

MTI INVESTMENT AB

Half year report: H1 2025 (January - June)



28 Aug 2025



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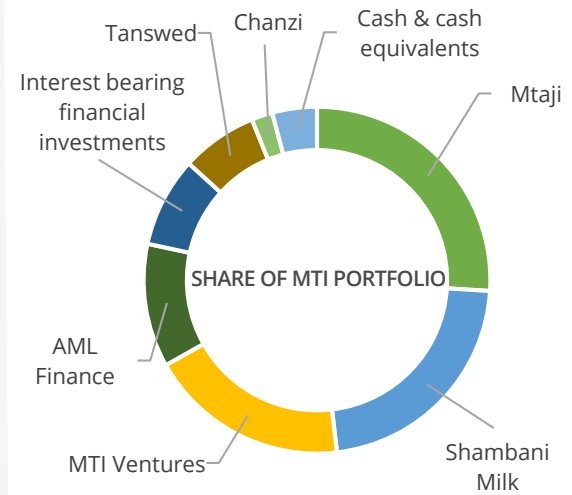
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The baobab tree (mbuyu in Swahili) symbolizes strength, resilience, and long-term vision – qualities that reflect MTI Investment's mission. Just as MTI means 'tree' in Swahili, we are deeply rooted in East Africa and committed to sustainable growth over time.

ESTIMATED NET ASSET **VALUE**

(TSEK)	NET ASSET VALUE ESTIMATE	SHARE OF MTI PORTFOLIO
FINANCIAL SERVICES		
Fintech Africa / Mtaji	14 688	26%
AML Finance	6 511	12%
AGRICULTURE		
Tanswed	4 020	7%
Shambani Milk	12 523	22%
WASTE MANAGEMENT		
Chanzi	1 108	2%
VENTURE BUILDER ADVISORY		
MTI Ventures	10 555	19%
Interest Bearing Financial Assets	4 739	8%
Cash and cash equivalents	2 352	4%
Total Enterprise Value	56 497	100%
Interest-bearing debt	-18 025	
Total est. Net Asset Value	38 471	
Shares outstanding	16 666 614	
Estimated Net asset value per share (SEK)	2.31	



	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025
Net Asset Value Per share (SEK)	2.87	2.36	2.15	2.16	2.31
Share price (SEK)	1.79	1.50	0.97	0.80	1.10
Percentage difference to NAV	38%	36%	55%	63%	52%
Shares outstanding	11 820 778	16 666 614	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.

HIGHLIGHTS HALF-YEAR REPORT 2025

FINANCIAL HIGHLIGHTS - GROUP

- Consolidated group revenue increased during H1 2025 to SEK 5 583 929 (SEK 650 176).
- EBITDA during H1 2025 was SEK -1 934 097 (SEK -6 264 083).
- The net loss for the period was SEK -1 963 401 (SEK -8 502 441).
- The Cash and cash equivalents at the end of the period amounted to SEK 2 825 901 (SEK 5 774 953).

IMPORTANT EVENTS DURING H1 2025

- January 2025 - In connection with the conversion of the company to MTI Investment AB (publ), it was also decided to change the accounting currency from EUR to SEK. The new accounting currency in the form of SEK has been adopted from 1 January 2025.
- February 2025 - In February, a previous loan of 150,000 USD to FinTech Africa was converted into equity through a set-off issue. This increased MTI's ownership to 39.9%. On 6 February, MTI also signed a loan agreement of 200,000 USD with an existing shareholder to further invest and increase its ownership in FinTech Africa to 44.91%.
- March 2025 - Termination of the market maker service from Mangold Fondkommission that was announced in 2024 went in to effect on the 26th of March 2025.
- April 2025 - In April 2025, MTI Investment and other members of the board decided to begin a liquidation of the operations of Zanrec AB, in light of continued financial pressure in both the company and its subsidiaries. The Board of Directors has assessed that it is no longer possible to continue the business in a sustainable manner. There is no financial impact as the investment was written down in FY 2024 report.
- April 2025 - MTI Investment AB shifted its Sweden office to Livdjursgatan 4, 121 62 Johanneshov.
- May 2025 - Lincoln Njiru assumed the role of CFO on Tuesday, May 13, 2025. Mr. Njiru is based in Mombasa, Kenya. With this, majority of the MTI team is now based in Kenya and Tanzania strengthening our position as an Africa focused investment company.

