MTI INVESTMENT AB

Half year report: H1 2026 (January - June)

HIGHLIGHTS HALF-YEAR REPORT 2026

Figures in parenthesis refers to the equivalent period in 2025

FINANCIAL HIGHLIGHTS – GROUP –H1 2026

- The Net Asset Value stands at SEK 2.49 per share at the end of period H1 2026. (SEK 2.31)
- Consolidated group revenue decreased by 18% during H1 2026 to SEK 4 562 738 (SEK 5 583 929).
- EBITDA during H1 2026 was SEK -957 528 (SEK -1 934 096) an improvement by 51%.
- The net loss for the period reduced by 53% at SEK -927 867 (SEK -1 963 401).
- Total equity at the end of the period was SEK 16 335 934 (SEK 6 668 866)
- The Cash and cash equivalents at the end of the period amounted to SEK 2 581 764 (SEK 2 825 901).

IMPORTANT EVENTS DURING H1 2026

- On 20th May 2026, MTI entered into an amendment agreement with Holdingselskabet Claus Jørgensen II ApS to restructure the company's existing loan facility by carrying out a directed set-off issue of 4,152,312 new shares to a value of approximately SEK 13.1 million. The transaction reduces the total amount of debt and interest accrued from SEK 24.1 million to SEK 11.0 million.
- On 4th June 2026, Fatiha Hessner Thiam was elected as a new director in the Board of MTI Investment AB while Christer Käck and Bengt Svelander stepped down from the board position. This makes the company's board comprising of a total of 4 directors – Martin Ackermann (Chairman), Trond Randøy, Martin Empacher and Fatiha Thiam.
- On 10th June 2026, MTI entered into an agreement with YardHouse Capital Group for a strategic partnership to promote Africa-related strategies. The agreement strengthens MTI's ties to European institutional investors and increases the focus on business development for investors looking for exposure to African markets

EVENTS AFTER H1 2026

- On 1st August 2026, MTI Group's Kenya office shifted from Mombasa to Nairobi. This shift aligns with management's strategic vision to position the company in the heart of East Africa's investment hub. The move is expected to enhance access to key investors, partners, and business opportunities across the region.

DIVESTMENTS DURING H1 2026

- All shares owned by MTI Investment in Sunergetic AS were sold. The booked value was zero in the company's books.
- Techbridge Invest AS, the initial holding company for MTI Advisory Kenya Ltd was wound up in May 2026 with no financial impact to the Company.

NEVER MISS AN MTI INVESTMENT UPDATE

Subscribe to our newsletters and e-alerts to stay updated with the latest news, insights, data, ideas, and perspectives from MTI Investment, designed to keep you informed on the topics that matter most.

Click here to sign up.

WORDS FROM THE CEO

Macro Picture

While global markets remain shaped by economic uncertainty; African public and private markets continue to demonstrate resilience and growing maturity. The effect of surging fuel prices as a consequence of the US-Iran conflict is having a direct impact on the local economies, particularly in energy intense sectors like agriculture and logistics, but the economies are remaining on their growth trajectories.

Simultaneously we are experiencing continued major infrastructure advancements across our key markets partially driven by stronger economies with improved tax collection systems but also foreign direct investments in natural resource industries and agriculture. This includes major highway projects connecting Kenya as well as build-outs of the railway network in Tanzania connecting its Congolese border with the port of Dar es Salaam.

Despite not returning to 2022 levels yet, fundraising across the continent marked the fourth consecutive quarter of growth with private capital deal value rising 20% to US$1.7 billion, year over year. Debt continues to be the most available type of capital and is guiding investor activity to increasingly flow towards businesses demonstrating strong fundamentals, either profitable or clear paths to profitability.

Portfolio Update

Our portfolio continued to create value during the first half of the year, with Net Asset Value reaching SEK 2.49 per share, compared with SEK 2.31 at the end of H1 2025. This represents approximately 8% year-on-year growth.

Our financial services companies continued to expand their underlying businesses. Mtaji Wetu grew its borrower base by 107% year-on-year and secured its first non-shareholder funding from a Tanzanian business group. In comparison, AML Finance grew its borrower base by 53% and continued expanding its loan portfolio and national footprint.

