

MTI INVESTMENT AB

Core Holdings Update: Q1 2025



16 May 2025



The Nyali Bridge in Mombasa, Kenya, stands as a symbol of connection and progress. For MTI Investment, Kenya is a strategic gateway to regional value – now with a new office in Mombasa anchoring our local presence.

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CORE HOLDINGS REPORT Q1 2025

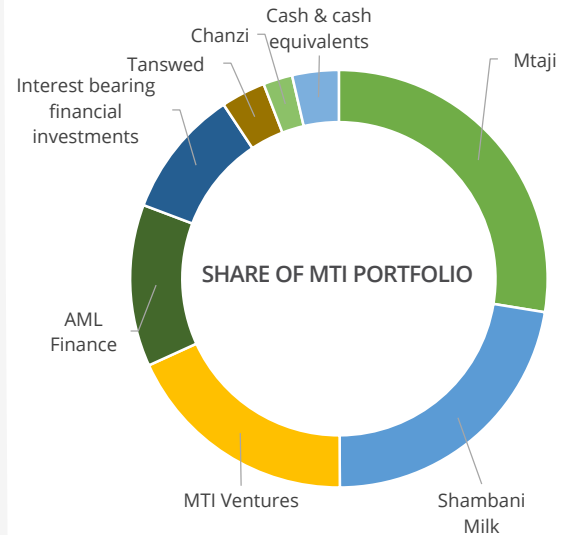
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ESTIMATED NET ASSET **VALUE**

(TSEK)	NET ASSET VALUE ESTIMATE	SHARE OF MTI PORTFOLIO
FINANCIALS & TECH		
Fintech Africa / Mtaji	14 688	27%
AML Finance	6 683	12%
AGRICULTURE		
Tanswed	3 104	6%
Shambani Milk	11 912	22%
WASTE MANAGEMENT		
Chanzi	1 206	2%
VENTURE BUILDER ADVISORY		
MTI Ventures	9 732	18%
Interest Bearing Financial Assets	5 304	10%
Cash and cash equivalents	1 919	4%
Total Enterprise Value	54 551	100%
Interest-bearing debt	-18 592	
Total est. Net Asset Value	35 958	
Shares outstanding	16 666 614	
Estimated Net asset value per share (SEK)	2,16	



	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025
Net Asset Value Per share (SEK)	3.53	2.87	2.36	2.15	2.16
Share price (SEK)	1.55	1.79	1.50	0.97	0.80
Percentage difference to NAV	56%	38%	36%	55%	63%
Shares outstanding	11 820 778	11 820 778	16 666 614	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 Q1 2025

IMPORTANT EVENTS DURING Q1 2025

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

IMPORTANT EVENTS AFTER Q1 2025

- Lincoln Njiru assumed the role as Chief Financial Officer of MTI Investment on the 13th of May 2025. He will be based in Mombasa, Kenya.



Q1 COMMENTARY

FOCUS ON IMPROVING OPERATIONS AND PROFITABILITY

As we progress through 2025, I'm pleased to see our strategic focus in East Africa bearing fruit. Despite the broader challenges facing investment inflows across the continent and political instability in the foreign aid system, Q1 2025 has provided a clear picture of the resilience and potential within our portfolio. In line with our vision of being the most trustworthy investor and owner in African businesses, we continue to prioritize purpose-driven investments that align shareholder returns with sustainable job creation and long-term economic development. Our thematic investment approach, focusing on food production, urbanization, and middle-class expansion, is evident in the strong performance of several portfolio companies.

Shambani Milk exemplifies this with its impressive growth in milk sales and profitability, driven by innovative product introductions and strategic sales team expansion. This demonstrates our commitment to supporting businesses that cater to the expanding middle class with value-added products, a key pillar of our strategy. Tanswed Agro Limited strategically mitigated business seasonality in Q1 2025 by introducing processing of rice bran, a by-product from rice production that is available all year round compared to rice which is only milled from July to December. This led to a significant year-over-year revenue increase. This diversification not only stabilized operations but also enhanced service offerings and improved overall financial performance, showcasing the company's adaptability and growth potential.

