

MTI INVESTMENT SE

Interim report: January - September 2021

Including Q3 2021



NOV 2021



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SUMMARY **Q1-Q3 2021****BEST QUARTER EVER FROM ZANREC**

MTI's subsidiary Zanrec, posts the most substantial growth in the entire portfolio. Zanrec is growing by 222% compared to the same period last year and 15% stronger than the second quarter this year. Zanrec is essential for proper waste handling on Zanzibar. We see a lot of recovery in our investments and the return of a new normal.

Pontus Engström, CEO of MTI Investment SE

IMPORTANT EVENTS DURING THE PERIOD

- In April 2020, MTI Investment SE increased its ownership stake in Ecohomes to 64% and is now the majority shareholder in Ecohomes.
- MTI Investment SE changes the company seat from Norway to Sweden.
- Nedim Efendic becomes MTI Investment's new CFO.
- Zanrec has the most substantial growth amongst MTI core holdings.

IMPORTANT EVENTS AFTER THE PERIOD

- Changed its HQ to Danderyd, Stockholm in October.
- Focus on listing MTI on Nasdaq First North.

**REVENUE Q3
GROUP****+507%**

The revenue in Q3 amounted to TEUR 380, an increase of 507% in Q3 compared with the previous year (TEUR 63). The increased result is due to the inclusion of Ecohomes in the group consolidation from Q2 2021 and also because of Zanrec's strong result in Q3 2021.

KEY FIGURES

Group (TEUR)	Q1-21	Q2-21	Q3-21	Total
Revenue	79	595	380	1,054
Op.expenses	-194	-736	-670	-1,600
EBIT	-115	-141	-290	-546
Net result	-108	-216	-318	-642

Photo:
Cleanup day by Zanrec together with the local community.



WORDS FROM THE CEO

MTI IS NOW ON SWEDISH SOIL

During the third quarter, we completed the relocation of the company's headquarter from Norway to Sweden. It became a bit of a historical event in that we are among one of the first Nordic companies to have made use of this European corporate law. Examples of Euro Stock-listed European companies (Societas Europaea) are Airbus, Allianz, BASF, E.ON, Fresenius, Dior, and SAP. Zalando is also a listed SE company.

CHANGE OF SEAT

MTI Investment made the move to Sweden from Norway by converting the previous limited company into a European company and then moving the company without creating any negative direct tax consequences to any shareholder. The change of seat is because, on the one hand, management is based in Sweden and, secondly, our ambition is to list the company at Nasdaq First North. The company became registered in Sweden on September 21, approximately one month later than our original plan. Our new Swedish new company registration number is 517100-0135, and since October 1, we have an office on Svärdvägen 21 in Danderyd. In addition to the move, we have, of course, worked a lot with other necessary preparations for the listing, which has led to temporarily increased costs for lawyers and other advisers.

We welcome a new CFO in MTI Investment SE, **Nedim Efendic**, and we also take the opportunity to thank our interim CFO Lars Erik Baller. Nedim has followed MTI for several years as a shareholder, and we built a mutual trust from when we were both doctoral students. Nedim's dissertation focuses on the role of startup accelerator programs in network formation and resource acquisition. In addition to a doctorate degree, he has an M.Sc. in Business and Administration and Economics from the Stockholm School of Economics. Before his Ph.D., Nedim worked with finance and analysis at UBS and KPMG, and after his Ph.D., Nedim has, among other things, worked as CFO at Transfer Galaxy AB, which in 2017 received an award for "Best FinTech Startup" at the Nordic Startup Awards. He has also been a program manager at Founder Institute, one of the world's largest accelerators with operations in more than 200 cities. Overall, Nedim will play a key role in MTI's continued growth.



Nedim Efendic
The new CFO of MTI Investment SE

OUR CORE BUSINESS

Ecohomes

Looking at our four core businesses, our housing construction company Ecohomes continues to thrive and is the largest portfolio company. During the company's first nine months of this year, we have invoiced 37% more than the previous period in 2020, with a positive EBITDA margin of 1% and improving. Monthly invoicing fluctuates in Ecohomes, as can be seen in the reporting, where we saw an improvement of 155% during the second quarter compared to the same quarter in 2020. On the contrary, the third quarter landed 27% lower than in 2020 in the same period when we also had a record invoicing due to a large project in southern Tanzania. For the nine-month result, **Ecohomes achieved a higher EBITDA of 116%** compared to the previous year. It is primarily new bank branches for CRDB that Ecohomes is currently building. For the future, there is a continued strong focus on cost control, cash generation, and building with quality to enhance our brand. We are also in the process of developing new construction concepts in Tanzania, which we hope to be able to tell you more about in the following quarterly report.

Atsoko

In cosmetics, we note that for the first nine months, Atsoko, on the other hand, delivered sales that were 10% lower than in the previous year 2020. This development is due to a focus on cleaning out old products during the first quarter, but sales during quarter two (+15%) and quarter three (+4%) were positive compared with the previous year. Quarter three sales were 5% better than quarter two. The results of Atsoko are negatively affected by a write-down of old unrecovered customer debts of approximately EUR 34,000. To improve customer financing in general, Atsoko has started a partnership with fintech startup Mtaji Wetu Finance Tanzania Ltd, in which MTI has an interest, to offer better payment terms but with a collection service if debts are not honored.



Zanrec

When it comes to waste management on Zanzibar, Zanrec posts the most substantial growth in the entire portfolio, growing by 222% compared to the same period last year and 15% stronger than the second quarter this year. On the one hand, we have seen a return to normal after Covid sharply reduced tourism to Zanzibar last year. In addition, we see that Zanrec came out much stronger compared to before and also reached a record turnover for the third quarter. Sales are partly driven by more hotels joining, but in September, Zanrec also participated in World Cleanup day and collected 6 tonnes of waste, which involved 350 people. The project receives support from Ozeankind, a German NGO and partner in our so-called Swop Shop project, where children can swap plastics for products. It is gratifying to see that Zanrec reaches a positive EBITDA margin of 8% during the third quarter, compared with -41% the previous year at the same period. During the first nine months of this year, EBITDA is 10%, a solid figure.

Zanrec posts the most substantial growth in the entire portfolio, growing by 222% compared to the same period last year and 15% stronger than the second quarter this year.

