

MTI INVESTMENT SE

Annual report 2023

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17 MAY 2024



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SUMMARY FINANCIAL RESULT 2023

OVERVIEW FINANCIAL RESULT 2023 - GROUP

- The Group's net sales during the financial year 2023 amounted to 282 980 euros (1 778 088 euros).
- EBITDA amounted to -1 250 994 euros (-1 319 600 euros).
- Net profit/loss for the year 2023 amounted -1 516 932 euros (-947 772 euros).
- The equity at the end of 2023 amounted to 1 494 533 euros (2 162 676 euros).
- Cash and cash equivalents at the end of the period amounted to 704 805 euros (707 083 euros).
- The group's cash flow for the period 2023 amounted to 24 220 euro (-1 528 162 euro).



MTI's Jessica Kimosso together with
Ambassador H.E. Charlotta Ozaki Macias

OVERVIEW FINANCIAL RESULTS 2023 - PARENT

- The parent company's net sales during the financial year 2023 amounted to 0 euros (0 euros).
- EBITDA amounted to -636 960 euros (-738 743 euros).
- Profit for the year in 2023 amounted to -951 975 euros (-979 475 euros).
- At the end of 2023, equity amounted to 2 424 231 euros (2 596 036 euros).
- Cash and cash equivalents at the end of the period amounted to 675 886 euros (582 819 euros).
- The parent company's cash flow for the period 2023 amounted to 120 780 euros (-1 361 417 euros).



Pontus Engström with Joakim Ladeborn
from the Swedish embassy at the hub
opening

SUMMARY SIGNIFICANT EVENTS 2023

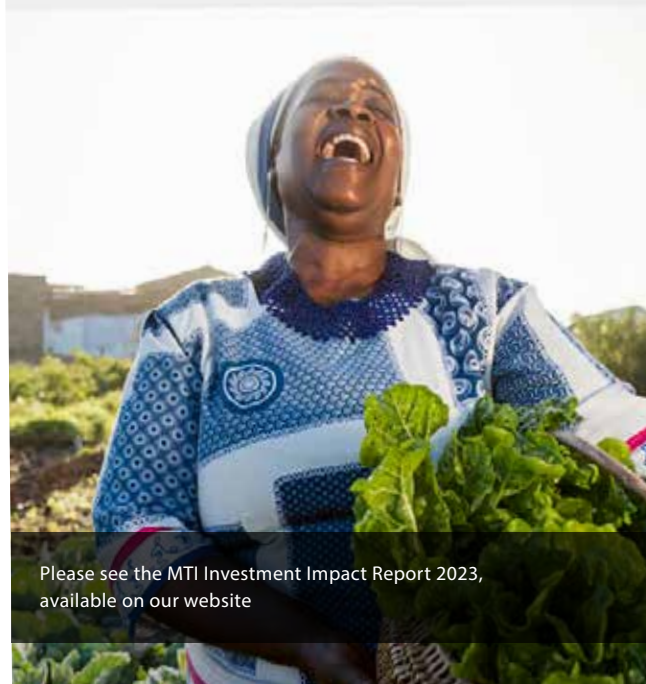
SIGNIFICANT EVENTS DURING THE YEAR 2023

- MTI increased its holding in FinTech Africa AB by 7.92%
- MTI invested in Tanswed Agro Limited.
- MTI Investment enters into a loan agreement of USD 1,500,000 with HCJ II ApS.
- MTI Investments subsidiary Ecohomes is selected for prestigious rehabilitation project by St. Joseph's Cathedral in Dar es-Salaam, Tanzania.
- MTI provides an interest-bearing credit facility to Fintech Africa and Mtaji at USD 0.5 million
- MTI carries out a rights issue, which brought in SEK 7.9 million before issue costs.
- MTI Investment SE secures a NOREC grant for an entrepreneurial project in collaboration with Techbridge Invest AS and the University of Agder, which enables the employment of four local employees in Tanzania and three students.
- MTI Investments TO1 warrants were exercised to approximately 48 percent, which brought in 1.6 million SEK.
- MTI Investment divests its investment in ZanDreams AB and recovers its entire initial investment.
- The final of the Ester-MTI accelerator program saw 10 successful foreign-born female entrepreneurs grow their businesses under MTI's leadership.

SIGNIFICANT EVENTS AFTER THE YEAR 2023

- MTI Investment increases its interest-bearing credit facility to Fintech Africa and Mtaji by USD 150,000 to a total of 650000 USD.
- MTI Investment opened a hub and coworking space in the Nobel Center in Dar es Salaam, which was inaugurated by Sweden's Ambassador Charlotta Ozaki Macias.
- MTI provides a convertible loan of USD 500,000 to AML Finance Limited. The loan runs for three years and the interest amounts to 19% in TZS.
- MTI provides a shareholder loan of USD 30,000 to Tanswed Agro Limited for the purchase of state-of-the-art equipment for rice processing.

MTI INVESTMENT SE
IMPACT REPORT 2023



Please see the MTI Investment Impact Report 2023, available on our website

ACTIVITY REPORT



WORDS FROM CEO

FOCUS ON PROFITABILITY AND CASH FLOWS

MTI INVESTMENT

MTI is active in the borderland between venture capital and impact investment. Our goal is to actively become one of the leading investment companies in one of the world's leading growth markets, East Africa. With a diversified team with roots in both the Nordic countries and East Africa, we have created a unique position with capital and knowledge from the Nordics and a strong network and trust capital from local contractors in Africa.

MTI's management consists of people with extensive experience in the financial industry. Founded in the Nordic financial industry, supported by strong and experienced investors and foundations owned by industrial families, gives MTI Investment considerable competitive advantages to portfolio companies and contributions to durable transformations in the region.

Since we went public in 2021, our mission has been to invest in SMEs run by skilled and committed entrepreneurs and operate businesses that can become regional leaders. In the last two years, however, investor conditions have changed, and risk appetite has decreased. We have therefore had to adapt our investment strategy in order to prioritize yet more commercially scalable business that in the short-term term can create maximum impact by achieving profitable, durable growth and positive cash flow.

MTI strives to build a self-financed group with the goal of being able to pay out dividends to our shareholders in the future. Today, we see many more opportunities in various sectors of the market, especially in agricultural processing and cost-effective working capital financing.

In 2023, we hired Noah Amri as locally responsible for investments in Tanzania. His efforts, involvement, energy, and commitment have given us new hope and opportunities to develop our operations in the region. Noah has also stepped into the role of deputy CEO for Zanrec and has done an excellent job. His intelligence and ability to navigate complex business situations have been crucial for our new direction with Zanrec in Zanzibar and in the creation of our new investment hub in Dar es Salaam. The path Zanrec is taking now is to develop strategies that make it less reliant on the districts.

Also, I would like to congratulate Manvi Mathur on her new role within MTI. Her journey from intern to an important part of our team underscores our commitment to nurturing talent and fostering an internal culture of excellence. Her multifaceted

expertise drives improvements over MTIs operations, from meticulous financial reporting to an even more robust screening of potential investments.

We have experienced a successful development of Mtaji, where Torbjörn Jacobsson and the whole team in Mtaji have delivered a strong performance with a positive EBITDA and net result for 2023. Our investment in Shambani Milk has continued to grow steadily over time, with a turnover growth of 800% since we first invested in 2015. We have also managed to get a strategically important advisor to Shambani Milk in Håkan Söderholm, with over two decades of senior management level experience with Tetra Pak and Tetra Laval, including several years in East Africa. Shambani Milk posted a second year in a row with a positive EBITDA.

The agricultural sector has turned out to be full of opportunities, and it is encouraging to see how Tanswed grows fast and posted a positive EBITDA in its first year of operation. We continue also to support Ecohomes, where the new CEO Harry Tuluhungwa gradually works on improving operations.

We continue to collaborate with Alf Bjørseth and his team who bring valuable insights and expertise within solar energy. Solar energy is a challenging area in East Africa, and we continue to develop potential investments both in Kenya and Zanzibar.

Our investment in Techbridge has provided us the possibility to expand our footprint across Tanzania and Kenya, thanks to the grant from NOREC. The establishment of an investment hub in Tanzania marks a significant milestone and we are excited to explore the opportunities ahead. In closing, I am optimistic about the future of MTI Investment. With a renewed focus on profitability and sustainability, coupled with our dynamic team and strategic partnership, we are poised to capitalize on the myriad of opportunities that lie ahead.



A handwritten signature in dark ink, appearing to read 'Pontus Engström', written in a cursive style.

Pontus Engström
CEO, MTI Investment SE

IN BRIEF ABOUT MTI INVESTMENT SE



ABOUT THE COMPANY

MTI Investment conducts investment activities in Eastern Africa. MTI Investment was founded in 2014 by Prof. Trond Randøy from Norway, Dr. Pontus Engström from Sweden and Dr. Neema Mori from Tanzania. MTI supports SMEs by being a long term and active partner. The company's journey began in Tanzania, where the first investment was made. Since its inception, MTI has built a network of key stakeholders, such as universities and companies in the region, legal advisors, embassies, local investors and international venture capital companies. The company believes that local connexions and local knowledge are key to success in doing business in East Africa..

"MTI' means trees in Swahili and symbolises the Company's focus on growth of small and medium sized companies."

MISSION AND STRATEGIC GOALS

The business idea is to invest in small and medium sized enterprises ('SME') run by skilled and dedicated entrepreneurs in East Africa. MTI invests in SME that is scalable and has good growth potential to become a leading player in its region. Before investing, the target company must have confirmed its ability to build value in terms of sales, social responsibility and scalability in its business model. The focus of MTI is to support SMEs as they greatly contribute to economic and social development in society. For many SMEs in developing countries, the lack of capital and qualified support is a major growth obstacle. By providing both capital and expertise, MTI helps to create sustainable companies and new job opportunities for the population of the region, which in the long term also contribute to reducing poverty. MTI has access to leading expertise in economics, law, business development and technology, which we make available to our portfolio companies. This results in portfolio companies scale up companies and transfer it to our portfolio companies gaining a competitive advantage over their competitors. Sweden is one of the world's most innovative countries. After Silicon Valley in the United States, Stockholm is the region in the world that has obtained the most unicorns per capita and MTI benefits from the expertise of the Swedish entrepreneurial ecosystem on how to successfully scale up a company and transfer that to our portfolio companies.

VISION

The company's vision is to become a leading investment company in East Africa, creating growth for small and medium sized companies where they can become leading players in their business. The company's goal is to create social and economic effects, along with an economic return. MTI believes that profitability is key to creating sustainable companies and having a long term impact in society. The company's investment perspective is inspired by the successful investment company Investor AB. Investor AB was founded in 1916 and has since achieved excellent earnings and grown through active ownership that contributed to the development of the holding companies. MTI strives to become a leading Nordic investment and company construction company like Investor AB, which has historically managed to process companies in a value generating way with a long term perspective in its idea, with the distinctive factor that MTI is focusing on the East Africa market.