In the dairy sector, Shambani Milk is maintaining its strong momentum and revenue continues to demonstrate the strength of the strategy to focus on premium products. The company has adopted an aggressive growth plan to establish itself as a leading niche player in the high-quality dairy products in the country addressing a gap in the market.

Internal Development

The first half of 2026 marked important progress in strengthening MTI for its next phase. The debt conversion into equity announced on the 20th of May was a critical milestone for the company to reduce stress on the balance sheet and provide flexibility for the future. Not only the balance sheet is improving but also our operational efficiency. Although lower revenue figures compared to the same period last year, the conscious cost-cutting efforts and operational streamlining undertaken over the past year is starting to show effect.

Our new strategic partnership with YardHouse Capital Group strengthens our access to European institutional investors and supports our ambition to expand capital flows into African markets through a diverse set of strategies.

Through our Advisory, we concluded the second year of our NORAD funded entrepreneurship development program, which has now accelerated 60 businesses and supported the creation of 1,287 jobs since 2024.

Anton Dahlberg
CEO MTI Investment AB

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

HOW WE INVEST

Our investment approach at MTI Investment is underpinned by finding the highest quality businesses in the region. Through our multi-portfolio approach, we are ensuring that we have enough time to evaluate a business before the investment decision is made and given a chance to develop weak areas in each business to ensure investment readiness.

Once we have invested, our post-investment support focus on scale through strategic advice, business development, access to external markets, and financial control. This active management is integral to creating an African center of excellence where we are delivering on our commitment to not only become the most trustworthy investor, but also owner.

In our sourcing we look for entrepreneurs and management teams that have deep sector knowledge, commitment to transparent governance structures and a long-term mindset. We look at our investments as partnerships where it's important that MTI can add value as an investor beyond capital. This leads us to invest in sectors and value chains where we have sufficient expertise to bring outside market linkages, expansion advice, and risk control.

We believe entrepreneurship can come from anyone who can identify a problem that a customer is willing to pay and shows the right characteristics to take on the challenge of building a business. This leads us to look for businesses in both urban and rural settings, academic background or not which is enabled by our presence across the region.

SOLVING A CRITICAL BOTTLE-NECK FOR A CONSUMER DRIVEN VALUE CHAIN

We look for founders with domain expertise and experience from the industry who are looking to solve problems influencing the affordability and quality of products and services provided to the wider populations.

STRONG GOVERNANCE STRUCTURES

Any business associated with MTI undergoes a rigorous due diligence of health and safety standards, environmental impact, anti-corruption and transparency. We perform regular internal controls to ensure compliance with these standards.

SCALABLE SOLUTIONS APPLYING LOW-COST TECHNOLOGIES

With broad availability of AI, mobile connectivity and high degree of smartphone penetration we invest in businesses that utilises these tools to quickly reach more customers and sees it as a natural part of the growth journey

GRIT

We believe exceptional founders are the ones that not just working hard, it is the intersection of long-term passion and extreme persistence where consistency is prioritised over intensity and the mindset of doing more with less dominates

NET ASSET VALUE (NAV) H1 2026

(TSEK)	NET ASSET VALUE ESTIMATE	SHARE OF MTI PORTFOLIO
FINANCIAL SERVICES		
Fintech Africa / Mtaji	14 295	22.6%
AML Finance	7 603	12.0%
Workpay	222	0.4%
FOOD PRODUCTION		
Tanswed	940	1.5%
Shambani Milk	15 160	23.9%
Chanzi	5 319	8.4%
VENTURE BUILDER ADVISORY		
MTI Ventures	15 000	23.7%
Interest Bearing Financial Assets	4 856	7.7%
Total Enterprise Value	63 398	100%
Interest-bearing debt	-11 656	
Total est. Net Asset Value	51 741	
Shares outstanding	20 818 926	
Estimated Net asset value per share (SEK)	2.49	

	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026
Net Asset Value Per share (SEK)	2.31	2.46	2.46	2.44	2.49
Share price (SEK)	1.10	1.06	0.85	0.66	0.60
Percentage difference to NAV	52%	57%	65%	73%	76%
Shares outstanding	16 666 614	16 666 614	16 666 614	16 666 614	20 818 926

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.

