . ~~If~~ This rule applies, of course, to trading in the Company’ s own securities (whether Common Stock or options on stock). But it also applies to trading in the securities of other companies if you learn something ~~accept the offer contained~~ in the course of ~~this agreement (this “ Agreement ”),~~ your employment or relationship with us that might affect their value. For instance, if you learned that the Company was about to award a major contract to ABC Corporation, you are prohibited from purchasing shares in ABC securities until information regarding the major contract is publicly disclosed. The insider trading rules apply both to securities purchases (to make a profit based on good news) and securities sales (to avoid a loss or decline in value based on bad news). Keep in mind also that the mere fact that you are aware of material nonpublic information is enough to bar you from trading. It is no excuse that your reasons for trading were not based on that information. Besides your obligation to refrain from trading while in possession of material nonpublic information, you are also prohibited from “ tipping ” others. The concept of unlawful tipping includes passing on information to friends, family members or others under circumstances that might permit them to make a profit or avoid a loss. When tipping occurs both the “ tipper ” and the “ tippee ” may be held liable, and this liability may extend to all those to whom the tippee turns around and gives the information. Besides being considered a form of insider trading, of course, tipping is also a serious breach of corporate confidentiality. For this reason, you should not discuss sensitive information in any place (for instance, at lunch, on public transportation, in elevators) where such information may be heard by others. DocuSign Envelope ID: E21D1A85- 1410- 4F28- A6AB-334D53508688 Insider Trading and Tipping Policy Page 4 of 12 Ideanomics, Inc. POLICY Because insider trading liability operates as such a threat to both you and the Company, it is contrary to Company policy to engage in any activity that would be considered unlawful trading or tipping, whether in our own Company’ s securities or the securities of another with information gained as a result of your employment or relationship with the Company. Persons violating this policy will be ~~effective according to the date shown in Section 3 of this Agreement and~~ subject to ~~the terms~~ sanctions up to and ~~conditions set forth below~~ including immediate termination of employment . ~~1~~ I . Scope A ~~Job Duties; Location~~ . Persons Covered This Policy covers all directors, ~~(a) Job Duties. As a Chief Operating Officer~~ officers and employees of the Company and its subsidiaries, ~~your primary job duties will include but are not limited to: (a) responsibility for supporting the~~ their ~~CEO in~~ immediate family members sharing the ~~development~~ same household and any entities ~~implementation of strategic priorities and policies and to provide leadership and direction to staff; and (b)~~ such ~~other duties~~ as trusts, partnerships, or corporations over which ~~may be assigned to you from time to time by the~~ they ~~Company. During your employment, you promise~~ have or share voting or investment control (collectively referred to as “ Insiders ”) ~~devote your full business time and efforts to the performance of your job duties~~ . ~~You~~ The term “ immediate family members ” shall mean any children ~~report directly to Alf Poor~~ , ~~CEO~~ stepchildren , ~~whose contact email address is apoor @ ideanomics. com~~ grandchildren, parents, stepparents, grandparents, spouse, siblings , or any ~~other person~~ relationships as a result of marriage, and shall include adoptive relationships. This Policy also applies to any outsiders such as consultants and contractors whom the Company may designate ~~from time to time. In light of your anticipated job duties, compensation, exercise of discretion, and advanced knowledge required of your position, you will be exempt from federal and state overtime wage requirements. (b) Location. Until such time~~ as Insiders because ~~your visa to work in the~~ they have access ~~United States of America (“ USA ”) is approved the principal place of your employment will be in the United Kingdom; however, you will be required~~ to ~~travel to~~ material nonpublic information concerning ~~other~~ -- the Company ~~locations worldwide in connection with the performance of your job duties~~ . B ~~You will be expected to relocate to the USA within 12 weeks of your visa to work in the USA being approved~~ . Transactions Covered ~~2. Compensation. (a) Base Salary.~~ The Policy applies to any and ~~Company shall pay you a base salary at a rate of five hundred fifty thousand dollars ($ 550, 000) per year, less~~ all transactions ~~required withholdings and deductions, payable~~ in ~~accordance with~~ the Company’ s ~~regular payroll policies (~~ securities, including its Common Stock and options to purchase Common Stock, and any ~~the~~ other ~~“ Base Salary ”)~~ type of securities that the Company may issue, such as preferred stock, bonds, debentures and warrants, as well as to exchange - traded options or other derivative securities . C. Acknowledgement and Agreement to Comply The ~~Base Salary~~ Policy is being delivered to ~~shall~~ -- all directors, officers, employees and designated outsiders and will be ~~subject~~ delivered to ~~review~~ all new directors, officers, employees and ~~adjustment from time to time depending upon your job performance and~~ designated outsiders at the

start of their employment or relationship with the Company and / or its subsidiaries. Upon first receiving a copy of the Policy or any revised versions, each Insider must sign an acknowledgment that he or she has received a copy and agrees to comply with the Policy ' s terms overall performance . (b) Annual Bonus DocuSign Envelope ID: E21D1A85- 1410- 4F28- A6AB- 334D53508688 Insider Trading and Tipping Policy Page 5 of 12 Ideanomics, Inc . You II. Insider Trading Compliance Officer The Company has designated the Chief Financial Officer of the Company as its Insider Trading Compliance Officer (the " Compliance Officer "). The Compliance Officer will review and either approve or prohibit all proposed trades by Insiders in accordance with the procedures set forth in Section IV. The Chief Executive Officer may designate be eligible to receive an annual discretionary performance- related cash incentive bonus (the " Annual Bonus ") of up to one hundred percent (100 %) of your Base Salary which will be prorated for - or more individuals who may perform the Compliance Officer portion of the year that you work in 2023. Eligibility for and the payment of the Annual Bonus is completely within the Company ' s duties sole and absolute discretion and may generally be based on a variety of factors and circumstances, including successful achievement of KPI' s in the IDEX 2023 Annual Operating Plan. We expect to have finalized and communicated these -- the event KPI' s within 30 days of the signing of this agreement. You must be employed on the date of payment in order to earn and be paid any Annual Bonus. The Company anticipates that any Annual Bonus, if issued, will generally be paid within sixty (60) days from the Compliance Officer end of the applicable bonus year, and in no event later than March 15 of the year following the bonus year. However, this is unable a mere guideline and not a promise. Annual Bonuses paid in prior years, if any, should not be used to determine whether future Annual Bonuses will be paid or unavailable the amounts thereof. All Annual Bonuses paid pursuant to perform such duties this Section shall be less all required withholdings and deductions . III (c) Equity Compensation . Definition You will continue to be eligible to participate in the equity incentive program of the Company. The vesting schedule for any future Option awards shall be set forth in the stock option agreement to be provided by the Company. Notwithstanding anything to the contrary, you shall not have any vesting rights after notice of your resignation or termination of employment. Any Option award shall be governed by and subject to the terms and conditions of the Company' s equity plan (the " Plan Material Nonpublic Information " A ) and the stock option agreement to be provided by the Company . 3. At- Will Employment. This offer of employment is at- will and your employment will commence no later than January 23, 2023 (the " Material Start Date " Information Information about ), subject to proof of your eligibility to work in the United States of America. Because employment under this Agreement is at- will, either you or the Company may terminate the employment relationship at any time, for any or no reason, with or without notice. If you decide to resign from employment, the Company asks that you provide the courtesy of at least two (2) weeks' notice of your resignation. 4. Benefits. (a) Benefits. You shall be eligible for such employee benefits that the Company provides to its employees, subject to any waiting time periods or other terms and conditions set forth in the policy or plan document governing each benefit. The Company reserves the right to amend its employee benefit plans from time to time. (b) Vacation. You shall accrue up to 15 days of paid time off per year on a pro rata basis over the course of the calendar year. Per Company policy, advance authorization is required for all employees' use of paid vacation time. Accordingly, you must notify your manager in advance of your intent to use paid vacation time and receive his or her approval. Generally, the Company will not approve any employee request for more than two (2) consecutive weeks of paid vacation. 5. Restrictive Covenants. (a) Non- Compete. During your employment with the Company and for a period of twelve (12) months following the effective date of your termination of employment (the " Termination Date "), you shall not, and shall not permit any of your Affiliates to, directly or indirectly, for, with, or through any other Person own, manage, operate, control, participate in the ownership, management, operation or control of, loan money to, have a financial interest in, or serve as a director, officer, employee, partner, manager, consultant, advisor, agent, or independent contractor of any Person that engages in or proposes to engage in, any business that is the same as or substantially similar to, or that materially competes with, the Business anywhere in the Restricted Territory (other than in connection with the performance of your duties as an employee of the Company or its successors); provided that this clause shall in no event restrict or prohibit you or your Affiliates from owning, directly or indirectly, up to three percent (3 %) of the outstanding securities of any issuer that is traded on a national securities exchange or quoted on an automated system of quotation so long as you or such Affiliate, as applicable, is not actively engaged in the business of such issuer. (b) Non- Solicitation of Business Relations. During your employment with the Company and for a period of twelve (12) months following the Termination Date (the " Non- Solicit Period "), you shall not, and shall not permit any of your Affiliates to, directly or indirectly, for, with, or through any other Person solicit, entice, or induce, or attempt to solicit, entice, or induce, any Company Business Relation for the purpose of diverting their business from, or otherwise adversely impacting their current or potential business relationship with, the Company, its Affiliates, or their respective successors, and the Business. For purposes of this Agreement, " Company Business Relation " means any Person who is or was a current or prospective client, customer, vendor, investor, or other business relations of the Company or its Affiliates, or any of their respective predecessors or successors, at the time of, or during the twenty- four (24) month period prior to, the Termination Date. (c) Non- Solicitation of Service Providers. During the Non- Solicit Period, you shall not, and shall not permit any of your Affiliates to, directly or indirectly, for, with, or through any other Person solicit, entice or induce any Company Service Provider to terminate, or otherwise adversely interfere with, your employment or engagement with the Company, its Affiliates, or their respective successors. For purposes of this Agreement, " Company Service Provider " means any Person who is or was an employee, independent contractor, or service provider of the Company, its Affiliates, or their respective predecessors or successors, at the time of, or during the twelve (12) month period prior to, the Termination Date. 6. Definitions. For purposes of this Agreement, the following terms shall mean the following: (a) " Affiliate " of any Person means any other Person controlling, controlled by, or under common control with such Person, where" control" (including the terms" controlled by" and" under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person whether through the ownership of voting securities, by contract, in its capacity as a sole or managing member, or

~~otherwise. (b) “ Business ” means: (i) the business of the sale and distribution of commercial Electronic Vehicles (EV); (b) the sale and distribution of blockchain- based global financial technology and financial asset digitization services and (iii) any other business in which~~ the Company is ~~engaged~~ **“ material ” if it would be expected to affect the investment** or **voting decisions** ~~contemplates engaging in at the time~~ of ~~,~~ **the reasonable shareholder** or **investor** ~~during the twelve (12) month period prior to~~ , ~~the Termination Date. (c) “ Cause ” for~~ - **or if** ~~purposes of this Agreement, “ Cause ” means,~~ the ~~good faith determination by~~ **disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about** the Company ~~of~~**. In simple terms, material information is** any **type** of **information** ~~the following: (i) your engaging in any acts of fraud, theft, or embezzlement involving the Company or its Affiliates; (ii) your willful or gross neglect of, or repeated refusal or failure to perform the material duties or responsibilities of your position, in each case, after delivery of written notice by the Company and your failure to cure such acts within 10 business days; (iii) your engaging in any willful material act of dishonesty in connection with your responsibilities to the Company and / or any of its Affiliates; (iv) your indictment, including any plea of guilty or nolo contendere, of any felony or crime of moral turpitude which the Board reasonably determines is relevant to your position with the Company or is materially and demonstrably damaging to the reputation or business of the Company or its Affiliates; (v) any conduct or omission~~ which could reasonably be expected to **affect the price of Company securities. While it is not possible to identify all information that would be deemed “ material** , **” the following types of information ordinarily would be considered material:  Financial performance, especially quarterly and year - end earnings, and significant changes in financial performance** or **liquidity. ** ~~which does, cause the~~ Company **projections and strategic plans.  Potential mergers and acquisitions** or ~~any~~ **the sale** of ~~its Affiliates material and demonstrable~~ **Company assets.  New major contracts, orders, suppliers, customers or finance sources, or the loss thereof.  Major discoveries or significant changes or developments in products or product lines, research or technologies.  Significant changes or developments in supplies or inventory, including significant product defects, recalls or product returns.  Significant pricing changes.  Stock splits,** public ~~disgrace, disrepute~~ or **private securities / debt offerings, or changes in Company dividend** ~~economic harm; (vi) your material violation of any written~~ policies or **amounts. DocuSign Envelope ID: E21D1A85- 1410- 4F28- A6AB- 334D53508688 Insider Trading and Tipping Policy Page 6 of 12 Ideanomics, Inc.   Purchases or redemptions of the Company’ s own securities.   Significant changes in senior management.   Significant labor disputes or negotiations.   Actual or threatened major litigation or the resolution of such litigation.   Exclusive license and other patent agreements.   Capital investment plans and changes in such plans. B. “ Nonpublic ” Information Material information is “ nonpublic ” if it has not been widely disseminated to the public through major newswire services, national news services and financial news services. For the purposes of this Policy, information will be considered public, i. e., no longer “ nonpublic, ” after the Company' s widespread public release of the information. C. Consult the Compliance Officer for Guidance Any Insiders who are unsure whether the information that they possess is material or nonpublic should consult the Compliance Officer for guidance before trading in any Company securities. IV. Trading Policy and Procedures A. Prohibited Activities Except as permitted under Sections IV. D. or IV. E. below: 1. No Insider may trade in Company securities unless the trade has first been pre- cleared by the Compliance Officer, in consultation with the Company’ s legal counsel, in accordance with the** procedures **set forth in Section IV. C. below. DocuSign Envelope ID: E21D1A85- 1410- 4F28- A6AB- 334D53508688 Insider Trading and Tipping Policy Page 7** of ~~the~~ **12 Ideanomics, Inc. 2. The Compliance Officer may not trade in** Company ~~;~~ **securities unless the trade has been precleared by the Chief Executive Officer, in consultation with the Company’ s legal counsel, in accordance with the procedures set forth in Section IV. B. below. 3. No Insider may trade in (buy or sell) Company securities while possessing material nonpublic information concerning the Company. Persons possessing such information may trade only after the Company’ s widespread public release of the information. 4. No Insider may trade in Company securities during the period commencing fifteen days prior to the end of the current fiscal quarter (i. e., March 15, June 15, September 15 and December 16) and ending at the close of business on the second full trading day following the date of public disclosure of the financial results for a particular fiscal quarter or fiscal year. The Compliance Officer may, on a case - by - case basis, authorize trading in Company securities due to financial hardship or other hardships to employees that are not directors or executive officers, but only in accordance with the procedures set forth in Section IV. B. below. 5. No Insider may trade in Company securities during any special trading blackout periods designated by the Compliance Officer or the Board of Directors. 6. No Insider may “ tip ” or disclose material nonpublic information concerning the Company to any outside person (including family members, analysts, individual investors, and members of the investment community and news media), unless required as part of that Insider’ s regular duties for the Company and authorized by the Compliance Officer. In any instance in which such information is disclosed to outsiders, the Company will take such steps as are necessary to preserve the confidentiality of the information, including requiring the outsider to agree in writing to comply with the terms of this Policy** and / or ~~(vii) your breach~~ **to sign a confidentiality agreement. All inquiries from outsiders regarding material nonpublic information about the Company must be forwarded to the Compliance Officer or the Chief Executive Officer. DocuSign Envelope ID: E21D1A85- 1410- 4F28- A6AB- 334D53508688 Insider Trading and Tipping Policy Page 8 of 12 Ideanomics, Inc. 7. No Insider may give trading advice** of any ~~of~~ **kind about** the **Company to anyone, except that Insiders should advise others not to trade if doing so might violate the law or this Policy. The Company strongly discourages all Insiders from ever giving trading advice concerning the Company to third parties even when the Insiders do not possess** material ~~terms~~ **nonpublic information about the Company. 8. No Insider may engage in a short sale** of ~~this Agreement~~ **the Company’ s securities. Short sales generally evidence an expectation on the part of the seller that the securities will decline in value and may reduce a seller’ s incentive to seek to improve the Company’ s performance. In addition, Section 16 (c) under SEC rules prohibits officers and directors from engaging in short sales. 9. No Insider may pledge shares as collateral for**