Shambani Milk

For our fourth investment in dairy, Shambani Milk, however, we see a decrease in milk sales during the first nine months by 11% compared to the same period last year. The reason for the loss is due to disruptions in the deliveries of unpasteurized milk from our subcontractors. The loss occurred at the beginning of the year, while for the third quarter, the company lost only 2% in sales compared with the previous year. Sales in quarter three increased by 4% compared with quarter two. To a large extent, it is a drought that causes a shortage of milk supply. This year, the dry season began in early June, which is unusual. The slight increase in quarterly supply is due to the growth of the newly recruited dealer in Dar es Salaam. The EBITDA margin was positive for the third quarter after efforts during the second quarter to reduce costs in the company. The company can produce 1000 liters of milk per hour, and the potential is therefore significant. The goal for the year is to reach 2000 liters of milk production per day by the end of the year through improved sourcing of milk from the Rungwe Region, about 652 km from Morogoro, and by taking back a milk supplier that it lost to competitor Tanga Fresh.

FOCUS ON LISTING MTI IN Q4

For the fourth quarter, we in management work with a focus on listing MTI on Nasdaq First North and then successfully continuing the expansion in existing companies and new projects and investments. If successful, we will have created an investment vehicle towards East Africa, which both allows for a long-term value creation perspective coupled with the need to exit when you as a shareholder need to. We look forward to welcoming new shareholders on board our East African venture-building journey.



PONTUS ENGSTRÖM
CEO of MTI Investment SE

BRIEF ABOUT MTI INVESTMENT

We offer investors an opportunity to take part in the value creation among small and medium-sized enterprises (SMEs) with high-growth in Eastern Africa.



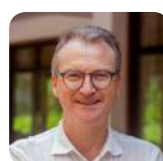
"Mti" means tree in Swahili, symbolically representing MTI's focus on growing companies. Our portfolio companies have the potential to bear fruit from long-term efforts of investing, coaching, and monitoring.

THE GO TO INVESTOR FOR EAST AFRICAN GROWTH

MTI Investment is an investment and venture building company founded in 2014, by Prof. Trond Randøy from Norway, Ph.D Pontus Engström from Sweden and Ph.D Neema Mori from Tanzania.

Our mission is to help SMEs in East Africa to grow faster and become more profitable. With over seven years of experience in East Africa, we have built a relational infrastructure with key stakeholders, such as universities, local businesses, legal advisors, embassies, local and international investors. MTI's goal and vision is to be long-term owners who, through active participation becoming a leading investment company in East Africa, which in turn creates growth for small and medium-sized companies.

THE FOUNDERS OF MTI INVESTMENT SE



Prof. Trond Randøy
Chairman & Co-founder



Pontus Engström
CEO & Co-founder

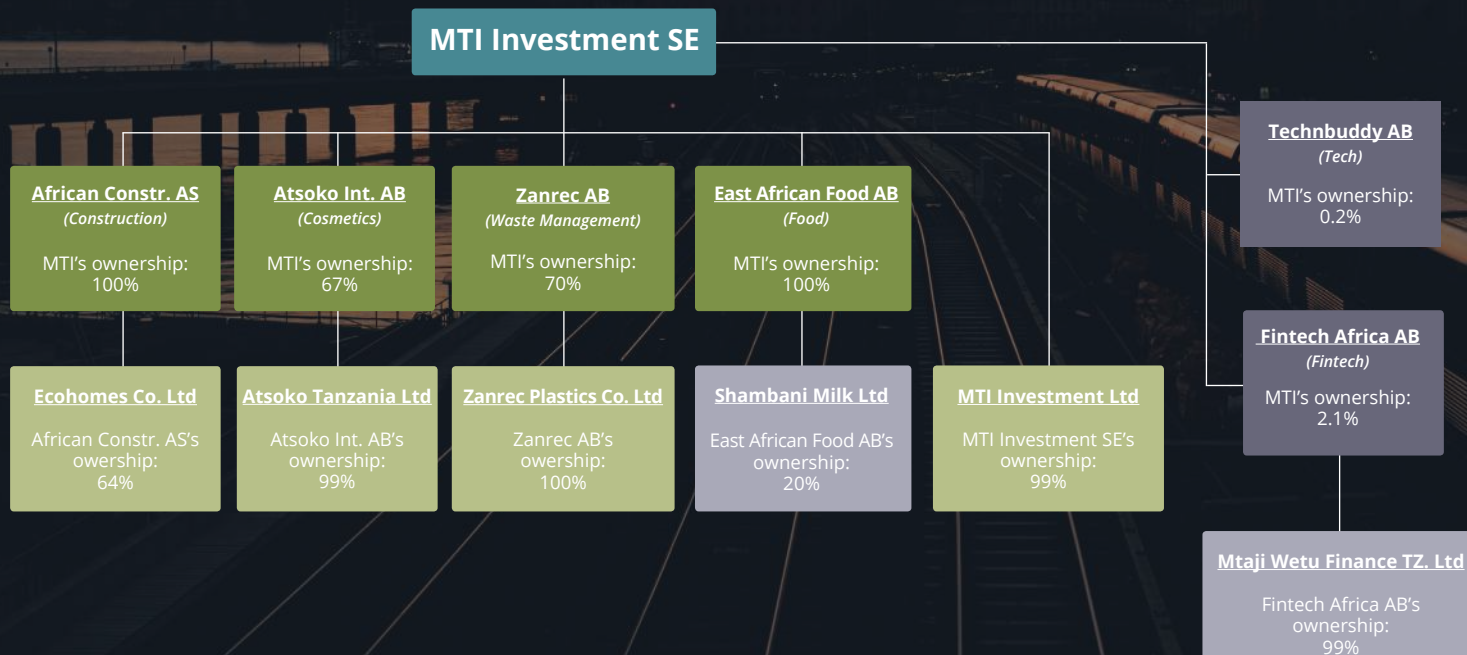


Neema Mori
Co-founder

MTI INVESTMENT SE COMPANY STRUCTURE

The holding company has its headquarter in Stockholm, Sweden

- Holding company
- Nordic company, MTI's ownership > 50%.
- East African company, MTI's ownership > 50%.
- Nordic company, MTI's ownership < 50%.
- East African company, MTI's ownership < 50%.



OUR CORE HOLDINGS **REPORT Q3**



Photo:
Outside Shambani Milk's factory in Morogoro, Tanzania.