IMPORTANT EVENTS AFTER H1 2025

- August 2025 - MTI Investment AB has secured a loan of USD 400 000 from an existing shareholder. The loan will be utilised to invest in Chanzi- the zero waste company operating in Tanzania and Kenya. Chanzi uses Black Soldier Fly larvae to convert food waste into nutritious protein for animal feed industry.

WORDS FROM THE CEO

SHIFTING MOMENTUM

Macro picture

After a three-year downturn, investments across Africa saw a cautious but promising recovery in H1 2025. While foreign investment continued to decline, this trend was offset by a significant increase in capital from local investors. This capital was mainly deployed through debt, which has historically been difficult for startups and SMEs to access. This trend could indicate increased trust in the system and a clearer pathway for repayments.

Despite global geopolitical headwinds, the continent's economies showed resilience. Some projections for real GDP in Kenya and Tanzania indicate accelerated growth towards 5.3% and 6%, respectively. The constrained access to development funds makes a strengthened future case for the private sector to become the leader in generating meaningful, long-lasting impact on the regional economies.

Portfolio performance

Our H1 2025 portfolio performance underscores our commitment to actively partner with management teams to build resilient businesses. This hands-on approach has resulted in a 7% increase in our Net Asset Value and is designed to generate long-term value for our shareholders by cultivating a portfolio of sustainable companies perfectly positioned to capitalize on Africa's growth story and deliver positive impact.

Financial Services: In this sector, both AML Finance and Mtaji Wetu Finance have shown strong progress. AML Finance has made strategic investments in its infrastructure and team—a forward-looking move that, while influencing short-term results, is designed to build a more robust and scalable business for future success.

Food Security: Tanswed Agro has made a decisive move, directly aligned with our food security theme, by consolidating operations to a single site. This was a key step in boosting efficiency and productivity. Simultaneously, Shambani's continued delivery on its higher-margin product strategy is a testament to its successful implementation in 2024.

Operational update

The first half of 2025 has been a period of significant and impactful operational change. MTI successfully integrated its business development support directly into its investment strategy, highlighted by the successful launch of MTI Ventures. This new entity, which consolidates the former TechBridge Invest team in Mombasa, Kenya, will be the driving force behind projects like the NORAD-funded Elevate Blue program.

Our H1 financials confirm we are firmly on track toward financial stability as we continue to streamline operations and strengthen our portfolio's presence. The notable increase in revenue is a direct result of our successful strategy to compete for tenders in business development services. This reinforces our vision to be the most trustworthy stewards of capital in African investments, all while providing invaluable, hands-on support to our portfolio businesses.

Outlook

Entering the second half of 2025 and into 2026, we believe there is still more value to unlock in our current portfolio through focused strategic support and fundraising efforts. Meanwhile, we are closely following the development of our Growth Portfolio—companies that are set to become high-growth businesses in the coming years. Our team, now almost fully based in Africa, remains committed to growing a portfolio of high-quality SMEs to generate strong shareholder returns.



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 Stockholm, Sweden



OUR CORE HOLDINGS REPORT **H1 2025**





Shambani Milk Ltd

Sector: Dairy

Founded: 2003

MTI invested: 2015

MTI ownership: 20%

Number of employees: 35

CEO: Victor Mfinanga



572 (45% YoY)

Number of '000 liters milk sold in H1 2025



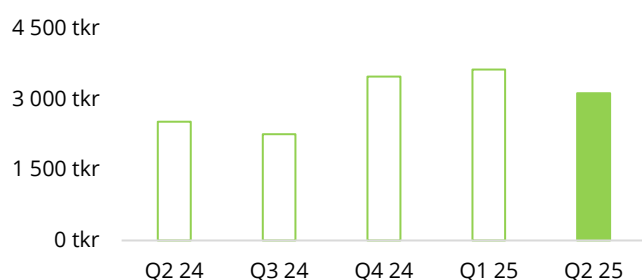
INVESTING IN HIGH GROWTH CONSUMER MARKETS

At MTI Investment, we back *businesses that combine strong market demand with scalable growth potential*. Shambani Milk, a 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.

