

MTI INVESTMENT AB

Core Holdings Update: Q3 2024



20 Nov 2024

*The stunning shores of Zanzibar representing our new NORAD-financed program supporting the blue economy, and marine litter.
Photo credits: Michal Dzikowski*

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CORE HOLDINGS REPORT Q3 2024

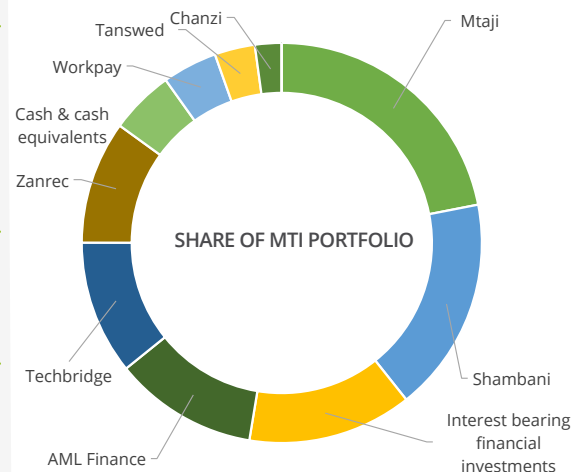
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ESTIMATED NET ASSET VALUE

(EUR)	NET ASSET VALUE ESTIMATE	SHARE OF MTI PORTFOLIO
FINANCIALS		
Fintech Africa / Mtaji	1 061 286	21.9%
AML Finance	561 378	11.6%
Workpay	214 381	4.4%
AGRICULTURE		
Tanswed	157 851	3.3%
Shambani Milk	841 198	17.4%
WASTE MANAGEMENT / IMPACT		
Zanrec	481 230	9.9%
Chanzi	104 622	2.2%
VENTURE BUILDER ADVISORY		
TechBridge Invest	523 940	10.8%
Interest Bearing Financial Assets	642 995	13.3%
Cash and cash equivalents	250 338	5.2%
Total Enterprise Value	4 839 220	100%
Interest-bearing debt	-1 343 385	
Total est. Net Asset Value	3 495 835	
Shares outstanding	16 666 614	
Estimated Net asset value per share (EUR)	0.21	
Estimated Net asset value per share (SEK)	2.36	



	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024
Net Asset Value Per share (SEK)	6.3	3.79	3.53	2.87	2.36
Share price (SEK)	3.3	1.76	1.55	1.79	1.50
Percentage difference	47%	54%	56%	38%	36%
Shares outstanding	6 570 978	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.

IMPORTANT EVENTS Q3 2024

IMPORTANT EVENTS DURING Q3 2024

- **Zanrec's Strategic Shift to Plastic Recycling:** In July 2024, MTI Investment AB's portfolio company, Zanrec Plastic Company Limited, transitioned from waste collection to plastic recycling by launching a state-of-the-art facility in Zanzibar. This initiative, supported by an initial investment of USD 55,000, enables Zanrec to introduce advanced recycling technologies and significantly expand its operations.
- **Increased Stake in TechBridge Invest AS:** MTI Investment AB acquired 7,500 shares (7% of outstanding shares) from Frøydis Dybdahl Archer, increasing its ownership in TechBridge Invest AS to 56.1%, thereby solidifying its position as a major shareholder.
- **Leadership Transition at TechBridge Invest AS:** Frøydis Dybdahl Archer resigned as CEO of TechBridge Invest AS.
- **Appointment of Industry Expert to Shambani Milk:** Håkan Söderholm, with over 30 years of experience in food processing and packaging at Tetra Pak, joined Shambani Milk as an advisor and board member. His strategic guidance is expected to drive innovation and support the company's growth, aiming to exceed \$2.5 million in annual revenue by 2027.
- **Expansion of Chanzi's Operations:** Chanzi, a portfolio company of MTI Investment AB, expanded its insect farming and waste management operations in East Africa, achieving a 260% increase in daily waste collection over the past year. This growth positions Chanzi as one of the largest insect protein producers in the Southern Hemisphere.

IMPORTANT EVENTS AFTER Q3 2024

- **CFO Transition:** Nedim Efendic, the current CFO & Investment Director of MTI Investment, will be stepping down from his role effective December 30, 2024. His CFO duties will be managed by the company's internal team, led by Manvi Mathur, Ian Temu, and Jesuit Richard in Tanzania. Nedim will continue to support MTI as an advisor.
- **Launch of the Elevate Blue Innovation Challenge:** In partnership with its subsidiary TechBridge Invest AS and Sote Hub, MTI Investment launched the Elevate Blue Innovation Challenge, backed by a NOK 25 million grant from the Norwegian Agency for Development Cooperation (NORAD). This initiative aims to support early-stage entrepreneurs in Kenya and Tanzania who are creating innovative solutions within the blue economy and marine litter sectors.
- **Termination of Market Maker Agreement:** MTI Investment decided to end its market maker agreement with Mangold Fondkommission AB. Originally signed on March 5, 2021, the agreement is set to expire on March 26, 2025.