**a loan** or **hold Company securities in a margin account. However,** any ~~other written agreement with the Company or its Affiliates. (d) " Person " means any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, other entity, or governmental entity. (e) " Restricted Territory " means: (i) the United States; (ii) the Peoples Republic of China (PRC); (iii) Hong Kong; and (iv) any other geographic region in which the Company conducted business, or had made~~ bona fide **pledge arrangement in place** ~~steps into conducting business,~~ at ~~any~~ **the** time ~~during your employment with the Company. 7. Reasonableness~~ of **adoption of** ~~Covenants. In signing~~ this **revised** ~~Agreement, you give the Company assurance that you have carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under Section 5. You agree that these restraints are necessary for the reasonable and proper protection of the Company and the Related Companies and the Confidential Information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent you from obtaining other suitable employment during the period in which you are bound by the restraints. You acknowledge that each of these covenants has a unique, very substantial, and immeasurable value to the Related Companies and that you have sufficient assets and skills to provide a livelihood while such covenants remain in force. You further covenant that you will not challenge the reasonableness or enforceability of any of the covenants set forth in 5. It is also agreed that each of the Related Companies (other than the Company) is an express third- party beneficiary of, and will have the right to enforce, all of your obligations to that Related Company under this Agreement, including pursuant to Section 5. In the event of any violation of the provisions of Section 5, you acknowledge and agree that the post- termination restrictions contained in Section 5 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties that the running of the applicable post- termination restriction period shall be tolled during any period of such violation. The obligations contained in Section 5 hereof shall survive the termination or expiration of your employment with the Company and shall be fully enforceable thereafter. 8. Business Related Expense Reimbursements. You may occasionally incur business related expenses in the course of your job duties. The Company will reimburse you for an appropriate business- related expense. You will be expected to provide proof of payment and details concerning the expense in a timely manner. 9. No Conflicts. By signing below, you represent to the Company that you are not presently subject to any obligation that would otherwise prohibit you from performing the above- referenced job duties for the Company, such as a non-competition promise or other restrictive covenant. You further represent to the Company that you are not in possession of any confidential or proprietary information belonging to any entity or person~~ **version** ~~that directly or indirectly competes with the Company. 10. Dispute Resolution. As a condition~~ of ~~employment, you agree to execute and be bound by the terms of the Arbitration Agreement attached hereto as Exhibit A, the full terms of which are incorporated as if fully set forth herein. 11. Severability. You acknowledge and agree that in the event any court or arbitrator of competent jurisdiction determines that one or more of the provisions of this letter is unenforceable, such court or arbitrator shall be entitled to equitably reform such unenforceable provision so that the provision is given its maximum affect permitted under applicable law. Each provision of this letter is severable from other~~ -- **the Policy** ~~provisions hereof, and if one or more provisions are declared invalid, the remaining provisions shall nevertheless remain in full force and effect. 12. Prior Agreements. You acknowledge and agree that this document replaces and supersedes any previous offer of employment to you by the Company (whether oral or in writing). By signing below, you are not relying upon any representation or promise that is not explicitly set forth within this letter, and that this Agreement~~ shall not be **prohibited provided such pledge is terminated within one year of the time of adoption of this revised version of the Policy. 10. No Insider may engage in hedging transactions involving the Company' securities, other than by means of options granted by the Company. 11. No Insider may (a) trade in the securities of any other public company while possessing material nonpublic information concerning that company, (b) " tip " or disclose material nonpublic information concerning any other public company to anyone, or (c) give trading advice of any kind to anyone concerning any other public company while possessing material nonpublic information about that company. 12. No Insiders may disclose to any outside third party that a special trading blackout period has been designated. 13. Any director or executive officer of the Company must hold Company securities for a minimum of six months before sale in accordance with Section 16 under SEC rules. DocuSign Envelope ID: E21D1A85- 1410- 4F28- A6AB- 334D53508688 Insider Trading and Tipping Policy Page 9 of 12 Ideanomics, Inc. B. Reporting Persons Transactions All insider transactions (i. e., reporting persons who are required to file SEC Form 3) are** subject to ~~modification except in writing signed by~~ the Company' s **10b5** ~~President or CEO. 13. Governing Law. You agree that this letter and your employment with the Company shall be governed by the laws of the State of New York, irrespective of conflicts of law. 14. Miscellaneous. You acknowledge that this letter is the product of arms~~ - ~~length negotiations between you and the Company and, therefore, neither you nor the Company will be considered the drafter of this letter. This letter may be executed in one or more counterparts, each of which shall constitute an original. Original signatures shall not be required. If these terms are agreeable to you, please sign and date this letter and return it to me as soon as possible. Please feel free to contact me with any questions. Sincerely, Alf Poor Chief Executive Officer I understand that this offer of employment is contingent upon proof of my employment eligibility in the United States. Accepted and Agreed: Name Date Exhibit A ARBITRATION AGREEMENT Please Read Carefully – By Signing This Document You Give Up Certain Legal Rights I (the " Company ") and the undersigned employee (" Employee ") have entered into this Arbitration Agreement (" Agreement ") in order to establish and gain the benefits of a timely, impartial, and cost- effective dispute resolution procedure. Employee understands that any reference in this Agreement to the Company will also be a reference to any and all benefit plans, the benefit plans' sponsors, fiduciaries, administrators, affiliates, and all successors and assigns of any of them.~~ 1 **plan** . **C** ~~Claims Covered by the Agreement: The Company and Employee mutually consent to the resolution by final and binding arbitration of all claims or controversies (" claims ") arising out of Employee' s employment (or termination) that the Company may have against Employee or that Employee may have against the Company or its officers, directors, employees, or agents~~ . **Procedures** ~~Final and binding arbitration shall provide the sole and exclusive~~

~~remedy and forum~~ for **Preclearance** ~~all such claims. The claims covered by this Agreement include, but are not limited to: (i) claims for discrimination or harassment on the basis~~ of **Trades 1** ~~ancestry, age, color, marital status, medical condition, physical or mental disability, national origin, race, religion, sex, pregnancy, sexual orientation, or any other characteristic protected by applicable law; (ii) claims for retaliation; (iii) claims for breach of any contract or covenant (express or implied); (iv) claims for wages or other compensation due; (v) claims for benefits (except where an employee benefit or pension plan specifies that its claim procedure shall culminate in a resolution procedure different from this one); (vi) claims for violation of any federal, state, or other governmental law, statute, regulation or ordinance now in existence, or hereinafter enacted, and amended from time to time; and (vii) any tort claims (including, but not limited to, negligent or intentional injury, defamation, and termination of employment in violation of public policy). 2. Waiver of Right to Trial: The Company and Employee agree to give up their respective rights to have the above- mentioned claims decided in a court of law before a judge or jury or by administrative proceeding, and instead are accepting and agreeing to the use of final and binding arbitration. 3. No Participation in Class Action: All claims, disputes, or causes of action under this Agreement, whether by the Company or Employee, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with any claims of any other person or entity. 4. Claims Not Covered by the Agreement: This Agreement does not cover: (i) claims by Employee for workers' compensation or unemployment insurance (an exclusive government- created remedy exists for these claims); and (ii) claims which even in the absence of the Agreement could not have been litigated in court or before any administrative proceeding under applicable federal, state or local law. Nothing in this Agreement precludes either party from filing a charge or complaint with any state or federal administrative agency that prosecutes a claim on behalf of the government, for purposes of assisting or cooperating with such agency in its investigation or prosecution of charges or complaints. However, the parties waive their right to any remedy or relief as a result of such charges or complaints brought by such prosecuting agencies, to the extent that is permissible under law. 5. Notice of Claims and Statute of Limitations: All disputes between Employee and the Company (and its affiliates, shareholders, directors, officers, employees, agents, successors, attorneys, and assigns) relating to Employee' s services with the Company, the termination of Employee' s employment with the Company, or this Agreement, will be resolved by final and binding arbitration to the fullest extent permitted by law~~. Except as ~~otherwise provided in this Agreement~~ **permitted under Sections IV. D. or IV. E. below** , **no Insider may trade in Company securities until: a.** the ~~arbitration provisions are~~ **Insider proposing to trade has notified the Compliance Officer in writing of the amount and nature of the proposed trade; b. the Insider proposing to trade has certified to the Compliance Officer in writing no earlier than** ~~to~~ **two** ~~apply~~ **business days prior** to the **proposed trade** ~~resolution of disputes~~ that ~~otherwise would be resolved in a court of law. All disputes must be brought within the applicable statute of limitations established by law and all claims must be sent via registered or certified mail, and shall identify and describe the nature of all claims asserted and the facts upon which such claims are based. Claims set forth in any applicable notice or complaint initiating arbitration or that is later asserted during the arbitration process. Failure to comply with the requirements of this Section 5 may constitute a waiver of all rights that the party seeking arbitration may have against the other party. 6. Arbitration Procedures: The arbitration will be conducted in accordance with the then- existing JAMS Employment Arbitration Rules & Procedures, as amended, (" JAMS Employment Rules ") and as augmented in this Agreement. Arbitration will be initiated as provided by the JAMS Employment Rules. JAMS Employment Rules can be found at jamsadr. com / rules, or by calling JAMS at 949- 224- 1810. Either party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. Otherwise, neither party will initiate or prosecute any lawsuit or administrative action in any way related to any applicable dispute or claim, except as set forth in this Agreement. All disputes or claims subject to arbitration will be decided by a single arbitrator. The arbitrator will be selected by mutual agreement of the parties within 30 days of the effective date of the notice initiating the arbitration. If the parties cannot agree on an arbitrator, then the complaining party will notify JAMS and request selection of an arbitrator in accordance with the JAMS Employment Rules or other applicable JAMS rules. The arbitrator will only have authority to award equitable relief, damages, costs, and fees as a court would have for the particular claims asserted, and any action of the arbitrator in contravention of this limitation may be the subject of court appeal by the aggrieved party. All other aspects of the arbitrator' s ruling will be final. 7. Arbitration Decision: Within thirty (30) days of the close of the arbitration hearing, or at such other time as determined by the arbitrator, any party will have the right to prepare, serve on the other party, and file with the arbitrator a brief. The arbitrator will issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Except as may be permitted or required by law, all proceedings and all documents prepared in connection with any arbitration will be confidential and the arbitration subject matter will not be disclosed to any person other than the parties to the proceedings, their counsel, witnesses and experts, the arbitrator, and, if involved, the court and court staff. All documents filed with the arbitrator or with a court, to the maximum extent allowed by law, will be filed under seal. The parties will stipulate to all arbitration and court orders necessary to effectuate these confidentiality provisions. A court of competent jurisdiction will have the authority to enter a judgment upon the award made pursuant to the arbitration or applicable arbitration appeal. 8. Place of Arbitration: All arbitration proceedings will be conducted at a JAMS office located nearest to the Company office where Employee regularly reported to work. 9. Representation / Attorneys' Fees: Each party may be represented in the arbitration by an attorney or other representative selected by the party. Each party shall be responsible for its own attorneys' or representatives' fees, if any. However, if any party prevails on a statutory claim that affords the prevailing party attorneys' fees, the arbitrator may award reasonable attorneys' fees to the prevailing party in accordance with applicable law. 10. Discovery and Information Exchange: At least thirty (30) days before the arbitration, the parties shall exchange lists of witnesses, including any experts, as well as copies of all exhibits intended to be used at the hearing. The arbitrator shall have discretion to order earlier and additional pre- hearing exchange of information. The parties may engage in any method of discovery as outlined in the Federal Rules of Civil Procedure (exclusive of Rule 26 (a)). Such discovery includes discovery sufficient to arbitrate adequately a claim, including access to essential and relevant~~