Shambani Milk Ltd

Sector: Dairy
Founded: 2003
MTI invested: 2015
MTI ownership: 20%
Number of employees: 39
CEO: Victor Mfinanga

641 (12% YoY)
Number of '000 liters milk sold in H1 2026

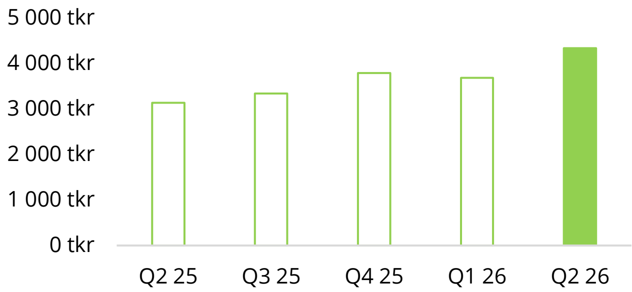
INVESTING IN HIGH GROWTH CONSUMER MARKETS

At MTI Investment, we back *businesses that combine strong market demand with scalable growth potential*. Shambani Milk, a growing dairy brand in Tanzania, is one of them. With a rapidly expanding Tanzanian 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.

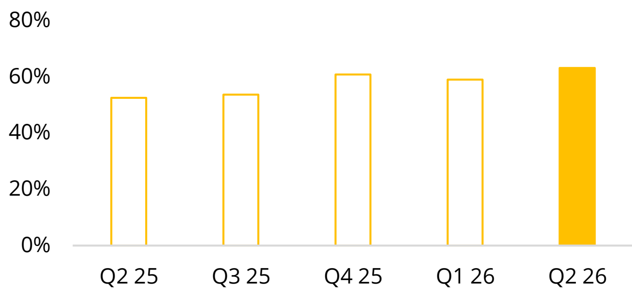
H1: UNLOCKING DEMAND POTENTIAL WHILE STRENGTHENING FOUNDATION

Shambani Milk delivered strong revenue growth in H1, driven by disciplined execution of its growth strategy: expansion into new markets, wider distribution of yogurt products, and increased delivery capacity following the expansion of its sales fleet. The company recorded an accounting system error that resulted in uncertainty in the cost statement. The company expects to report the full EBITDA position in its Q3 update. Overall, the underlying business has maintained a strong commercial momentum to follow its aggressive growth strategy to position itself as a leading premium dairy products player in the country.

SALES (TSEK)



ASSET TURNOVER (%)



Note: The financial data represented is based upon Unaudited numbers

Mtaji Wetu Finance Ltd

Sector: Financial Services
Founded: 2019
MTI invested: 2020
MTI ownership: 43.71% + debt
Number of employees: 8
CEO: Torbjörn Jacobsson

56 (107% YoY)
Number of Borrowers in H1 2026

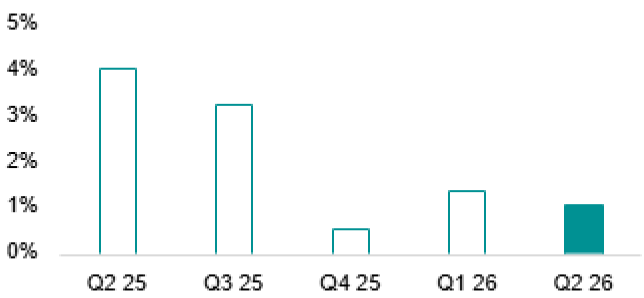
INVESTING IN SCALABLE FINANCIAL SOLUTIONS

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.

