

# MTI INVESTMENT AB

Year-End Report: January - December 2024  
Including H2 2024 report



28 Mar 2025





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### FINANCIAL REPORT Q1-Q4

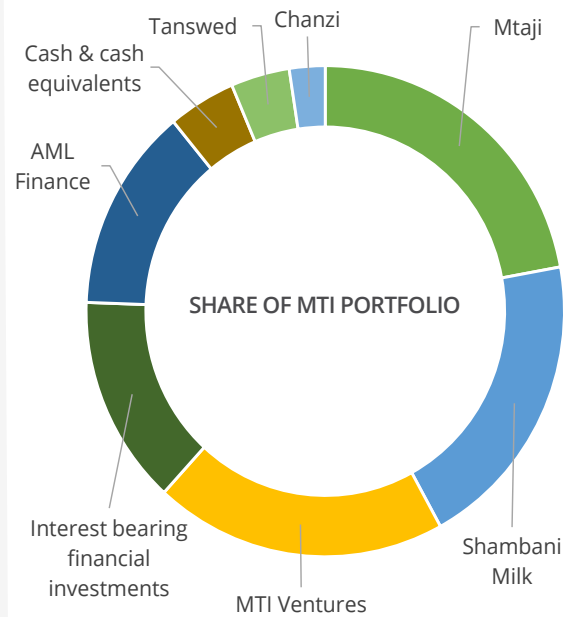
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ESTIMATED NET ASSET **VALUE**

(EUR)	NET ASSET VALUE ESTIMATE	SHARE OF MTI PORTFOLIO
<b>FINANCIALS &amp; TECH</b>		
Fintech Africa / Mtaji	1 042 047	22.1%
AML Finance	634 760	13.5%
<b>AGRICULTURE</b>		
Tanswed	187 165	4.0%
Shambani Milk	937 351	19.9%
<b>WASTE MANAGEMENT</b>		
Chanzi	113 871	2.4%
<b>VENTURE BUILDER ADVISORY</b>		
MTI Ventures	932 225	19.8%
<b>Interest Bearing Financial Assets</b>	650 009	13.8%
<b>Cash and cash equivalents</b>	215 323	4.6%
Total Enterprise Value	4 712 750	100%
Interest-bearing debt	-1 584 026	
<b>Total est. Net Asset Value</b>	3 128 724	
<b>Shares outstanding</b>	16 666 614	
<b>Estimated Net asset value per share (EUR)</b>	0.19	
<b>Estimated Net asset value per share (SEK)</b>	2.15	



	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Net Asset Value Per share (SEK)	3.79	3.53	2.87	2.36	2,15
Share price (SEK)	1.76	1.55	1.79	1.50	0.97
Percentage difference	54%	56%	38%	36%	55%
Shares outstanding	11 820 778	11 820 778	11 820 778	16 666 614	16 666 614

MTI Investment AB's financial statements are prepared in accordance with K3. In this report, all unlisted holdings are valued on the basis of relevant multiples of the companies' historical or expected sales or earnings, transaction multiples, valuation of future cash flows, or book value.

## HIGHLIGHTS YEAR-END REPORT 2024

## H2 2024 GROUP (H2 2023)

- Consolidated group revenue has increased during H2 2024 to EUR 348 411 (EUR 200 425).
- EBITDA during H2 2024 was EUR --276 886 (EUR -637 201).
- The net loss for the period was EUR -574 835 (EUR -721 793).
- The net cash flow for the period was EUR 189 423 (EUR -133 115).

## FULL-YEAR 2024 GROUP (FULL-YEAR 2023)

- Revenue amounted to EUR 405 475 (EUR 306 233).
- EBITDA was EUR -826 665 (EUR -1 250 994).
- The net loss was EUR -1 321 069 (EUR -1 516 932).
- Total equity at the end of the period was EUR 775 016 (EUR 1 494 532).
- Cash and cash equivalents amounted to EUR 676 656 (EUR 704 805).
- The net cash flow for the period was EUR -26 775 (EUR 24 221).





## HIGHLIGHTS YEAR-END REPORT 2024

## IMPORTANT EVENTS DURING H2 2024

- July 2 – Zanrec transitioned to plastic recycling, launching a new facility in Zanzibar.
- July 11 – MTI Investment became the majority shareholder in TechBridge Invest AS.
- August 8 – Shambani Milk appointed Håkan Söderholm as an advisor and board member.
- August 12 – Chanzi expanded its operations, significantly increasing waste collection.
- October 1 – Announcement of CFO Nedim Efendic's planned departure effective December 30, 2024.
- October 24 – Launch of the Elevate Blue Innovation Challenge, backed by NORAD.
- October 25 – Decision to terminate the market maker agreement with Mangold Fondkommission AB, effective March 26, 2025.
- December 4 – MTI Investment reduced its stake in Ecohomes Tanzania.
- December 10 – CEO transition and board leadership changes.

## IMPORTANT EVENTS DURING 2024

- February 22 - MTI Investment increased its interest-bearing cash generating credit facility to Fintech Africa and Mtaji by USD 150 000.
- March 28 – MTI Investment published its first impact report, highlighting social and environmental contributions of portfolio companies in East Africa.
- May 2 - MTI Investment expanded its ownership in Fintech Africa with 24% to 36.54%.
- May 28 - MTI Investment exercised 2 794 859 shares of warrants of series TO2 a subscription price of SEK 1.14 per share utilized at approximately 88.7%.
- June 20 – MTI Investment completed its conversion from a European company (SE) to a Swedish public limited company (AB).
- June 28 – TechBridge Invest AS, backed by MTI Investment, secured a NOK 25 million grant from NORAD to accelerate entrepreneurship in East Africa.
- July 11 – MTI Investment became the majority shareholder in TechBridge Invest AS after increasing its ownership stake to 56.1%.
- October 25 – MTI Investment decided to terminate its market maker agreement with Mangold Fondkommission AB, with the termination taking effect on March 26, 2025.
- December 4 – MTI Investment reduced its stake in Ecohomes Tanzania to 18.9%, in line with its investment strategy.
- December 10 – Leadership Transition: Anton Dahlberg was appointed as the new CEO, succeeding Pontus Engström. Additionally, Martin Ackermann was appointed as the new Board Chair, while Trond Randøy stepped down as Chair but remains on the board.



## IMPORTANT EVENTS AFTER 2024

- February 6, 2025 – MTI Investment secured a USD 200,000 loan agreement to increase its ownership stake in Fintech Africa to 44.91%. Additionally, a previous USD 150,000 loan to Fintech Africa was converted into equity.