Furthermore, our microfinance businesses, Mtaji Wetu Finance Tanzania Limited and AML Finance Limited, indicate positive growth during Q1 underscoring the critical need for financial inclusion and access to capital for SMEs, another of our strategic areas of focus. Despite increased operational expenses in some cases and reduced margins from currency exchange rates, their ability to expand lending books and customer base remain strong. Mtaji's focus on invoice factoring and AML's comprehensive financial services illustrate the demand and opportunity within this sector, aligning with our strategic support for businesses targeting East Africa's expanding middle class.

Through our collaboration with NORAD we have now onboarded 15 promising companies in aquaculture and waste management for business support in our newly launched growth portfolio. The launch of our growth portfolio, as detailed in our priorities for 2025, is designed to further de-risk our investment decisions by providing business support at an earlier stage and building strong relationships with promising entrepreneurs. During the first months of interaction, these businesses receive technical mentorship, business coaching, and networking opportunities and will continue to grow together with MTI during 2025 and into 2026 for investment readiness support.

Although we are maintaining a strong focus on growing the portfolio companies and guiding them towards shareholder value creation, we are continuing to improve our internal operations. With strong, skilled teams in both Dar es Salaam and Mombasa, we are moving towards operational efficiency that will enhance our capacity to position for even greater growth. Our dedicated teams are diligently building strong relationships, honing their expertise, and preparing to take on larger challenges and opportunities as they emerge across East Africa. We are confident that our investment in these individuals will amplify our impact and solidify MTI Investment as the premier partner for businesses aiming to thrive in this dynamic market.



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

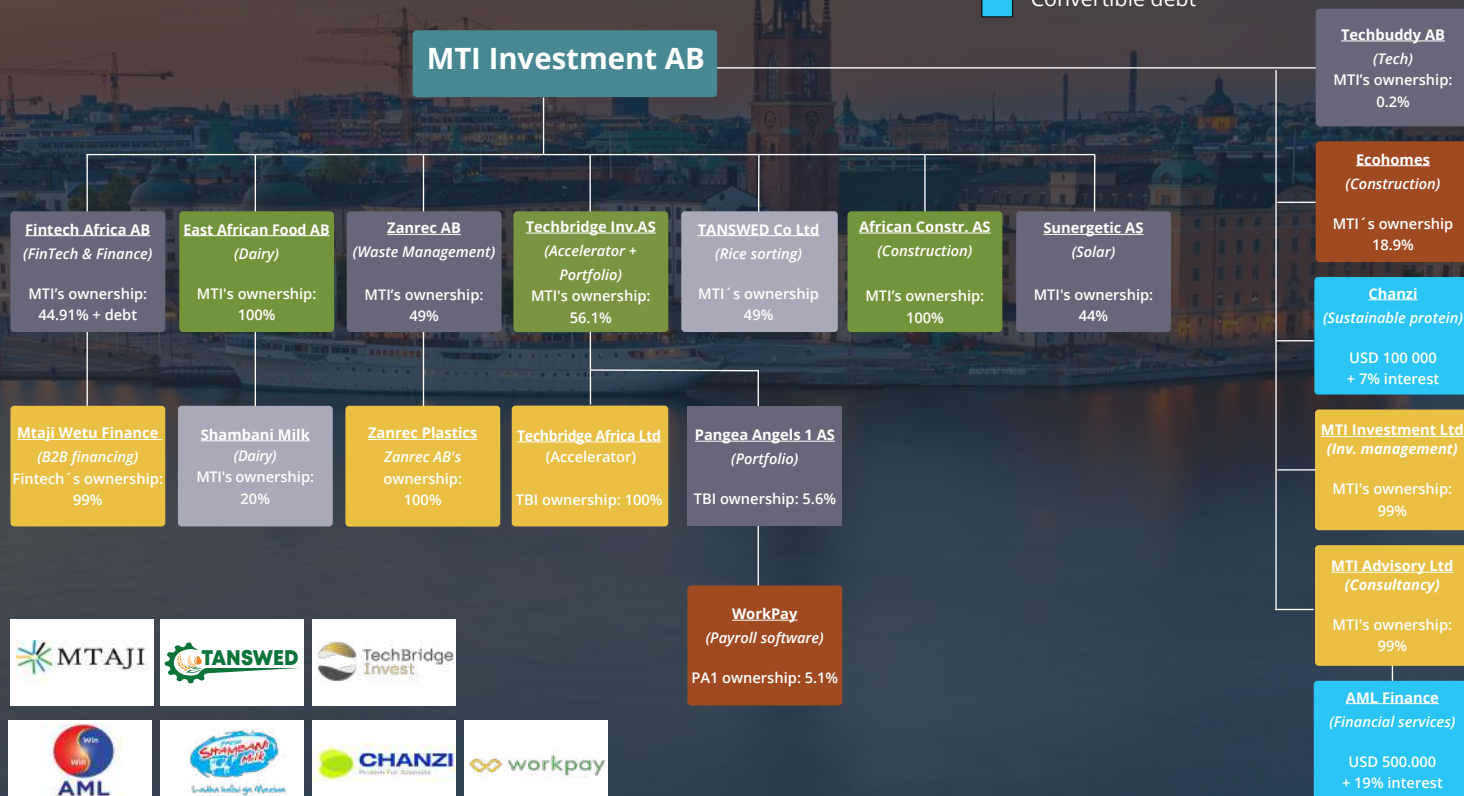
Mission - Creating an African center of excellence for business development and post-investment support to build the strongest portfolio of African businesses to deliver impactful returns for MTI shareholders