MTI participated in a roundtable discussion on innovation hubs in Tanzania organized by the dutch embassy

WORDS FROM THE CEO

"ADVANCING FINANCIAL, AGRICULTURAL, AND ENVIRONMENTAL IMPACT IN EAST AFRICA"

DRIVING GROWTH AND IMPACT ACROSS EAST AFRICA

Dear Shareholders,

As we close the third quarter of 2024, MTI Investment AB is committed to building value through strategic, cash-generating investments across East Africa. Our focus is clear: to create strong shareholder returns by investing in sectors that drive financial stability, local business expansion, and long-term growth.

Core Commercial Investments: The Financial Backbone

Our primary investments—**AML Finance**, **Mtaji**, and **Shambani Milk**—form the financial backbone of MTI's portfolio, providing essential cash flow and stability. AML Finance and Mtaji meet the financing needs of SMEs across Tanzania and Kenya, generating reliable income and fueling local business expansion. Shambani Milk's recent expansion into yogurt production has met high local demand, reinforcing food security while delivering steady returns. Together, these core holdings define MTI's disciplined approach, building a solid foundation for long-term growth and portfolio resilience.

High-Potential Investments: Chanzi and Workpay

Alongside our core holdings, **Chanzi** and **Workpay** represent high-potential investments where MTI holds smaller ownership stakes but sees substantial upside. Chanzi has established itself as a leader in waste management and insect farming, operating three commercial farms that convert over 50 metric tons of organic waste daily into high-quality protein through Black Soldier Fly Larvae (BSFL). By reducing CO₂ emissions and offering sustainable protein, Chanzi has positioned itself to scale across Africa, aiming to become a prominent player in sustainable agriculture.

Workpay, an HR and payroll platform, recently secured \$5 million in Series A funding led by Norrsken22 with support from Visa. This investment will enable Workpay to expand its HR and payroll solutions across the continent, addressing a growing market for digital workforce management tools. We believe Chanzi and Workpay have the potential to become significant players in their sectors, adding considerable growth potential to MTI's portfolio.

Strategic Support Investment: Techbridge

Our investment in **Techbridge** plays a key role in supporting MTI's blue economy initiatives. Through our NORAD-funded partnership, we are backing new opportunities in the blue economy across East Africa. This investment complements

MTI's commercial approach by fostering regional innovation and supporting initiatives that align with our long-term vision.

NAV Adjustments Reflect Market Realities

In Q3, MTI's NAV per share reflects adjustments made to align with current market conditions and operational updates. Zanrec's valuation was revised downward as the company pivots toward plastic recycling, which affects short-term value. Ecohomes and Techbuddy AB were set to zero to reflect limited near-term prospects, ensuring a conservative approach. Conversely, our core holdings—Shambani Milk, Fintech/Mtaji, Chanzi, and Workpay—maintained stable valuations, reflecting their strong growth potential. As of September 30, 2024, NAV per share stood at EUR 0.21 (SEK 2.36), representing a 36% discount to the closing share price, underscoring the inherent value embedded in MTI's portfolio.

Cost Management: Termination of the Liquidity Guarantee

In line with our commitment to effective cost management, MTI will end the liquidity guarantee (market maker) effective March 2025. This measure, will reduce costs, reflecting our focus on cutting expenses and optimizing operational cost. We will continue to monitor trading metrics and are prepared to reintroduce the guarantee if needed.

Looking Ahead

As we approach the end of 2024, MTI is well-positioned to advance its disciplined growth strategy. By focusing on commercial investments that deliver results while maintaining a clear vision for the future, we are building MTI to generate consistent returns for the long term. Thank you for your continued trust and support as we execute on this vision.

Sincerely,



Pontus Engström
CEO, MTI Investment AB



MTI INVESTMENT AB

BRIEF ABOUT MTI INVESTMENT

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



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

THE GO-TO INVESTOR FOR EAST AFRICAN GROWTH

MTI operates at the intersection of venture capital and impact investing. Our goal is to become a leading investment company active in one of the foremost growth markets in the world, East Africa. With a diversified team rooted in both the Nordic region and East Africa, we have forged a unique position with capital and expertise from the Nordics, and a strong network and trust capital from local entrepreneurs in Africa. Founded in the Nordic financial industry, backed by capital-rich and experienced investors, as well as foundations owned by industrial families, MTI Investment brings significant competitive advantages to portfolio companies, sustainable transformation in the region, and high returns to our investors.