## WORDS FROM THE CEO

### POSITIONING FOR LONG-TERM GROWTH

**The investment landscape in Africa has faced a second consecutive year of declining inflows, with overall investments in the continent nearly halving over this period. However, despite this broader downturn, our key markets—Kenya and Tanzania—have remained resilient. As we move into 2025 and beyond, we remain confident that East Africa will continue leading the continent in private-sector growth. To capitalize on these opportunities, we are implementing a new strategy focused on strengthening our internal organization in Kenya and Tanzania, with an emphasis on business development and post-investment support.**

#### Overall market and our portfolio

Declining investment inflows and expensive capital from central banks, with interest rates ranging between 11-15%, demonstrate that many businesses and sectors in Africa are currently underfunded. Despite these financial headwinds, Kenya and Tanzania are holding up well. Kenya has become the continent's leader in invested capital in the private sector, while Tanzania, albeit starting from a lower position, nearly doubled its investment inflows during 2024. Geopolitical stability, educated populations, and favorable conditions for conducting business have contributed to an annual GDP growth of 4.7% in Kenya and 5.4% in Tanzania, respectively, in 2024. Combining the lack of access to funding for SMEs with the positive indicators for East Africa, we believe there are great opportunities to find strong businesses at favorable valuations to support continued growth.

Looking at our portfolio of companies, we see growth in several areas but also some underperformance. Growth comes from businesses targeting small businesses and individual consumers in East Africa's expanding middle class. Shambani Milk, a consumer brand that produces high-margin products in the dairy industry, posted a profitable year by meeting strong consumer demand with the introduction of flavored yogurt. Mtaji and AML, our two microfinance businesses, showed impressive customer growth during 2024. The strong development of Mtaji's invoice factoring and AML's financial services indicates that access to institutional capital is difficult, but SMEs and consumers are increasing their expenditure. The key for MTI moving forward is to continue supporting these businesses with further business development and access to growth capital to turn their growth into tangible returns for our shareholders.

Ecohomes and Zanrec, two long-standing companies in the MTI portfolio, have experienced years of underperformance, which

continued during 2024. A challenging construction market, where eco-friendly light gauge steel has not been a priority for builders, led to a significant drop in sales for Ecohomes. Despite waste management continuing to be a major concern on the island of Zanzibar, with overfull landfills and plastic pollution on the beaches, turning Zanrec into a profitable business has presented numerous challenges. Although Zanrec pivoted its business model from waste collection to recycling during 2024, it was unable to generate stable income. This has led us to discontinue our investments in Zanrec and Ecohomes where write-downs of the investments reflect negatively on our results and NAV for 2024.

#### Key Priorities for 2025

The main focus this year is to demonstrate to you, the shareholders of MTI, that MTI is positioning itself to turn its value creation in East Africa into long-term shareholder returns. By combining the business development experience from our holding company, TechBridge Invest, with the investment portfolio of MTI, we aim to unlock value in three ways: controlling our own pipeline through the launch of a growth portfolio, attracting tenders and grants to increase our cash flows, and providing post-investment support to increase the impact of our current holdings.

The growth portfolio will help us de-risk our investment decisions by giving us the chance to provide capital at an earlier stage, follow the business for 12 months, and build strong relationships with management teams. In 2024, TechBridge and MTI combined attracted projects worth more than \$3 million from governmental agencies to continue our high-impact work as employers and business owners as well as venture developers. We recognize that businesses have a continued need for support after initial investments are made to materialize the investment into growth. By having an active strategy for each business, we will focus on enabling net asset value growth and exit strategies to return value to our shareholders.



Anton Dahlberg  
CEO MTI Investment AB



## BRIEF ABOUT MTI INVESTMENT

MTI Investment is an Africa focused investment company taking active ownership in high-quality small and medium enterprises capturing the continent's mega trends; a rapidly expanding middle class, urbanisation, and food security. MTI is currently operating two investment strategies. The growth portfolio aimed at building pre-seed stage businesses into profitable growth stories and an investment portfolio containing mature companies with established cash flows and growing Net Asset Value.

Our purpose-driven mindset guides us toward investing in businesses where the returns delivered to our shareholders are closely accompanied by sustainable job creation and long-term economic growth. By working actively with management teams and conducting a rigorous due diligence process, MTI's portfolio of companies safeguards strong governance structures, ensures a positive impact on societies and reduces the harm on fragile ecosystems.

**Purpose** - Enable long-term growth of African businesses to drive inclusive economic development.

**Vision** - Being the most trustworthy investor and owner in African businesses

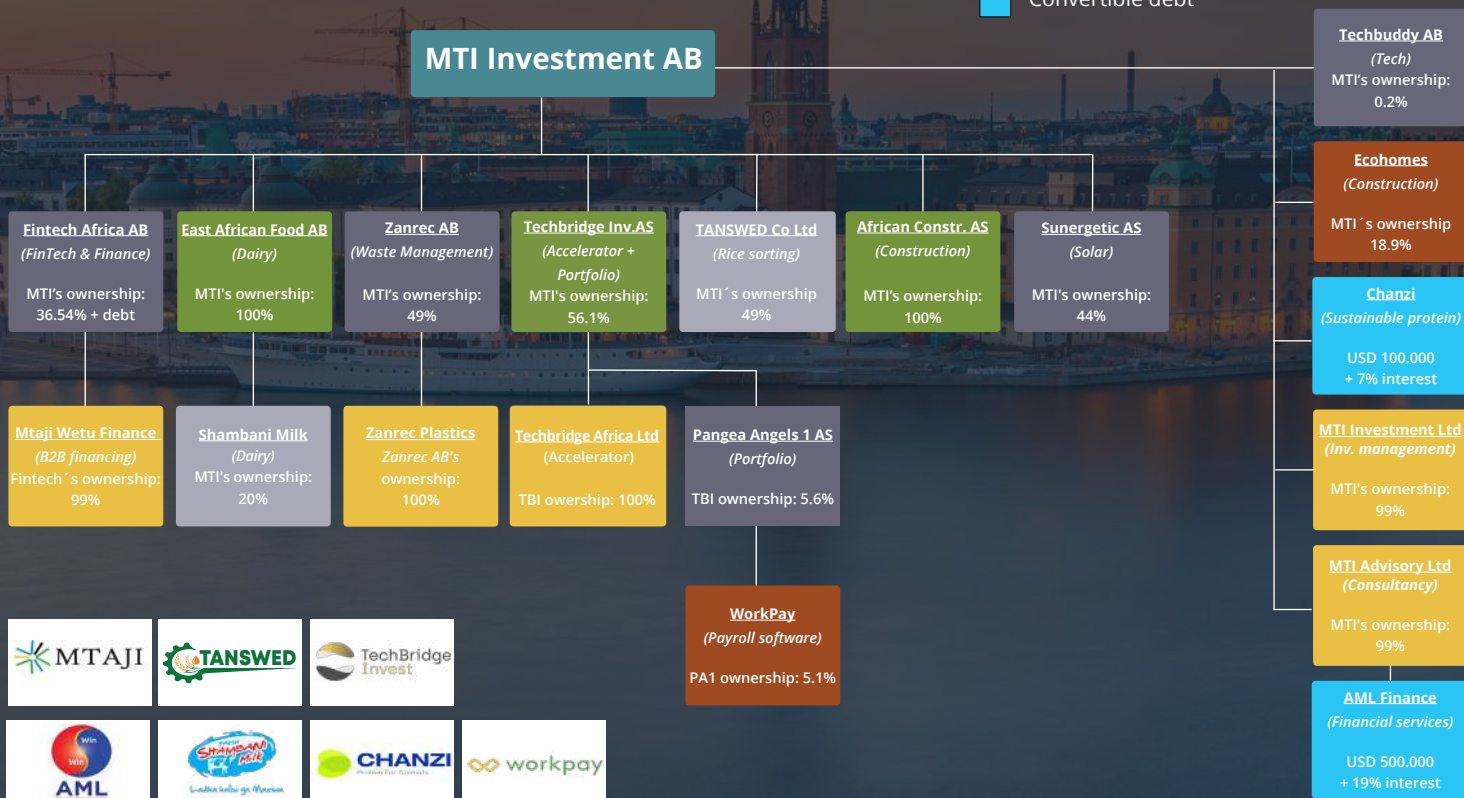
**Mission** - Creating an African center of excellence for business development and post-investment support to build the strongest portfolio of African businesses to deliver impactful returns for MTI shareholders