~~documents and witnesses. Discovery disputes are subject to the Federal Rules of Evidence and the Federal Rules of Civil Procedure. 11. Subpoenas: Each party shall have the right to subpoena witnesses and documents for the arbitration. 12. Arbitrator Fees and Costs: The Company will bear the cost of the arbitrator and the arbitration proceeding. 13. Federal Arbitration Act. This Agreement is made under the provisions of the Federal Arbitration Act (9 U. S. C., Section 1- 14) and will be construed and governed accordingly. Questions of arbitrability (that is whether an issue is subject to arbitration under this Agreement) shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator to decide. 14. Consideration: The Company' s offer of employment to Employee, and the mutual promises of the Company and Employee to arbitrate claims covered by this Agreement rather than to litigate them in civil court, provide good and sufficient consideration for each other. 15. Construction: Should any part of this Agreement be found to be unenforceable, such portion shall be severed from the Agreement, and the remaining portions shall continue to be enforceable. 16. Sole and Entire Agreement: This Agreement expresses the entire Agreement of the parties concerning the subject matter hereof and there are no other agreements, oral or written, concerning arbitration, except as provided herein. This Agreement is not, and shall not be construed to create any contract of employment, express or implied. 17. Requirements for Modification or Revocation: This Agreement to arbitrate shall survive the termination of Employee' s employment. It can only be revoked or modified by a writing signed by the Chief Executive Officer of the Company and Employee, which specifically states an intent to revoke or modify this Agreement. 18. Feedback. The Company desires this Agreement to be as clear and as straightforward as possible given the important subject matter. If you have any questions about this Agreement or have any suggestions on how the Company can modify it to improve your or your colleagues' understanding of its terms, please feel free to contact your supervisor or any manager or owner at any time. You are afforded the opportunity to request changes to this Agreement before you sign it. Please bring any such requested changes to the attention of the Company before you sign it. If you sign this Agreement without such requested modifications, you are verifying that no such changes have been requested. Remainder of Page Intentionally Left Blank; Signature Page to Follow I ACKNOWLEDGE THAT I HAVE CAREFULLY READ THIS AGREEMENT, UNDERSTAND ITS TERMS, AND AGREE THAT ALL UNDERSTANDINGS AND AGREEMENTS BETWEEN THE COMPANY AND EMPLOYEE RELATING TO THE SUBJECTS COVERED IN THE AGREEMENT ARE CONTAINED IN IT. I HAVE VOLUNTARILY ENTERED INTO THE AGREEMENT WITHOUT RELIANCE ON ANY PROVISIONS OR REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS AGREEMENT. I UNDERSTAND AND AGREE THAT THIS AGREEMENT SUPERSEDES ANY PRIOR AGREEMENTS BETWEEN THE COMPANY AND EMPLOYEE CONCERNING ARBITRATION. I AGREE THAT THE TERMS OF THIS ARBITRATION AGREEMENT SHALL BE APPLIED RETROACTIVELY TO MY DATE OF HIRE. I FURTHER ACKNOWLEDGE I HAVE BEEN GIVEN THE OPPORTUNITY TO DISCUSS THIS AGREEMENT WITH PRIVATE LEGAL COUNSEL AND THAT I HAVE UTILIZED THAT OPPORTUNITY TO THE EXTENT DESIRED AND HAVE BEEN GIVEN THE OPPORTUNITY TO MAKE SUGGESTED CHANGES OR MODIFICATIONS TO THIS AGREEMENT BEFORE SIGNING IT. Employee Employee Signature Date Employee Name (Please Print) Ideanomics, Inc. By: Signature Date Name (Please Print) EXHIBIT B LIST OF PRIOR INVENTIONS AND ORIGINAL WORKS OF AUTHORSHIP Title Date Identifying Number or Brief Description No inventions or improvements Additional Sheets Attached Signature of Employee: Print Name of Employee: Date: CONFIDENTIALITY AND INVENTION ASSIGNMENT AGREEMENT This Confidentiality and Invention Assignment Agreement (" Agreement "), dated as of January 23, 2023 (the " Effective Date "), is made and entered by and among Ideanomics, Inc. (" Ideanomics ") and Robin Mackie (" Employee " and together with Ideanomics, the " Parties "). 1. Provision of Training and Confidential Information. Ideanomics unequivocally agrees to provide to Employee the following: (a) extensive and specialized training so as to develop Employee into a valuable, special and unique asset of Ideanomics; and (b) Ideanomics methods of operations, vendors, technology, clients, investors, employees, and stock sources, and by providing access to other confidential and proprietary business information and trade secrets, including the Proprietary Information (as defined below). Employee expressly agrees that information~~ he or she is ~~provided or that which~~ **not in possession of material nonpublic information concerning** ~~he~~ **the** ~~or she creates or develops~~ **Company; and c. the Compliance Officer has precleared the trade. 2.** ~~during~~ **During** ~~employment~~ **the quarterly blackout period as prescribed in Section IV. A. 4., the Compliance Officer may, on a case - by- case basis and in consultation** with ~~Ideanomics, whether such is in writing, electronic, verbal, or information that can be remembered by memory alone, shall constitute~~ the **Company** ~~confidential information, trade secrets, and / or Proprietary Information of Ideanomics. 2. Employee Acknowledgements. Employee acknowledges and agrees that: (a) Ideanomics has a strong and legitimate business interest in preserving and protecting its investment, confidential business information, valuable relationships with clients, vendors, investors, stock sources, and referral sources; (b) Because of Employee~~ ' s ~~access to~~ **legal counsel, authorize** ~~training~~ **trading in Company securities to employees that are not directors or executive officers, due to financial hardship or other hardships only after the Insider proposing to trade has notified the Compliance Officer in writing of the circumstances of the hardship** and ~~confidential~~ **the amount and nature of the proposed trade and all of the conditions of Section IV. C. 1. above have been satisfied. In no event, however, will trading be approved when the Insider proposing to trade is in possession of material nonpublic** information ~~(~~ **. 3. The existence of the foregoing approval procedure does not in any way obligate the Compliance Officer to approve any trades requested by an Insider,** including ~~client~~ **hardship applicants. The Compliance Officer may reject any trading requests in** ~~lists~~ -- **its sole and reasonable discretion. DocuSign Envelope ID: E21D1A85- 1410- 4F28- A6AB- 334D53508688 Insider Trading and Tipping Policy Page 10 of 12 Ideanomics, Inc. D. 10b5- - 1 Trading Plans Rule 10b5- 1 under SEC rules provides** ~~and~~ - **an** ~~contact information that Employee would not have had but~~ **affirmative defense to insider trading allegations concerning pre- - established trading plans. Among the requirements of Rule 10b5- 1, the trading plan must set** ~~for~~ **forth** ~~Employee~~ **the amount, price and date of the transaction and be in writing. It is the Company** ' s ~~employment~~ **policy that no officer or director is permitted to establish a Rule**

**10b5 - 1 trading plan unless, in consultation** with ~~Ideanomies)~~ **the Company' s legal counsel** , **the Compliance Officer or the Board of Directors have authorized such a trading plan in advance. The trading prohibitions and restrictions of this Policy do not apply to transactions in the Company' s securities made through an authorized Rule 10b5- 1 trading plan. E. Priority of Statutory or Regulatory Trading Restrictions The trading prohibitions and restrictions set forth in this Policy will be superseded by** any ~~breach~~ **greater prohibitions or restrictions prescribed by federal or state securities laws and regulations. Any Insider who is uncertain whether other prohibitions or restrictions apply should ask the Compliance Officer. V. Violations A. Disciplinary Sanctions Violation** of this **Policy** ~~Agreement by Employee would result in irreparable harm to Ideanomics; and (c) The execution of this Agreement is a necessary condition of employment~~ or **federal** ~~continued employment. 3. The term " Proprietary Information " shall mean any confidential information that is not available to the general public concerning the business and affairs of Ideanomics, in any form of media, regardless of when Employee acquired such information, including, without limitation, trade secrets; inventions; business and product development methods and business techniques; customer, client, vendors, stock source, and investor names and contact information, contracts, contract terms, and data; terms and proposed terms of acquisitions~~ or **state insider** ~~mergers; expansion strategies; terms and proposed terms of joint venture or similar arrangements with or between Ideanomics and another person or entity; information related to capital raising initiatives, offering terms, investment details, and offering documents, materials, filings, and disclosures in connection with same; pricing, costs, and margins; financial information; marketing information; unpublished promotional materials; alliances; employee information; training materials; payroll information; investing, loan, and business investment screening methods, strategies, benchmarks, and procedures; leverage strategies; terms of any loan or credit facility obtained or considered by Ideanomics; financial statements and other financial information; projections and forecasts;~~ trading or **tipping laws by any director** ~~production volume targets and reports; information concerning equity ownership (including phantom equity and profits interests)~~ , **officer** ~~prospects, assets, and liabilities of Ideanomics; discoveries; data, research, analytics, and reports; information learned~~ or ~~discussed during any Board meeting; and any other information of a confidential nature of Ideanomics, including for the avoidance of doubt, any and all agreements or documents received or executed in connection with this Agreement or Employee' s employment with Ideanomics. By way of illustration but not limitation, " Proprietary Information " includes (a) all works of authorship and other programs, processes, data, know- how, ideas, concepts, improvements, developments, designs, and techniques relating directly to the business or proposed services or products of Ideanomics and which were learned or discovered by Employee during Employee' s employment with Ideanomics; (b) information regarding any of Ideanomics plans for research, development, new developments and services, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers, and clients which were learned or discovered by Employee during Employee' s employment with Ideanomics; (c) investor, borrower, customer, referral source, and client lists and information, including investment details; (d) information regarding the skills of employees~~ **employee** ~~and compensation structures of Ideanomics; and (e) any other information not generally known to the public which, if misused or disclosed, could reasonably be expected to adversely affect the business of Ideanomics or that of its customers or clients. 4. Confidentiality of Proprietary Information. " Confidential Information " means all Proprietary Information of Ideanomics and includes, but is not limited to, trading methodologies, business and marketing plans, strategies, client and customer lists and information, training and operational procedures, trading and development information and reports, forecasts and projections, investor information or the terms of any investment, technical information, computer software, product information, services information, processes, vendor relationships, the identity or terms with any stock provider, and other forms of information considered by Ideanomics to be proprietary and confidential or in the nature of trade secrets (collectively, the " Confidential Information "). The Employee agrees that during and after the term of his, her~~ , or their **family members** ~~employment with Ideanomics~~ , **may subject the** ~~Employee shall not, directly~~ **director to dismissal proceedings and the officer** or ~~indirectly, disclose~~ **employee to disciplinary action by the Company up to and including termination for cause. B. Reporting Violations Any Insider who violates this Policy** or ~~furnish to any other person or entity or use, for his, her, or their own account or the account of any other person or entity, trade secrets or Confidential Information of Ideanomics, regardless of whether such is done for profit. This confidentiality covenant has no geographical or territorial restriction. Upon termination of employment, the Employee promptly will supply all documentation of or related to the Confidential Information, in whatever form, which has been created or produced by, received by, learned by, or otherwise submitted to the Employee in the course of his, her or their employment with Ideanomics (including such property received prior to the date of execution of this Agreement). In the event of termination of employment, whether voluntary or involuntary, Employee hereby agrees not to utilize such Confidential Information or to exploit or share it with any other individual or company. 5. Defend Trade Secrets Act. Pursuant to the Defend Trade Secrets Act of 2016, the Company hereby provides notice and you hereby acknowledge that you may not be held criminally or civilly liable under~~ any federal or state ~~trade secret law~~ **laws governing insider trading** ~~for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state,~~ or **tipping** ~~local government official~~ , ~~either directly~~ or **knows** ~~indirectly, or to an attorney; and (B) solely for the purpose~~ of ~~reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if you file a lawsuit or other court proceeding against the Company for retaliating against you for reporting a suspected violation of law, you may disclose the trade secret to the attorney representing you and use the trade secret in the court proceeding, so long as you file any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. 6. Intellectual Property and Invention Assignment. (a) Employee has attached hereto, as Exhibit A, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which Employee made prior to commencing employment with Ideanomics, which belong to Employee, which relate to Ideanomics proposed or current business, products or research and development, and which are not assigned to Ideanomics (collectively referred to as " Prior Inventions "); or, if no such list is attached, Employee represents that there are no such Prior Inventions.~~