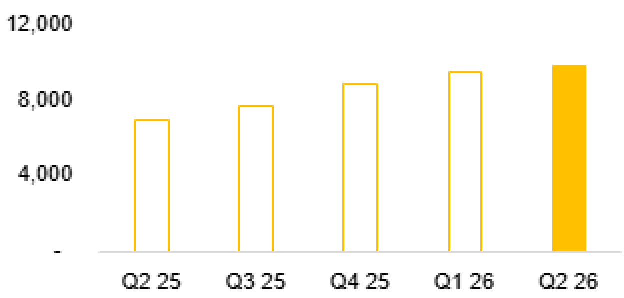
H1: AGGRESSIVE CUSTOMER GROWTH TO MITIGATE CREDIT CONCENTRATION

During H1 2026, Mtaji Wetu focused on increasing its borrower count and thereby expanding its presence in the region. Its financial performance was, however, primarily influenced by the absence of one-off income recognized in the prior year, which materially affects the year-on-year comparison. Excluding this accounting effect, the business delivered strong underlying revenue growth driven by improved performance across its core client portfolio. The loan disbursements in Q2 slowed contrary to the expected take off due to delays in documents submission from the borrower's end. The company expanded its workforce to further increase its sales capacity. During this period, Mtaji acquired its first local funding from a Tanzanian business group validating the strong credibility it has built. Overall, the reported results primarily reflect accounting and provisioning effects rather than any weakening in the underlying business. The core business continues to demonstrate growth in its core lending operations and the management is taking focussed measures in building stronger platform for a robust growth.

NET INTEREST INCOME MARGIN (%)



LOAN BOOK (TSEK)



Note: The financial data represented is based upon Unaudited numbers

AML Finance Ltd

Sector: Financial Services
Founded: 2014
MTI invested: 2024
MTI ownership: 0.0005% + debt
Number of employees: 69
CEO: Reginald Massawe

593 (53% YoY)
Number of borrowers in H1 2026

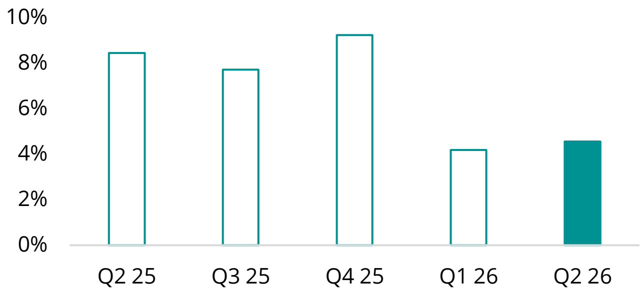
BACKING GROWTH WHERE IT MATTERS

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.

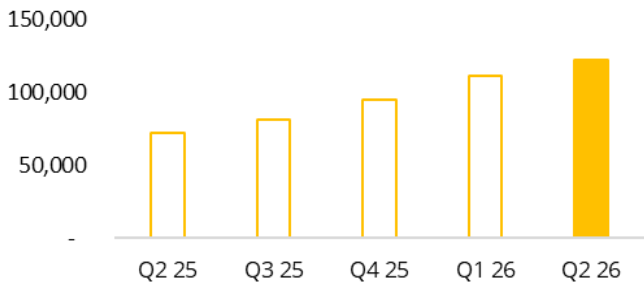
H1: STRATEGIC POSITIONING FOR FUTURE GROWTH

AML Finance delivered a resilient performance in the first half of 2026, underpinned by continued growth in its loan portfolio, which lifted interest income. During the period, the company has also secured additional funding that spiked the interest cost thereby putting pressure on Net Interest Income margins. The management has prudently diversified its revenue streams to reduce reliance solely on the lending spreads. Operating expenses rose in H1 2026, in line with the company's ongoing branch network expansion and investment in human capital to support future growth. Overall, the company is in high growth phase with increased loan portfolio and available liquidity to expand its footprints across the upcountry regions.

NET INTEREST INCOME MARGIN (%)



LOAN BOOK (TSEK)



Note: The financial data represented is based upon Unaudited numbers

Tanswed Agro Limited

Sector: Agri-processing
Founded: 2023
MTI invested: 2023
MTI ownership: 49%
Number of employees: 8
CEO: Michael Mrosso

847 MT (-72% YoY)
Total quantity of rice graded in H1 2026

2 ZERO HUNGER
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

H1: INVESTING IN SUSTAINABLE AGRICULTURE

Tanswed during the period faced challenging operating conditions arising from reduced paddy availability. Poor harvests led to an inconsistent supply of raw materials, resulting in prolonged periods of idle production, while a sharp increase in farm-gate paddy prices further constrained processing activity by making production economically unviable. Factory operations were also temporarily suspended to undertake major maintenance and replacement of the sieving machine mesh, a strategic investment aimed at restoring processing efficiency, maintaining product quality, and supporting long-term operational reliability. Consequently, the operational performance and processing volumes were severely impacted by a combination of planned operational and external market factors.