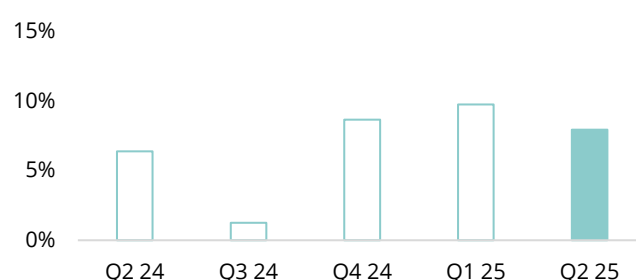
H1: STRONG FIRST HALF OF THE YEAR

Shambani Milk reported a strong and promising performance in the first half of 2025, marked by strategic operational advancements and robust financial growth. The company successfully executed a market expansion strategy, which, combined with the launch of new product innovations like yogurt cups with spoons, led to a significant increase in sales volumes and revenue. This commercial success was supported by the expansion of the sales team and a growing network of suppliers and agents, which has strengthened our market reach and operational efficiency. The company's focus on disciplined cost management alongside its sales growth has yielded a substantial improvement in profitability. Looking forward, Shambani Milk's strategic priorities include enhancing the cold-room and transportation logistics to accommodate rising demand and investing in research to develop high-value products, ensuring sustained growth and market leadership in the dairy industry.

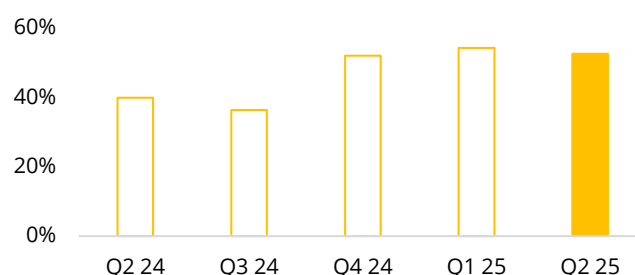
SALES (TSEK)



EBITDA MARGIN (%)



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: 44.91% + debt

Number of employees: 7

CEO: Torbjörn Jacobsson



27 (+125% YoY)

Number of Borrowers in H1 2025



INVESTING IN SCALABLE FINANCIAL SOLUTIONS

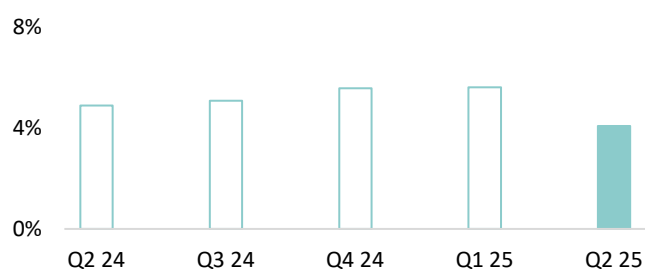
At MTI Investment, we seek *businesses that unlock growth opportunities in underserved markets*. Mtaji Wetu Finance Limited, owned through Fintech Africa AB, is one such company. Tanzanian SMEs face significant financing barriers, limiting their ability to scale. Mtaji Wetu bridges this gap by offering 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.

H1: OPERATIONAL IMPROVEMENTS AND AGGRESSIVE CUSTOMER GROWTH

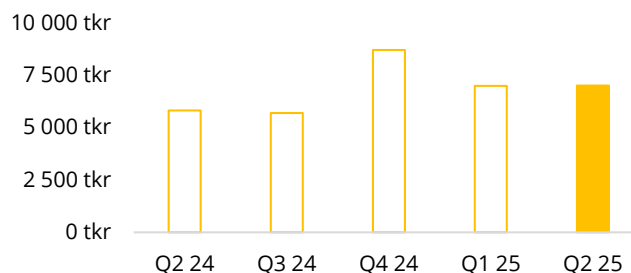
Mtaji Wetu Finance Tanzania Limited (Mtaji Wetu) demonstrated a significant turnaround in the first half of 2025, driven by strategic operational adjustments and a remarkable expansion of its client base. The company achieved substantial revenue growth while simultaneously reducing its operating costs.. This strategic shift not only enhanced efficiency but also improved the company's operational profitability. The period's success was highlighted by a record number of new clients, demonstrating the effectiveness of the company's market strategy. Additionally, Mtaji Wetu brought a legal resource in-house to improve service speed and enhance collateral handling. The company is now well-positioned to continue its growth trajectory, with a clear focus on significantly increasing its small business clientele.