### Our Core Values

Mindful  
Transparent  
Integrity  
Agile  
Curious  
Teamwork

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%.
- East African company, ownership < 20%.
- Convertible debt



Note: As of February 6, 2025, MTI Investment increased its ownership in Fintech Africa to to 44.91%



# OUR CORE HOLDINGS REPORT **H2 2024**







## AML Finance Ltd

Sector: Financial Services

Founded: 2010

MTI invested: 2024

MTI ownership: Convertible debt

Number of employees: 55

[www.amlfinance.co.tz](http://www.amlfinance.co.tz)



Reginald Massawe  
Chairman of the board



## KEY FIGURES



**TEUR 7 885 (+56% YoY)**

Total Loan Disbursed in H2 2024



**439 (+13% YoY)**

Number of borrowers in H2 2024



**TEUR 8 249 (+45% YoY)**

Lending Book in H2 2024

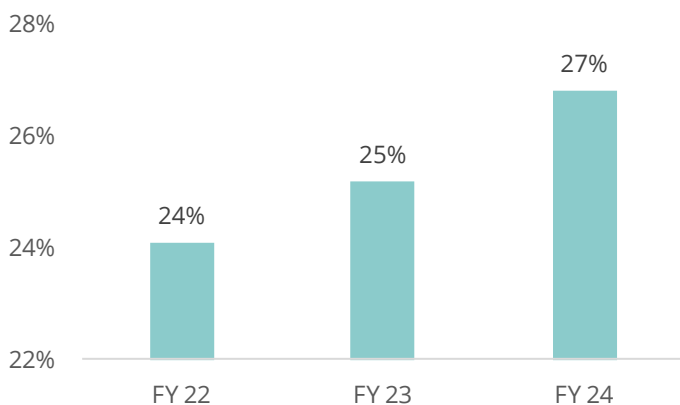
## BACKING GROWTH WHERE IT MATTERS

At MTI Investment, we invest in *businesses solving real problems in high-growth markets*. AML Finance is doing just that. SMEs in East Africa struggle with financing, and AML fills this gap with tailored financial solutions, enabling growth and job creation. With a scalable model, strong risk management, and deep market insight, AML is well-positioned for long-term success.

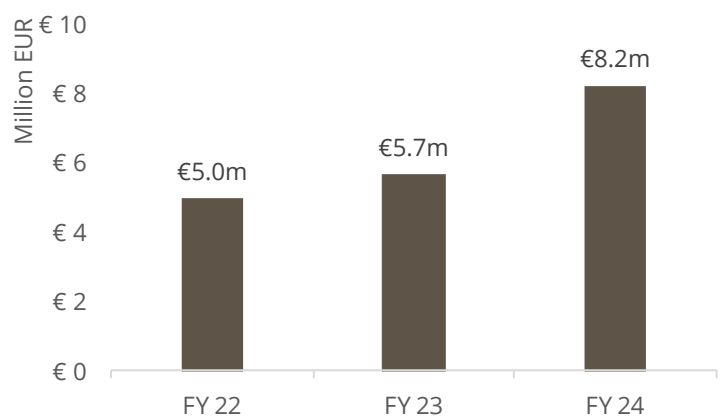
### Momentum and Milestones

In H2 2024, AML Finance increased its net revenue by 23% to EUR 1.75 million, driven by improved loan collections and steady portfolio growth. This reflects AML's strong position in addressing the financing needs of underserved SMEs in East Africa. The company also expanded its SME lending, introduced new financing products tailored to customer needs, and began engaging with new funding partners to fuel its next phase of growth. With rising demand for accessible credit and a proven ability to scale, AML remains a strategic, high-impact investment for MTI—delivering both financial returns and meaningful economic value.

## RETURN ON EQUITY (%)



## LOAN BOOK



## Mtaji Wetu Finance Tanzania

Sector: Financial Services

Founded: 2019

MTI invested: 2020

MTI ownership: 36.54%\*

Number of employees: 7

MTI rep: Bengt Svelander

[www.mtaji.co.tz](http://www.mtaji.co.tz)



**Torbjörn Jacobsson**  
Chairman of the board



**8** DECENT WORK AND  
ECONOMIC GROWTH



### KEY FIGURES



**22** (+175% YoY)

Number of Customers in H2 2024



**TEUR 287** (+93% YoY)

Lending Book in H2 2024

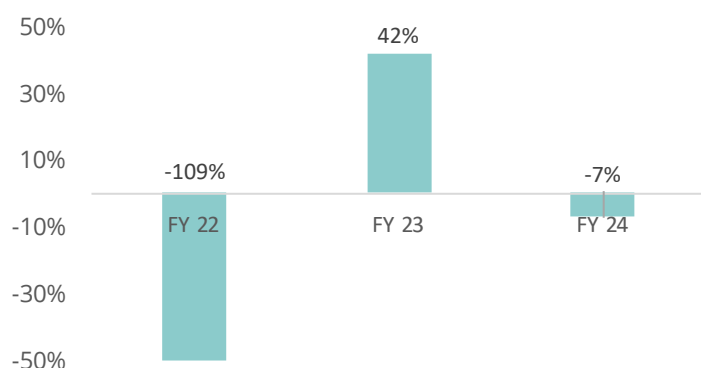
### INVESTING IN SCALABLE FINANCIAL SOLUTIONS

At MTI Investment, we seek *businesses that unlock growth opportunities in underserved markets*. Mtaji Wetu Finance Limited, owned through Fintech Africa AB, is one such company. Tanzanian SMEs face significant financing barriers, limiting their ability to scale. Mtaji Wetu bridges this gap by offering innovative lending solutions, enabling businesses to expand and create jobs. With a tech-driven approach, growing customer base, and disciplined credit risk management, the company is well-positioned for sustainable growth.