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



OUR CORE HOLDINGS REPORT Q1 2025





AML Finance Ltd

Sector: Financial Services

Founded: 2010

MTI invested: 2024

MTI ownership: Convertible debt

Number of employees: 54

www.amlfinance.co.tz



Reginald Massawe
Chairman of the board



KEY FIGURES



MSEK 35 (+48% YoY)

Total Loan Disbursed in Q1 2025



360 (-12% YoY)

Number of borrowers in Q1 2025

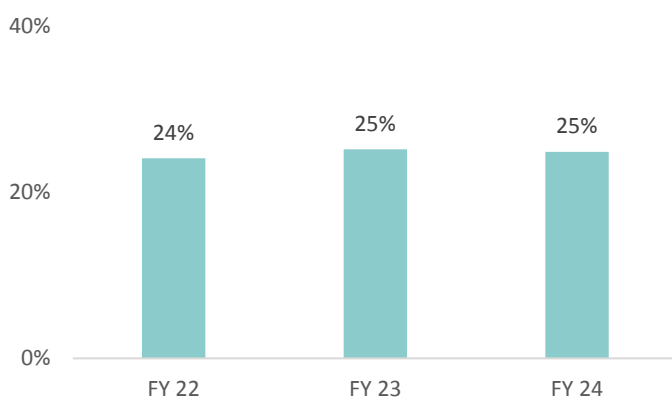
BACKING GROWTH WHERE IT MATTERS

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.

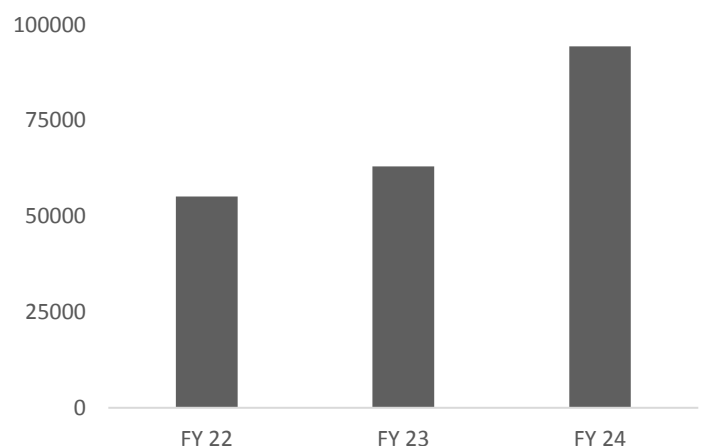
Q1 Update

AML Finance had a strong quarter in terms of lending growth, though profitability was constrained by higher operational costs. The company significantly expanded its loan portfolio and disbursed higher volumes, driven by onboarding larger SME clients, despite a reduction in the total number of borrowers. While income increased year-over-year, elevated expenses put pressure on margins, highlighting the typical cost dynamics of scaling. The company remains focused on strengthening operational efficiency while deepening its reach in the SME finance market.