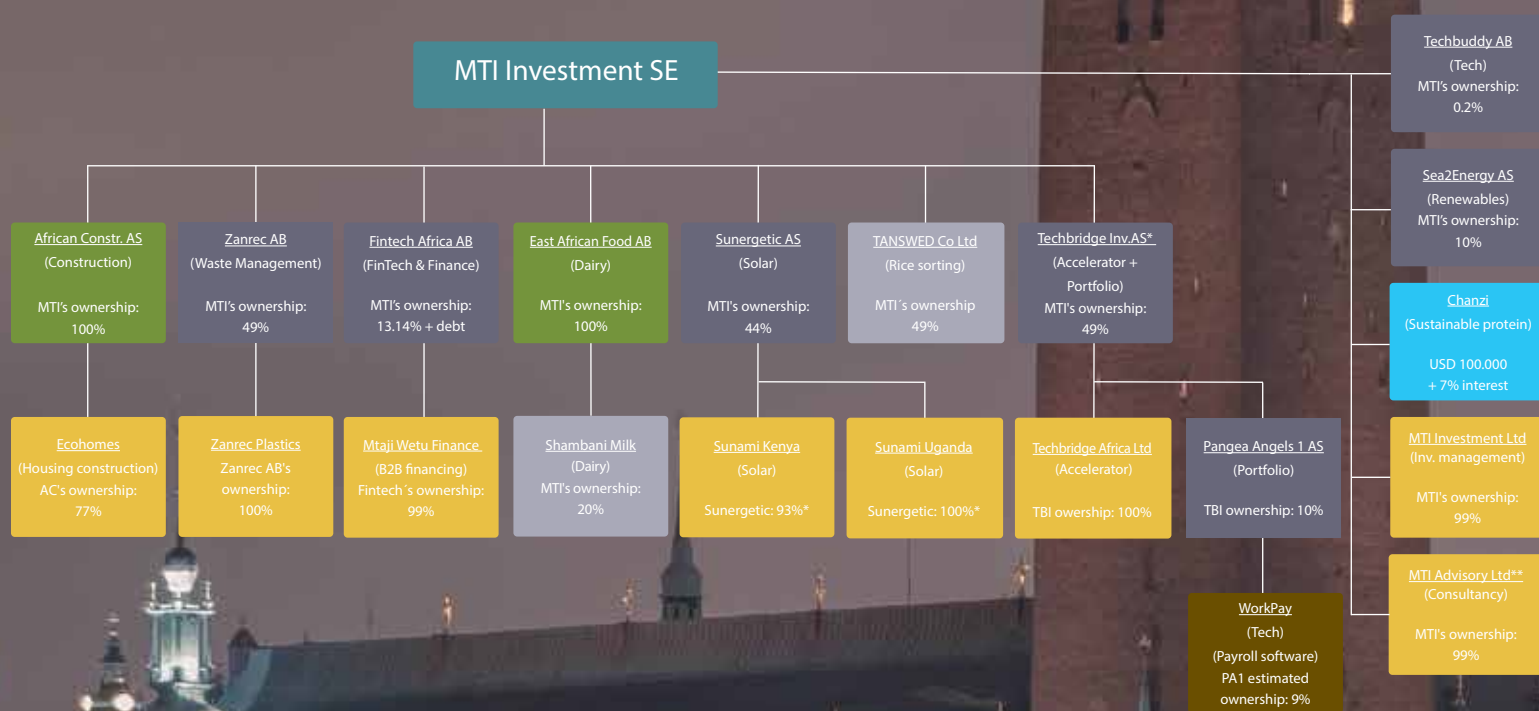


MTIs co-founders
From left: Pontus Engström, Neema Mori and Trond Randøy

GROUP STRUCTURE 2023

The holding company has its headquarter in Danderyd, Sweden

- Group parent company
- Nordic company, MTI's ownership > 50%.
- East African Company, ownership > 50%
- Nordic company, ownership <= 50%.
- East African company, MTI's ownership < 50%.
- Convertible debt
- SAFE Note



*As part of the share purchase agreement between Techbridge Invest AS and MTI Investment SE, 20% shareholding by Techbridge Invest Africa Ltd in Sunami Uganda and 17% shareholding in Sunami Kenya is in the process of being fully transferred over to Sunergetic AS.

** Incorporated after year end 2023

*** Kenya Power Holding has not started operations yet and is therefore not included in the Group Structure above.

OUR STRATEGY

MTI is not limited to any sector but rather conducts investments in companies that have the potential for high growth in the SME segment. These companies have the potential for economies of scale and to develop a strong market position through, for example, a strong brand or distribution capacity. Today, MTI's holdings consist of portfolio companies from different sectors, and the objective of reducing the risk of investments is achieved through a diversified portfolio where the holdings have met the investment requirements of the Company. Over the years, MTI has predominantly made investments through capital investments but has historically also offered loan financing.

MTI's investment philosophy is based on four integrated parts that have evolved over time. The Company's investment philosophy rests on these fundamentals:

1. COMPANIES THAT CONFER CONFIDENCE

The first and most important pillar is trust and trust. MTI therefore first needs to get to know the people behind the target company for a long period before making an investment decision. Trust is a form of a social agreement that fills the gap into legal agreements, and MTI sees as a very important part in making investments in the region. Trust takes time to build, and so MTI avoids too quickly jumping on investments, but places great emphasis on getting to know the entrepreneurial team very well.



2. COMPANIES RUN BY PEOPLE WITH A UNIVERSITY EDUCATION

The second pillar separates the Company's focus to investing in companies run by people with a university education. Research shows that human capital has a major impact on the economic performance of companies and in a context where the macro environment is less favourable and whose informal nature is a rule rather than an exception, a university education is even more important to include in essence. By having a university trained entrepreneur, the target company helps to ensure that MTI's target company works with good business ethics and business processes. MTI believes that a good understanding of leading a company is key to success, especially if people have education in finance, accounting, human resources management, strategy or marketing.



3. COMPANIES WITH HIGH GROWTH

In the third pillar, MTI focuses on investments that have the potential to achieve high growth and on companies that have the potential to become leading players. MTI's name means, as mentioned earlier, tree in Swahili and the Company's focus is to grow companies through investment, coaching and at the same time monitor the Company's portfolio companies.



4. COMPANIES WHICH RELATE TO THE GLOBAL OBJECTIVES OF THEIR BUSINESS

The last pillar is based on investments in companies that contribute to higher living standards in line with the 17 United Nations Sustainable Development Goals (SDGs). MTI's main goal is to create profit driven companies that can generate new job opportunities for the population that in the long term contribute to poverty reduction. Nevertheless, it is important that the companies in which MTI invests also contribute to a sustainable and prosperous society.



OUR ACQUISITION PROCESS

INVESTMENT CRITERIA

- Potential portfolio companies shall meet the following investment criteria in the context of an investment:
- SMEs that are in a market with a potential size of at least 10 million dollars (9.1 million euros), where the target company's services or products are scalable and have the potential to become national or regional leading players.
- SMEs with a projected turnover of at least approximately 1 million dollars (910 000 euros) and with long term growth prospects of at least 15 per cent in annual growth.
- SMEs with operating active partners with long term commitments.
- SMEs with founder/entrepreneur or management who has university education and the necessary skills for an expansion phase.
- SMEs with a proven business model through, for example, scalable revenues.
- The company invests in SMEs connected to MTI's trusted network.
- SMEs supporting higher living standards and adapting to the UN Sustainable Development Goals (SDGs).
- SMEs that are environmentally friendly, safe and practise a high ethical standard.
- SME not involved in the production of tobacco or alcohol, gambling/casino companies, weapons manufacturing, pornography, or fossil fuel extraction.

THE SCREENING PROCESS SHOULD BE AS FOLLOWS:

1. MTI receives recommendations on new target companies from its network.
2. Initial review of operations in accordance with MTI's investment criteria.
3. MTI reviews the target companies to verify that they meet the Company's key parameter and investment criteria.
4. MTI's management evaluates the target company together with the company's Advisory Board.
5. The selected target companies are contacted and reviewed while the Company paves the way for building trust and trust in the target company
6. The Company commences preliminary due diligence.
7. Investment decisions and documentation were prepared by the Company's CEO and management for a presentation to the MTI Board.
8. The company's CEO and Chairman of the Board participate in the development of a conditional list.
9. The final condition list is approved by the MTI Board.
10. A deeper due diligence is done and the CEO prepares an investment deal
11. Review with MTI's Board of Directors for their final approval.



Zanrec organises cleaning days together with the local neighbourhood and with different hotels in Zanzibar

SHARES & SHAREHOLDER STRUCTURE

SHARE CAPITAL

Number of shares

The share capital of MTI as of 31 December 2023 amounted to 236,415.56 euros, of which 104,996 euros was unregistered share capital. The registration happened the 10 January 2024. The number of outstanding shares amounts to 11 820 778 as of 31 December 2023 (5 703 023 outstanding shares as of 31 December 2022). MTIs average number of shares outstanding for the financial year 2023 is 8 761 901 shares..

TOP 10 SHAREHOLDERS

The table below shows the ten largest owners of MTI Investment SE as of 31 December 2023.

Shareholders	Number of shares	Ownership stake
Holdingselskabet Claus Jørgensen II ApS	1 041 670	8.81%
Sørlandsforskning AS*	899 400	7.61%
Stiftelsen H&M Foundation	813 350	6.88%
Handelsbanken EMEA TEMA	707 350	5.98%
Mangold Fondkommission	587 897	4.97%
ADB Invest AB	550 000	4.65%
Martin Ackermann	400 000	3.38%
XS Tech AB	322 632	2.73%
Fetter Anton Invest AS	319 429	2.70%
Hans Joachim Reinhard	300 000	2.54%
Övriga	5 879 050	49.75%
Total	11 820 778	100%

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



BOARD OF DIRECTORS

The Board is headquartered in Sweden. According to the Articles of Association of MTI Investments, the Board of Directors shall consist of not less than three and not more than ten members, with no deputies. Currently, the Board of Directors of MTI Investment consists of four members, including the Chairman of the Board, and no deputy member. The Board members have been elected until the next Annual General Meeting



TROND RANDØY, BORN 1962

Chairman since 2014.

Education: Trond Randøy has an MBA at the Charles H. Lundquist College of Business, Oregon, USA and a PhD in International Economics at the School of Economics, Bergen, Norway.

Experience: Trond Randøy has a strong background in the academic and entrepreneurial world. He is now a professor at Copenhagen Business School and has more than 25 years of experience as a professor at various universities around the world, including the United States, Norway and Australia. Trond is the co founder of several companies in Norway, Sweden and the United States, and still serves as chairman of two of them.



CHRISTER KÄCK, BORN 1953

Board member since 2014.

Education: Christer Käck has a bachelor's degree in economics at Stockholm University, Stockholm, Sweden and a diploma education for financial analysts at Stockholm School of Economics, Sweden.

Experience: Christer Käck has more than 40 years of experience in the financial industry. Christer has extensive and long experience as an adviser and in board work. In addition to his directorship in MTI Investment SE, Christer serves as board member in Aktie Ansvar, Andra Ap-fonden and the Fund Delegation at Kammarkollegiet. Christer has previously worked as a stock broker and as portfolio manager for PK banken, Götabanken, DNB Asset Management and Skandia Asset Management.



MAGDALENA JOHANSSON, BORN 1969

Board member since 2022.

Education: Magdalena Johansson is an MBA from Lund University, Lund, Sweden and an MBA from Regent Business School, Johannesburg, South Africa.