~~Employee agrees not to incorporate any Prior Inventions into any products, processes or developments of or for Ideanomics with the intent or purpose to have or claim an ownership, property, or other interest in the development incorporating the Prior Inventions. If in the course of employment with Ideanomics, Employee incorporates into a product, process or development of or for Ideanomics a Prior Invention owned by Employee or in which Employee has an interest, Employee represents that he or she has all necessary rights, powers and authorization to use such Prior Invention in the manner it is used and such use will not infringe any right of any company, entity, or person and, in such a circumstance, Ideanomics is hereby granted and shall have a nonexclusive, royalty- free, sublicensable, transferable, irrevocable, perpetual, worldwide license to make, have made, modify, use, sell and otherwise exploit such Prior Invention as part of or in connection with such product, process or development. Employee agrees to indemnify Ideanomics and hold it harmless from all claims, liabilities, damages and expenses, including reasonable attorneys' fees and costs for resolving disputes, arising out of or in connection with any violation or claimed violation of a third party' s rights resulting from any use, sublicensing, modification, transfer, or sale by Ideanomics of such a Prior Invention. (b) Unless included on Exhibit A, the Employee agrees that he or she will promptly make full written disclosure to Ideanomics, will hold in trust for the sole right and benefit of Ideanomics, and hereby assign to Ideanomics, or its designee, all right, title, and interest in and to any and all inventions, designs, original works of authorship, processes, formulas, computer software programs, databases, developments, concepts, improvements or trade secrets, whether or not patentable or registrable under patent, copyright or similar laws, which Employee may solely or jointly conceive or develop or reduce to practice or cause to be conceived or developed or reduced to practice, during the period of time he or she is in the employ of Ideanomics (whether or not during business hours) that are either related to the scope of Employee' s employment with Ideanomics, related to the current, anticipated, or prospective business, products, or developments of Ideanomics, or make use, in any manner, of the resources of Ideanomics (collectively referred to as " Inventions "). Employee acknowledges that Ideanomics shall be the sole owner of all rights, title and interest in the Inventions created hereunder. (c) Employee agrees to assist Ideanomics, or its respective designees, at the expense of Ideanomics, in every proper way to secure Ideanomics rights in the Inventions in any and all countries of the world, to further evidence, record and perfect any grant or assignment of the Inventions hereunder and to perfect, obtain, maintain, enforce and defend any rights so granted or assigned, including the disclosure to Ideanomics of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments or documents which Ideanomics shall deem necessary to apply for and obtain such rights and to assign and convey to Ideanomics, its successors, assigns and nominees the sole and exclusive rights, title and interest in and to such Inventions. Employee further agrees that his, her, or their obligation to execute or cause to be executed~~ any such **violation by** ~~instrument or papers shall continue after the termination of this Agreement and Employee' s employment with Ideanomics. If Ideanomics is unable because of Employee' s mental or physical incapacity or for~~ any other **Insiders** ~~reason to secure Employee' s signature to apply for or to pursue any application for any patents or copyright registrations covering Inventions or original works of authorship assigned to Ideanomics as set forth above~~ , **must report** ~~then~~ - **the violation immediately to the Compliance** ~~Employee hereby irrevocably designates and appoints Ideanomics and its duly authorized officers~~ - **Officer . Upon learning of** ~~and agents as his, her, or their agent and attorney in fact, to act for and in Employee' s behalf and stead to execute and file~~ any such ~~applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by Employee. (d) In the event the foregoing assignment of Inventions to Ideanomics is ineffective for any reason, Ideanomics is hereby granted and shall have a royalty-free, sublicensable, transferable, irrevocable, perpetual, worldwide license to make, have made, modify, use, sell and otherwise exploit such Inventions as part of or in connection with any product, process, or development. Employee also hereby forever waives and agrees never to assert any and all rights Employee may have in or with respect to any Inventions even after termination of employment with Ideanomics. Employee further acknowledges that all Inventions created by him, her, or them (solely or jointly with others), to the extent permitted by applicable law, are " works made for hire " or " inventions made for hire, " as those terms may be defined in the applicable copyright law, patent law, and any regulations on computer software protection worldwide, respectively, and all titles, rights and interests in or to such Inventions are or shall be vested in Ideanomics. Employee agrees that the remuneration received pursuant to employment with Ideanomics includes any bonuses or remuneration which Employee may be entitled for any " works made for hire, " " inventions made for hire " or other Inventions assigned to Ideanomics pursuant to this Agreement. 7. Non- Disparagement. Employee shall refrain, both during employment with Ideanomics and after the termination of Employee' s employment with Ideanomics for any reason whatsoever, from publishing any oral or written statements about Ideanomics or any of its managers, directors, officers, or employees (i) that are false, disparaging, slanderous, libelous, or defamatory or (ii) that could reasonably be anticipated to cause material economic damages or lost material business opportunities to Ideanomics. A~~ violation ~~or threatened violation of this prohibition may be enjoined by any courts of competent jurisdiction notwithstanding any provision of this Agreement to the contrary. The rights afforded to Ideanomics~~ , ~~Company, and Ideanomics described in this Section 6 are in addition to any and all other~~ -- **the** ~~rights and remedies available at law or in equity. 8. Remedies. Ideanomics and Employee agree that any breach or threatened breach by Employee of this Agreement could irreparably injure Ideanomics potentially leaving it with no adequate remedy at law. Accordingly, in addition to all other remedies available at law, Ideanomics shall be entitled to any and all equitable relief, including injunctive relief and or specific performance, without the requirement for the posting of bond or security, which is hereby expressly waived by Employee. 9. Amendments; Waiver. This Agreement may be amended and compliance~~ **Compliance** ~~with any provision hereof may be waived only by written instrument executed by all Parties hereto, in the case of an amendment, or the party to be charged, in the case of a waiver. No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement or constitute a waiver of any rights hereunder. No waiver by Ideanomics of any breach or threatened breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by Ideanomics of any right under this Agreement shall be construed as a waiver of~~

~~any other right. Ideanomics shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Employee also agrees that the failure to enforce this Agreement against any past, present or future employee of Ideanomics shall not adversely affect, nor constitute a defense to the enforcement of this Agreement against the Employee, nor shall it give rise to any claim or cause of action by such employee or ex- employee against Ideanomics. 10. Acknowledgments. The Employee acknowledges that he or she has been provided with a copy of this Agreement for review prior to signing it, that Ideanomics hereby encourage the Employee to have this Agreement reviewed by his, her, or their own attorney prior to signing it, that the Employee has signed the Agreement of his, her, or their own free will, that the Employee understands the purposes and effects of this Agreement, that the Employee agrees that the covenants contained herein are reasonable and necessary to protect Ideanomics' business interests and do not prevent Employee from obtaining alternative employment. 11. Severability. The Parties agree that each provision of this Agreement is separate, distinct and severable from the other provisions of this Agreement and that the invalidity, unenforceability, or breach of any one provision will not affect the enforceability of any other provision of this Agreement or give rise to any defense to the enforcement of any other provision of this Agreement. 12. Survival. The obligations under this Agreement shall survive the termination of this Agreement and / or Employee' s employment with Ideanomics. 13. Notice to Subsequent Employers. In the event that, following the termination of employment with Ideanomics, Employee provides services in any capacity, (whether as employee, independent contractor or otherwise), to an entity providing competitive services to that of Ideanomics, Employee must provide notice of his, her, or their obligations under this Agreement to such entity. By providing such notice, all such entities and their individual management are hereby noticed that ALL RIGHTS AND REMEDIES ARE RESERVED BY IDEANOMICS WITH RESPECT TO ANY THIRD PARTY FACILITATING OR TAKING PART IN A BREACH OF THIS AGREEMENT, including without limitation, claims for tortious interference, civil theft, lost profits, punitive damages, and legal fees incurred in enforcement. 14. Miscellaneous Provisions. (a) Entire Agreement. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matters hereof, and supersedes all negotiations, preliminary agreements, and all prior and contemporaneous representations, discussions, understandings, and agreements in connection with the subject matters hereof. Except as otherwise herein provided, no covenant, representation, or condition not expressed in this Agreement or in an amendment hereto shall be binding upon the Parties or shall be effective to interpret, change, or restrict the provisions of this Agreement, and oral changes will have no effect unless made in writing and signed or initialed by all Parties hereto. The Parties agree that Employee' s obligations to Ideanomics herein are in addition to and not in lieu of, any and all obligations Employee owes Ideanomics under applicable statutory and common law. (b) Employee Obligations. Employee hereby represents and warrants to Ideanomics that Employee is not subject to any non- competition, non- solicitation, or confidentiality agreement or obligations with a prior employer or any other Person (" Continuing Agreements ") that prohibits him, her, or them from performing any work or service he or she has committed to perform for Ideanomics, and further represents that Employee' s performance of his, her, or their obligations hereunder will not violate any such obligations. To the extent that Employee has any preexisting obligations to a prior employer relating to prohibited activities or restrictive covenants in connection with such Employee' s successor employment, Employee is hereby advised to maintain compliance with all such agreements and prohibitions for the duration of their term. Ideanomics will not accept usage of intellectual property in any form belonging to a predecessor employer and hereby instruct Employee to adhere to any restrictions regarding the solicitation of such prior employer' s clients or customers if contractually obligated to do so. Employee shall indemnify, defend, and hold harmless and shall reimburse Ideanomics for all costs and reasonable attorney' s fees incurred in connection with any Continuing Agreement, including both during pre- litigation and litigation. (c) Governing Law; Jurisdiction. This Agreement shall be governed by, construed under, and enforced in accordance with the laws of the State of New York without regard to conflicts of law principles to the maximum extent permitted by applicable law. Employee acknowledges and agrees that Ideanomics' maintain headquarters in New York and directs training and business activity from its Texas headquarters and therefore Employee has had substantial contact with the State of New York. Jurisdiction and venue for all purposes shall be deemed to lie exclusively in New York County, New York. ANY SUIT, ACTION, LITIGATION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT SOLELY AND EXCLUSIVELY IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION LOCATED IN NEW YORK COUNTY, NEW YORK, AND THE PARTIES HERETO EACH IRREVOCABLY AND UNCONDITIONALLY SUBMIT TO THE PERSONAL JURISDICTION AND VENUE OF SUCH COURTS AS PROVIDED ABOVE FOR THE PURPOSES SET FORTH HEREIN AND EXPRESSLY WAIVE ANY CLAIM OF IMPROPER FORUM OR VENUE AND ANY CLAIM THAT SUCH COURTS ARE AN INCONVENIENT FORUM. (d) Assignment. This Agreement shall be assignable by Ideanomics without the prior written consent of the Employee. This Agreement shall inure to the benefit of and be enforceable by any parent, subsidiary, sister company, successor, and assign of Ideanomics, including any successor or assign to all or substantially all of the business and / or assets of Ideanomics, whether direct or indirect, by purchase, merger, consolidation, acquisition of stock or otherwise, without the need for further consent by the Employee. (e) Legal Fees and Costs. If a legal action is initiated by Ideanomics, on one hand, and Employee, on the other hand, related to or arising out of this Agreement, including any action to construe or enforce any provision hereof and / or the alleged performance or non- performance of any right or obligation established hereunder, then any and all fees, costs and expenses reasonably incurred by the prevailing party or its legal counsel in investigating, preparing for, prosecuting, defending against, or providing evidence, producing documents or taking any other action in respect of such action shall be the obligation of and shall be paid or reimbursed by the unsuccessful party. (f) Waiver of Jury Trial. THE PARTIES HEREBY ACKNOWLEDGE THAT ANY DISPUTE ARISING OUT OF THIS AGREEMENT WILL NECESSARILY INCLUDE VARIOUS COMPLICATED LEGAL AND FACTUAL ISSUES AND THEREFORE KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE TRIAL BY JURY IN ANY PROCEEDING WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT, OR THE VALIDITY, INTERPRETATION, OR ENFORCEMENT HEREOF. THIS PROVISION IS A MATERIAL INDUCEMENT~~