Ecohomes Co.Ltd

Sector: Housing & Construction

Founded: 2015

MTI invested: 2016

MTI ownership: 64%

Number of employees: 17

Projects in Q3: 7

SDGs focus: No.11

"Sustainable cities and communities"

www.ecohomes.co.tz

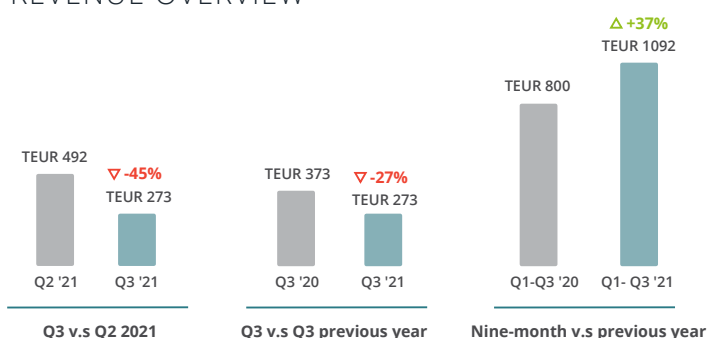


Eric Chonjo
CEO

Ecohomes designs, manufactures, and builds affordable housing and offices by using the modern technology of cold steel forming.



REVENUE OVERVIEW



KEY FIGURES

Q3 results (Jul-Sep)			
TEUR	Q3 '21	Q3 '20	diff
Tot. Revenue	273	373	-27%
EBITDA	-30	41	-173%
EBITDA Margin	-11%	10%	-21 p.p
Net result	-50	38	-232%
Asset Turnover Ratio	0.30	0.39	-22%
Average tot. Asset	905	968	-7%

Q1 - Q3 results (Jan-Sep)			
TEUR	Q1-Q3 '21	Q1-Q3 '20	diff
Tot. Revenue	1 092	800	+37%
EBITDA	14	-90	+116%
EBITDA Margin	1%	-11%	+12 p.p
Net result	-34	-168	+80%
Asset Turnover Ratio	1.21	0.83	+46%
Average tot. Asset	905	968	-7%

EVENTS DURING Q3

- Ecohomes has been working on several projects, amongst them is to rebuild the CRDB bank branch Azikiwe.
- Ecohomes completed the five following CRDB bank branches in Q3; CRDB Nyanongo, CRDB Bukoba, CRDB Kcmc, CRDB Kisasi and CRDB Chamwino.
- Built nine residential houses in Dodoma.

UPCOMING EVENTS

- Ecohomes will be focusing on marketing activities to raise awareness and interest in their products in the market.

Atsoko Tanzania Ltd

Sector: Beauty & Cosmetics

Founded: 2012

MTI invested: 2015

MTI ownership: 66%

Number of employees: 11

Number of stores: 2

Number of franchises: 4

SDGs focus: No.8

"Decent work and economic growth"

www.atsoko.com

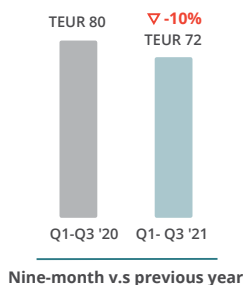
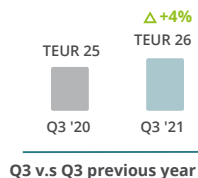
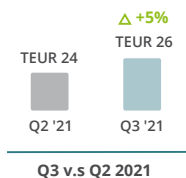


Rehema Julius
General Manager



Students at Atsoko Beauty Academy.
This year 111 students have enrolled in
Atsoko Beauty Academy.

REVENUE OVERVIEW



Atsoko's private label lipstick.
Available in six different shades.



KEY FIGURES

Q3 results (Jul-Sep)			
TEUR	Q3 '21	Q3 '20	diff
Tot. Revenue	26	25	+4%
EBITDA	-17	-15	-13%
EBITDA Margin	-68%	-60%	-8 p.p
Net result	-21	-19	-11%
Asset Turnover Ratio	0.16	0.12	+33%
Average tot. Asset	164	213	-23%

Q1 - Q3 results (Jan-Sep)			
TEUR	Q1-Q3 '21	Q1-Q3 '20	diff
Tot. Revenue	72	80	-10%
EBITDA	-41	-42	+2%
EBITDA Margin	-58%	-53%	-5 p.p
Net result	-53	-55	+4%
Asset Turnover Ratio	0.44	0.37	+19%
Average tot. Asset	164	213	-23%

EVENTS DURING Q3

- A renovation of the makeup studio was done to accommodate more students. The makeup studio will be used for students in the morning and will be used as a professional makeup service station in the evening.
- In September Atsoko signed with a new franchisee in Dodoma. The shop will be set up and up and running in Q4 2021.
- Atsoko's products are now sold in JD pharmacies across Dar es Salaam.
- Mini spa is now added as a new service at Atsoko.
- A write-down of old unrecovered customer debts of approximately EUR 34,000.

UPCOMING EVENTS

- Atsoko plans to start a separate Beauty Academy for nail services. They have noticed a high demand for nail technicians.
- Sales events in Q4 will be to clear the stock Atsoko has with the brand Revlon to make more space for Atsoko's private label.
- Atsoko will be focusing on finding more franchisees to increase revenue in 2022.



Zanrec Plastics Co.Ltd

Sector: Waste Management

Founded: 2009

MTI invested: 2016

MTI ownership: 70%

Number of employees:19

Number of clients: 152

Waste collected in Q3: 1130 tons

Plastic collected in Q3: 20 tons

SDGs focus: No.11

"Sustainable cities and communities"

www.zanrec.com

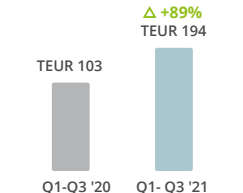
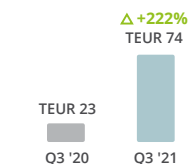
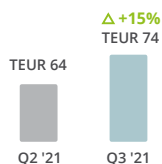


Justin Madho
General Manager



Clean-up day on Zanzibar. Zanrec together with the hotels is cleaning the community from waste to create a better environment for the locals and for better tourism on the island of Zanzibar.

Zanrec's waste truck with the slogan - No time to waste!