Q1 Update

NET INTEREST INCOME MARGIN (%)



LOAN BOOK (TSEK)





AML Finance Ltd

Sector: Financial Services

Founded: 2014

MTI invested: 2024

MTI ownership: 0.0005% + debt

Number of employees: 52

CEO: Reginald Massawe



388 (1% YoY)

Number of Borrowers in H1 2025



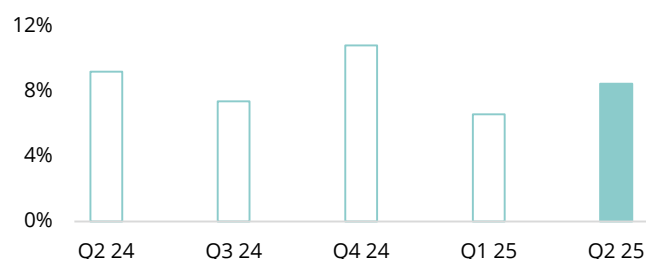
BACKING GROWTH WHERE IT MATTERS

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.

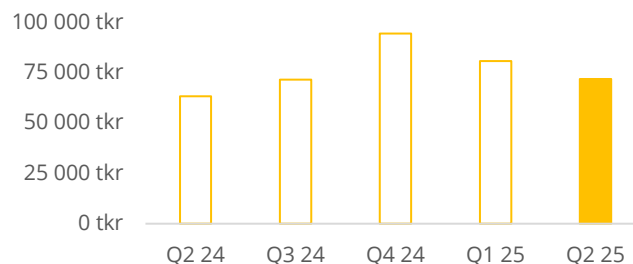
H1: STRATEGIC POSITIONING FOR FUTURE GROWTH

AML Finance showed a period of strategic investment and strong operational performance in the first half of 2025. The company's loan portfolio and total loans disbursed grew year over year, reflecting its expanded market presence and effective lending activities. This growth was accompanied by a rise in revenue, driven by higher loan collections. To support this expansion, AML increased its staff count and invested in new infrastructure, and market expansion. While these investments raised operational expenses accompanied by higher interest expenses, the company's increasing revenues demonstrates resilience in operating efficiency. This strategic positioning and investment in human capital and infrastructure are aimed at ensuring sustainable long-term profitability.

NET INTEREST INCOME MARGIN (%)



LOAN BOOK (TSEK)





Tanswed Agro Limited

Sector: Agri-processing

Founded: 2023

MTI invested: 2023

MTI ownership: 49%

Number of employees: 15

CEO: Michael Mrosso



3 043 MT (625% YoY)

Total quantity of rice bran graded in H1 2025



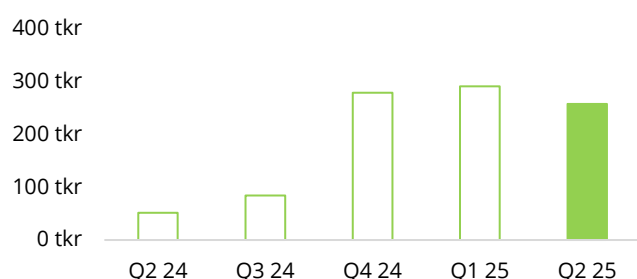
INVESTING IN SUSTAINABLE AGRICULTURE

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.

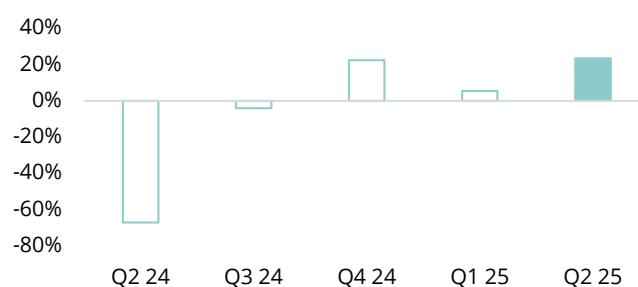
H1: INVESTING IN SUSTAINABLE AGRICULTURE

Tanswed Agro Limited successfully streamlined its operations in the first half of 2025, consolidating all factory activities at a single location to boost efficiency and profitability. This strategic move, combined with the introduction of new services like broken rice sifting, led to a significant increase in production volumes and revenue. The company's focus on better cost management resulted in a positive EBITDA for the period, demonstrating a strong recovery from previous losses and a clear path toward sustained profitability. Tanswed Agro's adaptability is key to its future, with plans to shift focus to other services like husk pulverizing in response to anticipated market conditions. The company remains committed to its social responsibilities by prioritizing the employment of women and youth and ensuring fair practices for all stakeholders.