Experience: Magdalena Johansson has more than 20 years of experience in the financial industry and business development. She is CEO of ALMI Halland and Chairman of the Board of Walkbeat and Chairman of the Board of Young Business Halland.



BENGT SVELANDER, BORN 1960

Board member since 2022.

Education: Bengt Svelander has a bachelor's degree in economics at Uppsala University, Uppsala, Sweden

Experience: Bengt Svelander has more than 38 years of experience in the financial industry. He has been CEO of Consensus Fondkommission and Danske Bank's branch in Sweden. In addition, he has been head of asset management at Kammarkollegiet.

MANAGEMENT



PONTUS ENGSTRÖM, BORN 1971

CEO since 2014.

Education: Pontus Engström holds a bachelor's degree at Slippery Rock University of Pennsylvania, Philadelphia, USA and a master's degree in International Business & Finance at the Stockholm School of Economics, Sweden and a doctoral degree at the University of Agder in Norway.

Experience: 25 years of experience in finance and business management as well as a background in portfolio and property management. Pontus has also an academic background and has researched in microfinance and entrepreneurship, with a focus on developing countries



NEDIM EFENDIC, BORN 1978

CFO och Investment Director since 2021.

CFO & Investment Manager since 2021.

Education: Nedim Efendic has a M.Sc. Within Business Administration & Economics and a PhD from Stockholm School of Economics, Sweden.

Experience: Nedim has more than 15 years of experience in finance, business development and entrepreneurship. He has both started his own companies and worked for large companies



NOAH AMRI MWAKANYAMALE, BORN 1993

Investment Director since 2023

Utbildning: Noah holds a B.Sc. in Real Estate Finance from Ardihi University, Dar es Salaam, Tanzania and is a member of APERTA (Association of Real Estate Professionals of Tanzania).

Erfarenhet: Noah has more than eight years of experience from portfolio management and business development. Previously he worked for Ecohomes, Housing Development and Financing Company and PSPF.

FINANCIAL REPORTING



Report of the Directors 2023

The Board of Directors and the President of MTI Investment SE (publ), 517100-0135, with its registered office in Stockholm, hereby submit the Annual Report for 2023. The annual accounts are prepared in euro, and all amounts recognised are in euro unless otherwise indicated. Information in brackets refers to the previous year.

COMPANY DESCRIPTION

MTI Investment SE is a Nordic investment company founded in 2014 by a team with extensive experience from Emerging Markets in order to invest in East African small and medium sized companies ('SMF') with high value growth potential. The business idea is to invest in small and medium sized enterprises ('SMF') run by skilled and dedicated entrepreneurs in East Africa. By being a long term owner and active ownership, MTI helps the portfolio companies grow faster and become more profitable. The company invests primarily in innovative and scalable companies that have the potential for significant positive societal impact. The company's business object is to directly own, acquire and manage securities, provide capital to SMEs and exercise other compatible activities. The Company is headquartered in Stockholm, Sweden.

By providing both capital and expertise, MTI helps to create sustainable companies and new job opportunities for the population of the region, which in the long term also contribute to reducing poverty. MTI has access to leading expertise in economics, law, business development and technology, which we make available to our portfolio companies.

MTI's investment portfolio consists of core and secondary holdings. Core holdings are companies which form a larger part of MTI's portfolio while secondary holdings are smaller investments. The core portfolio is owned through intermediate holding companies but can most easily be described as EcoHomes, Shambani Milk and Zanrec.

The MTI share is listed on Nasdaq First North since 21 December 2021.

SIGNIFICANT EVENTS DURING THE YEAR 2023

- MTI increased its holding in FinTech Africa AB by 7.92%
- MTI invested in Tanswed Agro Limited.
- MTI Investment enters into a loan agreement of USD 1,500,000 with HCJ II ApS.
- MTI Investments subsidiary Ecohomes is selected for prestigious rehabilitation project by St. Joseph's Cathedral in Dar es-Salaam, Tanzania.
- MTI provides an interest-bearing credit facility to Fintech Africa and Mtaji at USD 0.5 million
- MTI carries out a rights issue, which brought in SEK 7.9 million before issue costs.
- MTI Investment SE secures a NOREC grant for an entrepreneurial project in collaboration with Techbridge

Invest AS and the University of Agder, which enables the employment of four local employees in Tanzania and three students.

- MTI Investments TO1 warrants were exercised to approximately 48 percent, which brought in 1.6 million SEK.
- MTI Investment divests its investment in ZanDreams AB and recovers its entire initial investment.
- The final of the Ester-MTI accelerator program saw 10 successful foreign-born female entrepreneurs grow their businesses under MTI's leadership.

SIGNIFICANT EVENTS AFTER THE YEAR 2023

- MTI Investment increases its interest-bearing credit facility to Fintech Africa and Mtaji by USD 150,000 to a total of 650000 USD.
- MTI Investment opened a hub and coworking space in the Nobel Center in Dar es Salaam, which was inaugurated by Sweden's Ambassador Charlotta Ozaki Macias.
- MTI provides a convertible loan of USD 500,000 to AML Finance Limited. The loan runs for three years and the interest amounts to 19% in TZS.
- MTI provides a shareholder loan of USD 30,000 to Tanswed Agro Limited for the purchase of state-of-the-art equipment for rice processing.

NET SALES AND PERFORMANCE

The group's net sales amounted to 282,980 euros (1,778 088 euros). The decrease is mainly explained by Zanrec is not a subsidiary company any longer and is therefore not consolidated into the annual accounts. Also, Atsoko was a subsidiary company during the last year but not during the year 2023. In addition, Ecohomes shifted its focus from growth to profitability which led to a lower turnover as higher demands on profitability than before are made in order to enter into new customer agreements. EBITDA amounted to -1,250,994 euros (-1,319,600 euros). The EBITDA is improved mainly due to decreased costs at the parent company. The net result during 2023 amounted to -1,516,932 euros (-947,772 euros). The increased net loss is primarily attributable to provisions for uncertain accounts receivables at Ecohomes and that in 2022 one of the effects from the sales of Zanrec and Atsoko is

MANAGEMENT REPORT 2023

a significant positive effect on the performance from financial items.

FINANCIAL POSITION AND CASH FLOW

Total equity at the end of the period was 1,494,533 euros (2 162 676 Euro). The solvency ratio amounted to 42%.

Cash and cash equivalent amounted to 704 805 Euro on 31 December 2023, compared to 707 083 Euro on the 31 December 2022. Total cash flow amounted to 24 220 Euro (–1 528 162 Euro).

EMPLOYEES

The parent company has three employees.

THE SHARE

Since December 2021, MTI Investments' shares have been listed on Nasdaq First North. The share capital amounted to 31 December 2023 to 236 416 Euro divided into 11 820 778 shares. At year-end, the two largest shareholders were Sørlandsforskning AS and the holding company Claus Jorgensen II ApS. Sørlandsforskning AS is controlled by Trond Randøy Chairman of the Board of MTI Investment Se.

MATERIAL RISK AND RISK FACTORS

MTI Investment is subject to foreign currency risks regarding potential changes in foreign currency which could affect MTI Investments' income statement and or balance sheet and or the value of its assets and liabilities. The exposure to currency risk is mainly related to the parent company, MTI Investment SE, with its functional currency Euro. Currency risk arises when most of the revenues are denominated in TZS (Tanzania shilling) and most of the costs are denominated in EURO and SEK.

FUTURE CAPITAL NEEDS

The board estimates that existing cash and cash equivalents will be sufficient to run the business in 2024. The company is continuously assessing new investment opportunities and if it decides to enter into new investments, it will need additional external financing.

POLITICAL RISK

The company's operations are subject to general political and social related risks in the countries, mainly Tanzania, where the operations are conducted. This includes potential inflation and deflation, as well as possible government interventions..

INVESTMENT RELATED RISK

MTI Investment has made and intends to invest in unlisted companies. The potential growth in value of such investments may be large but involves risk at the same time. There is therefore no guarantee of financial success and return.

FINANCIAL DEVELOPMENT OF THE BUSINESS OF PORTFOLIO COMPANIES

MTI Investment has invested an essential amount in the development of the portfolio companies' products and services. If the portfolio companies' products and services are not in demand or otherwise lack competitiveness or if the development investments made do not prove to have the functions envisaged, there may be a need for write-downs in the portfolio companies - as well as additional development costs.

DRAFT DISTRIBUTION OF PROFIT

The Group's available funds according to the prepared consolidated balance sheet amount to 1 338 383 Euro.

At the disposal of the Annual General Meeting, the parent company (euro):

Retained earnings: 3 139 791

Result for the year: –951 975

Total : 2 187 815

The amount of 2 187,815 euros is transferred to the new year.

The company's results and financial position are presented in the subsequent income statement and balance sheet as well as the cash flow statement with accompanying notes.

DIVIDEND

The board of Directors intends to propose to the general meeting that no dividend be paid for the financial year 2023.