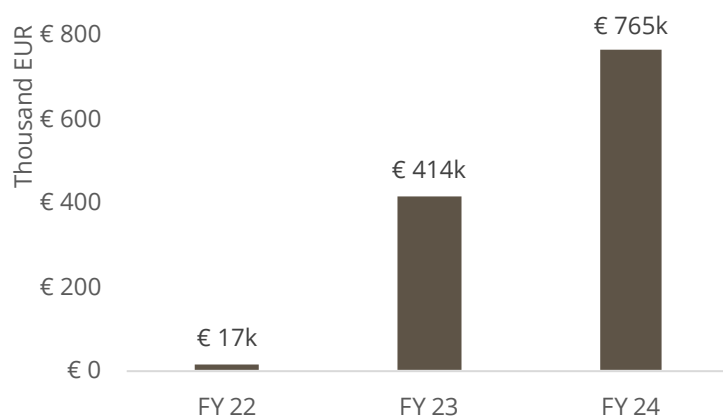
#### Momentum and Milestones

In H2 2024, Mtaji Wetu Finance grew its lending by 44% and added 9 new borrowers, a 69% increase from H1. Net operating income rose 26% year-on-year to EUR 80,000, driven by strong loan demand and portfolio growth. The company also benefited from favorable exchange rates and improved efficiency through a leaner team. To support rapid growth, Mtaji invested in a physical office, expanded staff, and scaled operations—leading to a sharp rise in operating expenses. It also recorded its first credit loss, which, combined with higher costs, resulted in a slightly negative return on equity. With strong demand and a clear path to scale, Mtaji Wetu remains a strategic, impact-driven investment for MTI.

### RETURN ON EQUITY (%)



### LOAN BOOK



\* Ownership increased to 44.91% on February 6, 2025





Ladha halisi ya Maz

## Shambani Milk Ltd

Sector: Dairy

Founded: 2003

MTI invested: 2015

MTI ownership: 20%

Number of employees: 31

MTI rep: Håkan Söderholm



Victor Mfinanga  
Managing Director



## KEY FIGURES



**466 760 (+18% YoY)**

Number of liters milk sold in H2 2024



**5 (67% YoY)**

Number of milk suppliers in H2 2024



**3 (0% YoY)**

Number of sales agents in H2 2024

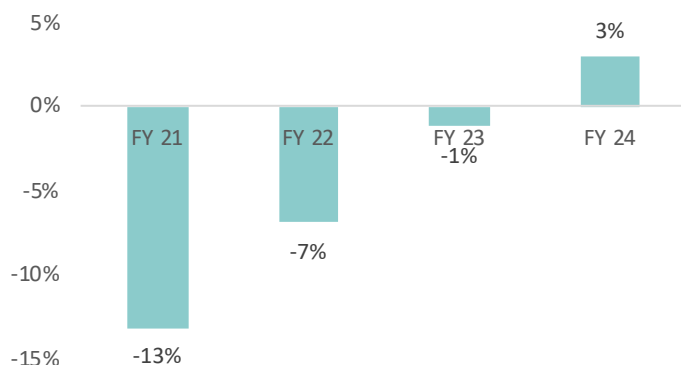
## INVESTING IN HIGH GROWTH CONSUMER MARKETS

At MTI Investment, we back *businesses that combine strong market demand with scalable growth potential*. Shambani Milk, a leading dairy brand in Tanzania, is one of them. With a rapidly expanding middle class and increasing demand for high-quality dairy products, Shambani Milk is well-positioned to capture market growth. The company focuses on high-margin, value-added products, leveraging strong brand recognition and an efficient distribution network to drive profitability.

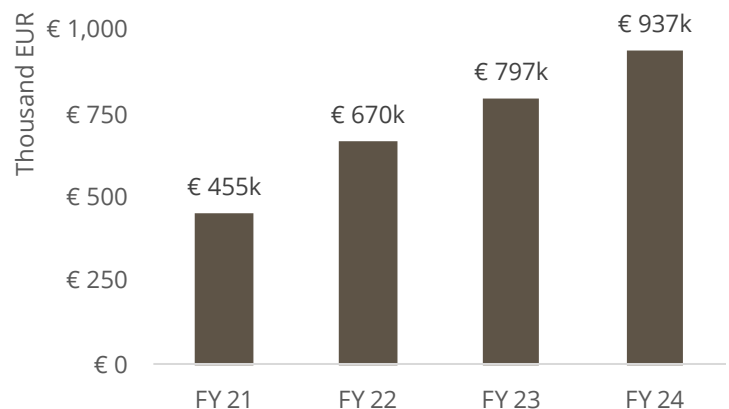
### Momentum and Milestones

In H2 2024, Shambani Milk increased revenue by 27% to EUR 502 000, driven by the launch of 150ml yogurt cups, which contributed 7.5% of total sales. The company also expanded its sales force and regional presence, adding new staff and sales points across three regions. Although a boiler breakdown and packaging delays led to a temporary production halt and a modest loss in H2, the company delivered its first-ever full-year profit in 2024. With strong sales momentum, product innovation, and improved efficiency, Shambani Milk remains a high-potential investment in MTI's portfolio.

## RETURN ON INVESTED CAPITAL (%)



## SALES





## Tanswed Agro Limited

Sector: Agri-processing

Founded: 2023

MTI invested: 2023

MTI ownership: 49%

Number of employees: 5

MTI rep: Torbjörn Jacobsson



Michael Mrosso  
CEO



### KEY FIGURES



**1.9m MT (294% YoY)**

Total quantity of rice bran graded  
in H2 2024



**187 MT (100% YoY)**

Total quantity of broken rice separated  
in H2 2024

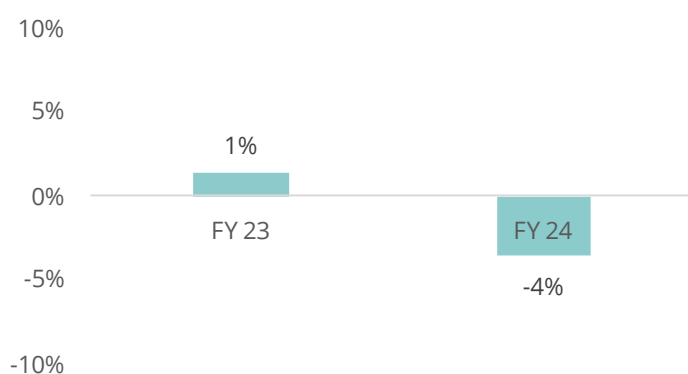
### INVESTING IN SUSTAINABLE AGRICULTURE

At MTI Investment, we support *businesses that drive economic growth while addressing essential needs*. Tanswed Agro Limited, a key player in Tanzania's agricultural sector, aligns with this vision. With a growing population and increasing demand for efficient food production, Tanswed Agro focuses on high-quality seed production and modern farming solutions. By improving agricultural productivity and supporting smallholder farmers, the company contributes to both food security and economic development.