THE FOUNDERS OF MTI INVESTMENT AB



Prof. Trond Randøy
Chairman & Co-founder



Ph.D. Pontus Engström
CEO & Co-founder



Ph.D. Neema Mori
Co-founder

The holding company has its headquarter in Danderyd, Sweden



* In the process of being transferred over to the local management

** MTI acquired an additional 7 percent in Techbridge in Q3 2024.

MTI INVESTMENT AB

OUR CORE HOLDINGS REPORT Q3 2024



AML Finance Ltd

Sector: Financial Services

Founded: 2010

MTI invested: 2024

MTI ownership: Convertible debt

Number of employees: 47

www.amlfinance.co.tz





*Reginald Massawe
Chairman of the board*



KEY FIGURES

 **TEUR 7 875 (+17% YoY)**
Total Loan Disbursed in Q3 2024

 **420 (+21% YoY)**
Number of borrowers in Q3 2024

 **TEUR 6 341 (+34% YoY)**
Lending Book in Q3 2024

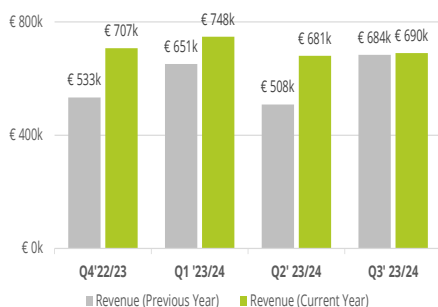
EVENTS DURING Q3

- Celebrating its 14 years of successful operations, AML Finance continues to invest in its core assets – the employees of the company. During the period, the company planned a staff travel to Ngorongoro as a team building exercise.
- Reginald Massawe, Chairman of the company travelled to the Scandinavian region and met with Pontus Engström and the MTI board of directors to explore different avenues of funds mobilisation. Over the years, the company's has recognised the huge demand and has identified the pulse of the market. While keeping the momentum strong AML aims to tap the potential and grow multifold in the near term.

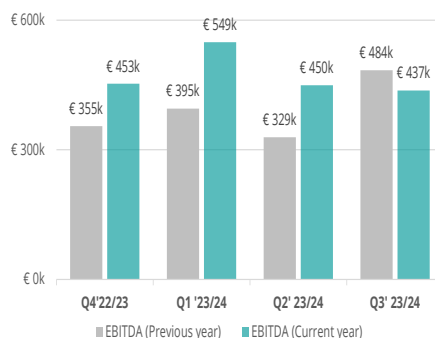
FINANCIAL COMMENTS

- Net Revenue for Q3 2024 was TEUR 690 as compared to TEUR 684 in Q3 2023 which is an increase by 1%. This growth takes into account the currency depreciation over the year. In the local currency, the revenue has grown by 11% YoY basis. The increase in income was triggered by improvement in loan collection resulted from disbursements during Q2 2024.
- EBITDA for Q3 2024 was TEUR 437 compared to TEUR 484 in Q3 2023, a decline by 10%. which is primarily due to increase in financing costs..
- Net results for Q3 2024 stands at TEUR 191 as compared to TEUR 243 in Q3 2023, a decrease by 21%.

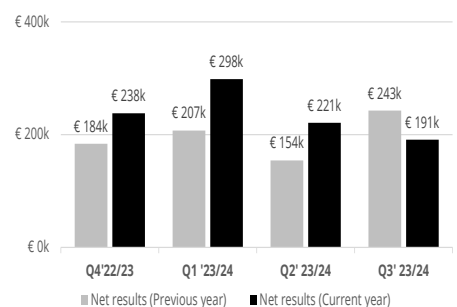
INCOME*



EBITDA*



NET RESULT*



* Full year data has been divided equally over 4 quarters in FY 2022

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




*Torbjörn Jacobsson
Chairman of the board*



KEY FIGURES

 **18 (+200% YoY)**
Number of Customers in Q3 2024

 **17 (+240% YoY)**
Number of borrowers in Q3 2024

 **TEUR 459 (+33% YoY)**
Lending Book in H1 2024

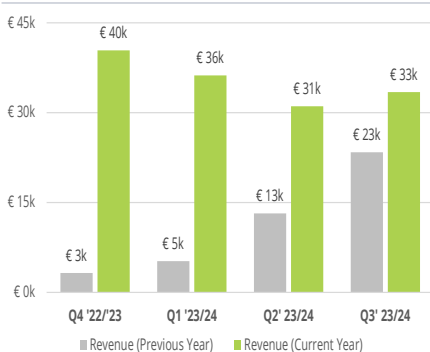
EVENTS DURING Q3

- This quarter, the company successfully onboarded five new clients, the highest number in a single quarter. This growth showcases the increasing demand for our services and the effectiveness of our sales strategies.
- Mtaji encountered its first defaulted customer and is now working closely with our debt collection partner to recover as much as possible. This situation underscores company's commitment to risk management and financial stability.

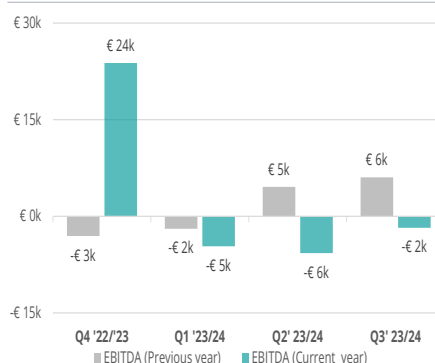
FINANCIAL COMMENTS

- Net Revenue for Q3 2024 reached TEUR 33, a 43% increase from Q3 2023's TEUR 23. This growth is primarily due to a higher lending volume and an increased number of clients. More clients are now borrowing for longer periods, affecting the ratio of transaction income to lending volume.
- EBITDA for Q3 2024 was TEUR -2 compared to TEUR 6 in Q3 2023. This drop is largely attributable to increased operational expenses, like higher personnel costs, introduction of a management fee, new bigger office and costs for transfer pricing documentation.
- Net results Q3 2024 stands a loss of TEUR -27, as compared to TEUR -2 in Q3 23 primarily due to substantial foreign exchange losses and an increase in the provision for credit losses.