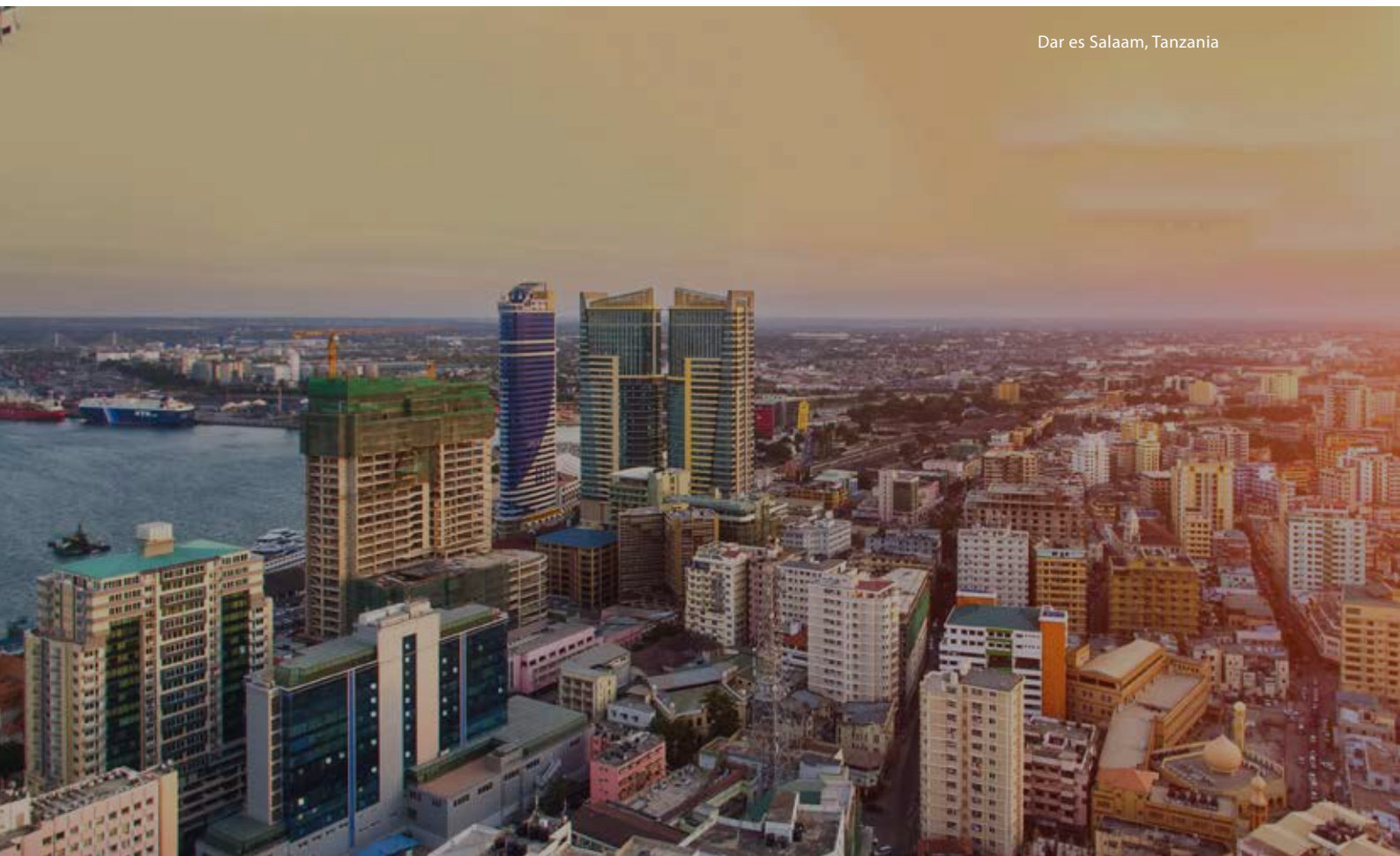
MULTI-YEAR COMPARISON

MULTI YEAR COMPARISON GROUP			
	2023	2022	2021
Net sales	282 980	1 778 088	1 380 384
Result after financial items	-1 515 514	-940 692	-1 162 720
Total Assets	3 557 913	2 715 095	4 309 784
Solvency*	42%	80%	59%

MULTI YEAR COMPARISON PARENT COMPANY					
	2023	2022	2021	2020	2019
Net Sales	0	0	12 209	31 124	53 325
Result after financial items	-951 975	-979 475	-895 367	-782 310	-996 414
Total Assets	4 116 434	2 716 004	3 979 275	2 614 669	2 542 852
Solvency*	59%	96%	87%	97%	98%

*Equity/assets ratio: Equity including minority as a percentage of total assets

Dar es Salaam, Tanzania



Income statement - the group

<i>Amount in Euro</i>	<i>Note</i>	<i>2023</i>	<i>2022</i>
Net sales		282 980	1 778 088
Other operating income	1	23 253	89 575
		306 233	1 867 663
Operating expenses			
Raw materials and consumables		-238 790	-1 628 636
Other external expenses	2	-559 157	-779 911
Personnel costs	3	-507 634	-699 535
Depreciation and write-downs of tangible and intangible assets		-102 348	-277 613
Results from shares in associated companies and jointly controlled companies	16	-247 181	12 638
Other operating expenses		-4 465	-91 819
Operating results	4	-1 353 342	-1 597 213
Financial items			
Income from securities and receivables which are fixed assets	6	-26 418	729 289
Other interest income and similar items	7	32 977	1 580
Interest expenses and similar income items	8	-168 731	-74 348
Profit after financial items		-1 515 514	-940 692
Profit before tax		-1 515 514	-940 692
Taxes	9	-1 418	-7 080
Net profit/loss for the year		-1 516 932	-947 772
Attributable to			
The parent company's shareholders		-1 414 733	-607 947
Non controlling interests ownerships		-102 199	-339 825

Balance sheet - the group

<i>Amount in Euro</i>	<i>Note</i>	<i>2023-12-31</i>	<i>2022-12-31</i>
ASSETS			
Subscribed but not paid in capital		772 044	-
Fixed assets			
<i>Intangible assets</i>			
Intangible and similar rights	10	-	-
Goodwill	11	186 129	298 952
		186 129	298 952
<i>Tangible fixed assets</i>			
Plant and machinery	12	60 754	77 207
Equipment, tools and installations	13	9 071	12 647
		69 824	89 854
<i>Financial assets</i>			
Shares in associated companies and jointly controlled comp	16	765 517	1 001 774
Receivables from associated companies and jointly controlled companies	17	17 794	-
Ownership interests in other companies	18	215 614	129 419
Receivables from other companies of which there is one ownership interest in		-	-
Other long-term securities	19,	3 285	3 652
Other long-term receivables	20	545 137	30 559
		1 547 346	1 165 404
Total fixed assets		1 803 299	1 554 210
Current assets			
<i>Inventory, etc</i>			
Prepared goods and goods for sale		15 331	43 663
		15 331	43 663
<i>Receivables</i>			
Accounts receivable		35 784	124 514
Receivables from associated companies and jointly controlled compai		3 269	-
Current tax claim		97 819	86 485
Other receivables		79 084	62 303
Prepayments and accrued income	21	46 478	136 837
		262 434	410 139
<i>Cash and bank balances</i>			
Cash and bank balances		704 805	707 083
		704 805	707 083
Total current assets		982 570	1 160 885
TOTAL ASSETS		3 557 913	2 715 095

Balance sheet - the group

<i>Amount in Euro</i>	<i>Note</i>	<i>2023-12-31</i>	<i>2022-12-31</i>
EQUITY AND LIABILITIES			
Equity	22		
Share capital		131 420	1 140 606
Other contributed capital		6 724 982	4 935 626
Reserves		162 140	88 907
Retained earnings including profit for the year		-5 548 740	-4 134 007
Equity attributable to the parent company's shareholders		1 469 802	2 031 132
Non controlling interests		24 730	131 544
Total equity		1 494 533	2 162 676
Long-term liabilities	23		
Other liabilities		1 380 172	21 719
		1 380 172	21 719
Current liabilities			
Liabilities to credit institutions		—	—
Trade payables		117 515	52 223
Liabilities to associated companies and jointly controlled companies		8 472	—
Current tax liability		—	5 010
Other liabilities		160 016	234 108
Accrued expenses and prepaid income	24	397 241	239 360
		683 244	530 701
TOTAL EQUITY AND LIABILITIES		3 557 948	2 715 096

Cash flow analysis - the group

<i>Amount in Euro</i>	<i>Note</i>	<i>2023</i>	<i>2022</i>
Operating activities			
Income after financial items	29	-1 515 514	-940 692
Adjustment for items not included in the cash flow	30	461 836	-306 910
		-1 053 678	-1 247 602
Income tax paid		-26 142	-2 070
Cash flow from operating activities before changes in working capital		-1 079 820	-1 249 672
<i>Cash flow from changes in working capital</i>			
Increase(-)/Decrease(+) of inventory		26 143	11 098
Increase(-)/Decrease(+) in operating receivables		154 506	190 189
Increase(+)/Decrease(-) in operating liabilities		188 214	-379 092
Cash flow from operating activities		-710 956	-1 427 477
Investment operations			
Acquisition of tangible fixed assets		–	-2 337
Acquisition of intangible fixed assets		–	-44 840
Divestiture of subsidiaries/operations, net liquidity impact	30	–	100 754
Acquisition of associated companies		-121 805	–
Divestment of associated companies		118 149	–
Acquisition of financial assets		-546 554	-61 849
Cash flow from investment activities		-550 210	-8 272
Financing operations			
New issue		136 577	47 484
Issue costs		-238 451	–
Loans obtained		1 387 261	21 719
Repayment of loans		–	-161 616
Cash flow from financing activities		1 285 387	-92 413
Cash flow for the year		24 221	-1 528 162
Liquid funds at the beginning of the year		707 081	2 320 218
Exchange rate difference in cash and cash equivalents		-26 497	-84 975
Cash and cash equivalents at the end of the year		704 805	707 081

Income statement - the parent company

<i>Amount in Euro</i>	<i>Note</i>	<i>2023</i>	<i>2022</i>
Net sales		—	—
Other operating income	1	17 670	12 462
		17 670	12 462
Cost of operating			
Other external costs	2	-299 927	-342 024
Staff costs	3	-351 152	-317 814
Other operating costs		-3 551	-91 367
Operating profit/loss	4	-636 960	-738 743
Financial Items			
Results from shares and receivables in group companies	5	-222 442	-88 748
Results from shares in associated companies and jointly controlled companies		-4 131	283
Results from other securities and receivables which are fixed assets	6	-26 418	-95 462
Other interest income and similar items	7	63 467	31 317
Interest costs and similar income items	8	-125 491	-88 122
Profit/loss after financial items		-951 975	-979 475
Profit/loss before taxes		-951 975	-979 475
Tax on the year's profit	9	—	—
Net profit/loss for the year		-951 975	-979 475

Balance sheet - the parent company

<i>Amount in Euro</i>	<i>Note</i>	<i>2023-12-31</i>	<i>2022-12-31</i>
ASSETS			
Capital subscribed but not paid up		772 044	-
Fixed assets			
<i>Financial assets</i>			
Participations in subsidiaries	14	177 961	87 730
Receivables from group companies	15	1 048 986	1 298 198
Shares in associated companies and jointly controlled comp	16	533 007	525 012
Receivables from associated companies and jointly controlled companies	17	17 794	-
Ownership interests in other companies	18	215 614	129 419
Other long-term receivables	20	522 804	6 842
		<u>2 516 165</u>	<u>2 047 201</u>
Total fixed assets		2 516 165	2 047 201
Current assets			
<i>Receivables</i>			
Receivables from group companies		67 954	63 963
Current tax claim		6 952	-
Other receivables		55 831	672
Prepaid expenses and accrued income	21	21 601	21 349
		<u>152 339</u>	<u>85 984</u>
<i>Cash and bank balances</i>			
Cash and bank balances		675 886	582 819
		<u>675 886</u>	<u>582 819</u>
Total current assets		<u>828 225</u>	<u>668 803</u>
TOTAL ASSETS		<u>4 116 434</u>	<u>2 716 004</u>

Balance sheet - the parent company

<i>Amount in Euro</i>	<i>Note</i>	<i>2023-12-31</i>	<i>2022-12-31</i>
EQUITY AND LIABILITIES			
Equity	22		
<i>Restricted equity</i>			
Share capital		131 420	1 140 606
Ongoing new issue		104 996	—
		<u>236 416</u>	<u>1 140 606</u>
<i>Unrestricted equity</i>			
Share premium		5 437 211	4 935 626
Retained earnings		-2 297 420	-2 500 721
Result for the year		-951 975	-979 475
		<u>2 187 815</u>	<u>1 455 430</u>
		2 424 231	2 596 036
Long-term liabilities	23		
Other liabilities		1 359 992	1 110
		<u>1 359 992</u>	<u>1 110</u>
Current liabilities			
Accounts payable		87 869	15 609
Liabilities to associated companies and jointly controlled companies		8 472	—
Other liabilities		9 823	9 670
Accrued expenses and deferred income	24	226 047	93 579
		<u>332 211</u>	<u>118 858</u>
TOTAL EQUITY AND LIABILITIES		<u>4 116 434</u>	<u>2 716 004</u>