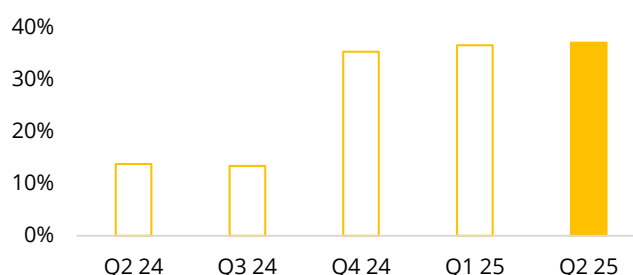
SALES (TSEK)



EBITDA MARGIN (%)



ASSET TURNOVER (%)



Note: The financial data represented is based upon Unaudited numbers



Chanzi Ltd

Sector: insect-based animal feed and organic waste recycling

Founded: 2019

MTI invested: 2022

MTI ownership: Convertible debt

Number of employees: 765



114 MT (36% YoY)

Protein feed production



2902 MT (36% YoY)

CO2 Equivalent Avoidance



INVESTING IN CIRCULAR ECONOMY

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.



BUILDING FOR THE FUTURE

Through the NORAD-funded Elevate Blue program, MTI is actively building a pipeline of high-impact ventures within the blue economy and circular economy sectors in East Africa. This initiative, a consolidation of the previous TechBridge Invest team with MTI, strategically supports startups and small-to-medium enterprises (SMEs) to prepare them for future investment. The program's first year was highly successful, generating 177 innovative ideas from 294 applications and exceeding its target for ventures transitioning to the incubation phase. This hands-on approach is already yielding results, with companies like EcoHarvest Samaking, Dawn to Glow, and Arena Recycling entering our Growth Portfolio. These ventures are tackling critical challenges such as inefficient fish distribution, plastic waste pollution, and the need for sustainable construction materials, demonstrating MTI's vision to be a trusted steward of capital while generating both strong financial returns and significant positive impact.