FOR IDEANOMICS AND THE EMPLOYEE TO ENTER INTO THIS AGREEMENT. (g) Legal Representation. Employee represents and warrants to Ideanomics that in connection with this Agreement and the transactions contemplated herein, that he or she has had the right and opportunity to be represented by legal counsel and the right to have legal counsel review this Agreement before signing, and / or has been represented by legal counsel of Employee' s own choosing. Employee represents, understands, and agrees that he / she has not relied upon any legal or other advice, comments, or other statements made by any attorney or legal counselor for Ideanomics. (h) Interpretation. Each party has had the opportunity to review this Agreement and consult with legal counsel of their choosing. Accordingly, any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply to the interpretation of this Agreement. (i) Application of this Agreement. Employee hereby agrees that the obligations set forth above and the definitions of " Confidential Information, " " Proprietary Information, " and " Inventions " contained herein shall be equally applicable to any work performed by employee, and any Confidential Information, Proprietary Information, and Inventions relating thereto, for the Company prior to the execution of this Agreement. [ Signature Page Follows ] IN WITNESS WHEREOF, the undersigned hereby execute this Agreement effective as of the Effective Date. EMPLOYEE ________________________________ IDEANOMICS, INC. ________________________________ Printed Name: ____________________ Title: ___________________________ January 23, 2023 VIA EMAIL Name: Macy Neshati Email: mneshati @ ideanomics. com Offer of Employment Dear Macy: Ideanomics, Inc. (NASDAQ: IDEX) (the " Company ") is pleased to make this offer of full- time employment to you as Chief Commercial Officer . If you accept the offer contained in this agreement (this " Agreement ") , your employment will be effective according to the date shown in Section 3 of this Agreement and subject to the terms and conditions set forth below. 1. Job Duties; Location. (a) Job Duties. As Chief Commercial Officer your primary job duties will include but are not limited to: (a) responsibility for the commercial strategy and the development of an organization involving activities relating to marketing, sales, product development and customer service to drive business growth and market share; and (b) such other duties as may be assigned to you from time to time by the Company. During your employment, you promise to devote your full business time and efforts to the performance of your job duties. You shall report directly to Alf Poor, Chief Executive Officer, whose contact email address is apoor @ ideanomics. com, or any other person the Company may designate from time to time. In light of your anticipated job duties, compensation --- **consultation** , exercise of discretion, and advanced knowledge required of your position, you will be exempt from federal and state overtime wage requirements. (b) Location. You will be working remotely from California State. Once the travel restrictions are lifted you may be required to travel to other locations in connection with the performance of your job duties. You shall be required to notify the Company within five (5) days of your permanent relocation to a state other than as set forth in this Agreement or as otherwise previously disclosed to the Company. Additionally, in the event of such relocation, you hereby consent to, and the Company shall be permitted to, in its discretion, modify and amend this Agreement in order to comply with applicable state and local laws. 2. Compensation. (a) Base Salary. The Company shall pay you a base salary at a rate of four hundred fifty thousand dollars ($ 450, 000) per year, less all required withholdings and deductions, payable in accordance with the Company' s **legal counsel,** regular payroll policies (the " Base Salary "). The Base Salary shall be subject to review and adjustment from time to time depending upon your job performance and the Company' s overall performance. (b) Annual Bonus. You may be eligible to receive an annual discretionary performance- related cash incentive bonus (the " Annual Bonus ") of up to one hundred percent (100 %) of your Base Salary which will be prorated for the portion of the year that you work in 2023. Eligibility for and the payment of the Annual Bonus is completely within the Company' s sole and absolute discretion and may generally be based on a variety of factors and circumstances, including successful achievement of KPI' s in the IDEX 2023 Annual Operating Plan. We expect to have finalized and communicated these KPI' s within 30 days of the signing of this agreement. You must be employed on the date of payment in order to earn and be paid any Annual Bonus. The Company anticipates that any Annual Bonus, if issued, will generally be paid within sixty (60) days from the end of the applicable bonus year, and in no event later than March 15 of the year following the bonus year. However, this is a mere guideline and not a promise. Annual Bonuses paid in prior years, if any, should not be used to determine whether future Annual Bonuses will be paid **the Company should release any material nonpublic information,** or **whether** the **Company should report the violation** amounts thereof. All Annual Bonuses paid pursuant to this Section shall be less **the appropriate governmental authority. VI. Inquiries Please direct** all **inquiries regarding** required withholdings and deductions. (c) Equity Compensation. After three (3) months of initial employment in this role and subject to the discretion and approval of the Board of Directors (the " Board "), you will be eligible to participate in the equity incentive program of the Company and earn an **any** initial option (the " Option ") to purchase up to 250, 000 RSUs and 350, 000 Stock Option Award of Company common stock. The exercise price per share of the Option shall be the **provisions or procedures of** DocuSign Envelope ID: BD93A7C5-**E21D1A85** - 3A1E-**1410** - 4990-**4F28** - 9461-**A6AB** - **334D53508688 Insider Trading** 9C838A84EBA0 closing price of IDEX stock as of the date of the Board' s approval of the Option. The vesting schedule for the Option shall be set forth in the stock option agreement to be provided by the Company. Notwithstanding anything to the contrary, you shall not have any vesting rights after notice of your resignation or termination of employment. The Option shall be governed by and **Tipping Policy Page 11** subject to the terms and conditions of **12 Ideanomics** the Company' s equity plan (the " Plan ") and the stock option agreement to be provided by the Company. 3. At- Will Employment. This offer of employment is at- will and your employment will commence no later than January 23 , **Inc** 2023 (the " Start Date "), subject to proof of your eligibility to work in the United States of America . Because employment under this Agreement is at- will, either you or the Company may terminate the employment relationship at any time, for any or no reason, with or without notice. If you decide to resign from employment, the Company asks that you provide the courtesy of at least two (2) weeks' notice of your resignation. 4. Benefits. (a) Benefits. You shall be eligible for such employee benefits that the Company provides to its employees, subject to any waiting time periods or other terms and conditions set forth in the policy **Policy** or plan document governing each benefit. The Company reserves the right to amend its employee benefit plans from time to time. (b) Vacation.

~~You shall accrue up to fifteen (15) days of paid time off per year on a pro rata basis over the course of the calendar year. Per Company policy, advance authorization is required for all employees' use of paid vacation time. Accordingly, you must notify your manager in advance of your intent to use paid vacation time and receive his or her approval. Generally, the Company will not approve any employee request for more than two -~~ **to** ~~(2) consecutive weeks of paid vacation. (a) Exclusion. All provisions of this Agreement relating to the assignment by you of any invention or innovation are subject to the provisions of California Labor Code Sections 2870, 2871 and 2872. In accordance with Section 2870 of the California Labor Code, the obligation to assign as provided in this Agreement does not apply to an invention or innovation that you developed entirely on your own time without using Company' s equipment, supplies, facilities, or trade secret information (including, without limitation, any works of creative authorship (e. g., songs, works of fiction, etc.) belonging to you) except for those -~~ -- **the Compliance Officer** ~~inventions that either: (i) relate to either (A) the business of Company or any of its affiliates at the time of conception or reduction to practice of the invention, or (B) actual or demonstrably anticipated research or development of Company or any of its affiliates; or (ii) result from any work performed by you for Company or any of its affiliates~~ . ~~You have reviewed the notification on Exhibit C (Limited Exclusion Notification) and agree that your signature acknowledges receipt of the notification. 5. Definitions. For purposes of this Agreement, the following terms shall mean the following: (a) " Affiliate " of any Person means any other Person controlling, controlled by, or under common control with such Person, where" control" (including the terms" controlled by" and" under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person whether through the ownership of voting securities, by contract, in its capacity as a sole or managing member, or otherwise. (b) " Business " means: (i) the business of the sale and distribution of commercial Electronic Vehicles (EV); (b) the sale and distribution of blockchain- based global financial technology and financial asset digitization services and (iii) any other business in which the Company is engaged or contemplates engaging in at the time of, or during the twelve (12) month period prior to, the Termination Date. (c) " Cause " for purposes of this Agreement, " Cause " means, the good faith determination by the Company of any of the following: (i) your engaging in any acts of fraud, theft, or embezzlement involving the Company or its Affiliates; (ii) your willful or gross neglect of, or repeated refusal or failure to perform the material duties or responsibilities of your position, in each case, after delivery of written notice by the Company and your failure to cure such acts within 10 business days; (iii) your engaging in any willful material act of dishonesty in connection with your responsibilities to the Company and / or any of its Affiliates; (iv) your indictment, including any plea of guilty or nolo contendere, of any felony or crime of moral turpitude which the Board reasonably determines is relevant to your position with the Company or is materially and demonstrably~~ DocuSign Envelope ID: ~~BD93A7C5~~ **E21D1A85** - ~~3A1E~~ **1410** - ~~4990~~ **4F28** - ~~9461~~ **A6AB** - **334D53508688 Insider Trading** ~~9C838A84EBA0 damaging to the reputation or business of the Company or its Affiliates; (v) any conduct or omission which could reasonably be expected to, or which does, cause the Company or any of its Affiliates material and demonstrable public disgrace, disrepute or economic harm; (vi) your material violation of any written policies or procedures of the Company; and / or (vii) your breach of any of the material terms of this Agreement or any other written agreement with the Company or its Affiliates (d) " Person " means any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, other entity, or governmental entity. (e) " Restricted Territory " means: the state of California. 6. Business Related Expense Reimbursements. You may occasionally incur business related expenses in the course of your job duties. The Company will reimburse you for an~~ **and Tipping Policy Page** ~~appropriate business- related expense. You will be expected to provide proof of payment and details concerning the expense in a timely manner. 7. No Conflicts. By signing below, you represent to the Company that you are not presently subject to any obligation that would otherwise prohibit you from performing the above-referenced job duties for the Company, such as a non- competition promise or other restrictive covenant. You further represent to the Company that you are not in possession of any confidential or proprietary information belonging to any entity or person that directly or indirectly competes with the Company. 8. Dispute Resolution. As a condition of employment, you agree to execute and be bound by the terms of the Arbitration Agreement attached hereto as Exhibit A, the full terms of which are incorporated as if fully set forth herein. 9. Severability. You acknowledge and agree that in the event any court or arbitrator of competent jurisdiction determines that one or more of the provisions of this letter is unenforceable, such court or arbitrator shall be entitled to equitably reform such unenforceable provision so that the provision is given its maximum affect permitted under applicable law. Each provision of this letter is severable from other provisions hereof, and if one or more provisions are declared invalid, the remaining provisions shall nevertheless remain in full force and effect. 10. Prior Agreements. You acknowledge and agree that this document replaces and supersedes any previous offer of employment to you by the Company (whether oral or in writing). By signing below, you are not relying upon any representation or promise that is not explicitly set forth within this letter, and that this Agreement shall not be subject to modification except in writing signed by the Company' s President or CEO. 11. Governing Law. You agree that this letter and your employment with the Company shall be governed by the laws of the State of California, irrespective of conflicts of law.~~ 12 **of 12 Ideanomics, Inc** . ~~Miscellaneous. You~~ **RECEIPT AND ACKNOWLEDGMENT (EMPLOYEE COPY) I,, hereby** acknowledge that **I have received** ~~this letter is the product of arms- length negotiations between you~~ and **read a copy of** the **Policy on Insider Trading and Tipping (the " Policy ") of Ideanomics, Inc. (the "** Company **")** ~~and, therefore, neither you nor the Company will be considered the drafter of this letter. This letter may be executed in one or more counterparts, each of which shall constitute an~~ **and agree to comply with its** ~~original. Original signatures shall not be required. If these~~ terms ~~are agreeable to you, please sign and date this letter and return it to me as soon as possible~~ . ~~Please feel free to contact me with any questions. Sincerely, Alf Poor Chief Executive Officer~~ I understand that **violation** ~~this offer~~ of **insider trading laws** ~~employment is contingent upon proof of my~~ **may subject me to severe civil** ~~employment eligibility in the United States. DocuSign Envelope ID: BD93A7C5- 3A1E- 4990- 9461- 9C838A84EBA0 Accepted~~ and ~~Agreed: Name~~ **/ or criminal penalties, and that violation of the terms of the Policy may subject me to discipline by the Company up to and including termination for cause. Signature** Date DocuSign Envelope