2022-12-31	Restricted equity			Unrestricted equity			
	Share capital	Ongoing new issue	Reserve fund	Over exchange rate fund	Fair value fund	Ret.earn. including the year's results	Total equity
Opening balance	1 076 720	—	—	4 885 069	—	-2 500 721	3 461 068
Result for the year						-979 475	-979 475
<i>Transactions with owners</i>							
Dividend						—	—
New issue	63 886	—		50 557			114 443
Amount	63 886	—	—	50 557	—	—	114 443
At the end of the year	1 140 606	—	—	4 935 626	—	-3 480 196	2 596 036
2023-12-31	Restricted equity			Unrestricted equity			
	Share capital	Ongoing new mission	Reserve fund Fund for extra ed	Over exchange rate fund	Fair value fund	Ret.earn. including the year's results	Total equity
Opening balance	1 140 606	—	—	4 935 626	—	-3 480 196	2 596 036
Result for the year						-951 975	-951 975
<i>Changes directly to equity</i>							
Reduction of the share capital	-1 182 776	—				1 182 776	—
Amount	-1 182 776	—	—	—	—	1 182 776	—
<i>Transactions with owners</i>							
Dividend						—	—
New issue	173 590	104 996		501 584			780 170
Amount	173 590	104 996	—	501 584	—	—	780 170
At the end of the year	131 420	104 996	—	5 437 211	—	-3 249 395	2 424 231
* Issuance costs amount to EUR -238,450							

Cash flow analysis - the parent company

<i>Amount in Euro</i>		<i>2023</i>	<i>2022</i>
Operating activities			
Income after financial items	29	-951 975	-979 475
Adjustment for items not included in the cash flow	30	218 048	336 270
		<u>-733 927</u>	<u>-643 205</u>
Income tax paid		<u>-6 952</u>	<u>—</u>
Cash flow from operating activities before changes in working capital		-740 879	-643 205
<i>Cash flow from changes in working capital</i>			
Increase(-)/Decrease(+) in operating receivables		-23 166	-23 602
Increase(+)/Decrease(-) in operating liabilities		<u>213 356</u>	<u>-272 230</u>
Cash flow from operating activities		<u>-550 689</u>	<u>-939 037</u>
Investment operations			
Acquisition of financial assets		-509 951	-47 442
Divestiture subsidiary		—	184 736
Investment in subsidiaries		-90 231	-31 642
Investment in associated companies		-121 805	7 024
Divestment of associated companies		109 678	—
Change in long-term group receivables net		<u>26 770</u>	<u>-456 531</u>
Cash flow from investment activities		<u>-585 539</u>	<u>-343 855</u>
Financing operations			
New issue		136 577	47 484
Issue costs		-238 451	—
Loans obtained		1 358 882	1 110
Repayment of loans		<u>—</u>	<u>-127 119</u>
Cash flow from financing activities		<u>1 257 008</u>	<u>-78 525</u>
Cash flow for the year		120 780	-1 361 417
Liquid assets at beginning of year		582 819	2 037 347
Exchange rate differences in cash funds		<u>-27 712</u>	<u>-93 111</u>
Cash and cash equivalents at end of year		<u>675 886</u>	<u>582 819</u>

Notes

Amount in EUR unless otherwise stated

Note Accounting principles

The annual report has been prepared in accordance with the Annual Accounts Act and also according to the Accounting Board's general advice BFNAR 2012:1 Annual report and consolidated accounts (K3).

The parent company applies the same accounting principles as the group except in the cases specified below under the section "Accounting principles in the parent company".

Assets, provisions and liabilities have been valued at acquisition value unless otherwise stated below.

Intangible assets

Other intangible assets

Other intangible fixed assets that have been acquired are reported at acquisition value reduced by accumulated depreciation and write-downs.

Expenses for internally generated goodwill and trademarks are reported in the income statement as an expense when they arise.

Depreciation

Depreciation takes place linearly over the asset's estimated useful life. Depreciation is reported as cost in the income statement.

Intangible assets acquired

Leaseholds

5 år

Goodwill

5 år

Tangible fixed assets

Tangible fixed assets are reported at acquisition value less accumulated depreciation and write-downs. Included in the acquisition value in addition to the purchase price, also expenses that are directly attributable to the acquisition.

Additional expenses

Additional expenses that meet the asset criterion are included in the asset's reported value. Expenditures for ongoing maintenance and repairs are reported as costs when they arise.

Depreciation

Depreciation is done on a straight-line basis over the asset's estimated useful life because it reflects its expected consumption of the asset's future economic benefits. The depreciation is reported as a cost in the income statement.

Period of use

Plant and machinery

3-8 years

Equipment, tools and installations

3-8 years

Write-downs - tangible and intangible fixed assets and shares in group company

At each balance sheet date, it is assessed whether there is any indication that an asset's value is lower than its reported value. If such an indication exists, the asset's recoverable amount is calculated.

Recoverable amount is the higher of fair value less selling costs and value in use. When calculating the value in use, the present value of the future cash flows is calculated which the asset is expected to give rise to in the ongoing operations as well as when it is sold or be phased out. The discount rate used is before tax and reflects market rates assessments of the time value of money and the risks associated with the asset. A previous write-down is returned only for the reasons that were the basis for the calculation of the recovery value at the time latest write-down has changed.

Leasing

Lessee

All leases have been classified as finance or operating leases. A financial leasing agreement is a leasing agreement according to which the risks and benefits associated with owning an asset is substantially transferred from the lessor to the lessee. An operational lease-agreement is a leasing agreement that is not a financial leasing agreement.

Operating leases

The leasing fees according to operational leasing agreements, including increased initial rent but excluding expenses for services such as insurance and maintenance, reported as cost linearly over the lease period.

Lessor

All leases have been classified as finance or operating leases. A financial one leasing agreement is a leasing agreement according to which the risks and benefits associated with owning an asset is substantially transferred from the lessor to the lessee. An operational lease-agreement is a leasing agreement that is not financial.

Foreign currency

Balances in foreign currency

Monetary items in foreign currency are converted to the exchange rate on the balance sheet date. Non-monetary items not if at the parent company, but reported at the exchange rate at the time of acquisition.

Exchange rate differences that arise when settling or recalculating monetary items are reported in the income statement in the financial year in which they arise.

Net investments in foreign operations

An exchange rate difference relating to a monetary item that forms part of a net investment in a foreign operation and which is valued based on acquisition value is reported in the consolidated accounts as a separate component directly in equity.

Recalculation of foreign operations

Assets and liabilities, including goodwill and other group-related surplus and deficit values, are recalculated to the accounting currency at the balance sheet rate. Income and expenses are recalculated at the spot rate each day of the transaction unless a rate approximating the actual rate is used (eg average rate). Exchange rate differences that arise during the conversion are reported directly against equity.

Financial assets and liabilities

Financial assets and liabilities are reported in accordance with chapter 11 (Financial instruments valued based on the acquisition value) in BFNAR 2012:1.

Recognition and removal from the balance sheet

A financial asset or financial liability is included in the balance sheet when the company becomes a party to the contractual terms of the instrument. A financial asset is removed from the balance sheet when it the contractual right to the cash flow from the asset has ceased or been settled. The same applies when the risks and benefits associated with the holding have been substantially transferred to another party and the company no longer has control over the financial asset. A financial debt is removed from the balance sheet when the agreed obligation has been fulfilled or terminated.

Valuation of financial assets

Financial assets are measured at first recognition at cost, including but not limited to any transaction costs directly attributable to the acquisition of the asset.

Financial current assets are valued after the first accounting period at the lowest of acquisition value and net sales value on the balance sheet date.

Accounts receivable and other receivables that constitute current assets are valued individually at that amounts that are expected to be received.

Financial fixed assets are valued after the first accounting period at acquisition value with deductions for any write-downs and with additions for any write-downs.

Interest-bearing financial assets are valued at amortized cost with application of the effective interest method.

When valuing at the lowest value principle or when assessing the need for write-down is considered the company's financial instruments held for risk diversification are included in a securities portfolio and is therefore valued as an item.

Valuation of financial liabilities

Financial liabilities are valued at amortized cost. Expenses that are directly attributable to taking out a loan corrects the acquisition value of the loan and is accrued according to the effective interest rate the method.

Compensation to employees

Benefits to employees after termination of employment

Where pension obligations are exclusively dependent on the value of an assets held, the pension obligation is accounted for as a provision corresponding to the carrying amount of the asset

Classification

After employment benefits plans are classified as either based on expenses or privileges.

In expense defined contribution plans, fees are paid to another company, usually an insurance company, and the company has no longer has an obligation to the employee when the fee is paid. The amount of the employee's post employment benefits depends on the charges that have been paid and the return on capital resulting from these charges.

In the event of defined benefit plans, the company has the obligation to submit the agreed benefits to present and former employees. The company in all material respects bears the risk that costs will be higher than expected (Actuarial risk) and the risk that returns will deviate from expected returns (investment risk) . There is also an investment risk if assets are transferred to another company.

Contribution plans

The charges for defined contribution plans are recognised as an expense. Unpaid contributions are recognised as a liability.

Compensation in case of termination

Benefits on termination, to the extent that the remuneration does not provide the company with any future benefits Economic benefits are recognised only as a liability and expense when the entity has a legal

Or constructive obligation to either:

(A) terminate an employee's or group of employees' employment before the normal date of

Termination of employment; or

(B) provide compensation in the event of dismissal through an offer to encourage voluntary resignation.

Remuneration on termination is only recognised when the company has a detailed plan for the resignation and has no realistic possibility of cancelling the plan

Tax

Tax on profit/loss for the year in the income statement consists of current tax and deferred tax. Current tax is income tax for the current financial year, which relates to taxable income for the year and that portion of the former financial year's income tax that has not yet been reported. Deferred tax Is income tax on taxable income for future financial years as a consequence of previous transactions or events.

Deferred tax liabilities are recognised for all taxable temporary differences, but not for the temporary differences arising from the first recognition of goodwill. Deferred tax assets are reported for deductible temporary differences and for the possibility to use tax loss carry forwards. The appraisal is based on how the carrying value for an equivalent asset or liability is expected to be recovered and regulated, respectively. The amounts are based on applying the tax rates and tax rules that have been enacted as of the balance day and have not been valued using the NPV method.

A deferred tax liability or deferred tax asset may not be recognised on temporary differences arising from non transferred earnings from foreign subsidiaries, branches associated company or jointly governed company, unless it is apparent that the temporary difference will be restored in the foreseeable future.

MTI Investment SE

Organization number 517100-0135

Revenue

The inflow of economic benefits received or to be received by the company on its own account is reported as revenue. Income is measured at the fair value of what was received or will be obtained, less discounts.

Sale of goods

When selling goods, the revenue is reported upon delivery.

Interest, royalty and dividend

Revenue is recognized when the financial benefits associated with the transaction are probable will accrue to the company as well as when the income can be reliably calculated.

Interest is reported as income according to the effective interest method.

Royalty is accrued in accordance with the financial meaning of the agreement.

Dividends are reported when the owner's right to receive the payment has been secured.

Uses percentage of completion method for service and construction assignments performed at a fixed price as the work is performed. When calculating accrued profit, the degree of completion has been calculated using accumulated expenditure on the BS date in relation to the total expenditure for the performance of the assignment.

Consolidated financial statements*Subsidiaries*

Subsidiaries are companies in which the parent company directly or indirectly holds more than 50% of the voting rights, or in another way have a controlling influence. Controlling influence means a right to decide a company's financial and operational strategies in order to obtain economic benefits.