Chanzi
The Zero Waste Company

Chanzi Ltd

Sector: Insect-based animal feed and organic waste recycling
Founded: 2019
MTI invested: 2022
MTI ownership: Convertible debt
Number of employees: 142

114 MT
Dried BSFL produced in H1 2026

2,888 MT
CO2 Equivalent Avoidance H1 2026

11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION

H1: INVESTING IN CIRCULAR ECONOMY

Chanzi continued to strengthen its operational performance during the period, driven by a significant expansion in production capacity, particularly for Black Soldier Fly Larvae (BSFL), which translated into stronger BSFL sales reflecting improved sales conversion and growing market demand. Frass production also increased, though sales remained relatively flat, indicating slower market uptake despite higher output. Strategic capital investments were focused on expanding production capacity across key sites, with future capex expected to be largely financed through external partners, reducing pressure on internal cash resources while supporting continued growth. Through H1 2026, the group expanded primarily through grant and partner-funded capital expenditure, supporting the development of key facilities, recycling operations and its growing biochar business, while its carbon-credit activities progressed alongside increased biochar production capacity, with additional kilns being installed and further credit verification expected during the year. Looking ahead, Chanzi is seeking growth capital to replicate its integrated waste recovery, recycling and BSFL model in new cities, creating a scalable platform for waste diversion, carbon reduction, green employment and support to farmers.

Note: The financial data represented is based upon Unaudited numbers

GROWTH PORTFOLIO

During H1 2026, we concluded the Year 1 support for the first cohort of companies, which included Dawn to Glow and Arena Recycling, both operating in the plastic recycling industry. Both companies recorded notable achievements over the course of the year. For Arena Recycling, MTI supported the company in raising $200,000 in grant funding, part of which was structured as a repayable grant, by guiding them through the due diligence process and helping refine their internal processes. Under MTI's guidance, Dawn to Glow, managed to refine their processes and operations to solidify day-to-day operations, including strengthening investor readiness and positioning the business for future growth.

The period also saw a successful launch of the second Growth Portfolio cohort. Following a competitive selection process, four companies were admitted to the portfolio: Lishe 360, Refasha Zanzibar, Sokoine Agritech, and Ice Cold Logistics, each operating in different sectors with distinct growth priorities. To strengthen the support provided, we also onboarded experienced mentors who will work closely with the companies throughout the programme. As we begin the second cohort, our focus is on strengthening operations and supporting capital mobilization. We are excited to partner with this new cohort and support their growth over the next 12 months

Lishe 360
Country: Tanzania
Sector: Manufacturing
Founded: 2023
MTI Growth-Portfolio: 2026
https://lishe360.co.tz/

Food processing company that produces healthy baby food products from local organic ingredients such as cashew nuts, maize, and sorghum. Products are sold under their own brand and targets the expanding middle class.

Refasha Zanzibar
Country: Tanzania
Sector: Manufacturing
Founded: 2019
MTI Growth-Portfolio: 2026
https://refashazanzibar.com/

Seaweed processing company that transforms seaweed into export quality skincare, haircare, and body care products as well as premium seaweed powder for dietary supplements

Sokoine Agrienterprises
Country: Tanzania
Sector: Aggregator
Founded: 2022
MTI Growth-Portfolio: 2026
https://sokoineagric.co.tz/team/

Agribusiness in the complex value chains in coastal Tanzania and Mozambique. Focus on high-quality sourcing of cowrie shells, sea cucumbers, and seaweed for to Asian markets.

Ice Cold Logistics
Country: Kenya
Sector: Logistics
Founded: 2023
MTI Growth-Portfolio: 2026
https://icecoldlog.com/

A cold chain logistics company that provides temperature-controlled transportation and storage solutions for perishable goods

ADDITIONAL INFORMATION

GROUP STRUCTURE

MTI Investment is a Swedish investment company that manages its own investment portfolios. Through its two wholly-owned subsidiaries, MTI Advisory in Kenya and Tanzania, the group provides investment and financial advisory services, market linkages, and business development support.