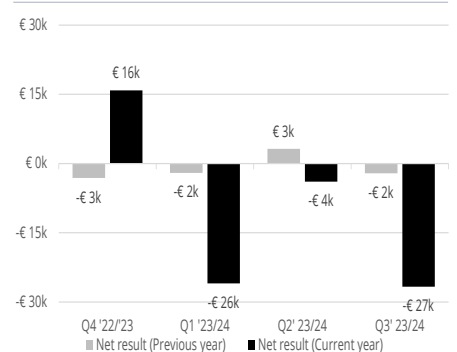
TOTAL REVENUES



EBITDA



NET RESULT





Zanrec Plastics Co.Ltd

Sector: Waste Management

Founded: 2009

MTI invested: 2015

MTI ownership: 49%

Number of employees: 13

MTI rep: Pontus Engström

WWW.ZANREC.COM



Noah Amri
CEO

(Investment Director MTI Tanzania)



11 SUSTAINABLE CITIES AND COMMUNITIES



KEY FIGURES



0 (-100% YoY)

Number of hotel clients during Q3 2024



12 tons (-65.71% YoY)

Plastic waste collected during Q3 2024.



587 tonnes (-66.87% YoY)

Total waste collected during Q3 2024

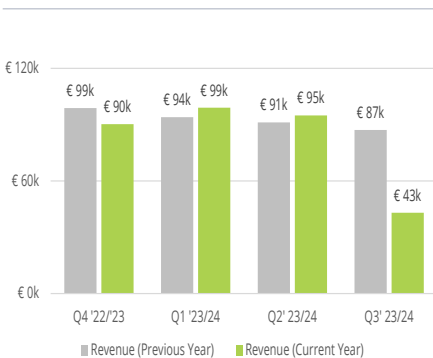
EVENTS DURING Q3

- During the period, Zanrec underwent restructuring and pivoted its focus to plastic recycling. The company would recycle the plastic material which becomes like a timber/wood in terms of its usage. It can then be used in all applications that timber is used for. The company has now invested in plastic crushing and extruding machines and has shifted its operations in Mfenesini to produce eco poles and plastic timber. Production has started, aiming to sell timber, poles, and furniture, reducing reliance on municipal contracts.

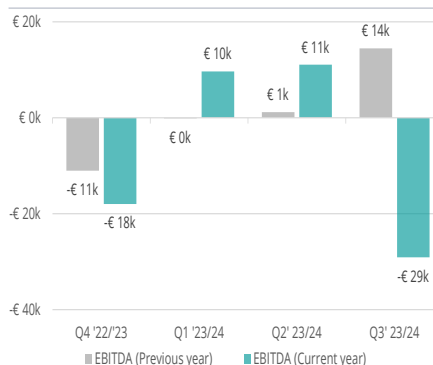
FINANCIAL COMMENTS

- Income in Q3 2024 stands at TEUR 43 vis a vis TEUR 87 in Q3 2023. This 51% decline is primarily due to halted operations in the South district and the management's strategy to pivot to plastic recycling. During the period, the company made some income from the Ozeankind project and limited plastic sales.
- EBITDA was negative TEUR 29, down from TEUR 14 in Q3 2023. This drop stemmed from lost revenue stream and increased costs from setting up new plastic recycling business in Mfenesini and cost related to restructuring.
- The Net Results for Q3 2024 stands negative TEUR 40 compared to TEUR 4 for Q3 2023.

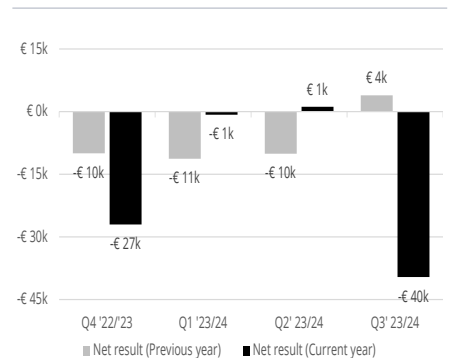
NET SALES



EBITDA



NET RESULT





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

172.80 MT (-70.12% YoY)
 Total quantity of Broken Rice Separated in Q3 2024

83.72 MT (New operations)
 Total quantity of Milled Rice in Q3 2024

429.81 MT (100% YoY)
 Total quantity of Rice Bran sieved in Q3 2024

195.77 MT (New operations)
 Total quantity of Rice graded in Q3 2024

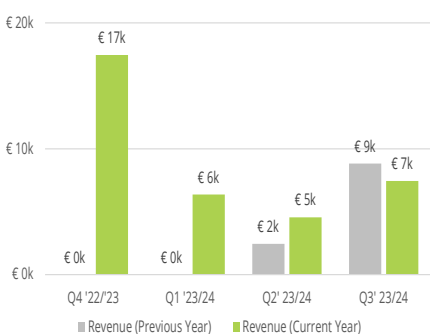
EVENTS DURING H1

- Tanswed acquired and installed two new rice centrifugal machines in Kahama and Kagongwa. These advanced machines are expected to significantly boost the rice processing capacity and efficiency, ensuring higher quality output.
- Tanswed established a broken rice grader equipped with an aspirator. This is crucial for enhancing the quality control processes within the rice processing operations, thereby improving the market competitiveness.
- Tanswed initiated a rice colour sorter service by leasing out space in the Kahama warehouse. This will improve the visual quality of the rice and generate additional