Arena Recycling

Country: Tanzania

Sector: Plastic Waste Upcycling

Founded: 2020

MTI Growth-Portfolio: 2025

<https://www.arenarecycling.co.tz/>



Dawn To Glow International Ltd

Country: Kenya

Sector: Plastic recycling

Founded: 2022

MTI Growth-Portfolio: 2025

<https://dawntoglow.co.ke/>



Samaking Ltd

Country: Kenya

Sector: Aquaculture & Cold Chain

Founded: 2022

MTI Growth-Portfolio: 2025

<https://samaking.co/>



Ecoharvest

Country: Tanzania

Sector: Plastic recycling

Waste Upcycling

Founded: 2022

MTI Growth-Portfolio: 2025

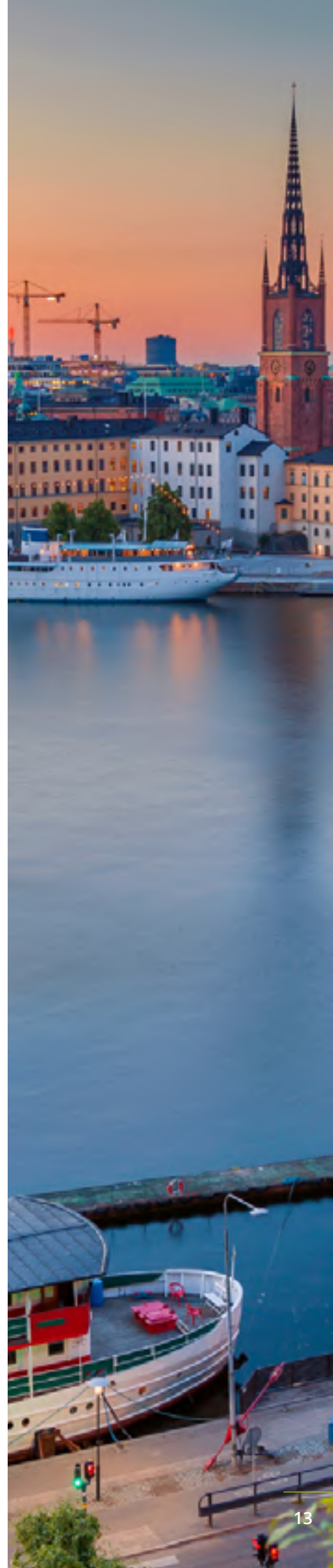
FINANCIAL REPORT COMMENTARY **H1 2025**

COMMENTARY ON CONSOLIDATED GROUP RESULT FOR PERIOD H1 2025

- Group revenue increased by 759 percent YoY to SEK 5 583 929 (SEK 650 176), primarily driven by income from the NORAD project, which commenced on July 01, 2024. Additionally, MTI generated some income from interest on shareholder's loan and rental income from its Tanzania Hub during the period.
- EBITDA amounted to SEK -1 934 097 (SEK -6 264 083), reflecting a 69 percent improvement, mainly due to increased revenue within the group and prudent cost management.
- Net loss for the period was SEK -1 963 401 (SEK -8 502 441), marking a significant improvement of 77percent YoY.
- Total equity at the end of the period was SEK 6 668 866 (SEK 15 313 678).
- Cash and cash equivalents at the end of the period amounted to SEK 2 825 901 (SEK 5 774 953), with disbursement of year 2 NORAD funds expected in July 2025.
- The net cash flow for the period was SEK - 4 684 152 (SEK -2 453 826)

TRANSACTIONS WITH RELATED PARTIES DURING H1 2025

- MTI converted a previous loan of 150,000 USD to FinTech Africa into equity through a set-off issue. This increased MTI's ownership to 39.9%. During the period, MTI also signed a loan agreement of 200,000 USD with an existing shareholder to further increase its ownership in FinTech Africa to 44.91%
- Torbjörn Jacobsson, a shareholder in MTI Investment and also a larger shareholder in Fintech Africa AB, is hired as a consultant and has invoiced SEK 50 00 for his work during H1 2025. The consultancy agreement expired on 30th June 2025 and has not been renewed.



FINANCIAL REPORTING



INCOME STATEMENT **GROUP COMPANIES**

SEK	H1 2025 (Jan-Jun 2025)	H1 2024 (Jan-Jun 2024)	FY 2024 (Jan-Dec 2024)
OPERATING INCOME			
Net revenue	5 583 929	650 176	4 635 633
Operating Income	5 583 929	650 176	4 635 633
OPERATING EXPENSES			
Cost of goods sold	-907 945	-196 327	-347 252
Personnel costs	-2 216 287	-2 660 988	-5 908 114
Other external costs	-4 393 793	-4 056 945	-7 831 203
EBITDA	-1 934 097	-6 264 083	-9 450 935
Write-down & depreciations on assets	-362 435	-524 217	-1 325 393
Operating profit/loss (EBIT)	-2 296 532	-6 788 301	-10 776 328
FINANCIAL ITEMS			
Net financial items	241 003	-1 714 140	-4 326 176
Profit/loss after financial items (EBT)	-2 055 529	-8 502 441	-15 102 503
Taxes	92 127	0	-755
NET PROFIT/LOSS FOR THE YEAR	-1 963 401	-8 502 441	-15 103 258
Whereof minority	-7 602	-311 689	-406 932
Earnings per share (EPS)* before and after dilution**	-0,12	-0,67	-1,02

*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**

SEK 30.06.2025 30.06.2024 31.12.2024

ASSETS**Fixed assets**

Subscribed capital unpaid	0	3 608 723	0
Goodwill	2 573 947	1 618 251	2 992 364
Total intangible fixed assets	2 573 947	1 618 251	2 992 364

Tangible fixed assets

Property plant and equipment	336 069	1 051 527	458 163
Total tangible fixed assets	336 069	1 051 527	458 163

Financial fixed assets

Participations in associated companies	9 746 638	7 763 631	14 532 832
Participations in shares and units	72 158	2 524 483	96 015
Loans and advances	11 996 037	14 402 899	8 186 399
Total financial fixed assets	21 814 833	24 691 014	22 815 245

Total fixed assets 24 724 849 30 969 515 26 265 772**Current assets**

<u>Inventories</u>	0	145 987	0
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Receivables

Accounts receivable	419 186	249 313	179 304
Receivables to associated companies	1 157 365	37 409	391 786
Other prepaid expenses and accrued income	888 118	1 608 474	1 158 116
Other receivables	1 103 497	606 879	808 066
Total receivables	3 568 166	2 502 075	2 537 272

Cash and cash equivalents 2 825 901 5 774 954 7 752 042**Total current assets 6 394 067 8 423 016 10 289 314****TOTAL ASSETS 31 118 916 39 392 531 36 555 086**