ID: ~~BD93A7C5~~ **E21D1A85** - ~~3A1E~~ **1410** - ~~4990~~ **4F28** - ~~9461~~ **A6AB** - **334D53508688 Insider Trading and Tipping Policy Page 13 of 12 Ideanomics, Inc. RECEIPT AND ACKNOWLEDGMENT (EMPLOYER COPY)** ~~9C838A84EBA0 24- Jan- 2023 | 1: 44 PM EST Exhibit A ARBITRATION AGREEMENT Please Read Carefully – By Signing This Document You Give Up Certain Legal Rights~~ I **„ hereby acknowledge that I have received and read a copy of the Policy on Insider Trading and Tipping (the " Policy ") of Ideanomics, Inc.** (the " Company ") and **agree** ~~the undersigned employee (" Employee ") have entered into this Arbitration Agreement (" Agreement ") in order~~ to **comply with its terms** ~~establish and gain the benefits of a timely, impartial, and cost- effective dispute resolution procedure~~ . ~~Employee~~ **I** ~~understands~~ - **understand** that ~~any reference in this Agreement~~ **violation of insider trading laws may subject me** to **severe civil and / or criminal penalties, and that violation of the terms of the Policy may subject me to discipline by** the Company **up** ~~will also be a reference~~ to ~~any~~ and ~~all benefit plans, the benefit plans' sponsors, fiduciaries, administrators, affiliates, and all successors and assigns of any of them. 1. Claims Covered by the Agreement: The Company and Employee mutually consent to the resolution by final and binding~~ - **including** ~~arbitration of all claims or controversies (" claims ") arising out of Employee' s employment (or~~ termination ~~) that the Company may have against Employee or that Employee may have against the Company or its officers, directors, employees, or agents. Final and binding arbitration shall provide the sole and exclusive remedy and forum~~ for ~~all such claims. The claims covered by this Agreement include, but are not limited to: (i) claims for discrimination or harassment on the basis of ancestry, age, color, marital status, medical condition, physical or mental disability, national origin, race, religion, sex, pregnancy, sexual orientation, or any other characteristic protected by applicable law; (ii) claims for retaliation; (iii) claims for breach of any contract or covenant (express or implied); (iv) claims for wages or other compensation due; (v) claims for benefits (except where an employee benefit or pension plan specifies that its claim procedure shall culminate in a resolution procedure different from this one); (vi) claims for violation of any federal, state, or other governmental law, statute, regulation or ordinance now in existence, or hereinafter enacted, and amended from time to time; and (vii) any tort claims (including, but not limited to, negligent or intentional injury, defamation, and termination of employment in violation of public policy). 2. Waiver of Right to Trial: The Company and Employee agree to give up their respective rights to have the above- mentioned claims decided in a court of law before a judge or jury or by administrative proceeding, and instead are accepting and agreeing to the use of final and binding arbitration. The sole exception to the foregoing is a hearing before the California Labor Commissioner on a claim for unpaid wages; however, any subsequent proceeding resulting from such a hearing that would otherwise be heard in a court of law, including any challenge or appeal of a decision rendered in such hearing, is subject to this Agreement and must be arbitrated. 3. No Participation in Class Action: All claims, disputes, or causes~~ - **cause** ~~of action under this Agreement, whether by the Company or Employee, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with any claims of any other person or entity~~ . ~~This provision shall not apply to an action or claim brought pursuant to the California Private Attorneys General Act of 2004. 4. Claims Not Covered by the Agreement: This Agreement does not cover: (i) claims by Employee for workers' compensation or unemployment insurance (an exclusive government- created remedy exists for these claims); (ii) claims by employee for unpaid compensation or benefits within the jurisdiction of the California Department of Labor Standards Enforcement; and (iii) claims which even in the absence of the Agreement could not have been litigated in court or before any administrative proceeding under applicable federal, state or local law. Nothing in this Agreement precludes either party from filing a charge or complaint with any state or federal administrative agency that prosecutes a claim on behalf of the government, for purposes of assisting or cooperating with such agency in its investigation or prosecution of charges or complaints. However, the parties waive their right to any remedy or relief as a result of such charges or complaints brought by such prosecuting agencies, to the extent that is permissible under law. 5. Notice of Claims and Statute of Limitations: All disputes between Employee and the Company (and its affiliates, shareholders, directors, officers, employees, agents, successors, attorneys, and assigns) relating to Employee' s services with the Company, the termination of Employee' s employment with the Company, or this Agreement, will be resolved by final and binding arbitration to the fullest extent permitted by law. Except as otherwise provided in this Agreement, the arbitration provisions are to apply to the resolution of disputes that otherwise would be resolved in a court of law. All disputes must be brought within the applicable statute of limitations established by law and all claims must be sent via registered or certified mail, and shall identify and describe the nature~~ **Signature Date** ~~of all claims asserted and the facts upon which such claims are based. Claims set~~ DocuSign Envelope ID: ~~BD93A7C5~~ **E21D1A85** - ~~3A1E~~ **1410** - ~~4990~~ **4F28** - ~~9461~~ **A6AB** - **334D53508688** ~~9C838A84EBA0 forth in any applicable notice or complaint initiating arbitration or that is later asserted during the arbitration process. Failure to comply with the requirements of this Section 5 may constitute a waiver of all rights that the party seeking arbitration may have against the other party. 6. Arbitration Procedures: The arbitration will be conducted in accordance with the then- existing JAMS Employment Arbitration Rules & Procedures, as amended, (" JAMS Employment Rules ") and as augmented in this Agreement. Arbitration will be initiated as provided by the JAMS Employment Rules. JAMS Employment Rules can be found at jamsadr. com / rules, or by calling JAMS at 949- 224- 1810. Either Party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. Otherwise, neither Party will initiate or prosecute any lawsuit or administrative action in any way related to any applicable dispute or claim, except as set forth in this Agreement. All disputes or claims subject to arbitration will be decided by a single arbitrator. The arbitrator will be selected by mutual agreement of the Parties within 30 days of the effective date of the notice initiating the arbitration. If the Parties cannot agree on an arbitrator, then the complaining Party will notify JAMS and request selection of an arbitrator in accordance with the JAMS Employment Rules or other applicable JAMS rules. The arbitrator will only have authority to award equitable relief, damages, costs, and fees as a court would have for the particular claims asserted, and any action of the arbitrator in contravention of this limitation may be the subject of court appeal by the aggrieved Party. All other aspects of the arbitrator' s ruling will be final. 7. Arbitration Decision: Within thirty (30) days of the close of the arbitration hearing, or at such other time as determined by the arbitrator, any Party will have the right to prepare, serve on the~~

other Party, and file with the Arbitrator a brief. The Arbitrator will issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Except as may be permitted or required by law, all proceedings and all documents prepared in connection with any arbitration will be confidential and the arbitration subject matter will not be disclosed to any person other than the Parties to the proceedings, their counsel, witnesses and experts, the arbitrator, and, if involved, the court and court staff. All documents filed with the arbitrator or with a court, to the maximum extent allowed by law, will be filed under seal. The Parties will stipulate to all arbitration and court orders necessary to effectuate these confidentiality provisions. A court of competent jurisdiction will have the authority to enter a judgment upon the award made pursuant to the arbitration or applicable arbitration appeal. 8. Place of Arbitration: All arbitration proceedings will be conducted at a JAMS office located nearest to the Company office where Employee regularly reported to work. 9. Representation / Attorneys' Fees: Each party may be represented in the arbitration by an attorney or other representative selected by the party. Each party shall be responsible for its own attorneys' or representatives' fees, if any. However, if any party prevails on a statutory claim that affords the prevailing party attorneys' fees, the arbitrator may award reasonable attorneys' fees to the prevailing party in accordance with applicable law. 10. Discovery and Information Exchange: At least thirty (30) days before the arbitration, the parties shall exchange lists of witnesses, including any experts, as well as copies of all exhibits intended to be used at the hearing. The arbitrator shall have discretion to order earlier and additional pre- hearing exchange of information. The parties may engage in any method of discovery as outlined in the Federal Rules of Civil Procedure (exclusive of Rule 26 (a)). Such discovery includes discovery sufficient to arbitrate adequately a claim, including access to essential and relevant documents and witnesses. Discovery disputes are subject to the Federal Rules of Evidence and the Federal Rules of Civil Procedure. 11. Subpoenas: Each party shall have the right to subpoena witnesses and documents for the arbitration. 12. Injunctive Relief: The provisions of California Code of Civil Procedure § 1281. 8 regarding injunctive relief and other provisional remedies shall apply to any dispute between the parties covered by this agreement. 13. Arbitrator Fees and Costs: The Company will bear the cost of the arbitrator and the arbitration proceeding. 14. Federal Arbitration Act. This Agreement is made under the provisions of the Federal Arbitration Act (9 U. S. C., Section 1- 14) and will be construed and governed accordingly. Questions of arbitrability (that is whether an issue is subject to arbitration under this Agreement) shall be decided by the arbitrator. Likewise, DocuSign Envelope ID: BD93A7C5- 3A1E- 4990- 9461- 9C838A84EBA0 procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator to decide. 15. Consideration: The Company' s offer of employment to Employee, and the mutual promises of the Company and Employee to arbitrate claims covered by this Agreement rather than to litigate them in civil court, provide good and sufficient consideration for each other. 16. Construction: Should any part of this Agreement be found to be unenforceable, such portion shall be severed from the Agreement, and the remaining portions shall continue to be enforceable. 17. Sole and Entire Agreement: This Agreement expresses the entire Agreement of the parties concerning the subject matter hereof and there are no other agreements, oral or written, concerning arbitration, except as provided herein. This Agreement is not and shall not be construed to create any contract of employment, express or implied. 18. Requirements for Modification or Revocation: This Agreement to arbitrate shall survive the termination of Employee' s employment. It can only be revoked or modified by a writing signed by the Chief Executive Officer of the Company and Employee, which specifically states an intent to revoke or modify this Agreement. 19. Feedback. The Company desires this Agreement to be as clear and as straightforward as possible given the important subject matter. If you have any questions about this Agreement or have any suggestions on how the Company can modify it to improve your or your colleagues' understanding of its terms, please feel free to contact your supervisor or any manager or owner at any time. You are afforded the opportunity to request changes to this Agreement before you sign it. Please bring any such requested changes to the attention of the Company before you sign it. If you sign this Agreement without such requested modifications, you are verifying that no such changes have been requested. Remainder of Page Intentionally Left Blank; Signature Page to Follow DocuSign Envelope ID: BD93A7C5- 3A1E- 4990- 9461- 9C838A84EBA0 I ACKNOWLEDGE THAT I HAVE CAREFULLY READ THIS AGREEMENT, UNDERSTAND ITS TERMS, AND AGREE THAT ALL UNDERSTANDINGS AND AGREEMENTS BETWEEN THE COMPANY AND EMPLOYEE RELATING TO THE SUBJECTS COVERED IN THE AGREEMENT ARE CONTAINED IN IT. I HAVE VOLUNTARILY ENTERED INTO THE AGREEMENT WITHOUT RELIANCE ON ANY PROVISIONS OR REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS AGREEMENT. I UNDERSTAND AND AGREE THAT THIS AGREEMENT SUPERSEDES ANY PRIOR AGREEMENTS BETWEEN THE COMPANY AND EMPLOYEE CONCERNING ARBITRATION. I AGREE THAT THE TERMS OF THIS ARBITRATION AGREEMENT SHALL BE APPLIED RETROACTIVELY TO MY DATE OF HIRE. I FURTHER ACKNOWLEDGE I HAVE BEEN GIVEN THE OPPORTUNITY TO DISCUSS THIS AGREEMENT WITH PRIVATE LEGAL COUNSEL AND THAT I HAVE UTILIZED THAT OPPORTUNITY TO THE EXTENT DESIRED AND HAVE BEEN GIVEN THE OPPORTUNITY TO MAKE SUGGESTED CHANGES OR MODIFICATIONS TO THIS AGREEMENT BEFORE SIGNING IT. Employee Employee Signature Date Employee Name (Please Print) Ideanomies, Inc. By: Signature Date Name (Please Print) DocuSign Envelope ID: BD93A7C5- 3A1E- 4990- 9461- 9C838A84EBA0 24- Jan- 2023 | 1: 44 PM EST Macy Neshati 24- Jan- 2023 | 10: 57 AM PST Alf Poor EXHIBIT B LIST OF PRIOR INVENTIONS AND ORIGINAL WORKS OF AUTHORSHIP Title Date Identifying Number or Brief Description No inventions or improvements Additional Sheets Attached Signature of Employee: Print Name of Employee: Date: DocuSign Envelope ID: BD93A7C5- 3A1E- 4990- 9461- 9C838A84EBA0 0 Macy Neshati None 24- Jan- 2023 | 1: 44 PM EST EXHIBIT C Section 2870 of the California Labor Code Section 2870 of the California Labor Code is as follows: (a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer' s equipment, supplies, facilities, or trade secret information except for those inventions that either: (1) Relate at the time of conception or reduction to practice of the invention to the employer' s business, or actual or demonstrably anticipated research or development of the employer; or (2) Result from any work performed by the

~~employee for the employer. (b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable. CONFIDENTIALITY AND INVENTION ASSIGNMENT AGREEMENT This Confidentiality and Invention Assignment Agreement (" Agreement "), dated as of January 23, 2023 (the " Effective Date "), is made and entered by and among Ideanomics, Inc. (" Ideanomics ") and Macy Neshati (" Employee " and together with Ideanomics, the " Parties "). 1. Provision of Training and Confidential Information. Ideanomics unequivocally agrees to provide to Employee the following: (a) extensive and specialized training so as to develop Employee into a valuable, special and unique asset of Ideanomics; and (b) Ideanomics methods of operations, vendors, technology, clients, 108180756v. 2 DocuSign Envelope ID: BD93A7C5- 3A1E- 4990- 9461- 9C838A84EBA0 investors, employees, and stock sources, and by providing access to other confidential and proprietary business information and trade secrets, including the Proprietary Information (as defined below). Employee expressly agrees that information he or she is provided or that which he or she creates or develops during employment with Ideanomics, whether such is in writing, electronic, verbal, or information that can be remembered by memory alone, shall constitute the confidential information, trade secrets, and / or Proprietary Information of Ideanomics. 2. Employee Acknowledgements. Employee acknowledges and agrees that: (a) Ideanomics has a strong and legitimate business interest in preserving and protecting its investment, confidential business information, valuable relationships with clients, vendors, investors, stock sources, and referral sources; (b) Because of Employee' s access to training and confidential information (including client lists and contact information that Employee would not have had but for Employee' s employment with Ideanomics), any breach of this Agreement by Employee would result in irreparable harm to Ideanomics; and (c) The execution of this Agreement is a necessary condition of employment or continued employment. 3. The term " Proprietary Information " shall mean any confidential information that is not available to the general public concerning the business and affairs of Ideanomics, in any form of media, regardless of when Employee acquired such information, including, without limitation, trade secrets; inventions; business and product development methods and business techniques; customer, client, vendors, stock source, and investor names and contact information, contracts, contract terms, and data; terms and proposed terms of acquisitions or mergers; expansion strategies; terms and proposed terms of joint venture or similar arrangements with or between Ideanomics and another person or entity; information related to capital raising initiatives, offering terms, investment details, and offering documents, materials, filings, and disclosures in connection with same; pricing, costs, and margins; financial information; marketing information; unpublished promotional materials; alliances; employee information; training materials; payroll information; investing, loan, and business investment screening methods, strategies, benchmarks, and procedures; leverage strategies; terms of any loan or credit facility obtained or considered by Ideanomics; financial statements and other financial information; projections and forecasts; trading or production volume targets and reports; information concerning equity ownership (including phantom equity and profits interests), prospects, assets, and liabilities of Ideanomics; discoveries; data, research, analytics, and reports; information learned or discussed during any Board meeting; and any other information of a confidential nature of Ideanomics, including for the avoidance of doubt, any and all agreements or documents received or executed in connection with this Agreement or Employee' s employment with Ideanomics. By way of illustration but not limitation, " Proprietary Information " includes (a) all works of authorship and other programs, processes, data, know- how, ideas, concepts, improvements, developments, designs, and techniques relating directly to the business or proposed services or products of Ideanomics and which were learned or discovered by Employee during Employee' s employment with Ideanomics; (b) information regarding any of Ideanomics plans for research, development, new developments and services, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers, and clients which were learned or discovered by Employee during Employee' s employment with Ideanomics; (c) investor, borrower, customer, referral source, and client lists and information, including investment details; (d) information regarding the skills of employees and compensation structures of Ideanomics; and (e) any other information not generally known to the public which, if misused or disclosed, could reasonably be expected to adversely affect the business of Ideanomics or that of its customers or clients. 4. Confidentiality of Proprietary Information. " Confidential Information " means all Proprietary Information of Ideanomics and includes, but is not limited to, trading methodologies, business and marketing plans, strategies, client and customer lists and information, training and operational procedures, trading and development information and reports, forecasts and projections, investor information or the terms of any investment, technical information, computer software, product information, services information, processes, vendor relationships, the identity or terms with any stock provider, and other forms of information considered by Ideanomics to be proprietary and confidential or in the nature of trade secrets (collectively, the " Confidential Information "). The Employee agrees that during and after the term of his, her, or their employment with Ideanomics, Employee shall not, directly or indirectly, disclose or furnish to any other person or entity or use, for his, her, or their own account or the account of any other person or entity, trade secrets or Confidential Information of Ideanomics, regardless of whether such is done for profit. This confidentiality covenant has no geographical or territorial restriction. Upon termination of employment, the Employee promptly will supply all documentation of or related to the Confidential Information, in whatever form, which has been created or produced by, received by, learned by, or otherwise submitted to the Employee in the course of his, her or their employment with Ideanomics (including such property received prior to the date of execution of this Agreement). In the event of termination of employment, whether voluntary or involuntary, Employee hereby agrees not to utilize such DocuSign Envelope ID: BD93A7C5- 3A1E- 4990- 9461- 9C838A84EBA0 Confidential Information or to exploit or share it with any other individual or company. 5. Defend Trade Secrets Act. Pursuant to the Defend Trade Secrets Act of 2016, the Company hereby provides notice and you hereby acknowledge that you may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made~~