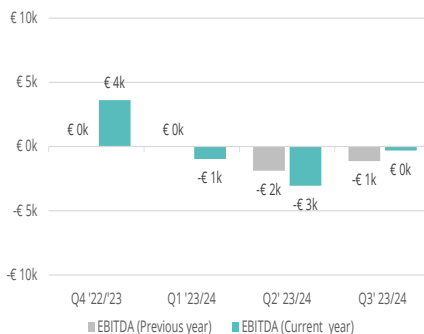
FINANCIAL COMMENTS

- Net Revenue for Q3 2024 amounts to TEUR 7, marking a 16% decrease from Q3 2023 TEUR 9. This decline is due to lower sales volume as the company encountered disruption in the usual operations due to the establishment of new services. Part of the percentage decline is also attributed to currency valuation during the two periods.
- EBITDA in Q3 2024 stands at negative TEUR 0.31 compared to negative TEUR 1 in Q3 2023, an improvement of 73% YoY. This is due to automatization that led to reducing variable costs such as labor and electricity. Q3 2023 also had initial setting up costs.
- Net result for Q3 2024 stood at TEUR -1.16 vis a vis TEUR -1.36 for Q3 2023.

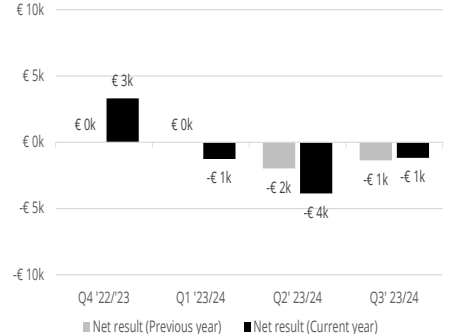
NET SALES



EBITDA



NET RESULT





Ladha halisi ya Mazina

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



2 ZERO HUNGER

KEY FIGURES

197 771 (+2.41% YoY)
Number of liters milk sold in Q3 2024

4 (-33.33% YoY)
Number of milk suppliers in Q3 2024

3 (0% YoY)
Number of sales agents in Q3 2024

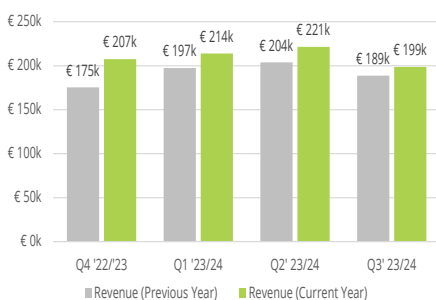
EVENTS DURING Q3

- This quarter, Shambani participated in the Sabasaba exhibition to showcase its products. This strategic initiative is an attempt to reach broader audience and attract new customers thereby boosting sales. Additionally, the exhibition heightened brand visibility and strengthened market awareness, reinforcing Shambani's presence and positioning the company for sustained growth and ongoing customer acquisition.

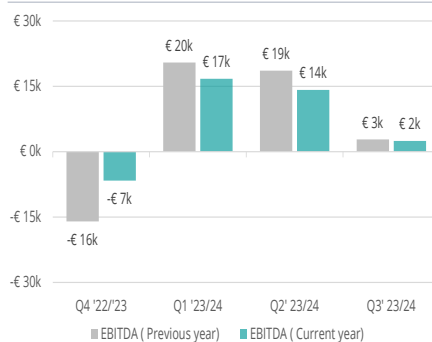
FINANCIAL COMMENTS

- The company posted a total revenue of TEUR 199 in Q3 2024 a 5% rise as compared to Q3 2023. This increment is due to launch of 150 ml yogurt cups in January 2024. Increased sales Staff and sales facilities further boosted sales in Dar es Salaam and Morogoro.
- EBITDA for Q3 2024 stands at TEUR 2, a 13% decline from TEUR 3 in Q3 2023. This decrease is primarily due to increased operational expenses towards increased staff, change in food prices. The company stayed 14 days out of production due to boiler breakdown. This along with higher repair and maintenance expenses also contributed to the decline in EBITDA.
- Net Result stands at negative TEUR 11 in Q3-2024 as against negative TEUR