RETURN ON EQUITY (%)



LOAN BOOK (TSEK)



Mtaji Wetu Finance Tanzania

Sector: Financial Services

Founded: 2019

MTI invested: 2020

MTI ownership: 44.91%

Number of employees: 6

MTI rep: Bengt Svelander

www.mtaji.co.tz



Torbjörn Jacobsson
Chairman of the board



KEY FIGURES



MSEK 7 (+34% YoY)

Lending Book in Q1 2025



19 (+111% YoY)

Number of Borrowers in Q1 2025

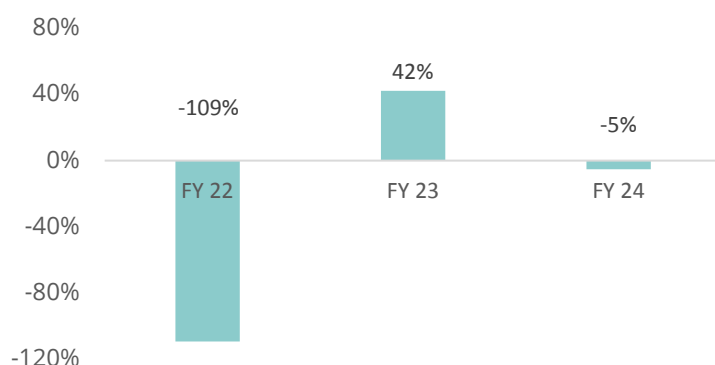
INVESTING IN SCALABLE FINANCIAL SOLUTIONS

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.

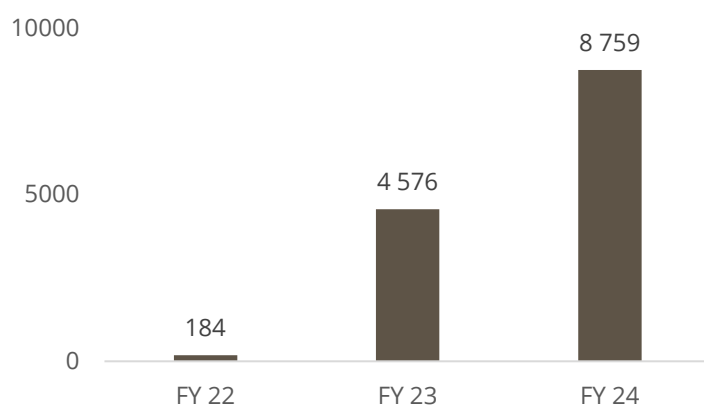
Q1 Update

Mtaji made meaningful progress toward financial resilience in Q1 2025, combining strong lending growth with improved cost control. The company expanded its lending book by 34% and more than doubled its borrower base year-over-year. Income rose during the period, and tighter cost discipline led to a significantly reduced net loss, although the company has not yet reached profitability. These developments point to growing market traction and increasing maturity in Mtaji's operations

RETURN ON EQUITY (%)



LOAN BOOK (TSEK)





Ladha halisi ya Maz

Shambani Milk Ltd

Sector: Dairy

Founded: 2003

MTI invested: 2015

MTI ownership: 20%

Number of employees: 37

MTI rep: Håkan Söderholm



Victor Mfinanga
Managing Director



KEY FIGURES



290 (+44% YoY)

Number of '000 liters milk sold in Q1 2025



5 (67% YoY)

Number of milk suppliers in Q1 2025



3 (0% YoY)

Number of sales agents in Q1 2025

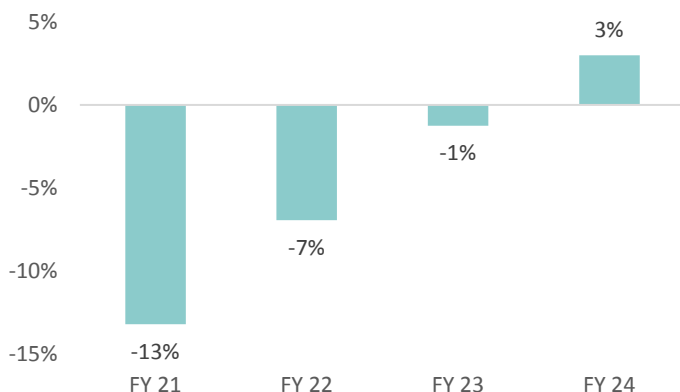
INVESTING IN HIGH GROWTH CONSUMER MARKETS

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.