KEY FIGURES

Q3 results (Jul-Sep)			
TEUR	Q3 '21	Q3 '20	diff
Tot. Revenue	74	23	+222%
EBITDA	6	-9	+167%
EBITDA Margin	8%	-41%	+49 p.p
Net result	2	-15	+113%
Asset Turnover Ratio	0.87	0.37	+135%
Average tot. Asset	85	61	+39%

Q1 - Q3 results (Jan-Sep)			
TEUR	Q1-Q3 '21	Q1-Q3 '20	diff
Tot. Revenue	194	103	+89%
EBITDA	20	-15	+233%
EBITDA Margin	10%	-15%	+25 p.p
Net result	9	-15	+160%
Asset Turnover Ratio	2.28	1.69	+35%
Average tot. Asset	85	61	+39%

EVENTS DURING Q3

- Zanrec supported the NGO Ozeankind with a fourth Swop Shop station on Zanzibar where the locals can bring plastics bottles and swap for useful items.
- Zanrec participated in the World Cleanup day in September in three different areas of Zanzibar. In all these areas Zanrec was collaborating with different hotels, community organizations, schools and community people to clean their areas. They collected over six tons of waste and over 350 people participated.

UPCOMING EVENTS

- Zanrec will add more hotels from the North A district. Contracts with some hotels have already been signed.
- Zanrec will employ people to clean the villages and to help Zanrec with waste collection in areas where Zanrec's trucks cannot reach.



Shambani Milk Ltd

Sector: Dairy

Founded: 2003

MTI invested: 2015

MTI ownership: 20%

Number of employees: 20

Liters of milk sold in Q3: 138 000

SDGs focus: No.2 "Zero Hunger"

www.shambani.co.tz

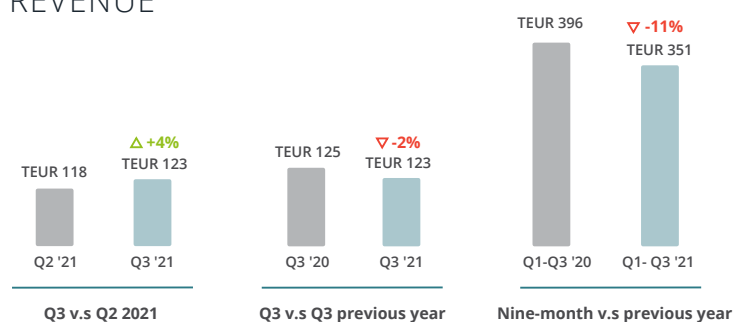


Victor Mfinanga
Managing Director



Shambani conducts marketing activities to promote their brand and products.

REVENUE



A happy customer with Shambani Milk's Mzizi Mtindi (cultured milk), a favorite and refreshing drink amongst Tanzanians.

KEY FIGURES

Q3 results (Jul-Sep)			
TEUR	Q3 '21	Q3 '20	diff
Tot. Revenue	123	125	-2%
EBITDA	1	-9	+111%
EBITDA Margin	0.4%	-7%	+7.4 p.p
Net result	-14	-21	+33%
Asset Turnover Ratio	0.24	0.36	-33%
Average tot. Asset	508	348	+46%

Q1 - Q3 results (Jan-Sep)			
TEUR	Q1-Q3 '21	Q1-Q3 '20	diff
Tot. Revenue	351	396	-11%
EBITDA	-1	-12	+92%
EBITDA Margin	0%	-3%	+3 p.p
Net result	-41	-54	+24%
Asset Turnover Ratio	0.69	1.14	-39%
Average tot. Asset	508	348	+46%

EVENTS DURING Q3

- A drought lead to a shortage of milk supply in Q3 and sales decreased by 2% compared to the same quarter the previous year but Shambani managed to increase sales by 4% compared to the previous quarter.

UPCOMING EVENTS

- Sourcing of raw milk in Rungwe (Mbeya region). This strategic location has support from Heifer International to establish milk collection centers and the place will have milk throughout the year.
- Shambani will reclaim a raw milk supplier that they lost to their competitor. Shambani is now offering better terms including a year contract to buy milk from the supplier.
- Shambani will continue to take cost-cutting measures to keep down the expenses in the next quarter.

FINANCIAL REPORT Q1-Q3 2021

COMMENTARY ON GROUP RESULT FOR PERIOD Q3 2021

- Turnover has increased during Q3 to EUR 380,316 (EUR 62,640), which corresponds to an increase of 507%. The main reason for the increase in top-line revenue is that Ecohomes has gone from being an associated company to a group company during Q2 in 2021. It is also attributable to strong revenue growth at Zanrec, which has bounced back from suppressed sales in Q3 2020 due to Covid-19 to the highest quarterly sales on record.
- EBIT was EUR -290,011 (EUR -130,420), corresponding to a -122% change. This is mainly attributable to an increase in other external costs.
- The net loss for the period increased to EUR -318,144 compared to EUR -123,852 in 2020. This is mainly attributable to the increased costs of listing, write-down of bad debts in Atsoko, and amortization of goodwill relating to Ecohomes.
- Total equity at the end of the period was EUR 1,011,403 (EUR 1,625,588).
- The cash flow for the period was EUR 113,788 (EUR -76,536).

COMMENTARY ON GROUP RESULT FOR THE PERIOD Q1-Q3 2021

- Turnover increased to EUR 1,054,334 (EUR 213,263), an increase of 394% compared to the same period last year. This is mainly attributable to that Ecohomes is consolidated into the accounts from Q2 2021. This means that sales from Ecohomes are reflected in the turnover during two quarters during the first nine months of the year. In addition, Zanrec has increased sales substantially compared to the same period last year.
- EBIT was EUR -545,532 (EUR -323,549), a 69 % decrease compared to the same period in 2020. This is mainly attributable to higher operating costs.
- The net loss was EUR -640,562 (EUR -302,242), the main reasons were, apart from the write-down of bad debts in Atsoko, related to temporary increased operational costs in the parent company relating to moving MTI from Norway to Sweden, increased legal and accounting costs relating to the listing process, and also a consolidation effect of MTI becoming the majority shareholder in Ecohomes which triggered a negative accounting adjustment, and additional goodwill write-downs.
- Cash and cash equivalents amounted to EUR 626,175 as of 30th of September 2021, compared to EUR 527,490 as of 31st December 2020.
- The cash flow for the period was EUR 24,197 (EUR 157,060).