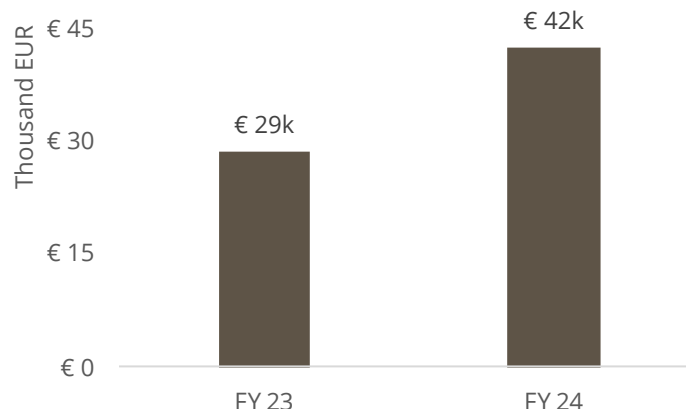
#### Momentum and Milestones

In H2 2024, Tanswed Agro recorded EUR 26 000 in revenue, up from zero in the same period last year, driven by the launch of bran sieving services. The company made key operational upgrades, including the installation of a new rice milling and sieving machine, adoption of new technologies, and the recruitment of skilled personnel to strengthen efficiency and production capacity. Following a loss in H1, largely due to early-stage operating costs and investments in new equipment, the company delivered a modest profit in H2—resulting in only a small net loss for the full year. The turnaround signals early traction from recent investments and operational improvements. Tanswed Agro remains a strategic investment for MTI, contributing to sustainable agriculture and food security in Tanzania, with a clear path toward future scalability and impact.

### RETURN ON INVESTED CAPITAL (%)



### SALES (Thousand EUR)





## Chanzi

Sector: insect-based animal feed and organic waste recycling

Founded: 2019

MTI invested: 2022

MTI ownership: Convertible debt

Number of employees: 130

[www.chanzi.co](http://www.chanzi.co)



Andrew Wallace  
CEO



## KEY FIGURES



**331 MT frass (97% YoY)**

Organic fertilizer produced



**72 MT BSFL (42% YoY)**

Protein feed production



**1578 (216% YoY)**

Carbon Credits Generated in 2024

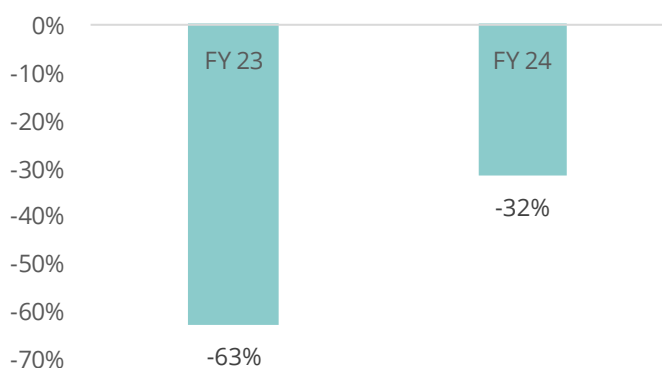
## INVESTING IN CIRCULAR ECONOMY

At MTI Investment, we back *businesses that offer innovative solutions to pressing environmental and economic challenges*. Chanzi, a leading producer of black soldier fly (BSF) larvae and organic frass fertilizer in Kenya and Tanzania, is one such company. With rising demand for sustainable animal feed and organic fertilizers, Chanzi plays a crucial role in transforming waste into high-value agricultural inputs. By leveraging circular economy principles, the company provides cost-effective, eco-friendly alternatives to traditional protein sources and fertilizers, benefiting both farmers and the environment.

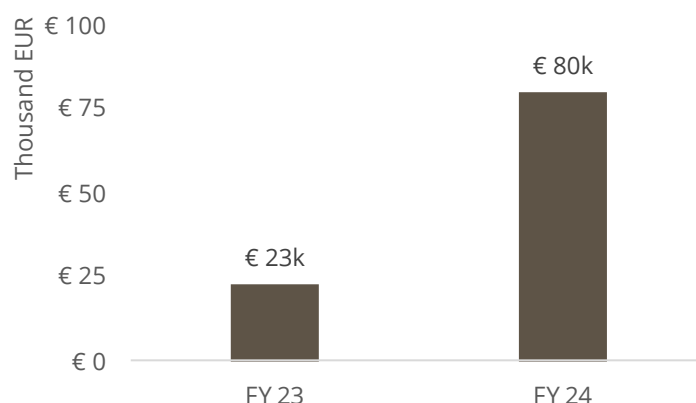
### Momentum and Milestones

In H2 2024, Chanzi increased revenue by 617% year-on-year, driven by higher processing volumes and expanded production of insect protein, now at 20 MT per month. The company processed 8,000 MT of food waste, with plans to more than double capacity in 2025. Environmental impact also grew significantly: 2 674 MT of CO<sub>2</sub> avoided, 373 346 trees saved, and 1.13 million kWh of energy recovered through recycling—substantial improvements over the previous year. As one of MTI's core impact holdings, and following our USD 100 000 investment in 2022, Chanzi continues to scale as a leader in East Africa's circular economy. With strong growth and measurable impact, Chanzi remains a strategic and high-potential investment for MTI.

## RETURN ON INVESTED CAPITAL (%)



## SALES



# FINANCIAL REPORT COMMENTARY **Q1-Q4 2024**

## COMMENTARY ON GROUP RESULT FOR THE PERIOD H2 2024

- **Group revenue** increased by 74% to EUR 348 411 (EUR 200 425), primarily driven by income from the NORAD project, which commenced on July 1, 2024.
- **EBITDA** amounted to EUR -276 886 (EUR -637 201), reflecting a 57% improvement, mainly due to increased revenue within the group.
- **Net loss** for the period was EUR -574 835 (EUR -721 793), representing a 20% year-over-year improvement, largely attributable to the increased income from the NORAD project.
- **Net cash flow** for the period was EUR 189 423 (EUR -133 115), marking a significant improvement.