SEK 30.06.2025 30.06.2024 31.12.2024

EQUITY

Share capital	3 818 784	3 317 718	3 818 784
Other equity incl. result for the period	1 905 563	12 029 079	4 066 551
Total	5 724 347	15 346 797	7 885 335

Minority ownership 944 519 -33 119 993 561

TOTAL EQUITY 6 668 866 15 313 678 8 878 896**LIABILITIES****Long term liabilities**

Provisions	0	0	0
Other long term liabilities	17 606 513	16 287 261	16 522 319
Total long term liabilities	17 606 513	16 287 261	16 522 319

Current liabilities

Accounts payable	1 779 751	650 009	1 082 985
Other short-term liabilities	5 063 786	7 141 584	10 070 886
Total short term liabilities	6 843 536	7 791 593	11 153 871

TOTAL LIABILITIES 24 450 050 24 078 854 27 676 190**TOTAL EQUITY AND LIABILITIES 31 118 916 39 392 531 36 555 086**

CHANGE IN EQUITY **GROUP COMPANIES**

SEK	H1 2025 (Jan-Jun 2025)	H1 2024 (Jan-Jun 2024)	FY 2024 (Jan-Dec 2024)
OPENING BALANCE	8 878 896	17 121 963	17 121 963
New share issue	0	6 775 130	6 923 091
New share issue (not registered)	0	0	0
Loss for the period	-1 955 799	-8 190 752	-14 696 326
Changes in group structure	0	0	1 120 092
Translation differences	-246 628	-80 975	-1 182 993
Minority interest	-7 602	-311 689	-406 932
CLOSING BALANCE	6 668 866	15 313 678	8 878 896

CASH FLOW GROUP COMPANIES

SEK	H1 2025 (Jan-Jun 2025)	H1 2024 (Jan-Jun 2024)	FY 2024 (Jan-Dec 2024)
Cash flow from operating capital	(4 598 307)	(6 485 560)	(4 285 319)
Cash flow from investing capital	(1 236 404)	(8 417 801)	(8 826 855)
Cash flow from financing capital	1 150 559	12 449 535	12 805 424
Net cash flow	(4 684 152)	(2 453 826)	(306 750)
Capital starting the period	7 752 042	8 074 526	8 074 526
Cash from acquired subsidiary	0	0	301 762
Translation differences in cash	(241 989)	154 243	(317 496)
CAPITAL ENDING THE PERIOD	2 825 901	5 774 943	7 752 042

INCOME STATEMENT PARENT COMPANY

SEK	H1 2025 (Jan-Jun 2025)	H1 2024 (Jan-Jun 2024)	FY 2024 (Jan-Dec 2024)
OPERATING INCOME			
Net revenue	814 042	357 948	1 539 960
Operating Income	814 042	357 948	1 539 960
OPERATING EXPENSES			
Cost of goods sold	0	0	0
Personnel costs	-919 580	-1 972 586	-3 757 804
Other external costs	-1 344 162	-2 244 146	-12 407 915
Total operating expenses	-2 263 742	-4 216 731	-16 165 719
EBITDA	-1 449 700	-3 858 784	-14 625 759
Operating profit/loss (EBIT)	-1 449 700	-3 858 784	-14 625 759
FINANCIAL ITEMS			
Net financial items	844 696	-1 275 923	-11 547 601
Profit/loss after financial items (EBT)	-605 004	-5 134 707	-26 173 360
Taxes	0	0	0
NET PROFIT/LOSS FOR THE YEAR	-605 004	-5 134 707	-26 173 360

BALANCE SHEET PARENT COMPANY

SEK	30.06.2025	30.06.2024	31.12.2024
ASSETS			
Fixed assets			
Subscribed capital unpaid	0	3 608 718	0
Goodwill	0	0	0
Total intangible fixed assets	0	0	0
<i>Tangible fixed assets</i>			
Property plant and equipment	0	0	0
Total tangible fixed assets	0	0	0
<i>Financial fixed assets</i>			
Participations in subsidiaries	4 337 395	2 914 501	4 337 393
Participations in shares and units	9 519 053	6 049 576	5 681 320
Loans to group companies	6 307 359	17 810 638	6 763 389
Other loans	6 049 125	10 701 026	8 341 840
Total financial fixed assets	26 212 932	37 475 741	25 123 942
Total fixed assets	26 212 932	41 084 459	25 123 942
Current assets			
<i>Receivables</i>			
Accounts receivable	63 377	0	114 461
Other receivables	2 536 498	1 721 700	1 984 764
Total receivables	2 599 875	1 721 700	2 099 225
<i>Cash and cash equivalents</i>			
	768 912	5 400 578	1 821 293
Total current assets	3 368 787	7 122 278	3 920 518
TOTAL ASSETS	29 581 719	48 206 737	29 044 460