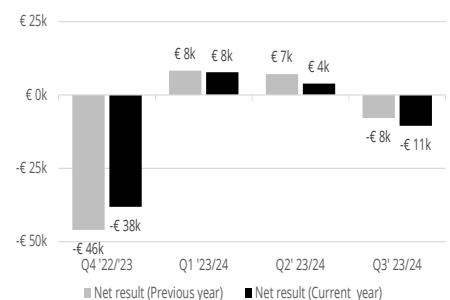
NET SALES



EBITDA



NET RESULT



Techbridge Invest AS

Sector: Accelerator & Incubator

Founded: 2016

MTI invested: 2022

MTI ownership: 56,1%

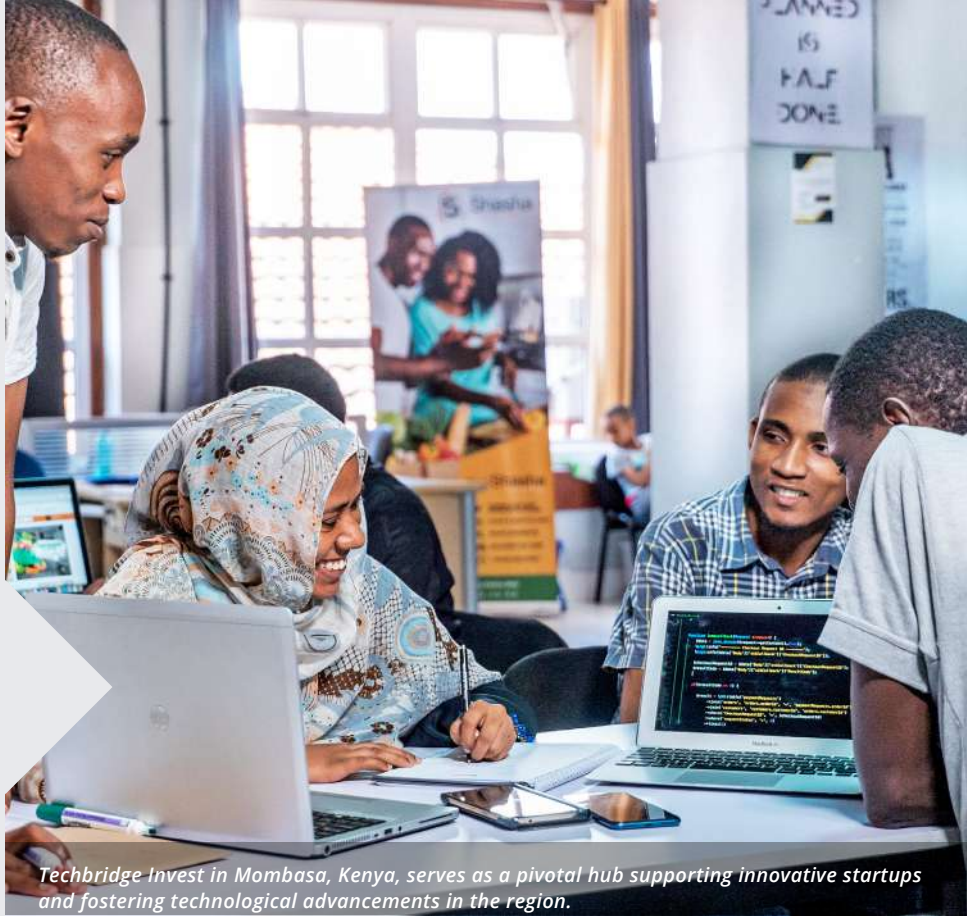
Number of employees: 6

MTI reps: P. Engström & T. Randoy

www.techbridgeinvest.com



Anton Dahlberg
Managing Director



Techbridge Invest in Mombasa, Kenya, serves as a pivotal hub supporting innovative startups and fostering technological advancements in the region.

KEY FIGURES



0 (-100% YoY)

Number of entrepreneurs trained in Q3 2024



0 (-100% YoY)

Number of startups accelerated in Q3 2024



NA (NA% YoY)

Revenue reported by Program enterprises- Startups in Q3 2024

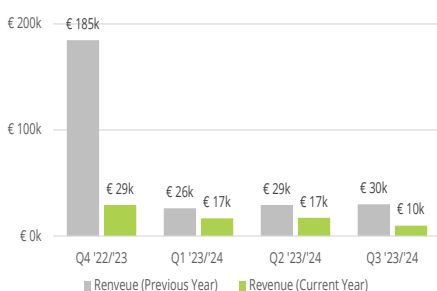
EVENTS DURING Q3

- Kilifi Business and Innovation Summit TechBridge participated in the summit from September 11th to 14th, 2024, engaging in mangrove planting at Kadania Island and showcasing innovations by startups Furies and Twende Green Ecocycle. A business analyst also moderated a panel on women and entrepreneurship.
- On September 19th, 2024, Techbridge attended the Coastal KE Stakeholder Breakfast hosted by Somo Africa, focusing on collaboration to support entrepreneurs in the blue economy and circularity sectors, aligned with the NORAD project's goals.
- Techbridge Invest joined as an ecosystem partner at the Africa Arena summit in Nairobi, mentoring startups and promoting investment opportunities in the green economy and innovation sectors, thus supporting sustainable tech advancements.