RISKS AND UNCERTAINTIES

- The Group is engaged in providing services and products in East Africa and is thus influenced by the overall macroeconomic development, including exposure to political, economic, currency and market risks to mention a few. The financial risks are mainly in regards to liquidity and credit risk.
- The Covid-19 pandemic has had an impact on the group, with an initially sharp slowdown in tourism which has gradually recovered. In addition, consumer spending has remained low throughout, whereas many of the infrastructure projects have remained intact. The high degree of uncertainty in regards to how the pandemic will evolve makes it difficult to assess the full financial impact the pandemic might have on the group's financial performance during the coming quarters.
- The liquidity is according to the opinion of the Board of Directors not sufficient to cover the forecasted liquidity need during the coming 12 months. The company intends to become listed on First North Growth Market during December and will as part of that raise capital through a new issue. As of today, the number of share subscriptions are at such a level that the capital requirement for the coming 12 months is covered.
- Please see the Company Description (available at www.mti-investment.com) for a full description of the risks and uncertainties.

TRANSACTIONS WITH RELATED PARTIES

- No transactions with related parties have taken place.

INCOME STATEMENT **GROUP COMPANIES**

EUR	Q3 2021 (Jul-Sep 2021)	Q3 2020 (Jul-Sep 2020)	Q1-Q3 2021 (Jan-Sep 2021)	Q1-Q3 2020 (Jan-Sep 2020)	FY 2020 (Jan-Dec 2020)
OPERATING INCOME					
Net turnover	380,316	62,640	1,054,334	213,263	292,387
Operating Income	380,316	62,640	1,054,334	213,263	292,387
OPERATING EXPENSES					
Cost of goods sold	-262,610	-17,298	-713,345	-61,044	-96,736
Personnel costs	-113,236	-106,958	-313,595	-239,370	-327,578
Other external costs	-195,625	-30,974	-364,533	-123,613	-222,679
Write-down & depreciations on assets	-98,856	-37,830	-208,393	-112,785	-184,210
Total operating expenses	-670,327	-193,060	-1,599,866	-536,812	-831,203
Operating profit/loss	-290,011	-130,420	-545,532	-323,549	-538,815
FINANCIAL ITEMS					
Interest income	5,118	0	20,954	12,158	490,417
Other financial income	843	99,764	1,984	113,972	84,169
Interest expenses	-16,701	-4,345	-30,082	-9,741	-27,216
Other financial expenses	-16,928	-88,851	-87,421	-95,082	-706,870
Net financial items	-27,668	6,568	-94,565	21,307	-159,501
Profit/loss after financial items	-317,679	-123,852	-640,097	-302,242	-698,316
Taxes	-465	0	-465	0	-1,308
NET PROFIT/LOSS FOR THE YEAR	-318,144	-123,852	-640,562	-302,242	-699,624
Whereof minority	-9,167	-13,632	-26,852	-35,671	-62,533
Earnings per share	-0.08	-5.99	-0.48	-15.05	-35.38

BALANCE SHEET **GROUP COMPANIES**

EUR	30.09.2021	30.09.2020	31.12.2020
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Goodwill	715,663	474,995	432,475
Total intangible fixed assets	715,663	474,995	432,475
<i>Tangible fixed assets</i>			
Property plant and equipment	247,578	125,218	121,216
Total tangible fixed assets	247,578	125,218	121,216
<i>Financial fixed assets</i>			
Participations in associated companies	167,130	404,336	406,322
Participations in shares and units	85,781	133,609	86,959
Loans and advances	371,396	455,391	415,401
Total financial fixed assets	624,307	993,336	908,683
Total fixed assets	1,587,548	1,593,549	1,462,374
Current assets			
<i>Inventories</i>	111,231	48,782	67,332
<i>Receivables</i>			
Accounts receivable	266,915	63,947	46,715
Receivables to associated companies	0	0	0
Other prepaid expenses and accrued income	0	0	0
Other receivables	187,761	100,176	41,882
Total receivables	454,676	164,123	88,597
<i>Cash and cash equivalents</i>	626,175	480,951	527,490
Total current assets	1,192,082	693,856	683,419
TOTAL ASSETS	2,779,630	2,287,405	2,145,793

EUR	30.09.2021	30.09.2020	31.12.2020
EQUITY			
Share capital	746,720	526,231	526,231
Unregistered share capital	0	0	103,837
Other equity incl. result for the period	36,991	1,029,932	727,818
Total	783,711	1,556,163	1,357,886
Minority ownership	227,692	69,425	45,909
TOTAL EQUITY	1,011,403	1,625,588	1,403,795
LIABILITIES			
Long term liabilities			
Provisions	0	0	0
Other long term liabilities	259,489	252,163	266,843
Total long term liabilities	259,489	252,163	266,843
Current liabilities			
Accounts payable	79,097	17,012	260,582
Other short-term liabilities	1,429,641	392,642	214,574
Total short term liabilities	1,508,738	409,654	475,156
TOTAL LIABILITIES	1,768,227	661,817	741,999
TOTAL EQUITY AND LIABILITIES	2,779,630	2,287,405	2,145,793

CHANGE IN EQUITY **GROUP COMPANIES**

EUR	Q1-Q3 2021 (Jan-Sep 2021)	Q1-Q3 2020 (Jan-Sep 2020)	FY 2020 (Jan - Dec 2020)
OPENING BALANCE	1,403,794	1,528,333	1,528,333
Adjustments of Swedish GAAP	0	-353,287	-353,287
Opening balance adjusted	1,403,794	1,175,046	1,175,046
New share issue	0	875,618	875,618
New share issue (not registered)	0	0	103,837
Loss of the period	-640,562	-302,242	-699,624
Translation differences	31,618	-122,834	-51,083
Minority interest	216,553	0	0
CLOSING BALANCE	1,011,403	1,625,588	1,403,794