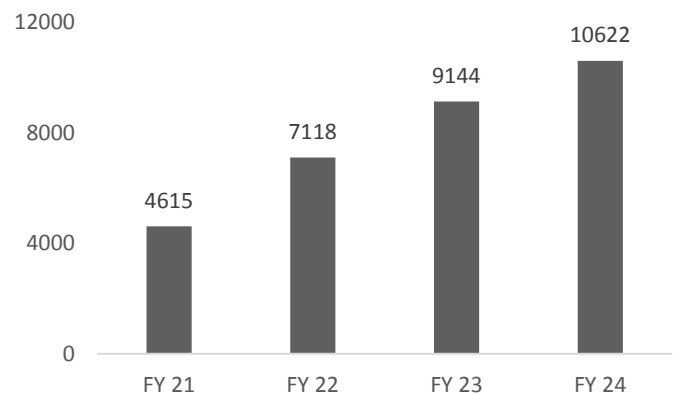
Q1 Update

Shambani Milk delivered a solid and profitable performance in Q1 2025, with continued sales growth and improved operational efficiency. Total milk volumes increased by 44% year-over-year, largely driven by the ongoing success of its yogurt line and a more structured sales force. This led to higher revenue and improved margins, reinforcing the company's ability to grow profitably while expanding market reach. Shambani is well-positioned to continue scaling as a trusted consumer brand in the dairy sector.

RETURN ON INVESTED CAPITAL (%)



SALES (TSEK)





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



1.5m MT (426% YoY)

Total quantity of rice bran graded in Q1 2025



804 MT (0 in Q1 24)

Total quantity of broken rice separated in Q1 2025

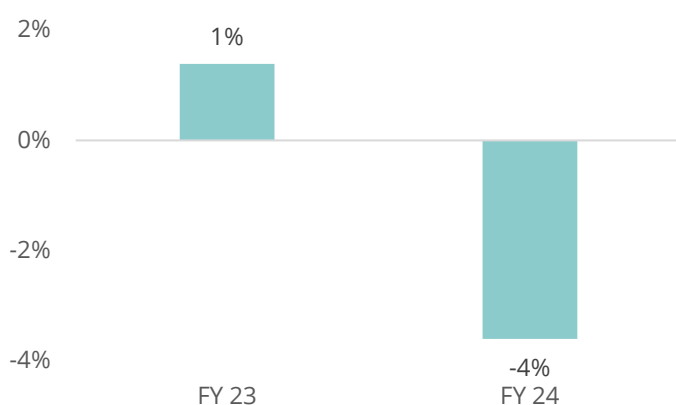
INVESTING IN SUSTAINABLE AGRICULTURE

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.

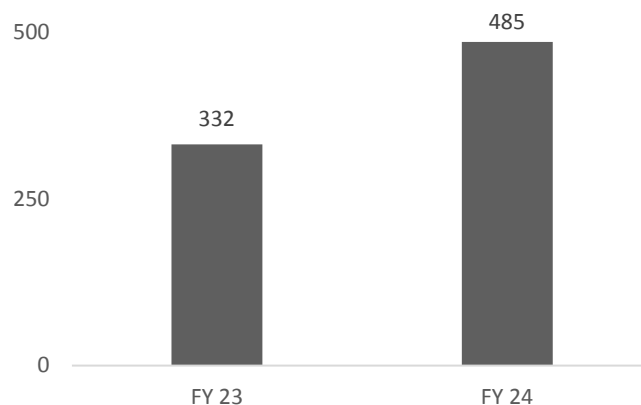
Q1 Update

Tanswed Agro experienced a pivotal quarter, expanding its operations and laying the foundation for broader commercial capacity. The company introduced rice bran sieving, bran husk sifting, milling, grading, and polishing activities, all of which contributed to significant revenue growth. Operating expenses rose due to equipment leasing, machinery installations, and re-installations, but these were strategic investments to support future scale. A factory visit by MTI in Kahama highlighted the company's ongoing operational progress and strategic alignment. With its expanded processing capabilities, Tanswed is now better positioned to operate year-round and move toward sustainable profitability.