Accounting of mergers is based on unit vision. This means that the acquisition analysis is established at the time when the acquirer gains control. From this time, the acquirer and the acquired entity are viewed as an accounting entity. Application of unit vision means that all assets (including goodwill) and liabilities as well as revenue and The full amount of costs is also incorporated for partly owned subsidiaries.

The cost of a subsidiary is calculated at the sum of fair value on the acquisition date for assets with the addition of liabilities that have arisen and are taken over and issued own capital instruments, expenses directly attributable to the business combination as well as any additional purchase price. The acquisition analysis determines the fair value, with some exceptions, of acquired identifiable assets and liabilities assumed and minority interests Interest. Minority interest are valued at fair value at the time of acquisition. From the the acquisition date is included in the consolidated accounts the income and expenses, identifiable assets and liabilities as well as any goodwill or negative goodwill.

Goodwill

Goodwill arises when the cost of acquisition of units in subsidiaries exceeds the identifiable value of the acquired entity in the acquisition analysis of net assets. Goodwill is recognised at cost minus accumulated depreciation and impairment, if any.

Adjustment of acquisition analysis

In case the assumptions for the acquisition analysis are incomplete, this is adjusted to reflect actual circumstances at the time of acquisition. The adjustments are made retrospectively within 12 months after the acquisition date. Adjustments later than twelve months after the acquisition date are shown as a change in estimate and assessment.

Changes in ownership

When acquiring additional units in companies that are already a subsidiary, no new acquisition analysis is done because the parent company already has a controlling influence. Since the changes in the holdings of companies that are subsidiaries is only a transaction between the owners no profit or loss is recognised in the income statement, and the effect of the transaction is recognised solely in equity.

When acquiring additional units in a company so that the company becomes a subsidiary, then an acquisition analysis is done. The previously owned holdings are considered divested. Holdings in a subsidiary have been acquired. Profit or loss, calculated as the difference between fair value and the carrying amount shall be shown in the consolidated income statement.

The divestment of units in a subsidiary or controlling influence ceases, otherwise the participation is viewed as disposed in the consolidated financial statements and gains or losses on disposal are recognised in the consolidated income statement. If units remain after control has ceased these are then recognised with the fair value at the time of acquisition as cost.

Associated companies

Shareholding in associated companies, in which the Group has a minimum of 20% and a maximum of 50% of the voting rights, or has a significant influence over operational and financial control; are reported according to the equity method. The equity method means that the carrying amount of shares in associated companies is equivalent to the group's share in the equity, any residual values on consolidated surpluses and subvalues, including goodwill and negative goodwill reduced by any internal profits. In the group's consolidated income statement it is shown as share in associated company's result after tax adjusted for any depreciation in goodwill amortisation and dissolution of negative goodwill.

Dividends received from associated companies reduces the carrying amount. Profit share accrued after acquisitions of associated companies, which have not yet been realised through dividends, are allocated to the equity fund.

Accounting principles in the parent company

The accounting policies of the Parent Company comply with the above accounting principles in the consolidated financial statements, except in the cases below.

Foreign currency

An exchange rate difference relating to a monetary item forming part of the parent company's net investment in a foreign operation that is measured based on cost is shown in the income statement if the difference has arisen in the parent company.

Financial assets and liabilities

Holdings in subsidiaries, associates and joint ventures

Holdings in subsidiaries, associates and jointly controlled companies are held at cost less accumulated impairment losses. In addition to the purchase price, the cost includes expenses directly attributable to the acquisition.

Revenue

Group contributions and shareholder contributions

Group contributions received/submitted are recognised as a financial statement appropriation in the income statement. The Group contribution received/received has affected the Company's current tax.

Shareholders' contributions provided without obtaining shares issued or other equity instruments in exchanges are recognised in the balance sheet as an increase in the carrying amount of the unit.

Note 1	Other operating income	2023	2022
<i>The group</i>			
Exchange rate gains on receivables/liabilities of an operating nature		6 664	35 670
Gains from divestment		–	839
Steel processing			52 725
Other incomes		4 419	336
Interest rates		32	6
Miscellaneous		12 137	–
		23 253	89 575
<i>The parent company</i>			
Exchange rate gains on receivables/liabilities of an operating nature		6 011	12 462
Miscellaneous		11 659	0
		17 670	12 462
Note 2	Fees and expense remuneration to auditors	2023	2022
<i>Group</i>			
<i>Ernst & Young AB, Sweden</i>			
Audit assignment		29 978	45 505
Auditing activities beyond the audit engagement		4 141	2 478
Tax advice		–	–
Other missions		–	–
<i>Audit Sor</i>			
Audit assignment		–	889
Tax advice		–	1 017
<i>EY Tanzania</i>			
Audit assignment		7 946	9 428
Tax advice		4 419	
Other assignments		32	–
<i>Ishara Tanzania</i>			
Audit assignment		988	2 257
Tax advice		–	6 154
<i>Crowe Tanzania</i>			
Audit assignment			6 551
<i>Total Group</i>			
Audit assignment		38 912	64 630
Auditing activities beyond the audit engagement		4 141	2 478
Tax advice		4 419	7 171
Other assignments		32	–
Total		47 504	74 279
<i>Parent company</i>			
<i>Ernst & Young AB</i>			
Audit assignment		29 978	45 505
Auditing activities beyond the audit engagement		4 141	2 478
Tax advice		–	–
Other assignments		–	–
<i>Total</i>			
		34 119	47 983

Auditing assignments refers to examination of the annual accounts and the accounting records as well as the administration by the Board of Directors and the CEO, as well as the other tasks that the company auditor should perform, as well as advice or other assistance caused by observations in review or implementation of such other tasks.

Note 3 Employees, personnel expenses and fees to the Board of Directors

Average number of employees	2023	of which men	2022	of which men
The parent company				
Sweden	3	67%	3	67%
Total in the parent company	3	67%	3	67%
Subsidiary				
Sweden	—	0%	—	0%
Tanzania	8	88%	37	92%
Total in subsidiaries	8	88%	37	92%
The group as a whole	11	82%	40	90%

Reporting of gender distribution among senior executives

	2023-12-31 Proportion of women	2022-12-31 Proportion of women
The parent company		
The board	25%	25%
Other senior executives	0%	0%
The group as a whole		
Other senior executives	0%	14%

Wages and other benefits as well as social costs, including pension costs

	2023		2022	
	Wages and allowances	Social costs	Wages and allowances	Social costs
The parent company (of which pension cost)	210 102 1)	98 070 (23 315)	204 072 1)	94 387 (25 625)
Subsidiary (of which pension cost)	95 401	26 338 (1 640)	209 113	157 243 (85 362)
The group as a whole (of which pension cost)	305 503 2)	124 408 (24 955)	413 185 2)	251 630 (110 987)

1) Of the group's/parent company's pension costs, 14,317 (previous year: 14,898) relate to the company's management and board. The company's outstanding pension obligations for these amount to 0 (previous year 0).

Senior executives' remuneration

<i>The parent company</i>		2023		
<i>TSEK</i>	<i>Basic salary, board fees</i>	<i>Variable Remuneration</i>	<i>Others benefits</i>	<i>Pension Cost</i>
Chairman of the Board	8 591	–	–	–
Board member (3 people)	12 887	–	–	–
CEO	95 472	18 733	–	–
Other senior executive staff (1 pers.)	73 226	10 935	–	–
Total	190 177	29 668	–	–

<i>The parent company</i>		2022		
<i>TSEK</i>	<i>Basic salary, board fees</i>	<i>Variable Remuneration</i>	<i>Others benefits</i>	<i>Pension Cost</i>
Chairman of the Board	5 450	–	–	–
Board member (2 people)	8 706	–	–	–
CEO	83 259	6 234	–	–
Other senior executive staff (1 pers.)	102 663	3 117	–	–
Total	200 078	9 351	–	–

Severance pay

The CEO is entitled to 12 months' salary in severance pay in the event of termination by the Company.

Note 4 Operational leasing**Leasing agreements where the company is the lessee**

<i>Group</i>	<i>2023-12-31</i>	<i>2022-12-31</i>
<i>Future minimum lease payments regarding non cancellable operating leases</i>		
Within a year	–	5 694
Between one and five years	–	–
Later than five years	–	5 694
	<u>2023</u>	<u>2022</u>
Expenses for the financial year	–	27 892

<i>The parent company</i>	<i>2023-12-31</i>	<i>2022-12-31</i>
<i>Future minimum lease payments related non-cancellable operating leases</i>		
Within a year	–	3 370
Between one and five years	–	–
Later than five years	–	–
	<u>2023</u>	<u>2022</u>
Expenses for the financial year	–	15 893

Note 5 Results from shares and receivables in group companies*The parent company*

	2023	2022
Capital gain on sale of shares	–	-88 748
Write-downs	-222 442	–
	<u>-222 442</u>	<u>-88 748</u>

Note 6 Results from other securities and receivables which are fixed assets

	2023	2022
<i>The group</i>		
Capital gains, divestment of subsidiaries		729 289
Impairment of financial assets	-26 418	–
	<u>-26 418</u>	<u>729 289</u>
<i>The parent company</i>		
Impairment of financial assets	-26 418	-95 462
	<u>-26 418</u>	<u>-95 462</u>

Note 7 Interest income and similar income items

	2023	2022
<i>The group</i>		
Interest income, other	32 977	1 580
Exchange rate effects	–	–
	<u>32 977</u>	<u>1 580</u>
<i>The parent company</i>		
Interest income, group companies	33 033	30 340
Interest income, other	30 434	977
	<u>63 467</u>	<u>31 317</u>

Note 8 Interest expenses and similar expenses

	2023	2022
<i>The group</i>		
Interest expenses, other	-96 380	-16 882
Exchange rate differences	-72 351	-57 466
	<u>-168 731</u>	<u>-74 348</u>
<i>The parent company</i>		
Interest costs, other	-83 930	-1 314
Exchange rate differences	-41 561	-86 808
	<u>-125 491</u>	<u>-88 122</u>

Note 9 Tax on the year's profit**Reconciliation of effective tax**

	<i>2023</i>		<i>2022</i>	
<i>The group</i>	<i>Percent</i>	<i>Amount</i>	<i>Percent</i>	<i>Amount</i>
Result before taxes		-1 515 514		-940 692
Tax based on tax rate applicable for the parent company	20,6%	312 196	20,6%	193 783
Effect of other tax rates on foreign subsidiaries	3,0%	45 917	15,6%	146 754
Other non deductible costs	-2,4%	-36 491	-40,1%	-377 431
Tax exempt income	0,1%	923	44,8%	421 187
Increase in loss carry forwards without equivalent capitalisation of deferred tax	-21,4%	-323 963	-41,6%	-391 373
Recognised effective tax	-0,1%	-1 418	-0,8%	-7 080

	<i>2023</i>		<i>2022</i>	
<i>The parent company</i>	<i>Percent</i>	<i>Amount</i>	<i>Percent</i>	<i>Amount</i>
Result before taxes		-951 975		-979 475
Tax based on tax rate applicable for the parent company	20,6%	196 107	20,6%	201 772
Non deductible costs	-5,8%	-55 034	-0,1%	-732
Non-taxable income	0,1%	901	0,0%	–
Increase in loss carry forwards without equivalent capitalisation of deferred tax	-14,9%	-141 974	-20,5%	-201 040
Recognised effective tax	0,0%	–	0,0%	–