under seal. In addition, if you file a lawsuit or other court proceeding against the Company for retaliating against you for reporting a suspected violation of law, you may disclose the trade secret to the attorney representing you and use the trade secret in the court proceeding, so long as you file any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. 6. Intellectual Property and Invention Assignment. (a) Employee has attached hereto, as Exhibit A, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which Employee made prior to commencing employment with Ideanomics, which belong to Employee, which relate to Ideanomics proposed or current business, products or research and development, and which are not assigned to Ideanomics (collectively referred to as " Prior Inventions "); or, if no such list is attached, Employee represents that there are no such Prior Inventions. Employee agrees not to incorporate any Prior Inventions into any products, processes or developments of or for Ideanomics with the intent or purpose to have or claim an ownership, property, or other interest in the development incorporating the Prior Inventions. If in the course of employment with Ideanomics, Employee incorporates into a product, process or development of or for Ideanomics a Prior Invention owned by Employee or in which Employee has an interest, Employee represents that he or she has all necessary rights, powers and authorization to use such Prior Invention in the manner it is used and such use will not infringe any right of any company, entity, or person and, in such a circumstance, Ideanomics is hereby granted and shall have a nonexclusive, royalty- free, sublicensable, transferable, irrevocable, perpetual, worldwide license to make, have made, modify, use, sell and otherwise exploit such Prior Invention as part of or in connection with such product, process or development. Employee agrees to indemnify Ideanomics and hold it harmless from all claims, liabilities, damages and expenses, including reasonable attorneys' fees and costs for resolving disputes, arising out of or in connection with any violation or claimed violation of a third party' s rights resulting from any use, sublicensing, modification, transfer, or sale by Ideanomics of such a Prior Invention. (b) Unless included on Exhibit A, the Employee agrees that he or she will promptly make full written disclosure to Ideanomics, will hold in trust for the sole right and benefit of Ideanomics, and hereby assign to Ideanomics, or its designee, all right, title, and interest in and to any and all inventions, designs, original works of authorship, processes, formulas, computer software programs, databases, developments, concepts, improvements or trade secrets, whether or not patentable or registrable under patent, copyright or similar laws, which Employee may solely or jointly conceive or develop or reduce to practice or cause to be conceived or developed or reduced to practice, during the period of time he or she is in the employ of Ideanomics (whether or not during business hours) that are either related to the scope of Employee' s employment with Ideanomics, related to the current, anticipated, or prospective business, products, or developments of Ideanomics, or make use, in any manner, of the resources of Ideanomics (collectively referred to as " Inventions "). Employee acknowledges that Ideanomics shall be the sole owner of all rights, title and interest in the Inventions created hereunder. (c) Employee agrees to assist Ideanomics, or its respective designees, at the expense of Ideanomics, in every proper way to secure Ideanomics rights in the Inventions in any and all countries of the world, to further evidence, record and perfect any grant or assignment of the Inventions hereunder and to perfect, obtain, maintain, enforce and defend any rights so granted or assigned, including the disclosure to Ideanomics of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments or documents which Ideanomics shall deem necessary to apply for and obtain such rights and to assign and convey to Ideanomics, its successors, assigns and nominees the sole and exclusive rights, title and interest in and to such Inventions. Employee further agrees that his, her, or their obligation to execute or cause to be executed any such instrument or papers shall continue after the termination of this Agreement and Employee' s employment with Ideanomics. If Ideanomics is unable because of Employee' s mental or physical incapacity or for any other reason to secure Employee' s signature to apply for or to pursue DocuSign Envelope ID: BD93A7C5- 3A1E- 4990- 9461- 9C838A84EBA0 any application for any patents or copyright registrations covering Inventions or original works of authorship assigned to Ideanomics as set forth above, then Employee hereby irrevocably designates and appoints Ideanomics and its duly authorized officers and agents as his, her, or their agent and attorney in fact, to act for and in Employee' s behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by Employee. (d) In the event the foregoing assignment of Inventions to Ideanomics is ineffective for any reason, Ideanomics is hereby granted and shall have a royalty- free, sublicensable, transferable, irrevocable, perpetual, worldwide license to make, have made, modify, use, sell and otherwise exploit such Inventions as part of or in connection with any product, process, or development. Employee also hereby forever waives and agrees never to assert any and all rights Employee may have in or with respect to any Inventions even after termination of employment with Ideanomics. Employee further acknowledges that all Inventions created by him, her, or them (solely or jointly with others), to the extent permitted by applicable law, are " works made for hire " or " inventions made for hire, " as those terms may be defined in the applicable copyright law, patent law, and any regulations on computer software protection worldwide, respectively, and all titles, rights and interests in or to such Inventions are or shall be vested in Ideanomics. Employee agrees that the remuneration received pursuant to employment with Ideanomics includes any bonuses or remuneration which Employee may be entitled for any " works made for hire, " " inventions made for hire " or other Inventions assigned to Ideanomics pursuant to this Agreement. 7. Non- Disparagement. Employee shall refrain, both during employment with Ideanomics and after the termination of Employee' s employment with Ideanomics for any reason whatsoever, from publishing any oral or written statements about Ideanomics or any of its managers, directors, officers, or employees (i) that are false, disparaging, slanderous, libelous, or defamatory or (ii) that could reasonably be anticipated to cause material economic damages or lost material business opportunities to Ideanomics. A violation or threatened violation of this prohibition may be enjoined by any courts of competent jurisdiction notwithstanding any provision of this Agreement to the contrary. The rights afforded to Ideanomics, Company, and Ideanomics described in this Section 6 are in addition to any and all other rights and remedies available at law or in equity. 8. Remedies. Ideanomics and Employee agree that any breach or threatened breach by Employee of this Agreement could irreparably injure Ideanomics potentially leaving it with no adequate remedy at law. Accordingly, in addition to all other remedies available at law,

Ideanomics shall be entitled to any and all equitable relief, including injunctive relief and or specific performance, without the requirement for the posting of bond or security, which is hereby expressly waived by Employee. 9. Amendments; Waiver. This Agreement may be amended and compliance with any provision hereof may be waived only by written instrument executed by all Parties hereto, in the case of an amendment, or the party to be charged, in the case of a waiver. No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement or constitute a waiver of any rights hereunder. No waiver by Ideanomics of any breach or threatened breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by Ideanomics of any right under this Agreement shall be construed as a waiver of any other right. Ideanomics shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Employee also agrees that the failure to enforce this Agreement against any past, present or future employee of Ideanomics shall not adversely affect, nor constitute a defense to the enforcement of this Agreement against the Employee, nor shall it give rise to any claim or cause of action by such employee or ex- employee against Ideanomics. 10. Acknowledgments. The Employee acknowledges that he or she has been provided with a copy of this Agreement for review prior to signing it, that Ideanomics hereby encourage the Employee to have this Agreement reviewed by his, her, or their own attorney prior to signing it, that the Employee has signed the Agreement of his, her, or their own free will, that the Employee understands the purposes and effects of this Agreement, that the Employee agrees that the covenants contained herein are reasonable and necessary to protect Ideanomics' business interests and do not prevent Employee from obtaining alternative employment. 11. Severability. The Parties agree that each provision of this Agreement is separate, distinct and severable from the other provisions of this Agreement and that the invalidity, unenforceability, or breach of any one provision will not affect the enforceability of any other provision of this Agreement or give rise to any defense to the enforcement of any other provision of this Agreement. DocuSign Envelope ID: BD93A7C5- 3A1E- 4990- 9461- 9C838A84EBA0 12. Survival. The obligations under this Agreement shall survive the termination of this Agreement and / or Employee' s employment with Ideanomics. 13. Notice to Subsequent Employers. In the event that, following the termination of employment with Ideanomics, Employee provides services in any capacity, (whether as employee, independent contractor or otherwise), to an entity providing competitive services to that of Ideanomics, Employee must provide notice of his, her, or their obligations under this Agreement to such entity. By providing such notice, all such entities and their individual management are hereby noticed that ALL RIGHTS AND REMEDIES ARE RESERVED BY IDEANOMICS WITH RESPECT TO ANY THIRD PARTY FACILITATING OR TAKING PART IN A BREACH OF THIS AGREEMENT, including without limitation, claims for tortious interference, civil theft, lost profits, punitive damages, and legal fees incurred in enforcement. 14. Miscellaneous Provisions. (a) Entire Agreement. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matters hereof, and supersedes all negotiations, preliminary agreements, and all prior and contemporaneous representations, discussions, understandings, and agreements in connection with the subject matters hereof. Except as otherwise herein provided, no covenant, representation, or condition not expressed in this Agreement or in an amendment hereto shall be binding upon the Parties or shall be effective to interpret, change, or restrict the provisions of this Agreement, and oral changes will have no effect unless made in writing and signed or initialed by all Parties hereto. The Parties agree that Employee' s obligations to Ideanomics herein are in addition to and not in lieu of, any and all obligations Employee owes Ideanomics under applicable statutory and common law. (b) Employee Obligations. Employee hereby represents and warrants to Ideanomics that Employee is not subject to any non- competition, non- solicitation, or confidentiality agreement or obligations with a prior employer or any other Person (" Continuing Agreements ") that prohibits him, her, or them from performing any work or service he or she has committed to perform for Ideanomics, and further represents that Employee' s performance of his, her, or their obligations hereunder will not violate any such obligations. To the extent that Employee has any preexisting obligations to a prior employer relating to prohibited activities or restrictive covenants in connection with such Employee' s successor employment, Employee is hereby advised to maintain compliance with all such agreements and prohibitions for the duration of their term. Ideanomics will not accept usage of intellectual property in any form belonging to a predecessor employer and hereby instruct Employee to adhere to any restrictions regarding the solicitation of such prior employer' s clients or customers if contractually obligated to do so. Employee shall indemnify, defend, and hold harmless and shall reimburse Ideanomics for all costs and reasonable attorney' s fees incurred in connection with any Continuing Agreement, including both during pre- litigation and litigation. (c) Governing Law; Jurisdiction. This Agreement shall be governed by, construed under, and enforced in accordance with the laws of the State of New York without regard to conflicts of law principles to the maximum extent permitted by applicable law. Employee acknowledges and agrees that Ideanomics' maintain headquarters in New York and directs training and business activity from its Texas headquarters and therefore Employee has had substantial contact with the State of New York. Jurisdiction and venue for all purposes shall be deemed to lie exclusively in New York County, New York. ANY SUIT, ACTION, LITIGATION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT SOLELY AND EXCLUSIVELY IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION LOCATED IN NEW YORK COUNTY, NEW YORK, AND THE PARTIES HERETO EACH IRREVOCABLY AND UNCONDITIONALLY SUBMIT TO THE PERSONAL JURISDICTION AND VENUE OF SUCH COURTS AS PROVIDED ABOVE FOR THE PURPOSES SET FORTH HEREIN AND EXPRESSLY WAIVE ANY CLAIM OF IMPROPER FORUM OR VENUE AND ANY CLAIM THAT SUCH COURTS ARE AN INCONVENIENT FORUM. (d) Assignment. This Agreement shall be assignable by Ideanomics without the prior written consent of the Employee. This Agreement shall inure to the benefit of and be enforceable by any parent, subsidiary, sister company, successor, and assign of Ideanomics, including any successor or assign to all or substantially all of the business and / or assets of Ideanomics, whether direct or indirect, by purchase, merger, consolidation, acquisition of stock or otherwise, without the need for further consent by the Employee. DocuSign Envelope ID: BD93A7C5- 3A1E- 4990- 9461- 9C838A84EBA0 (e) Legal Fees and Costs. If a legal action is initiated by Ideanomics, on one hand, and Employee, on the other hand, related to or arising out of this Agreement,