CASH FLOW GROUP COMPANIES

EUR	Q3 2021 (Jul-Sep 2021)	Q3 2020 (Jul-Sep 2020)	Q1-Q3 2021 (Jan-Sep 2021)	Q1-Q3 2020 (Jan-Sep 2020)	FY 2020 (Jan-Dec 2020)
OPERATING CAPITAL					
Result after financial items	-318,144	-203,853	-640,562	-302,242	-698,316
Adjustments for non-cash flow items	125,383	124,967	348,986	119,922	-45,407
Taxes paid	0	0	0	0	776
Cash flow before working capital	-192,761	-78,885	-291,576	-182,320	-742,947
Changes in working capital					
Changes in inventories	-13,650	-2,526	-43,899	59,957	35,000
Changes short term receivables	-267,290	-21,501	-366,079	-24,145	-26,037
Changes in trade payable	9,699	-23,712	-181,485	-259,592	-23,025
Changes in other current liabilities	443,578	27,400	777,308	101,480	-70,255
Total change in working capital	172,337	-20,339	185,845	-122,300	-84,317
Cash flow from operating capital	-20,424	-99,224	-105,731	-304,620	-827,264
INVESTING CAPITAL					
Investment in subsidiaries	0	0	0	0	0
Investment in associated companies	0	0	0	-407,811	-14,095
Investment in tangible fixed assets	-96,557	-41,759	-187,418	-6,127	0
Investment in financial assets	0	0	0	0	0
Sales of tangible fixed assets	0	0	0	0	0
Sales of financial assets	0	0	0	0	0
Cash flow from investing capital	-96,557	-41,759	-187,418	-413,938	-14,095
FINANCING CAPITAL					
New loans to subsidiaries	0	0	0	0	0
Other received capital	230,769	64,447	317,346	875,618	979,454
Change in long term liabilities	0	0	0	0	65,504
Cash flow from financing capital	230,769	64,447	317,346	875,618	1,044,958
Net cash flow	113,788	-76,536	24,197	157,060	203,599
Capital starting the period	512,387	557,487	527,490	323,891	323,891
Cash from acquired subsidiary	0	0	74,488	0	0
CAPITAL ENDING THE PERIOD	626,175	480,951	626,175	480,951	527,490

INCOME STATEMENT PARENT COMPANY

EUR	Q3 2021 (Jul-Sep 2021)	Q3 2020 (Jul-Sep 2020)	Q1-Q3 2021 (Jan-Sep 2021)	Q1-Q3 2020 (Jan-Sep 2020)	FY 2020 (Jan-Dec 2020)
OPERATING INCOME					
Net turnover	0	14,680	12,183	22,950	31,124
Operating Income	0	14,680	12,183	22,950	31,124
OPERATING EXPENSES					
Cost of goods sold	0	-498	0	-498	-528
Personnel costs	-42,939	-83,710	-149,424	-163,419	-213,027
Other external costs	-106,538	0	-172,388	-20,805	-80,677
Total operating expenses	-149,477	-84,208	-321,812	-184,722	-294,232
Operating profit/loss	-149,477	-69,528	-309,629	-161,772	-263,108
FINANCIAL ITEMS					
Interest income from group companies	8,467	8,420	25,460	13,792	-12,879
Other financial income	843	10,155	1,858	20,305	45,114
Other financial expenses	-11,256	-404	-13,470	-427	-551,437
Net financial items	-1,946	18,171	13,848	33,670	-519,202
Profit/loss after financial items	-151,423	-51,357	-295,781	-128,102	-782,310
Taxes	0	0	0	0	0
NET PROFIT/LOSS FOR THE YEAR	-151,423	-51,357	-295,781	-128,102	-782,310

BALANCE SHEET PARENT COMPANY

EUR 30.09.2021 30.09.2020 31.12.2020

ASSETS

Fixed assets

Intangible fixed assets

Goodwill	0	0	0
Total intangible fixed assets	0	0	0

Tangible fixed assets

Property plant and equipment	2,486	0	0
Total tangible fixed assets	2,486	0	0

Financial fixed assets

Participations in subsidiaries	826,922	933,218	800,388
Participations in shares and units	85,781	133,609	83,280
Loans to group companies	1,426,550	1,122,154	1,284,909
Other loans	14,821	330,515	0
Total financial fixed assets	2,354,074	2,519,496	2,168,577

Total fixed assets	2,356,560	2,519,496	2,168,577
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Current assets

Receivables

Accounts receivable	1,833	3,372	4,642
Other receivables	155,288	43,490	19,300
Total receivables	157,121	46,862	23,942

<i>Cash and cash equivalents</i>	234,962	395,265	422,151
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Total current assets	392,083	442,127	446,093
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TOTAL ASSETS	2,748,643	2,961,623	2,614,669
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EUR 30.09.2021 30.09.2020 31.12.2020

EQUITY

Restricted equity

Share capital	746,720	526,231	526,231
Unregistered share capital	0	0	103,837
Total	746,720	526,231	630,068

Unrestricted equity

Share premium reserve	3,484,446	3,620,005	3,620,005
Profit/loss brought forward	-1,605,334	-1,104,363	-919,393
Profit/loss of the year	-295,781	-128,102	-782,310
Total	1,583,331	2,387,540	1,918,302

TOTAL EQUITY	2,330,051	2,913,771	2,548,370
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LIABILITIES

Long term liabilities

Provisions	0	0	0
Other long term liabilities	0	0	0
Total long term liabilities	0	0	0

Current liabilities

Accounts payable	31,807	129	5,232
Other short-term liabilities	386,786	47,723	61,067
Total short term liabilities	418,593	47,852	66,299

TOTAL LIABILITIES	418,593	47,852	66,299
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TOTAL EQUITY AND LIABILITIES	2,748,643	2,961,623	2,614,669
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CHANGE IN EQUITY PARENT COMPANY

EUR	Q1-Q3 2021 (Jan-Sep 2021)	Q1-Q3 2020 (Jan-Sep 2020)	FY 2020 (Jan-Dec 2020)
OPENING BALANCE	2,548,370	2,495,797	2,495,797
New share issue	0	875,618	875,618
New share issue (not registered)	0	0	103,837
Loss for the period	-295,781	-128,102	-782,310
Translation differences	77,462	-329,542	-144,572
CLOSING BALANCE	2,330,051	2,913,771	2,548,370