Note 10 Lease rights and similar rights

	<i>2023-12-31</i>	<i>2022-12-31</i>
<i>Group</i>		
<i>Accumulated acquisition cost</i>		
At the beginning of the year	-	51 255
New acquisitions	–	44 839
Divestments and disposals	–	-93 770
Translation differences for the year	–	-2 324
By year end	–	0
<i>Accumulated amortisation</i>		
At the beginning of the year	-	-37 547
Divestments and disposals	–	62 794
Depreciation for the year	–	-22 670
Translation differences for the year	–	-2 578
By year end	–	0
Carrying amount at year end	–	–

Note 11 Goodwill

	2023-12-31	2022-12-31
<i>The group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	459 926	1 121 701
Divestments and closure of operations	–	-656 721
Translation differences for the year	-46 307	-5 054
By year end	413 619	459 926
<i>Accumulated depreciation</i>		
At the beginning of the year	-160 974	-442 338
Divestments and closure of operations	–	481 018
Depreciation for the year	-90 353	-212 688
Translation differences for the year	23 836	13 034
By year end	-227 491	-160 974
Carrying amount at year end	186 129	298 952

Note 12 Plant and equipment

	2023-12-31	2022-12-31
<i>Group</i>		
<i>Accumulated acquisition cost</i>		
At the beginning of the year	232 815	266 791
Divestments and disposals	–	-32 450
The year's translation differences	-13 453	-1 526
At the end of the year	219 362	232 815
<i>Accumulated depreciation</i>		
At the beginning of the year	-155 608	-171 081
Divestments and disposals	–	27 720
Depreciation for the year	-9 480	-13 820
The year's translation differences	6 479	1 573
By year end	-158 609	-155 608
Carrying amount at year end	60 754	77 207

Note 13 Equipment, tools and installations

	2023-12-31	2022-12-31
<i>The group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	19 581	330 253
New acquisitions	–	4 225
Divestments and disposals	–	-329 574
Translation differences for the year	-1 436	14 677
By year end	18 145	19 581
<i>Accumulated depreciation</i>		
At the beginning of the year	-6 934	-159 578
Divestments and disposals	–	172 685
Depreciation for the year	-2 516	-51 105
Translation differences for the year	376	31 064
By year end	-9 074	-6 934
Recorded value at the end of the year	9 071	12 647

Note 14 Participations in subsidiaries

	<i>2023-12-31</i>	<i>2022-12-31</i>
<i>Accumulated acquisition values</i>		
At the beginning of the year	981 924	2 208 808
Acquisition	64 499	31 642
Reclassification	25 732	-424 435
Divestment	—	-834 091
At the end of the year	<u>1 072 154</u>	<u>981 924</u>
<i>Accumulated impairment losses</i>		
At the beginning of the year	-894 193	-1 477 007
Divestment	—	582 814
At the end of the year	<u>-894 193</u>	<u>-894 193</u>
Carrying amount at year end	177 961	87 730

Specification of the parent company's and the group's holdings of holdings in subsidiaries

			<i>2023-12-31</i>	<i>2022-12-31</i>
<i>Subsidiary / Org no / Seat</i>	<i>Quantity shares</i>	<i>Share in % i)</i>	<i>Reported value</i>	<i>Reported value</i>
African Construction AS, 918 097 449, Kristiansand	300	100,0	34 709	34 709
Ecohomes Co. Ltd, 123969, Dar Es Salaam				
East African Food AB, 559012-9820, Stockholm	1 000	100,0	31 347	31 347
Shambani Milk Ltd, 96950, Morogoro			-	-
MTI Investment Ltd, 107959, Dar Es Salaam	1 095 000	99,0	111 905	21 674
Other subsidiaries, dormant or of minor importance			-	-
			<u>177 961</u>	<u>87 730</u>

i) Refers to the ownership portion of the capital, which also coincides with the share of the votes for total number of shares.

Note 15 Receivables from group companies

	<i>2023-12-31</i>	<i>2022-12-31</i>
<i>The parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	1 298 198	1 195 218
Additional receivables	177	464 383
Regulated receivables	-26 948	-266 654
Converted to shareholder contribution	—	-9 968
Translation differences for the year	—	-84 781
By year end	<u>1 271 427</u>	<u>1 298 198</u>
<i>Accumulated impairment losses</i>		
At the beginning of the year	—	-171 284
Regulated receivables	—	171 284
Write-downs for the year	-222 442	—
At the end of the year	<u>-222 442</u>	<u>—</u>
Carrying amount at year end	1 048 986	1 298 198

Note 16 Holdings in associated companies and jointly controlled companies**Income from holdings in associated companies and jointly controlled companies**

	2023-12-31	2022-12-31
The year's share in associated companies and jointly controlled companies' results	-243 049	12 638
Impairment	-8 472	—
Realization result on disposal of shares	4 340	—
	<u>-247 181</u>	<u>12 638</u>

Change in holdings of associated companies and jointly controlled companies*The group**Accumulated acquisition values*

At the beginning of the year	1 001 774	158 831
Acquisition	130 277	—
Divestment	-113 809	—
Reclassification to/from subsidiaries	—	830 305
The year's share in associated companies and jointly controlled companies' results	-243 049	12 638
Write-downs for the year	-8 472	—
The year's translation differences	-1 204	—
By year end	<u>765 517</u>	<u>1 001 774</u>

Carrying amount at year end	765 517	1 001 774
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*The parent company**Accumulated acquisition values*

At the beginning of the year	525 012	—
Acquisition	130 277	100 576
Divestment	-113 809	—
Reclassifications	—	424 435
By year end	<u>541 479</u>	<u>525 012</u>

Accumulated impairment losses

At the beginning of the year	—	—
Write-downs reversed during the year	-8 472	—
At the end of the year	<u>-8 472</u>	<u>—</u>

Carrying amount at year end	533 007	525 012
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Specification of the parent company's and the group's holdings of shares in associated companies

2023-12-31

Associated companies / org no, seat	Capital		Carrying amount The Parent Company
	Value of the share	Group	
Directly owned			
Techbridge Invest AS	—	—	
916824718, Charcoal sauce	—	70 527	100 576
Zanrec AB	—	—	
559016-4223, Danderyd	—	556 241	424 435
Sunergetics AS	—	—	
928835278, Drammen	—	—	1
Tanswed Co Ltd	—	—	
20000046267, Kahama	—	6 577	6 719
Kenya Power Holdings	—	—	—
932084732, Drammen	—	317	1 276
Indirectly owned			
Shambani Milk Ltd	—	—	
96950, Morogoro	—	131 854	

MTI Investment SE

Organization number 517100-0135

765 517

533 007

MTI Investment SE

Organization number 517100-0135

2022-12-31

<i>Associated companies / org no, seat</i>	<i>Capital Value of the share Group</i>	<i>Carrying amount The Parent Company</i>
Directly owned		
Techbridge Invest AS		
916824718, Charcoal sauce	134 563	100 576
Zanrec AB		
559016-4223, Danderyd	733 138	424 435
Indirectly owned		
Shambani Milk Ltd		
96950, Morogoro	134 073	
	1 001 774	525 011

Note 17 Receivables from associated companies and jointly controlled companies

	<i>2023-12-31</i>	<i>2022-12-31</i>
<i>The group</i>		
<i>Accumulated acquisition value</i>		
At the beginning of the year	–	–
Additional claims	16 953	
Translation differences for the year	841	–
At the end of the year	17 794	–
Recorded value at the end of the year	17 794	–
<i>The parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	–	–
Additional claims	16 953	–
Translation differences for the year	841	–
At the end of the year	17 794	–
Recorded value at the end of the year	17 794	–

Note 18 Ownership interests in other companies

	<i>2023-12-31</i>	<i>2022-12-31</i>
<i>The group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	212 707	165 265
Acquisition	112 612	47 442
At the end of the year	325 320	212 707
<i>Accumulated writedowns</i>		
At the beginning of the year	-83 288	-83 288
Write-downs for the year	-26 418	–
At the end of the year	-109 706	-83 288
Carrying amount at year end	215 614	129 419
<i>The parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	212 707	165 265
Acquisition	112 612	47 442
At the end of the year	325 320	212 707

Accumulated writedowns

MTI Investment SE

Organization number 517100-0135

At the beginning of the year	-83 288	-83 288
Write-downs for the year	-26 418	—
At the end of the year	-109 706	-83 288
Carrying amount at year end	215 614	129 419

Specification of the parent company's and the group's ownership interests in other companies*2023-12-31*

<i>Ownership interest / org no, seat</i>	<i>Shares in %</i>	<i>Carrying amount The Group</i>	<i>Carrying amount The Parent Company</i>
Directly owned			
Techbuddy AB 559024-4728	0	158 837	158 837
Fintech Africa AB 559189-6104	5	54 164	54 164
Sea2Energy AS 927825589	10	2 612	2 612
		215 614	215 614

Specification of the parent company's and the group's ownership interests in other companies

2022-12-31

Ownership interest / org no, seat	Shares		Carrying amount The Parent Company
	in %	Carrying amount The Group	
Directly owned			
Techbuddy AB	0		
559024-4728	–	75 549	75 549
Fintech Africa AB	5		
559189-6104	–	53 870	53 870
		129 420	129 419

I) Refers to the ownership portion of the capital, which also coincides with the share of the votes for total number of shares.

Note 19 Other long-term securities

	2023-12-31	2022-12-31
<i>The group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	3 652	3 486
Translation differences for the year	-367	166
By year end	3 285	3 652
Carrying amount at year end	3 285	3 652

Note 20 Other long-term receivables

	2023-12-31	2022-12-31
<i>The group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	30 559	2 427
Additional receivables	527 349	29 499
The year's translation differences	-12 771	-1 367
At the end of the year	545 137	30 559
<i>Accumulated writedowns</i>		
At the beginning of the year	–	–
At the end of the year	–	–
Carrying amount at year end	545 137	30 559
<i>The parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	6 842	–
Additional claims	524 453	6 933
The year's translation differences	-8 491	-91
By year end	522 804	6 842
Carrying amount at year end	522 804	6 842

Note 21 Prepaid expenses and accrued income

	<i>2023-12-31</i>	<i>2022-12-31</i>
<i>Group</i>		
Prepaid rent	–	510
Prepaid insurance	451	–
Accrued income	21 949	114 977
Accrued interest	6 537	12
Other prepaid costs	17 542	21 338
	<u>46 478</u>	<u>136 837</u>
<i>Parent company</i>		
Accrued interest	6 537	12
Prepaid insurance	451	–
Other accrued income	1 796	–
Other prepaid costs	12 818	21 338
	<u>21 601</u>	<u>21 349</u>

Note 22 Subscription options

In June 2022, 81,000 warrants were registered. These have been issued to senior executives in the parent company. Time for share subscription is from and including 2025-06-29 to and including 2025-07-29. To this 3,149,880 warrants of series TO2 are added. Each warrant of series TO2 provides right to subscribe for one (1) new share in the Company. The subscription price for subscription of shares with the support of warrants of series TO2 amount to seventy (70) percent of the volume-weighted the average price of the Company's share during the period from April 23, 2024 to and including with 7 May 2024, however, the share's lowest quota value (currently EUR 0.02) and a maximum of SEK 3.00. Subscription of shares with the support of warrants of series TO2 must take place in accordance with the conditions for the warrants during the period from and including 10 May 2024 to and including 24 May 2024.