TEAM

The MTI Investment team today consists of 11 people spread out across our offices in Stockholm, Kenya and Tanzania. One person is based in Stockholm, 5 in Kenya and 5 in Tanzania. The management team consists of Anton Dahlberg, CEO, Lincoln Njiru, CFO, and Manvi Mathur, Group Controller. Together they bring extensive experience in senior positions from working with investments, business development and credit analysis in developing markets in Africa and India.

Team highlights:
Average age: 33 years
Gender distribution: F/M 45/55
Employee turnover rate: 9%

AUDITOR

The company's auditor is Ernst & Young AB. This H1 2026 report has not been subject to a review by the company's auditor.

CERTIFIED ADVISER

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

RELATED PARTY TRANSACTIONS H1 2026

On 20th May 2026, MTI entered into an amendment agreement with Holdingselskabet Claus Jørgensen II ApS to restructure the company’s existing loan facility by carrying out a directed set-off issue of 4,152,312 new shares to a value of approximately SEK 13.1 million. The transaction reduces the total amount of debt and interest accrued from SEK 24.1 million to SEK 11.0 million.

SHARE CAPITAL

MTI's share capital (incl. unregistered share capital) as per 30th of June 2026 amounted to SEK 4 782 731.87.

TOP 10 SHAREHOLDERS

The table below shows the MTI Investment AB’s ten largest owners as of 30th of June 2026 .

	SHARES	OWNERSHIP
Holdingselskabet Claus Jørgensen	6 224 859	29.90%
Engström Investment Holding AB	1 584 817	7.61%
Sørlandsforskning AS*	1 443 360	6.93%
Hans Joachim Reinhard	1 048 831	5.04%
Ternström, Björn	1 025 645	4.93%
Velliv Pension & Livforsikring A/S**	900 000	4.32%
ADB Invest AB	700 000	3.36%
Olson, Fredrik	550 000	2.64%
Deichmann Invest ApS	472 000	2.27%
Heracleum AB	410 664	1.97%
Others	6 458 750	31.02%
Total	**20 818 926**	**100.00%**

** Sørlandsforskning AS is controlled by Trond Randøy, Director on the Board of MTI Investment AB*
*** Shares held by Martin Ackermann, Chairman on the Board of MTI Investment AB.*

FINANCIAL CALENDAR

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

Silent period begins	16 February 2027
Year-end report 2026 (H2)	18 March 2027
Annual report 2026	13 May 2027
AGM	03 June 2027
Silent period begins	27 July 2027
Half-year report 2027 (H1)	26 August 2027

OTHER REPORTS

Core holdings update Q3 2026	19 November 2026
Core holdings update Q1 2027	13 May 2027

** 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.*

SUMMARY OF INCOME STATEMENT GROUP

SEK	H1 2026	H1 2025	FY 2025
OPERATING INCOME			
Net revenue	4 562 738	5 583 929	8 838 295
Total operating Income	**4 562 738**	**5 583 929**	**8 838 295**
OPERATING EXPENSES			
Cost of goods sold	-	(907 945)	(24 115)
Personnel costs	(2 165 352)	(2 216 287)	(4 436 001)
Other external costs	(3 354 913)	(4 393 793)	(9 497 151)
Total operating expenses	**(5 520 265)**	**(7 518 025)**	**(13 957 267)**
OPERATING PROFIT (EBITDA)	(957 528)	(1 934 097)	(5 118 972)
Write-down & depreciation on assets	(333 158)	(362 435)	(719 391)
EARNINGS BEFORE INTEREST AND TAX (EBIT)	(1 290 686)	(2 296 532)	(5 838 364)
Net financial items	362 819	241 003	240 477
EARNINGS BEFORE TAX (EBT)	(927 867)	(2 055 529)	(5 597 886)
Taxes		92 127	(739)
NET PROFIT FOR THE PERIOD	**(927 867)**	**(1 963 401)**	**(5 598 626)**
Whereof minority	(1 091)	(7 602)	66 210
Number of shares outstanding	20 818 926	16 666 614	16 666 614
Average number of shares outstanding	17 358 666	16 666 614	16 666 614
Earnings per share (EPS)* before and after dilution	(0.05)	(0.12)	(0.34)