CASH FLOW PARENT COMPANY

EUR	Q3 2021 (Jul-Sep 2021)	Q3 2020 (Jul-Sep 2020)	Q1-Q3 2021 (Jan-Sep 2021)	Q1-Q3 2020 (Jan-Sep 2020)	FY 2020 (Jan-Dec 2020)
OPERATING CAPITAL					
Result after financial items	-151,422	-51,356	-295,781	-128,102	-782,310
Adjustments for non-cash flow items	0	0	0	0	550,081
Taxes paid	0	0	0	0	0
Cash flow before working capital	-151,422	-51,356	-295,781	-128,102	-232,229
Changes in working capital					
Changes in inventories	0	0	0	0	0
Changes short term receivables	-148,904	-33,445	-133,179	-13,486	-296,141
Changes in trade payable	7,502	-6,697	26,575	-12,029	-6,222
Changes in other current liabilities	173,195	31,800	325,717	23,164	31,102
Total change in working capital	31,793	-8,343	219,113	-2,351	-271,261
Cash flow from operating capital	-119,629	-59,699	-76,668	-130,453	-503,490
INVESTING CAPITAL					
Investment in subsidiaries	-23,132	0	-26,534	0	-20,862
Investment in associated companies	0	0	-2,501	0	-14,095
Investment in tangible fixed assets	-2,486	0	-2,486	0	0
Investment in financial assets	0	0	0	0	0
Sales of tangible fixed assets	0	0	0	0	0
Sales of financial assets	0	0	0	0	0
Cash flow from investing capital	-25,618	0	-31,521	0	-34,957
FINANCING CAPITAL					
New loans to subsidiaries	-105,706	-8,592	-185,497	-554,536	-223,492
Other received capital	146,062	12,863	106,497	875,618	979,454
Change in long term liabilities	0	0	0	0	0
Cash flow from financing capital	40,356	4,271	-79,000	321,082	755,962
Net cash flow	-104,891	-55,428	-187,189	190,629	217,515
Capital starting the period	339,853	450,693	422,151	204,636	204,636
CAPITAL ENDING THE PERIOD	234,962	395,265	234,962	395,265	422,151

NOTES

NOTE 1

Accounting principles

The 2020 annual report has been established in accordance with the Norwegian Annual Accounts Act and generally accepted accounting principles in Norway. The annual report is available at www.mti-investment.com.

K3 standards

This quarterly report and consolidated accounts have been established in accordance with the Annual Accounts Act (1995:1554) and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3)

NOTE 2

Group company

Echomes Co Ltd became a group company during Q2 2021 from previously being an associated company.

NOTE 3

First-time use of BFNAR 2012:1

This is the first time that the Group and the Parent are using BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3). In connection with the transfer to BFNAR 2012:1 the following accounting principles have been changed in comparison to previous years:

Accounting of goodwill – in the Group there are a number of subsidiaries that have been acquired through successive acquisitions. Acquisitions analyses have been established in accordance with K3 which has led to adjusted values for goodwill.

The effect of the change in accounting principle during the beginning of 2020 is a decrease of goodwill with EUR 353,287, with a corresponding decrease in equity. The profit and loss statement for 2020 has also been adjusted with the effect that amortization of goodwill has decreased with EUR 131,410 with a corresponding increase of the year's net result.

NOTE 4

Accounting currency

The accounting currency has during the year changed to EUR. Previously the accounting currency was Norwegian crowns (NOK).

ADDITIONAL INFORMATION

AUDITOR

Ernst & Young AB

The company's auditor is Ernst & Young AB. This Q3 report has been subject to a review by the company's auditor.

CERTIFIED ADVISER

Mangold Fondkommision AB

Mangold Fondkommision AB is acting as the company's Certified Adviser and can be reached on: Phone: +46 (0)8-5030 1550 Email: ca@mangold.se

SHAREHOLDERS AND SHARE CAPITAL

Numbers of shares

On 30 September 2021, MTI has 118 shareholders. MTI's share capital per 30 September 2021 amounted to EUR 746,720 with 3,733,600 shares outstanding.

LARGEST SHAREHOLDERS

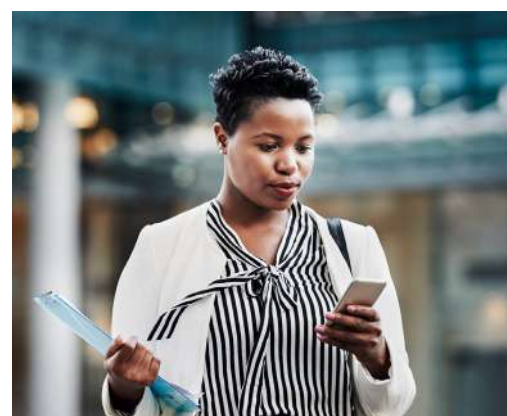
The table below shows the MTI Investment SE's ten largest owners as of 30 September 2021.

Shareholder	Shares Total	Ownership
Sørlandsforskning AS*	873 400	23.39%
Stiftelsen H&M Foundation	480 000	12.86%
ADB Invest Aktiebolag	240 000	6.43%
Engström, Pontus**	210 400	5.64%
Egahult Invest AB	110 000	2.95%
Heracleum AB	100 000	2.68%
Lindeborg, Sofia Ellenor	100 000	2.68%
Christer Käck AB***	74 000	1.98%
Isaksson, Per Gunnar	68 400	1.83%
Lunde Holding Invest AS	66 000	1.77%
Others	1 411 400	37.79%
Total	3 733 600	100.00%

* Sørlandsforskning AS is controlled by Trond Randøy, Chairman of the Board of MTI Investment SE