RETURN ON INVESTED CAPITAL (%)



SALES (TSEK)



Chanzi

Sector: insect-based animal feed and organic waste recycling

Founded: 2019

MTI invested: 2022

MTI ownership: Convertible debt

Number of employees: 129

www.chanzi.co



Andrew Wallace
CEO



KEY FIGURES



126 MT frass (in Q1 2025)

Organic fertilizer produced



25 MT BSFL (in Q1 2025)

Protein feed production



624 (in Q1 2025)

Carbon Credits Generated

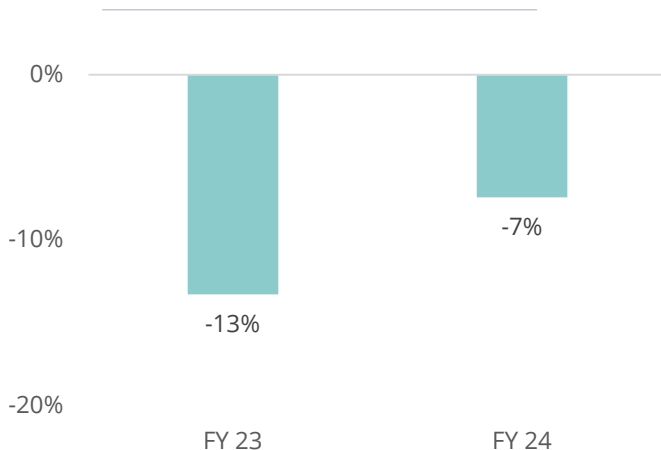
INVESTING IN CIRCULAR ECONOMY

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.

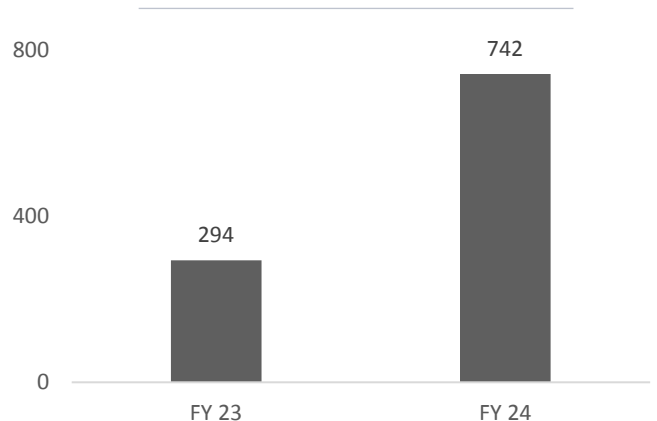
Q1 Update

Chanzi demonstrated strong operational momentum in Q1 2025, combining top-line growth with improved cost efficiency. Demand increased across both its insect protein and organic fertilizer product lines, contributing to higher revenue and a move toward break-even. Notable developments during the quarter included carbon credit sales, a major research project, fresh investment, and enhanced environmental impact through increased carbon dioxide avoidance. Chanzi continues to emerge as a key player in circular economy solutions in East Africa.

RETURN ON INVESTED CAPITAL (%)



SALES (TSEK)



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:

Phone: +46 (0)8-5030 1550

Email: ca@mangold.se

LARGEST SHAREHOLDERS

The table below shows the MTI Investment AB's ten largest owners as of 31st of March 2025.

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-Joachin Reinhard	772 523	4.64%
Martin Ackermann	700 000	4.20%
ADB Invest AB	700 000	4.20%
Stiftelsen HM Foundation	667 000	4.00%
Björn Ternström	525 100	3.50%
Deichmann Invest 1 ApS	472 000	2.83%
Mangold Fondkommission AB**	456 550	2.74%
Others	7 330 551	43.98%
Total	16 666 614	100%

* 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 31.03.2025



REPORTING CALENDAR



FORMAL REPORTS

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

AGM

Silent period begins

Half-year report 2025 (H1)

Silent period begins

Year-end report 2025 (H2)

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.

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 financial calendar is subject to change.

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



THE GO-TO INVESTOR FOR EAST AFRICAN GROWTH

MTI INVESTMENT AB

Org. 559487-1245

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CONTACT PERSON

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WEBPAGE

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www.mti-investment.com

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Tanzania