Note 23 Long-term liabilities

	<i>2023-12-31</i>	<i>2022-12-31</i>
<i>The group</i>		
Liabilities due later than five years from the balance sheet date:		
Other liabilities to credit institutions	–	–
Other liabilities	–	21 719
	–	<u>21 719</u>
<i>The parent company</i>		
Liabilities that fall due later than five years from the balance sheet date:		
Other liabilities to credit institutions	–	–
	–	<u>–</u>

Note 24 Accrued expenses and deferred income

	<i>2023-12-31</i>	<i>2022-12-31</i>
<i>The group</i>		
Accrued personnel costs	216 276	167 050
Accrued consulting fees	11 858	21 134
Accrued service charges	3 744	–
Accrued construction costs	16 489	20 893
Accrued interest expense	82 056	–
Other accrued costs	66 819	30 284
	<u>397 241</u>	<u>239 360</u>
<i>The parent company</i>		
Accrued personnel costs	99 186	58 155
Accrued consulting fees	11 858	11 247
Accrued interest expense	82 056	–
Other accrued costs	32 947	24 178
	<u>226 047</u>	<u>93 579</u>

Note 25	Pledged collateral and contingent liabilities - the group	
<i>Amount in Euro</i>	<i>2023-12-31</i>	<i>2022-12-31</i>
Guarantee to Sticking DOB Equity	102 244	102 103
Risks related to Zanrec Plastic Ltd	251 676	251 331
	<u>353 920</u>	<u>353 434</u>

Note 26	Collateral and contingent liabilities - the parent company	
<i>Amount in Euro</i>	<i>2023-12-31</i>	<i>2022-12-31</i>
Assets pledged related to Zanrec AB	17 977	17 952
Guarantee to Sticking DOB Equity	102 244	102 103
	<u>120 220</u>	<u>120 055</u>

Note 27 Transactions with related parties

Torbjörn Jacobsson, shareholder and CGRO in MTI Investment and also a significant shareholder in Fintech Africa AB, has been employed as a consultant and has invoiced 10,645 euro for his work during the period 2023.

During the year, MTI Investment made an investment of 110,000 euros in Fintech Africa AB. As a result, MTI increased its holding by 7.9 percent in Fintech Africa AB from 5.23% to 13.14%, in a company where CEO Pontus Engström owns 19.4 percent of the shares and board chairman Trond Randøy owns 5.7%. Torbjörn Jacobsson owned 23.33% at the end of the year. Investment decisions have been made by the board excluding Engström's and Randøy's involvement.

In 2023, MTI Investment issued an interest-bearing credit facility of 0.5 million USD to Fintech Africa AB and its subsidiary Mtaji Wetu Finance Tanzania Limited.

USD 470,000 has been disbursed in the year 2023. Decision on Issuance of Credit Facility has been taken by the board excluding Engström's and Randøy's involvement.

Note 28 Significant events after the end of the financial year

MTI Investment increases its interest-bearing credit facility to Fintech Africa and Mtaji with \$150,000, making a total of \$650,000.

MTI Investment opened a hub and coworking space in the Nobel Center in Dar es-Salaam, which was inaugurated by Sweden's ambassador Charlotta Ozaki Macias.

MTI provides a convertible loan of USD 500,000 to AML Finance Limited. The loan expires for three years and the interest amounts to 19% in TZS.

MTI provides a shareholder loan of USD 30,000 to Tanswed Agro Limited for the purchase of state-of-the-art rice processing equipment.

Note 29	Interest paid and dividends received	
	<i>2023</i>	<i>2022</i>
<i>The group</i>		
Interest received	26 452	1 580
Interest paid	-96 380	-16 882
	<u>2023</u>	<u>2022</u>
<i>The parent company</i>		
Interest received	27 230	3 744
Interest paid	-83 930	-1 314

Note 30 Other information for the cash flow analysis
Adjustments for items that are not part of the cash flow, etc

	2023	2022
<i>The group</i>		
Depreciation and write-downs	128 766	277 613
Unrealized exchange rate differences	92 415	157 404
Result from sales of businesses/subsidiaries	–	-729 289
Profit shares in associated companies	247 181	-12 638
Change in accrued interest income	-6 525	–
	<u>461 836</u>	<u>-306 910</u>

	2023	2022
<i>The parent company</i>		
Write-downs/reversal of write-downs	230 913	113 765
Unrealized exchange rate differences	27 712	179 916
Real profit from the sale of fixed assets	-4 340	–
Result from sales of businesses/subsidiaries	–	66 541
Accrued interest income	-36 237	-23 952
	<u>218 048</u>	<u>336 270</u>

Divestiture of subsidiaries/operations, net liquidity impact

	2023-12-31	2022-12-31
<i>The group</i>		
<i>Divested assets and liabilities</i>		
Intangible assets	–	212 220
Tangible fixed assets	–	145 564
Inventories	–	30 716
Operating receivables	–	39 789
Cash and cash equivalents	–	83 985
Total assets	<u>–</u>	<u>512 274</u>
Realization results	–	729 289
Interest-bearing liabilities	–	134 189
Operating liabilities	–	460 865
Total holdings without controlling influence, liabilities and provisions	<u>–</u>	<u>1 324 343</u>
Selling price	–	184 739
Purchase price received	–	184 739
Departs: Cash and cash equivalents in the divested business	–	-83 985
Impact on cash and cash equivalents	<u>–</u>	<u>100 754</u>

SIGNATURES

Danderyd, 17th May, 2024

Trond Randøy
Chairman

Christer Käck
Board Member

Magdalena Johansson
Board Member

Bengt Svelander
Board Member

Pontus Engström
CEO

Vår revisionsberättelse har lämnats den 17 maj 2024
Ernst & Young AB

Stefan Svensson
Auktoriserad revisor

Please see original annual report in Swedish. This is an unofficial translation that does contain the audit report.

Please see original annual report in Swedish. This is an unofficial translation that does contain the audit report.

OTHER INFORMATION

AUDITOR

Ernst & Young AB

The Company's auditor is Ernst & Young AB. This Annual Report in Swedish has been subject to review by the company's auditor.

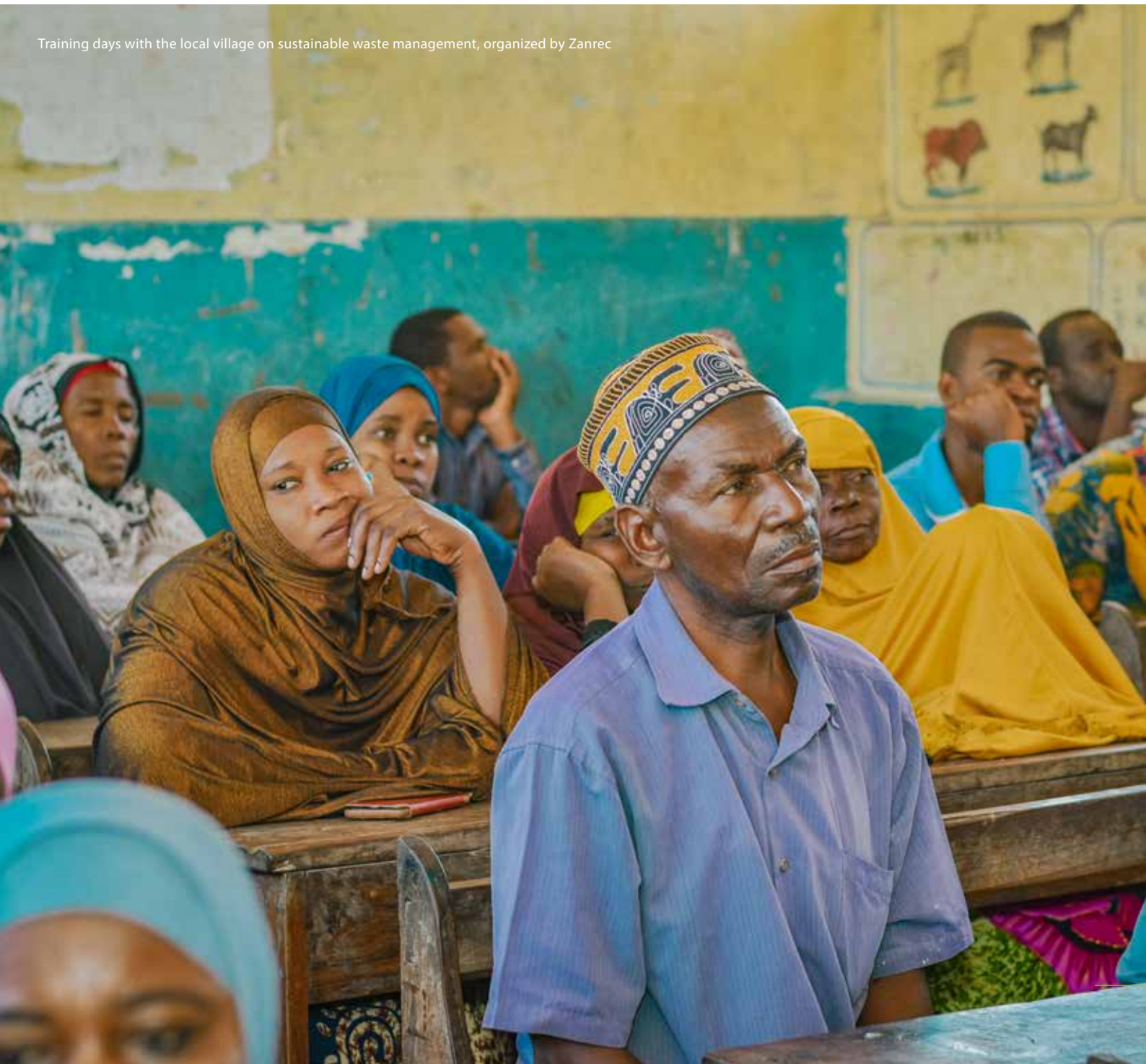
Disclaimer: This document is an unofficial machine translation from Swedish to English and has not been subject to a review by the company's auditor..

CERTIFIED ADVISER

Mangold Fondkommission AB

The company's Certified Adviser is Mangold Fondkommission AB, which can be reached on telephone number 08-5030 1550 and by e mail: ca@mangold.se

Training days with the local village on sustainable waste management, organized by Zanrec



FINANCIAL CALENDAR

MTI Investment provides half year and full year reports.
All reports can be downloaded at www.mti-investment.com.

Annual General Meeting	7 June 2024
Half year report (H1)	30 August 2024
Half year report (H2)	28 March 2025
Publication of annual report 2024	Week 20, 2025

Mti Investment also issues portfolio updates * quarterly.
All reports can be downloaded at www.mti-investment.com.

Portfolio update (1st Quarter)	17 May 2024
Portfolio update (3rd Quarter)	20 November 2024

*The portfolio updates shall not be considered as a formal interim report





THE GO-TO INVESTOR FOR EAST AFRICAN GROWTH

MTI INVESTMENT SE

Org. 517100-0135

◆

CONTACT PERSON

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WEBSITE

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www.mti-investment.com