



PRESS RELEASE, 25 March, 2022

MTI Investment's subsidiary Ecohomes is awarded a major contract for CRDB Bank in Lubumbashi in the Democratic Republic of the Congo worth approximately SEK 5.6 million (EUR 541,000)

MTI Investment SE announces that its subsidiary Ecohomes Company Ltd has been awarded a major contract for fit-out works for DRC subsidiary head office branch and premier lounge at Lubumbashi in the Democratic Republic of the Congo for a total fixed cost of USD 595,000, inclusive of VAT, which corresponds to approximately SEK 5.6 million (EUR 541,000).

CRDB Bank Plc is the largest commercial bank in Tanzania in terms of asset size and is listed on the Dar Es Salaam stock exchange. CRDB aims at becoming a regional powerhouse and has already a presence in neighboring Burundi, with plans to enter Zambia, Malawi, Comoro, Uganda, and Kenya.

Lubumbashi is the third-largest city in the Democratic Republic of the Congo (DRC), and a key commercial and industrial center, located in the country's southeasternmost part, along the border with Zambia. The city has more than 2.6 million inhabitants in the urban area. On March 29th 2022, DRC will formally become the 7th member of the East African Community (EAC), thereby creating a trading bloc of approximately 300 million people.

Pontus Engström, CEO of MTI Investment and Chairman in Ecohomes says "It is a remarkable achievement by the team in Ecohomes, and it makes us proud to be assisting CRDB in achieving its vision. With many people lacking access to a bank, the construction of more bank branches is absolutely vital to the growth of business."

Eric Chonjo, founder, and CEO of Ecohomes explains: "With 80,000 trucks passing through the border between Tanzania and DRC, where most of the transactions are done in cash, the establishment of a subsidiary here will have a monumental impact on the growth of the region and facilitate more business between the two countries. Once we start breaking ground, there will be more opportunities for us ahead."

The construction work has just begun and is expected to last for twenty-two weeks. Inclusive of the previously announced projects for CRDB and Stanbic, Ecohomes has during the first three months of the year landed projects worth SEK 10 million (EUR 963,000). The revenues of this project will fall into quarter 2 and 3 when the project is completed. By comparison, last year, Ecohomes achieved a turnover of EUR 1.367,000. MTI Investment owns 77% of Ecohomes whereas the remaining 23% is owned by Pivotech Company Limited.



Certified Adviser

The Company's Certified Adviser is Mangold Fondkommission AB which can be reached at 08-5030 1550 and by e-mail ca@mangold.se.

For additional information

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About MTI Investment SE

MTI Investment SE is a Nordic investment and venture building company, founded in 2014 by a team with extensive experience from emerging markets with the aim of investing in East African small and medium-sized enterprises ("SME") with high value-adding potential. The Company is active in the expansive East African market, and by being a long-term and active owner, MTI Investment helps its portfolio companies grow faster and become more profitable. The Company invests primarily in innovative and scalable companies that have the potential for a significant positive impact on society.