## COMMENTARY ON GROUP RESULT FOR THE PERIOD Q1-Q4 2024

- **Group revenue** increased by 32% to EUR 405 475 (EUR 306 233), mainly from income under the NOREC project and the NORAD project that started in H2 2024. MTI also completed a limited number of consulting assignments.
- **EBITDA** amounted to EUR -826 665 (EUR -1 250 994), reflecting a 33% improvement, mainly due to increased revenues associated with new income streams.
- **Net loss** for the period improved by 13%, totaling EUR -1 321 069 (EUR -1 516 932), largely as a result of increased revenues from the NORAD project.
- **Total equity** at the end of the period was EUR 775 016 (EUR 1 494 532).
- **Cash and cash equivalents** amounted to EUR 676 656 as of December 31, 2024, compared to EUR 704 805 at the end of 2023.
- **Net cash flow** for the period was EUR -26 775 (EUR 24 221).
- **Financing structure:** A significant portion of cash flow was supported by interest income from loans extended to AML Finance and Mtaji Wetu Finance. While these are offset by a corresponding loan from an existing shareholder MTI is not required to pay interest under the current terms. This has a positive impact on liquidity. The agreement also includes an option to convert accrued interest into equity in the future, offering strategic flexibility.

## TRANSACTIONS WITH RELATED PARTIES DURING 2024

- Torbjörn Jacobsson, shareholder and Chief Governance and Risk Officer (CGRO), and major shareholder in Fintech Africa AB, invoiced SEK 100 000 (EUR 8 720.67) for consultancy services through Fintech Africa AB.
- In February 2024, MTI Investment extended a loan of USD 180 000 to Mtaji Wetu Finance Tanzania Limited, a subsidiary of Fintech Africa AB.
- During 2024, MTI Investment acquired a total of 29,333 shares in Fintech Africa AB from CEO Pontus Engström (via Engström Investment Holding AB) and Chairman Trond Randøy (via Sørlandsforskning AS), representing 18.54% and 5.45% of the company's shares, respectively. This share swap transaction, approved at the Annual General Meeting in June 2024, increased MTI's ownership in Fintech Africa AB to 36.54%.
- In October 2024, MTI Investment paid EUR 6 500 to Yardhouse Capital Group for organizing an investor conference. Yardhouse Capital Group represents shareholders in MTI Investment.

## DIVIDEND

- The board of directors proposes to the annual general meeting that no dividend is paid to the shareholders.





INCOME STATEMENT **GROUP COMPANIES**

EUR	H2 2024 (July-Dec 2024)	H2-2023 (July-Dec 2023)	FY 2024 (Jan-Dec 2024)	FY 2023 (Jan-Dec 2023)
<b>OPERATING INCOME</b>				
Net revenue	348 411	200 425	405 475	306 233
<b>Operating Income</b>	<b>348 411</b>	<b>200 425</b>	<b>405 475</b>	<b>306 233</b>
<b>OPERATING EXPENSES</b>				
Cost of goods sold	-13 144	-115 886	-30 374	-238 790
Personnel costs	-283 231	-257 761	-516 778	-507 634
Other external costs	-328 922	-463 978	-684 989	-810 803
<b>EBITDA</b>	<b>-276 886</b>	<b>-637 201</b>	<b>-826 665</b>	<b>-1 250 994</b>
Write-down & depreciation on assets	-69 921	-50 984	-115 931	-102 348
<b>Operating profit/loss (EBIT)</b>	<b>-346 897</b>	<b>-688 185</b>	<b>-942 596</b>	<b>-1 353 342</b>
<b>FINANCIAL ITEMS</b>				
<b>Net financial items</b>	<b>-227 962</b>	<b>-32 667</b>	<b>-378 407</b>	<b>-162 172</b>
<b>Profit/loss after financial items (EBT)</b>	<b>-574 769</b>	<b>-720 852</b>	<b>-1 321 003</b>	<b>-1 515 514</b>
Taxes	-66	-941	-66	-1 418
<b>NET PROFIT/LOSS FOR THE YEAR</b>	<b>-574 835</b>	<b>-721 793</b>	<b>-1 321 069</b>	<b>-1 516 932</b>
Whereof minority	-8 238	-53 850	-35 594	-102 199
Earnings per share (EPS)* before and after dilution	-0,03	-0,10	-0,09	-0,21

\*Profit or loss attributable to common equity holders of the Parent company divided by the weighted average number of common shares outstanding during the period.

BALANCE SHEET **GROUP COMPANIES**

EUR	31.12.2024	31.12.2023
<b>ASSETS</b>		
<b>Subscribed capital unpaid</b>	<b>0</b>	<b>772 044</b>
Goodwill	261 196	186 129
<b>Total intangible fixed assets</b>	<b>261 196</b>	<b>186 129</b>
<i>Tangible fixed assets</i>		
Property plant and equipment	39 992	69 824
<b>Total tangible fixed assets</b>	<b>39 992</b>	<b>69 824</b>
<i>Financial fixed assets</i>		
Participation in associated companies	576 238	765 517
Participation in shares and units	8 381	218 898
Loans and advances	1 406 866	562 931
<b>Total financial fixed assets</b>	<b>1 991 485</b>	<b>1 547 346</b>
<b>Subsc. capital unpaid and fixed assets</b>	<b>2 292 672</b>	<b>2 575 343</b>
<b>Current assets</b>		
<i>Inventories</i>	0	15 331
<i>Receivables</i>		
Accounts receivable	15 651	35 784
Receivables to associated companies	34 198	3 269
Other prepaid expenses and accrued income	101 089	46 478
Other receivables	70 534	176 937
<b>Total receivables</b>	<b>221 472</b>	<b>262 468</b>
<i>Cash and cash equivalents</i>	676 656	704 805
<b>Total current assets</b>	<b>898 128</b>	<b>982 604</b>
<b>TOTAL ASSETS</b>	<b>3 190 800</b>	<b>3 557 947</b>

EUR	31.12.2024	31.12.2023
<b>EQUITY</b>		
Share capital	333 332	131 420
Unregistered share capital	0	104 996
Other equity incl. result for the period	354 958	1 233 386
<b>Total</b>	<b>688 290</b>	<b>1 469 802</b>
Minority ownership	86 725	24 730
<b>TOTAL EQUITY</b>	<b>775 016</b>	<b>1 494 532</b>

**LIABILITIES****Long term liabilities**

Provisions	0	0
Other long term liabilities	1 442 191	1 380 172
<b>Total long term liabilities</b>	<b>1 442 191</b>	<b>1 380 172</b>

**Current liabilities**

Accounts payable	94 531	117 515
Other short-term liabilities	879 062	565 729
<b>Total short term liabilities</b>	<b>973 593</b>	<b>683 244</b>

<b>TOTAL LIABILITIES</b>	<b>2 415 784</b>	<b>2 063 415</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 190 800</b>	<b>3 557 947</b>
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CHANGE IN EQUITY **GROUP COMPANIES**

EUR	Opening balance: 24.01.01 Closing balance: 24.12.31		Opening balance: 23.01.01 Closing balance: 23.12.31	
<b>OPENING BALANCE</b>		<b>1 494 533</b>		<b>2 162 676</b>
New share issue		709 295		675 174
New share issue (not registered)		0		104 996
Loss for the period		-1 285 475		-1 414 733
Changes in group structure		97 770		0
Translation differences		-100 336		68 619
Minority interest		-35 775		-102 199
<b>CLOSING BALANCE</b>		<b>775 016</b>		<b>1 494 533</b>

\* issue expenses in 2023 amounted to EUR -235'000.