**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.*

SUMMARY OF BALANCE SHEET GROUP

SEK	30.06.2026	30.06.2025	31.12.2025
ASSETS			
NON-CURRENT ASSETS			
Goodwill	1 878 818	2 573 947	2 191 954
Property plant and equipment	304 804	336 069	331 768
Participation in associated companies	8 682 768	9 746 638	9 054 320
Participation in shares and units	237 318	72 158	77 871
Loans and advances	15 084 920	11 996 037	14 488 600
Total non-current assets	**26 188 628**	**24 724 849**	**26 144 513**
CURRENT ASSETS			
Inventories	-	-	-
Accounts receivable	31 294	419 186	31 573
Receivables to associated companies	374 184	1 157 365	142 521
Other prepaid expenses and accrued income	681 207	888 118	1 258 519
Other receivables	619 511	1 103 497	394 046
Cash and cash equivalents	2 581 764	2 825 901	3 900 562
Total current assets	**4 714 425**	**6 394 067**	**5 727 221**
TOTAL ASSETS	**30 903 053**	**31 118 916**	**31 871 734**

SEK	30.06.2026	30.06.2025	31.12.2025
EQUITY AND LIABILITIES			
EQUITY			
Share capital	4 782 732	3 818 784	3 828 821
Other equity incl. result for the period	11 535 480	1 905 563	(1 401 092)
Total restricted equity	**16 318 212**	**5 724 347**	**2 427 729**
Minority ownership	17 722	944 519	17 339
TOTAL EQUITY	**16 335 934**	**6 668 866**	**2 445 068**
LIABILITIES			
NON-CURRENT LIABILITES			
Other long term liabilities	11 682 293	17 606 513	19 365 251
Total long term liabilities	**11 682 293**	**17 606 513**	**19 365 251**
CURRENT LIABILITIES			
Accounts Payable	424 840	1 779 751	259 317
Other short term liabilities	2 459 986	5 063 786	9 802 098
Total current liabilities	**2 884 826**	**6 843 536**	**10 061 415**
TOTAL LIABILITIES	**14 567 119**	**24 450 050**	**29 426 664**
TOTAL EQUITY & LIABILITIES	**30 903 053**	**31 118 916**	**31 871 734**

SUMMARY OF CHANGE IN EQUITY GROUP

SEK	H1 2026	H1 2025	FY 2025
OPENING BALANCE	**2 445 068**	**8 878 896**	**8 878 896**
New share issue	13 112 627	-	-
Loss for the period	(927 867)	(1 955 799)	(5 664 836)
Changes in group structure	1 705 974	-	(13 478)
Translation differences	(17 591)	(246 628)	(821 724)
Minority interest	17 722	(7 602)	66 210
CLOSING BALANCE	**16 335 934**	**6 668 866**	**2 445 068**

CASH FLOW GROUP

SEK	H1 2026	H1 2025	FY 2025
Cash flow from operating capital	(2 692 922)	(4 598 307)	(3 150 497)
Cash flow from investing capital	996 140	(1 236 404)	(6 097 207)
Cash flow from financing capital	275 397	1 150 559	5 814 511
Net cash flow	**(1 421 385)**	**(4 684 152)**	**(3 433 193)**
Capital starting the period	3 900 562	7 752 042	7 752 042
Cash from acquired/divested subsidiary	-	-	-
Translation differences in cash	102 588	(241 989)	(418 287)
CAPITAL ENDING THE PERIOD	**2 581 764**	**2 825 901**	**3 900 562**

SUMMARY OF INCOME STATEMENT PARENT COMPANY

SEK	H1 2026	H1 2025	FY 2025
OPERATING INCOME			
Net revenue	1 232 595	814 042	2 013 425
Total operating Income	**1 232 595**	**814 042**	**2 013 425**
OPERATING EXPENSES			
Personnel costs	(406 271)	(919 580)	(1 648 096)
Other external costs	(1 120 902)	(1 344 162)	(2 754 725)
Total operating expenses	**(1 527 173)**	**(2 263 742)**	**(4 402 821)**
OPERATING PROFIT (EBITDA)	(294 578)	(1 449 700)	(2 389 396)
FINANCIAL ITEMS			
Net financial items	492 033	844 696	107 018
Total financial items	492 033	844 696	107 018
EARNINGS BEFORE TAX (EBT)	197 455	(605 004)	(2 282 378)
Taxes			
NET PROFIT FOR THE PERIOD	**197 455**	**(605 004)**	**(2 282 378)**