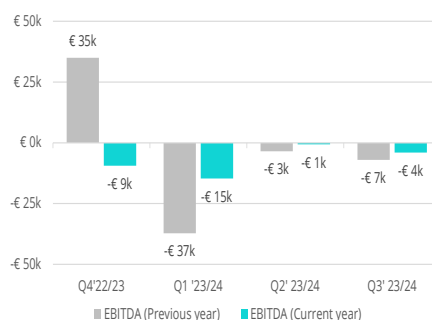
FINANCIAL COMMENTS

- Net Revenue for Q3 2024 was TEUR 10 compared to Q3 2023 which was TEUR 30 a decline of 67%.The Norad grant is in a ramp up phase, where we will see an uptick in activity in Q4. Moreover, we are not showing consolidated numbers for Techbridge AS and Techbridge Invest Africa. The latter company is the lead in implementing the Norad project, and most of the group revenue will be recognized in that company.
- EBITDA for Q3 2024 was a negative TEUR 4 compared to negative TEUR 7 in Q3 2023, an improvement of 44% due to decreased headcount and monthly salary of interim CEO.
- Net Result stands at negative TEUR 6 in Q3 2024 as against a negative TEUR 7 in the same period last year.

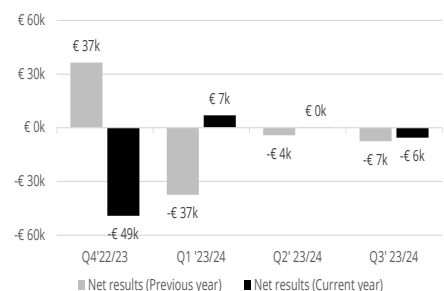
NET SALES



EBITDA



NET RESULT



Q3 UPDATE IN SELECTED COMPANIES

CHANZI

Chanzi has continued its impressive growth trajectory, reinforcing its status as a pioneer in sustainable waste management and insect farming in East Africa. As a core impact holding for MTI Investment, Chanzi exemplifies our commitment to scalable, high-impact ventures that address pressing environmental challenges in the region.

Key Developments in Q3 2024:

Operational Expansion and Increased Processing Capacity:

Chanzi has ramped up its operations, now processing over 50 metric tons of organic food waste daily across its three commercial insect farms. This increase in capacity supports production of 2-3 metric tons of Black Soldier Fly Larvae (BSFL) per day, solidifying Chanzi's position as a leading insect protein producer in the Southern Hemisphere. This operational growth aligns with the company's vision to maintain scalability and cost-effectiveness through a balance of mechanized and labor-driven processes.

Strengthened Partnerships and Resource Security:

In Q3, Chanzi reinforced its strategic alliances with partners like Unilever and AB InBev, ensuring a steady supply of organic waste critical to its production. Furthermore, Chanzi's subsidiary, Okota, has enhanced the vertical integration of its supply chain by sourcing organic materials directly from mixed municipal solid waste streams. This integration has bolstered Chanzi's supply chain resilience, positioning the company for continued expansion.

Environmental Impact and Sustainability Metrics:

Chanzi's increased capacity has led to substantial environmental gains, with an estimated 300% rise in waste processing over the past year. This growth has resulted in the avoidance of approximately 3,000 metric tons of CO2 emissions and 150 metric tons of methane—a major contributor to greenhouse gas effects. Chanzi's scalable solutions address food security and waste management needs, aligning with global efforts to minimize the environmental footprint of food production.

Visionary Leadership and Future Goals:

Under the leadership of CEO Andrew Wallace, Chanzi is working towards expanding its zero-waste model across African cities. The company's innovative approach is timely, with the rise in global acceptance of insect protein as a sustainable food source. This trend strengthens Chanzi's potential to lead Africa's sustainable protein market, especially as countries increasingly adopt eco-friendly food solutions.

Fundraising and Capacity Building:

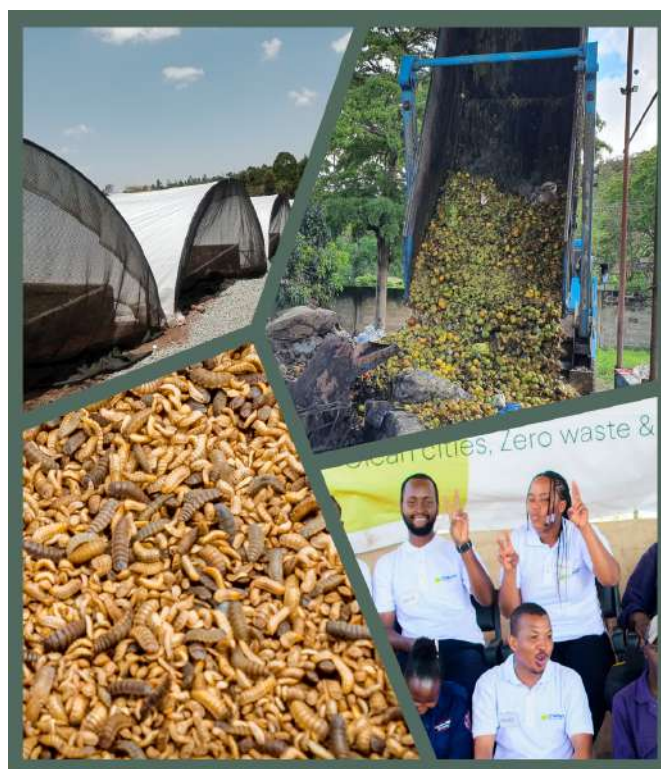
In Q3, Chanzi continued its USD 400,000 fundraising through a convertible note, with partial investments from high-profile impact investors, including Mike Debelak and 8+ Ventures.