## CASH FLOW GROUP COMPANIES

EUR	H2 2024 (July-Dec 2024)	H2 2023 (July-Dec 2023)	FY 2024 (Jan-Dec 2024)	FY 2023 (Jan-Dec 2023)
Cash flow from operating capital	197 365	-256 263	-374 055	-710 956
Cash flow from investing capital	-28 811	-107 572	-770 474	-550 210
Cash flow from financing capital	20 868	230 719	1 117 753	1 285 387
Net cash flow	189 423	-133 115	-26 775	24 221
Capital starting the period	508 810	843 385	704 805	707 081
Cash from acquired/divested subsidiary	0	0	26 340	0
Translation differences in cash	(47 916)	(5 465)	-27 713	-26 497
<b>CAPITAL ENDING THE PERIOD</b>	<b>650 316</b>	<b>704 805</b>	<b>676 656</b>	<b>704 805</b>



## INCOME STATEMENT PARENT COMPANY

EUR	H2 2024 (July-Dec 2024)	H2 2023 (July-Dec 2023)	FY 2024 (Jan-Dec 2024)	FY 2023 (Jan-Dec 2023)
<b>OPERATING INCOME</b>				
Net revenue	103 283	12 007	134 699	17 670
<b>Operating Income</b>	<b>103 283</b>	<b>12 007</b>	<b>134 699</b>	<b>17 670</b>
<b>OPERATING EXPENSES</b>				
Cost of goods sold	0	0	0	0
Personnel costs	-155 564	-199 285	-328 692	-351 152
Other external costs	-888 348	-110 928	-1 085 310	-303 478
<b>Total operating expenses</b>	<b>-1 043 912</b>	<b>-310 213</b>	<b>-1 414 002</b>	<b>-654 630</b>
<b>EBITDA</b>	<b>-940 629</b>	<b>-298 206</b>	<b>-1 279 303</b>	<b>-636 960</b>
<b>Operating profit/loss (EBIT)</b>	<b>-940 629</b>	<b>-298 206</b>	<b>-1 279 303</b>	<b>-636 960</b>
<b>FINANCIAL ITEMS</b>				
Net financial items	-898 075	-244 947	-1 010 059	-315 015
<b>Profit/loss after financial items (EBT)</b>	<b>-1 838 704</b>	<b>-543 153</b>	<b>-2 289 362</b>	<b>-951 975</b>
Taxes	0	0	0	0
<b>NET PROFIT/LOSS FOR THE YEAR</b>	<b>-1 838 704</b>	<b>-543 153</b>	<b>-2 289 362</b>	<b>-951 975</b>

## BALANCE SHEET PARENT COMPANY

EUR	31.12.2024	31.12.2023
<b>ASSETS</b>		
<b>Subscribed capital unpaid</b>	<b>0</b>	<b>772 044</b>
Goodwill	0	0
<b>Total intangible fixed assets</b>	<b>0</b>	<b>0</b>
Property plant and equipment	0	0
<b>Total tangible fixed assets</b>	<b>0</b>	<b>0</b>
<i>Financial fixed assets</i>		
Participation in subsidiaries	378 600	177 961
Participation in shares and units	495 908	748 621
Loans to group companies	590 359	1 048 986
Other loans	728 138	540 598
<b>Total financial fixed assets</b>	<b>2 193 005</b>	<b>2 516 165</b>
<b>Subscribed capital unpaid &amp; fixed assets</b>	<b>2 193 005</b>	<b>3 288 209</b>
<b>Current assets</b>		
<i>Receivables</i>		
Accounts receivable	9 991	0
Other receivables	173 245	145 387
<b>Total receivables</b>	<b>183 236</b>	<b>145 387</b>
<i>Cash and cash equivalents</i>	158 976	675 886
<b>Total current assets</b>	<b>342 212</b>	<b>821 273</b>
<b>TOTAL ASSETS</b>	<b>2 535 217</b>	<b>4 109 482</b>

EUR	31.12.2024	31.12.2023
<b>EQUITY</b>		
<b>Restricted equity</b>		
Share capital	333 332	131 420
Unregistered share capital	0	104 996
<b>Total</b>	<b>333 332</b>	<b>236 416</b>
<b>Unrestricted equity</b>		
Share premium reserve	5 944 592	5 437 211
Profit/loss brought forward	-3 249 394	-2 297 420
Profit/loss for the year	-2 289 362	-951 975
<b>Total</b>	<b>405 836</b>	<b>2 187 815</b>
<b>TOTAL EQUITY</b>	<b>739 168</b>	<b>2 424 231</b>
<b>LIABILITIES</b>		
<b>Long term liabilities</b>		
Provisions	0	0
Other long term liabilities	1 442 191	1 359 992
<b>Total long term liabilities</b>	<b>1 442 191</b>	<b>1 359 992</b>
<b>Current liabilities</b>		
Accounts payable	3 530	87 869
Other short-term liabilities	350 329	237 390
<b>Total short term liabilities</b>	<b>353 859</b>	<b>325 259</b>
<b>TOTAL LIABILITIES</b>	<b>1 796 050</b>	<b>1 685 251</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 535 218</b>	<b>4 109 482</b>



CHANGE IN EQUITY **PARENT COMPANY**

EUR	Q1-Q4 2024 (Jan-Dec 2024)	Q1-Q4 2023 (Jan-Dec 2023)
<b>OPENING BALANCE</b>	2 424 231	2 596 036
New share issue	604 299	675 174
New share issue (not registered)	0	104 996
Loss for the period	-2 289 362	-951 975
Translation differences		
<b>CLOSING BALANCE</b>	<b>739 168</b>	<b>2 424 231</b>

\* issue expenses in 2023 amounted to EUR -235'000.

## NOTES

### NOTE 1

#### **Accounting principles, K3 standards**

This 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).

See annual report 2023 for more information on accounting principles used.

### NOTE 2

#### **Group company**

MTI Investment, through its subsidiary African Construction AS, divested its holding in Ecohomes Ltd. during H2 2024. Following the divestment, MTI took a direct equity stake of 18.9% in Ecohomes Ltd. Ecohomes was consolidated as a subsidiary of African Construction AS for the period January to November 2024.