** CEO, MTI Investment SE

*** Christer Käck AB is controlled by Christer Käck, a board member in MTI Investment SE



FINANCIAL CALENDAR



UPCOMING EVENTS

Year-end report 2021

25 March 2022

Annual Report 2021

Week 19 2022

Interim report Q1 2022

18 May 2022

AGM 2022

1 June 2022

Interim report Q2 2022

17 August 2022

Interim report Q3 2022

18 November 2022

Year-end report 2022

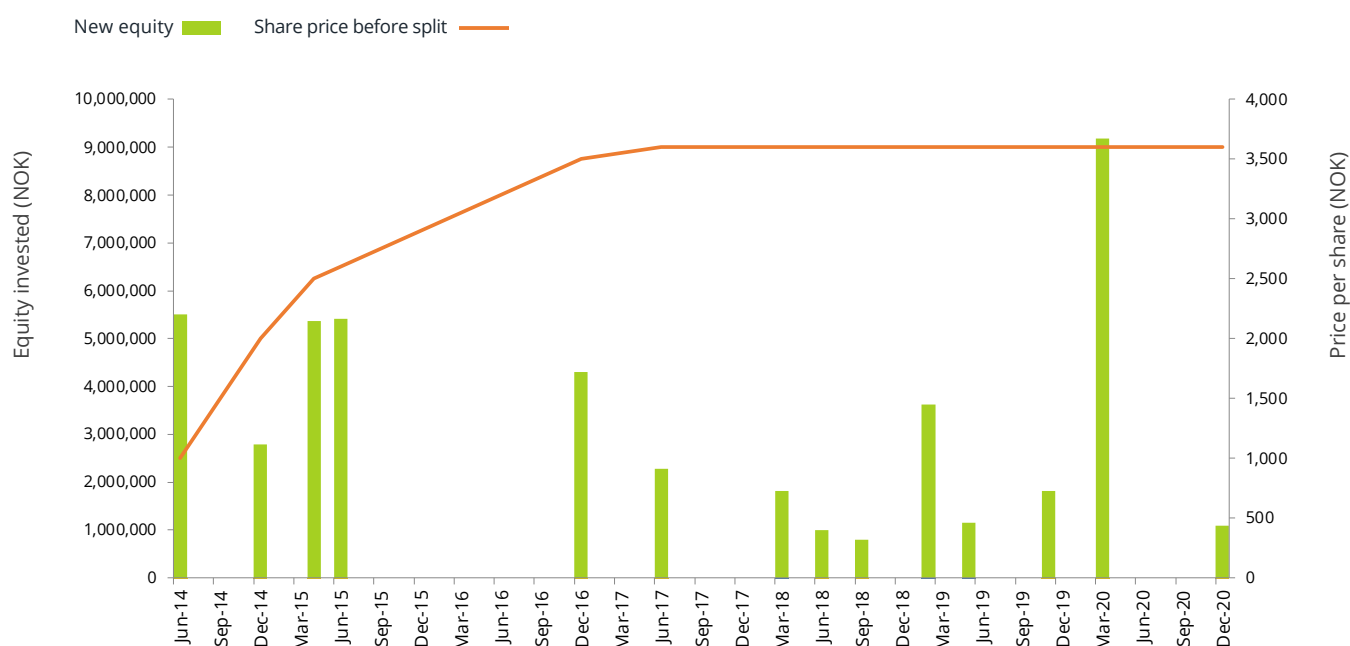
28 February 2023

The financial calendar is subject to change. The latest updated version is available on MTI Investment SE's website: www.mti-investment.com

ADDITIONAL INFORMATION

EQUITY AND SHARE PRICE DEVELOPMENT

Date	Transaction	Change in number of shares	Total number of shares	Total share capital	Change in share capital	Subscription price	Quota value	Currency
24/03/2011	Formation of company	100	100		100,000	1,000	1,000	NOK
13/06/2014	Reduction of share capital		100	-70,000	30,000		300	NOK
13/06/2014	New share issue	5,400	5,500	1,620,000	1,650,000	1,000	300	NOK
30/12/2014	New share issue	1,392	6,892	417,600	2,067,600	2,000	300	NOK
15/04/2015	New share issue	2,145	9,037	643,500	2,711,100	2,500	300	NOK
26/06/2015	New share issue	2,080	11,117	624,000	3,335,100	2,600	300	NOK
15/12/2016	New share issue	1,230	12,347	369,000	3,704,100	3,500	300	NOK
27/06/2017	New share issue	632	12,979	189,600	3,893,700	3,600	300	NOK
09/03/2018	New share issue	504	13,483	151,200	4,044,900	3,600	300	NOK
29/06/2018	New share issue	277	13,760	83,100	4,128,000	3,600	300	NOK
07/09/2018	New share issue	223	13,983	66,900	4,194,900	3,600	300	NOK
25/02/2019	New share issue	1,005	14,988	301,500	4,496,400	3,600	300	NOK
21/05/2019	New share issue	322	15,310	96,600	4,593,000	3,600	300	NOK
08/11/2019	New share issue	504	15,814	151,200	4,744,200	3,600	300	NOK
03/03/2020	New share issue	2,552	18,366	765,600	5,509,800	3,600	300	NOK
14/12/2020	New share issue	302	18,668	90,600	5,600,400	3,600	300	NOK
30/06/2021	Split 200:1	3,714,932	3,733,600		5,600,400		2	NOK
30/06/2021	Adjustment to EUR		3,733,600	-4,853,600	746,720		0.20	EUR



CERTIFICATION

CERTIFICATION OF THE BOARD AND THE CEO

The Board of Directors and the CEO assure that this interim report gives an accurate picture of the Parent Company's and the Group's operations, position and income and describes significant risks and uncertainty factors faced by the Parent Company and the companies making up the Group.

Danderyd, November 24, 2021

Trond Randøy
Chairman

Christer Käck
Board member

Torbjörn Jacobsson
Board member

Pontus Engström
CEO

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

REVIEW REPORT

MTI Investment SE corporate identity number 517100-0135

To the Board of Directors of MTI Investment SE

Introduction

We have reviewed the condensed interim report for MTI Investment SE as of September 30, 2021 and for the nine-month period that ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Lund, November 24, 2021
Ernst & Young AB

Stefan Svensson
Authorized Public Accountant



THE GO-TO INVESTOR FOR EAST AFRICAN GROWTH

MTI INVESTMENT SE

Org. 517100-0135

◆

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Email: pontus.engstrom@mti-investment.com

◆

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WEBSITE

For more information visit us at

www.mti-investment.com

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Pontus Engström

CEO

Serienummer: 19710709xxxx

IP: 46.22.xxx.xxx

2021-11-24 15:28:52 UTC



Trond Randøy

Chairman

Serienummer: 9578-5997-4-560046

IP: 89.8.xxx.xxx

2021-11-24 16:33:10 UTC



Bo Christer Wizelius Käck

Board member

Serienummer: 19530605xxxx

IP: 155.4.xxx.xxx

2021-11-24 17:05:51 UTC



TORBJÖRN JACOBSSON

Board member

Serienummer: 19701128xxxx

IP: 90.235.xxx.xxx

2021-11-24 17:08:50 UTC



STEFAN SVENSSON

Authorized Public Accountant

Serienummer: 19671220xxxx

IP: 83.233.xxx.xxx

2021-11-24 17:15:26 UTC



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