The fresh capital will be allocated to further scale Chanzi's waste processing and BSFL production, with new facilities planned by the end of 2024 to meet escalating demand for sustainable protein.

Strategic Vision for 2024 and Beyond:

Chanzi's Q3 performance underscores its role as an MTI Investment impact driver, blending profitability with social responsibility. As the global focus on sustainable food production intensifies, Chanzi's integrated waste management and insect farming model presents a replicable solution. With a reinforced supply chain, increased processing capabilities, and visionary leadership, Chanzi remains central to MTI's mission to drive sustainable value across East Africa. We look forward to continued growth and impact from Chanzi as it scales to meet the region's environmental and nutritional needs..

www.chanzi.co



Q3 UPDATE IN SELECTED COMPANIES

WORKPAY

WorkPay continues to make strong strides as a leading HR and payroll solutions provider across Africa, addressing challenges related to complex regulatory environments, remote work dynamics, and the management of cross-border employees.

Key Developments in Q3 2024:

Post-Funding Expansion and Service Enhancements:

Following a successful \$5 million Series A funding round in August 2024, led by Norrsken22 with Visa as a key investor, WorkPay has accelerated its expansion plans across Africa. This funding supports the company's ongoing efforts to enhance financial services integrated into its HR platform, aimed at improving payroll efficiency and accessibility for businesses across the continent. WorkPay now serves over 1,200 clients in 22 countries, extending its reach and reinforcing its position as a top HR platform in Africa.

Strengthening Cross-Border Payroll Solutions:

WorkPay's unique ability to navigate diverse regulatory landscapes has positioned it as a critical partner for companies operating in Africa. The platform's integrated payroll solutions are tailored for cross-border and remote teams, helping clients manage payroll complexities with ease and compliance. This focus on regulatory adaptability and efficient payroll integration aligns with the needs of both local enterprises and multinational clients.

Investor Confidence and Strategic Positioning:

The latest funding round underscores investor confidence in WorkPay's growth potential and strategic importance in Africa's digital transformation of HR and payroll. With Visa's involvement, WorkPay is set to deepen its capabilities in digital financial services, providing businesses with innovative tools to manage workforce payments seamlessly across borders.

MTI Investment's Stake via TechBridge Invest AS:

MTI Investment holds exposure to WorkPay through its ownership in TechBridge Invest AS, which holds a 10% stake in Pangea Angels 1 AS, a shareholder of WorkPay. We still await the updated cap table following the recent funding round to clarify MTI's indirect ownership percentage.

Outlook:

WorkPay's robust Q3 performance and strategic positioning support MTI's mission to foster scalable, impactful ventures in emerging markets. As WorkPay continues to expand and innovate, its role as a comprehensive HR and payroll platform will be instrumental in supporting Africa's growing business sector.



MTI TANZANIA

In July 2024, MTI Tanzania Hub hosted an info-session to introduce entrepreneurs and start-ups to the MTI Hub community. This event not only strengthened our community outreach but also resulted in securing three new clients for office and training space rentals.

In August, FoodHack, in collaboration with MTI Hub, organized an event titled "Empowering Startups & Entrepreneurs in Seaweed, Aquaculture, and FoodTech". With 55 entrepreneurs attending from across Tanzania and Zanzibar, the event facilitated discussions on leveraging opportunities in renewable energy, seaweed, FoodTech, and aquaculture. This platform has now evolved into a foundation for incubation and acceleration programs in the blue economy sectors of Tanzania and Zanzibar. Building on this momentum, MTI, in partnership with Techbridge Invest and Sote Hub Kenya, was awarded a 25 million NOK grant from NORAD to boost entrepreneurship across Kenya, Tanzania, and Zanzibar.

Enhancing portfolio of corporate services, MTI signed an agreement with a Swedish real estate company to support their establishment in Tanzania reflecting our ongoing mission to serve as a strategic partner for businesses entering the regional market.

MTI Investment remains committed to supporting innovation and business growth in the region through its diversified portfolio and strategic initiatives.



"Building a brighter future through partnership, passion, and purpose in Tanzania."

MTI INVESTMENT AB

ADDITIONAL INFORMATION

AUDITOR

Ernst & Young AB

The company's auditor is Ernst & Young AB. This core holding update 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:

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REPORTING CALENDAR

FORMAL REPORTS

MTI Investment issues formal half-year interim reports.
All reports can be downloaded at www.mti-investment.com.

Silent period begins	26 February 2025
Year-end report 2024 (H2)	28 March 2025
Annual report 2024	Week 20, 2025
AGM	6 June, 2025
Silent period begins	30 July 2025
H1 report 2025 (H1)	29 August 2025

OTHER REPORTS

MTI Investment also issues core holdings updates*.
All updates can be downloaded at www.mti-investment.com.

Core holdings update Q1 2025	16 May 2025
Core holdings update Q3 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 GO-TO INVESTOR FOR EAST AFRICAN GROWTH

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