SUMMARY OF BALANCE SHEET PARENT COMPANY

SEK	30.06.2026	30.06.2025	31.12.2025
ASSETS			
NON-CURRENT ASSETS			
Participation in subsidiaries	4 130 583	4 337 395	4 094 176
Participation in shares and units	9 751 330	9 519 053	9 751 330
Loans to group companies	5 871 195	6 307 359	5 651 070
Other loans	9 713 600	6 049 125	9 209 180
Total non-current assets	**29 466 708**	**26 212 932**	**28 705 756**
CURRENT ASSETS			
Accounts receivable	-	63 377	-
Other receivables	2 090 295	2 536 498	1 538 794
Cash and cash equivalents	161 323	768 912	560 927
Total current assets	**2 251 618**	**3 368 787**	**2 099 721**
TOTAL ASSETS	31 718 327	29 581 719	30 805 477

SEK	30.06.2026	30.06.2025	31.12.2025
EQUITY AND LIABILITIES			
EQUITY			
RESTRICTED EQUITY			
Share capital	4 782 732	3 818 784	3 828 821
Unregistered share capital	-	-	-
Total Restricted Equity	**4 782 732**	**3 818 784**	**3 828 821**
UNRESTRICTED EQUITY			
Share premium reserve	80 262 340	68 103 623	68,103,623
Profit/loss brought forward	(65 746 595)	(63 454 226)	(63 464 218)
Profit/loss for the year	197 455	(605 004)	(2 282 378)
Total Unrestricted Equity	**14 713 199**	**4 044 393**	**2 357 027**
TOTAL EQUITY	**19 495 931**	**7 863 177**	**6 185 848**
LIABILITIES			
NON-CURRENT LIABILITES			
Other long term liabilities	11 682 293	16 670 727	19 365 251
Total non current liabilities	**11 682 293**	**16 670 727**	**19 365 251**
CURRENT LIABILITIES			
Accounts Payable	424 840	256 418	129 627
Other short term liabilities	115 263	4 791 396	5 124 751
Total current liabilities	**540 103**	**5 047 814**	**5 254 378**
TOTAL LIABILITIES	**12 222 396**	**21 718 541**	**24 619 629**
TOTAL EQUITY & LIABILITIES	**31 718 327**	**29 581 719**	**30 805 477**

SUMMARY OF CHANGE IN EQUITY PARENT COMPANY

SEK	H1 2026	H1 2025	FY 2025
OPENING BALANCE	6 185 848	8 468 181	8 468 181
New share issue	13 112 627	-	-
Profit for the period	197 455	(605 004)	(2 282 378)
Translation differences (Bal. fig.)	1	-	45
CLOSING BALANCE	19 495 931	7 863 177	6 185 848

NOTES & DEFINITIONS

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).

NOTE 2

Functional currency
From FY 2025 the functional currency for the group is SEK.

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.

Year-over-year (YoY)
A method of comparing data from one period to the same period in the previous year.

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.

Stockholm, August 27, 2026

Martin Ackermann
Chairman

Trond Randøy
Board member

Martin Rex Empacher
Board member

Fatiha Hessner Thiam
Board member

Anton Dahlberg
CEO

MTI INVESTMENT AB

Org. 559487-1245

www.mti-investment.com

Contact information

Anton Dahlberg, CEO
Telefon: +254 110 371 884 (WhatsApp)
E-post: anton.dahlberg@mti-investment.com

Postal address

MTI Investment AB
Livdjursgatan 4
12162 Johanneshov
Sweden

Visit us at

3rd Floor,
27 Church Road,
Westlands, Nairobi,
Kenya

The Works
Livdjursgatan 4
121 62 Johanneshov,
Sweden

6th floor, Noble Center
Victoria, Bagamoyo Road,
Dar es Salaam,
Tanzania