SEK	30.06.2025	30.06.2024	31.12.2024
EQUITY			
Restricted equity			
Share capital	3 818 784	3 317 718	3 818 784
Unregistered share capital	0	0	0
Total	3 818 784	3 317 718	3 818 784
Unrestricted equity			
Share premium reserve	68 103 623	67 872 272	68 049 115
Profit/loss brought forward	-63 454	-36 880	-37 226
Profit/loss of the year	-605 004	-5 134 707	-26 173
Total	4 044 393	25 857 257	4 649 398
TOTAL EQUITY	7 863 177	29 174 975	8 468 181
LIABILITIES			
Long term liabilities			
Other long term liabilities	16 670 727	15 903 230	16 522 330
Total long term liabilities	16 670 727	15 903 230	16 522 330
Current liabilities			
Accounts payable	256 418	245 862	40 441
Other short-term liabilities	4 791 396	2 882 670	4 013 508
Total short term liabilities	5 047 814	3 128 532	4 053 949
TOTAL LIABILITIES	21 718 541	19 031 762	20 576 279
TOTAL EQUITY AND LIABILITIES	29 581 719	48 206 737	29 044 460

CHANGE IN EQUITY PARENT COMPANY

SEK	H1 2025 (Jan-Jun 2025)	H1 2024 (Jan-Jun 2024)	FY 2024 (Jan-Dec 2024)
OPENING BALANCE	8 468 181	27 772 960	27 772 960
New share issue	0	6 775 124	6 923 088
New share issue (not registered)			
Loss for the period	-605 004	-5 134 707	-26 173 360
Translation differences	0	-238 402	-54 507
CLOSING BALANCE	7 863 177	29 174 975	8 468 181

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).

NOTE 2

Accounting Currency

In connection with the conversion of the company to MTI Investment AB (publ), it was also decided to change the accounting currency from EUR to SEK. The company's books are now prepared and reported in SEK from 1 January 2025.

NOTE 3

Group company

MTI converted a previous loan of 150,000 USD to FinTech Africa into equity through a set-off issue. This increased MTI's ownership to 39.9%. During the period, MTI also signed a loan agreement of 200,000 USD with an existing shareholder, with the funds going towards increasing MTI's ownership in FinTech Africa to 44.91%.

NOTE 4

Warrants

The AGM resolved in 2025 to approve a directed issue of a maximum of 500 000 warrants. In 2024, the AGM approved the issue of 250 000 warrants while In 2023, the AGM approved the issue of 225 000 warrants, and 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.

Year-over-year (YoY)

A method of comparing data from one period to the same period in the previous year.

ADDITIONAL INFORMATION

AUDITOR

Ernst & Young AB

The company's auditor is Ernst & Young AB.

This H1 2025 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

SHARE CAPITAL

Numbers of shares

MTI's share capital (incl. unregistered share capital) as per 30th of June 2025 amounted to SEK 3 818 784 with 16 666 614 shares outstanding (14 615 637 shares outstanding as per 30th of June 2024). 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 AB's ten largest owners as of 30th of June 2025.

Shareholder	Shares Total	Ownership
Holdingselskabet Claus Jørgensen	2 072 547	12,43%
Engström Investment Holding AB	1 584 817	9,51%
Sørlandsforskning AS*	1 385 360	8,31%
Hans Joachim Reinhard	901 581	5,41%
Martin Ackermann**	900 000	5,40%
ADB Invest AB	700 000	4,20%
Bjorn Ternstrom	606 597	3,64%
Deichmann Invest ApS	472 000	2,83%
Stiftelsen H&M Foundation	413 773	2,48%
Heracleum AB	410 664	2,46%
Others	7 219 275	43,33%
Total	16 666 614	100%

* 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.

Source: Euroclear as per 30.06.2025

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	24 February 2026
Year-end report 2025 (H2)	26 March 2026
Annual report 2025	13 May 2026
AGM	4 June, 2026
Silent period begins	28 July 2026
Half-year report 2026 (H1)	27 August 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
Core holdings update Q1 2026	14 May 2026

** 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*

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 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

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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