~~including any action to construe or enforce any provision hereof and / or the alleged performance or non- performance of any right or obligation established hereunder, then any and all fees, costs and expenses reasonably incurred by the prevailing party or its legal counsel in investigating, preparing for, prosecuting, defending against, or providing evidence, producing documents or taking any other action in respect of such action shall be the obligation of and shall be paid or reimbursed by the unsuccessful party. (f) Waiver of Jury Trial. THE PARTIES HEREBY ACKNOWLEDGE THAT ANY DISPUTE ARISING OUT OF THIS AGREEMENT WILL NECESSARILY INCLUDE VARIOUS COMPLICATED LEGAL AND FACTUAL ISSUES AND THEREFORE KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE TRIAL BY JURY IN ANY PROCEEDING WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT, OR THE VALIDITY, INTERPRETATION, OR ENFORCEMENT HEREOF. THIS PROVISION IS A MATERIAL INDUCEMENT FOR IDEANOMICS AND THE EMPLOYEE TO ENTER INTO THIS AGREEMENT. (g) Legal Representation. Employee represents and warrants to Ideanomics that in connection with this Agreement and the transactions contemplated herein, that he or she has had the right and opportunity to be represented by legal counsel and the right to have legal counsel review this Agreement before signing, and / or has been represented by legal counsel of Employee' s own choosing. Employee represents, understands, and agrees that he / she has not relied upon any legal or other advice, comments, or other statements made by any attorney or legal counselor for Ideanomics. (h) Interpretation. Each party has had the opportunity to review this Agreement and consult with legal counsel of their choosing. Accordingly, any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply to the interpretation of this Agreement. (i) Application of this Agreement. Employee hereby agrees that the obligations set forth above and the definitions of " Confidential Information, " " Proprietary Information, " and " Inventions " contained herein shall be equally applicable to any work performed by employee, and any Confidential Information, Proprietary Information, and Inventions relating thereto, for the Company prior to the execution of this Agreement. [ Signature Page Follows ] DocuSign Envelope ID: BD93A7C5- 3A1E- 4990- 9461- 9C838A84EBA0 IN WITNESS WHEREOF, the undersigned hereby execute this Agreement effective as of the Effective Date. EMPLOYEE ________________________________ IDEANOMICS, INC. ________________________________ Printed Name: _____________________ Title: ____________________________ DocuSign Envelope ID: BD93A7C5- 3A1E- 4990- 9461- 9C838A84EBA0 Alf Poor Chief Executive Officer Exhibit 21 Subsidiaries of Ideanomics, Inc. Name of Subsidiary Jurisdiction of Incorporation or Organization Ideanomics Capital, Inc. Delaware, USA US Hybrid Corporation Delaware, USA Solectrac, Inc. California, USA Justly Holdings, Inc. Delaware, USA Justly Markets, LLC Delaware, USA Wireless Advanced Vehicle Electrification, LLC Delaware, USA Medici Motor Works Holdings Delaware, USA Medici Motor Works Inc Delaware, USA FNL Technologies, Inc. Delaware, USA The MDI Keeper' s Fund L. P. Delaware, USA Ideanomics Services Limited England and Wales Fintech Village LLC Connecticut, USA Blackhorse Ventures Cayman Intelligenta Ltd. New York, USA Yong Jin Financial Services Pte. Ltd. Singapore Ideanomics Spain, S. L. U. Spain Tree Technologies Sdn. Bhd. Malaysia Glory Connection Sdn. Bhd. Malaysia Tree Manufacturing Sdn. Bhd. Malaysia Prettl Electronics Automotive Gmbh Germany Prettl Electronics Automotive South Carolina, USA Energica Motor Company SpA Italy Technology Metals Market Ltd England and Wales Mobile Energy Global Limited Cayman Medici Operation Limited Hong Kong YOU On Demand (Beijing) Technology Co., Ltd. China Ideanomics (Beijing) New Energy Co., Ltd. China Ideanomics (Zhejiang) New Energy Technology Co., Ltd China Ideanomics (Shanghai) New Energy Technology Co., Ltd China Qingdao Medici New Energy Automobile Co., Ltd. China Qingdao Zhongsen Tower Communication Co., Ltd. China Qingdao Chengyang Medici Zhixing New Energy Automobile Co., Ltd. China Sichuan Shenma Zhixing Technology Co., Ltd. China Guizhou Qianxi China Mobile Energy Operation Group Limited British Virgin Islands MEG Technology Services Group Limited Hong Kong M. Y. Products Global Limited British Virgin Islands M. Y. Products Global Holdings Limited British Virgin Islands Frequency Networks, Inc. Delaware, USA Shanghai Ainengju Investment Management Consulting Co., Ltd. China Qingdao Ainengju Automobile Trading Market Co. Ltd. China Shanghai Weeast Supply Chain Management Co., Ltd China M. Y. Products, LLC Indiana, USA Guizhou Wide Angel Holding China Shanghai Yiyoukong New Energy Development Co., Ltd. China Timios Holdings Corp. Delaware, USA Fiducia Real Estate Solutions, Inc. Delaware, USA Crestview Asset Management, LLC Utah, USA Timios Appraisal Management, Inc. Delaware, USA Timios, Inc. Delaware, USA Timios Title, a California Corporation California, USA Timios Agency of Alabama, Inc. Alabama, USA Timios Agency of Nevada, Inc. Nevada, USA Timios Agency of Utah Inc. Utah, USA Timios Agency of Arkansas Inc. Arkansas, USA Timios Hawaii, Inc. Hawaii, USA Celer Escrow Company California, USA Celer Settlements, LLC Delaware, USA OrangeGrid LLC California, USA CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM We hereby consent to the incorporation by reference in the Registration Statement on Form S- 8 (File No. 333- 205043, 333- 236108, 333- 253059 and 333- 269413) of our report dated March 31, 2021, relating to the consolidated financial statements of Ideanomics, Inc. as of and for the year ended December 31, 2020 and to all references to our firm included in the December 31, 2022 annual report on Form 10- K of Ideanomics, Inc. filed with the U. S. Securities and Exchange Commission (the " SEC ") on March 30, 2023. Certified Public Accountants Lakewood, CO March 30, 2023 Consent of Independent Registered Public Accounting Firm We hereby consent to the incorporation by reference in the Registration Statement on Form S- 8 (File No. 333- 205043, 333- 236108, 333- 253059 and 333- 269413) of our report dated March 28, 2023 relating to the consolidated financial statements of Ideanomics, Inc. and Subsidiaries appearing in this Annual Report (Form 10- K) as of and for the years ended December 31, 2022 and 2021. Our report includes an explanatory paragraph about the existence of substantial doubt concerning the Company' s ability to continue as a going concern. GRASSI & CO., CPAs, P. C. Jericho, New York March 30, 2022~~ Exhibit 31. 1 CERTIFICATIONS I, Alfred P. Poor, certify that: 1. I have reviewed this Annual Report on Form 10- K of Ideanomics, Inc.; 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 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 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. Date: ~~March 30~~ **June 18** , ~~2023By~~ **2024By** : / s / Alfred P. PoorName: Alfred P. PoorTitle: Chief Executive Officer (Principal Executive Officer) Exhibit 31. 2 I, **Ryan Jenkins** ~~Stephen E. Johnston~~ , certify that: Date: ~~March 30~~ **June 18** , ~~2023By~~ **2024By** : / s / **Ryan JenkinsName** ~~Stephen E. JohnstonName~~ : **Ryan JenkinsTitle** ~~Stephen E. JohnstonTitle~~ : Chief Financial Officer (Principal Financial and Accounting Officer) Exhibit 32. 1 CERTIFICATION PURSUANT TO 18 U. S. C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 Pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, I, Alfred P. Poor, Chief Executive Officer of Ideanomics, Inc. (the " Company "), hereby certify, that, to my knowledge: 1. The Annual Report on Form 10- K for the period ended December 31, ~~2021~~ **2023** (the " Report "), fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and 2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company. Date: ~~March 30~~ **June 18** , ~~2023~~ **2024** . By **: / s / Alfred P. PoorName** : Alfred P. ~~PoorName~~ **PoorTitle** : Chief Executive **Officer** ~~OfficerTitle:~~ (Principal Executive Officer) A signed original of this written statement required by Section 906 has been provided to Ideanomics, Inc. and will be retained by Ideanomics, Inc. and furnished to the Securities and Exchange Commission or its staff upon request. Exhibit 32. 2 Pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, I, ~~Conor McCarthy~~ **Ryan Jenkins** , Chief Financial Officer of Ideanomics, Inc. (the " Company "), hereby certify, that, to my knowledge: 1. The Annual Report on Form 10- K of the Company for the annual period ended December 31, ~~2021~~ **2023** (the " Report "), fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and Date: ~~March 30~~ **June 18** , ~~2023~~ **2024** . By: / s / **Ryan JenkinsName** ~~Stephen E. JohnstonName~~ : **Ryan JenkinsTitle** ~~Stephen E. JohnstonTitle~~ : Chief Financial Officer (Principal Financial and Accounting Officer) **IDEANOMICS, INC. INCENTIVE COMPENSATION CLAWBACK POLICY 1. Overview. Ideanomics, Inc. (the " Company ") has adopted this Incentive Compensation Clawback Policy (the " Policy ") in order to help ensure that incentive compensation is paid or awarded based on accurate financial results and the correct calculation of performance against incentive targets. This policy is in addition to, and enforced in conjunction with, any clawback provisions otherwise in effect in, e. g., the employment agreements of Covered Employees (as defined below). 2. Board of Directors. Disinterested members of the Board of Directors of the Company (the " Board ") shall have full authority to interpret and enforce the Policy in accordance with its business judgment. 3. Covered Executives. The Policy applies to all current and former officers (as that term is defined in Rule 16a- 1 (f) under the Securities Exchange Act of 1934, as amended,) of the Company and any other current and former employee of the Company or its subsidiaries designated by the Board from time to time by notice to the employee (collectively, the " Covered Employees "). 4. Incentive Compensation. For purposes of the Policy, " incentive compensation " means annual performance bonuses and long- term incentive awards (in each case, including cash, stock options, stock appreciation rights, restricted stock, restricted stock units, performance share units or other equity- based awards) paid, granted, vested, settled, or accrued. 5. Restatement of Financial Results; Calculation of Overpayment. If the Board determines, in its discretion, that incentive compensation of a Covered Employee was overpaid, in whole or in part, as a result of a restatement of the reported financial results of the Company or any of its segments and the Covered Employee was involved in wrongful conduct leading to the restatement, the Board will review the incentive compensation paid, granted, vested, settled, or accrued based on the prior inaccurate results. To the extent practicable, and as permitted by and consistent with applicable law, after the Board has considered the costs and benefits of doing so, the Board will determine, in its discretion, whether to seek to recover or cancel the difference, on a pre- tax basis, between (i) any incentive or compensation paid, granted, vested, settled or accrued based on the belief that the Company or the segment had met or exceeded performance targets that would not have been met had the financial information been accurate, and (ii) the incentive compensation in which the Covered Employee would have been paid or awarded based on accurate financial information or restated results, as applicable (an " Overpayment "). The Board may only seek to recover or cancel an Overpayment if the restatement of the reported financial results shall have occurred within 24 months after**

**the publication of the audited financial statements that have been restated. In making the determination referred to in the preceding paragraph, the Board shall take into account such factors as it deems appropriate. The Board shall have sole discretion in determining whether an officer' s conduct has or has not met any particular standard of conduct under law or Company policy or agreement. DocuSign Envelope ID: E21D1A85- 1410- 4F28- A6AB- 334D53508688 6. Forms of Recovery. If the Board determines to seek recovery for the Overpayment, the Company shall have the right to demand that the Covered Employee pay the Company for, or forfeit, any Overpayment paid or awarded as a result of a misstatement triggering a restatement of the reported financial results of the Company or an of its segments. The Board may also determine to reduce, cancel or cause the forfeiture of any incentive compensation otherwise due to recover the Overpayment, provided that any reduction, cancellation or forfeiture of any incentive compensation shall be done in compliance with Section 409A of the Internal Revenue Code of 1986, as amended,. To the extent the Covered Employee refuses to pay the Company an amount equal to the Overpayment, the Company shall have the right to sue for repayment and / or enforce the Covered Employee' s obligation to make payment through the reduction or cancellation of outstanding and future incentive compensation. Without limiting the Company' s rights, to the extent any shares have been issued under vested awards or such shares have been sold by the Covered Employee, the Company shall have the right to cancel any other outstanding equity- based awards with a value equivalent to the Overpayment, as determined by the Board. 7. Board Determination Final. Any determination by the Board with respect to the Policy shall be final, conclusive, and binding on all interested parties. 8. Effectiveness. The Policy shall apply to all incentive compensation paid or awarded on or after the adoption of this Policy. 9. Amendment. The Policy may be amended by the Board from time to time, and any provision thereof may be waived by the Board. 10. Non- Exclusivity. Nothing in the Policy shall be viewed as limiting the rights of the Company, or the Board to pursue recoupment under or as required by the Company' s plans, awards and employment agreements or the applicable provisions of any law, rule or regulation (including, without limitation, Section 10D of Securities Exchange Act of 1934, as amended, or Section 304 of the Sarbanes- Oxley Act of 2002), or stock exchange listing requirement (and any future policy adopted by the Company pursuant to any such law, rule, regulation or requirement). DocuSign Envelope ID: E21D1A85- 1410- 4F28- A6AB- 334D53508688**