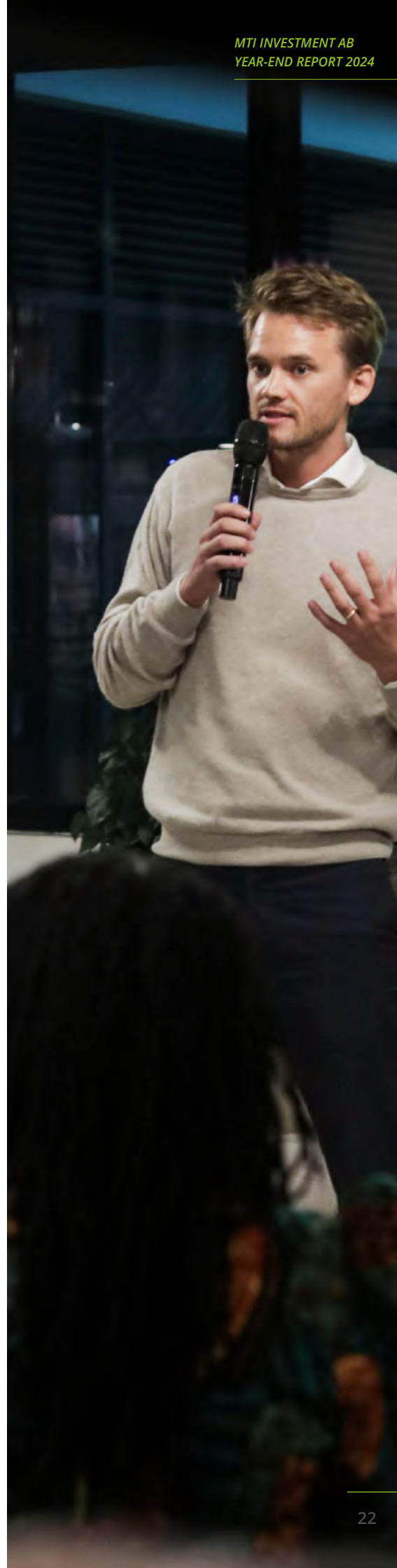
In July 2024, MTI Investment increased its ownership in Techbridge Invest AS from 49% to 56.1%. As a result, Techbridge Invest AS was consolidated as a subsidiary of MTI Investment for the period July to December 2024.

In February 2024, MTI Investment established MTI Advisory Limited, a 99%-owned subsidiary based in Dar es Salaam, Tanzania. MTI Advisory Limited has been consolidated in the Group's accounts for the full year as a subsidiary of MTI Investment AB.

### NOTE 3

#### **Warrants**

The AGM resolved in 2024 to approve a directed issue of a maximum of 250 000 warrants. In 2023, the AGM approved the issue of 225 000 warrants, while 81 000 warrants were approved by the AGM in 2022. The decision to issue warrants to management has been taken to ensure alignment of interests between the company's management and shareholders.





## DEFINITIONS

**EBITDA**

Earnings before interest, taxes, depreciation, and amortizations.

**EBIT**

Earnings before interest and taxes.

**Basic earnings per share**

Profit/loss for the year attributable to the Parent Company's shareholders in relation to the weighted average number of shares outstanding.

**Diluted earnings per share**

Profit/loss for the year attributable to the Parent Company's shareholders, in relation to the weighted average number of shares outstanding after full conversion and adjusted for the effect of share-based payments.

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## ADDITIONAL INFORMATION

### AUDITOR

#### **Ernst & Young AB**

The company's auditor is Ernst & Young AB. This year-end report has not been subject to a review by the company's auditor.

### CERTIFIED ADVISER

#### **Mangold Fondkommission AB**

Mangold Fondkommission AB is acting as the company's Certified Adviser and can be reached on:

Phone: +46 (0)8-5030 1550

Email: [ca@mangold.se](mailto:ca@mangold.se)

### SHARE CAPITAL

#### **Numbers of shares**

MTI's share capital (incl. unregistered share capital) as per 31<sup>st</sup> of December 2024 amounted to EUR 333 332.28 with 16 666 614 shares outstanding (11,820,778 shares outstanding as per 31<sup>st</sup> of December 2023). MTI's average number of outstanding shares for the financial year of 2024 is 14 243 696.

### LARGEST SHAREHOLDERS

The table below shows the MTI Investment SE's ten largest owners as of 31<sup>st</sup> of December 2024.

Shareholder	Shares Total	Ownership
Holdingselskabet Claus Jørgensen II ApS	2 072 547	12.44%
Engström Investment Holding AB	1 584 817	9.51%
Sørlandsforskning AS*	1 385 360	8.31%
Hans Joachim Reinhard	720 000	4.99%
ADB Invest AB	700 000	4.20%
Martin Ackermann	700 000	4.20%
Stiftelsen H&M Foundation	680 000	4.08%
Mangold Fondkommission AB**	582 774	3.50%
Deichmann Invest 1 ApS	472 000	2.83%
Heracleum AB	410 664	2.46%
Others	7 358 452	44.15%
<b>Total</b>	<b>16 666 614</b>	<b>100%</b>

\* Sørlandsforskning AS is controlled by Trond Randøy, Director on the Board of MTI Investment AB

\*\* Shares held under Mangold are aggregated as Mangold acts as a custodian for various shareholders.

Source: Euroclear as per 31.12.2024

# REPORTING CALENDAR



## FORMAL REPORTS

MTI Investment issues formal half-year interim reports.  
All reports can be downloaded at [www.mti-investment.com](http://www.mti-investment.com).

Annual report 2024  
AGM  
Silent period begins  
Half-year report 2025 (H1)  
Silent period begins  
Year-end report 2025 (H2)

16 May, 2025  
5 June, 2025  
29 July 2025  
28 August 2025  
24 February 2026  
26 March 2026

## OTHER REPORTS

MTI Investment also issues core holdings updates\*.  
All updates can be downloaded at [www.mti-investment.com](http://www.mti-investment.com).

Core holdings update Q1 2025  
Core holdings update Q3 2025

16 May 2025  
20 November 2025

*\* MTI's core holdings update should not be considered as formal interim reports. These updates do not include the consolidated results of the Group and the Parent company.*

*The financial calendar is subject to change.*

*The latest updated version is available on MTI Investment AB's website:  
[www.mti-investment.com/financial/calendar](http://www.mti-investment.com/financial/calendar)*



# CERTIFICATION

## CERTIFICATION OF THE BOARD AND THE CEO

The Board of Directors and the CEO assure that this 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, March 28, 2025*

*Martin Ackermann*  
Chairman

*Christer Käck*  
Board member

*Bengt Svelander*  
Board member

*Trond Randøy*  
Board member

*Martin Rex Empacher*  
Board member

*Anton Dahlberg*  
CEO



THE GO-TO INVESTOR FOR EAST AFRICAN GROWTH

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## MTI INVESTMENT AB

Org. 559487-1245

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### CONTACT PERSON

*Contact information*

Anton Dahlberg, CEO

Phone: +254 110 371 884 (WhatsApp)

Email: [anton.dahlberg@mti-investment.com](mailto:anton.dahlberg@mti-investment.com)

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### WEBSITE

*For more information visit us at*

[www.mti-investment.com](http://www.mti-investment.com)