

# MTI INVESTMENT SE

Core Holdings Update: Q1 2024



17 May 2024



From the opening of the MTI Investment Hub and co-working space, Dar es Salaam, Tanzania

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### CORE HOLDINGS REPORT Q 1 2024

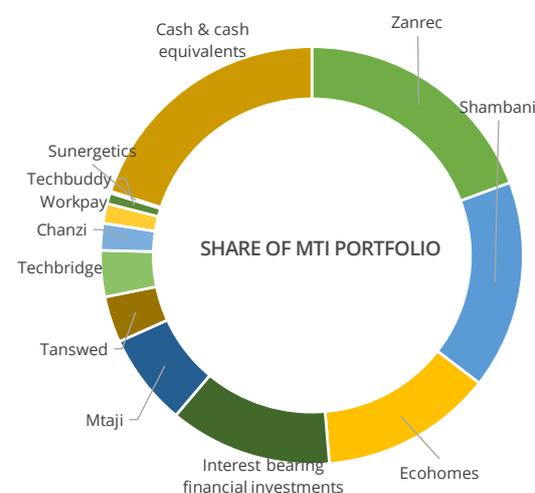
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## ESTIMATED NET ASSET VALUE

(EUR)	NET ASSET VALUE ESTIMATE	SHARE OF MTI PORTFOLIO
<b>WASTE MANAGEMENT / ANIMAL FEED PROTEIN</b>		
Zanrec	971 235	19.3%
Chanzi	104 879	2.1%
<b>CONSTRUCTION</b>		
Ecohomes	663 878	13.2%
<b>AGRICULTURE</b>		
Tanswed	179 663	3.6%
Shambani Milk	810 298	16.1%
<b>FINTECH AND TECH</b>		
Fintech Africa / Mtaji	357 097	7.1%
Techbuddy	41 622	0.8%
Workpay	76 565	1.5%
<b>RENEWABLE ENERGY</b>		
Sunergetics	7 436	0.1%
<b>VENTURE BUILDER ADVISORY</b>		
TechBridge Invest	180 122	3.6%
<b>Interest Bearing Financial Assets</b>	625 388	12.4%
<b>Cash and cash equivalents</b>	1 005 725	20.0%
Total Enterprise Value	5 023 909	100%
Interest-bearing debt	-1 389 570	
<b>Total est. Net Asset Value</b>	3 634 339	
<b>Shares outstanding</b>	11 820 778	
<b>Estimated Net asset value per share (EUR)</b>	0.31	
<b>Estimated Net asset value per share (SEK)</b>	3.53	



	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024
Net Asset Value Per share (SEK)	6.6	7.0	6.3	3.79	3.53
Share price (SEK)	3.45	3.8	3.3	1.76	1.55
Percentage difference	48%	46%	47%	54%	56%
Shares outstanding	6 570 978	6 570 978	6 570 978	11 820 778	11 820 778

MTI Investment SE'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

### IMPORTANT EVENTS DURING QUARTER 1 2024

- MTI Investment has increased its interest-bearing cash generating credit facility to Fintech Africa AB and Mtaji Wetu Finance Tanzania Limited by USD 150,000, bringing the total loan facility to USD 650,000.
- MTI Investment opened a new co-working hub in the Nobel Center in Dar es Salaam, which was officially inaugurated by the Swedish Ambassador H.E. Charlotta Ozaki Macias.
- MTI Investment SE released its debut impact report, showing the social and environmental strides achieved by its portfolio companies across East Africa which align with MTI's commitment to driving positive change and creating sustainable value for all stakeholders.
- Shambani Milk launched a new product in the market, adding 150 ml yogurt cups to its product portfolio. The yogurt cups are well received in the market, with clients sharing positive testimonials with the company.
- During the period, Techbridge Invest recorded the largest number of participants in one program to date when the 2024 incubation program for early-stage entrepreneurs kicked off. 50 entrepreneurs at the ideation and prototyping stage joined the 3-month program that will take them through training in market-readiness.

### IMPORTANT EVENTS AFTER QUARTER 1 2024

- MTI Investment's new Investment Hub in Dar es Salaam anticipates full capacity by end of April, signaling good demand
- The board of MTI Investment proposes conversion from a European company to a public limited liability company
- MTI Investment SE and AML Finance Limited finalize a USD 500,000 convertible loan agreement
- MTI Investment SE expands in Fintech Africa AB with 24 percent
- MTI Investment SE Strengthens Partnership with Tanswed Agro Limited, Boosting Agri-Tech Services Expansion with a USD 30.000 investment in cutting-edge rice milling equipment
- Notice to Annual General Meeting in MTI Investment
- The subscription price for exercising the warrants of series TO2 in MTI Investment SE has been determined to SEK 1.14 and the exercise period starts May 10, 2024
- MTI Investment releases video interview with AML Finance Chairman Mr. Reginald Massawe



The Swedish ambassador H.E. Charlotta Ozaki Macias talks to Victor Mfinanga with Shambani Milk at the opening of the MTI Investment hub.

## WORDS FROM THE CEO

"FOCUS ON AGRICULTURE AND FINANCIAL SERVICES"

## WE REMAIN FOCUSED ON CREATING A SUSTAINABLE MTI

Dear Shareholders,

As we navigate through 2024, I wanted to take a moment to reflect on our *core investment activities* and share some *exciting developments* at MTI Investment SE during Quarter One.

Over the past months, our focus has been honed on three key companies: **Mtaji**, **Tanswed**, and **AML Finance**. These *strategic investments*, spanning the finance and agricultural processing sectors, have yielded immediate and robust returns, underscoring their significance in shaping the future trajectory of MTI Investment.

In particular, I am pleased to report that Mtaji and AML Finance have demonstrated *strong performance*, reaffirming our confidence in their long-term potential. Mtaji saw some *seasonality* play into their numbers, and they also hired new staff to support the growth we expect to see. After months of hard work, we were happy to finally *close the investment* in AML Finance of USD 500.000 in May, hence, more on AML in the next quarter report. Meanwhile, Tanswed's *strides in agricultural processing* underscore the diverse avenues through which MTI is poised to thrive in the years ahead. We are therefore also happy to continue to lend money to Tanswed with a 20 percent return on the loans, in addition to having a 49 percent ownership stake.

In Dar es Salaam, our dedicated team continues to *chart a new strategic course* for Zanrec, navigating the complexities of local district dynamics in Zanzibar. Noah's adept handling of the situation has culminated in a strong positive EBITDA for Zanrec in Q1, laying a solid foundation for future growth and resilience. One thing is certain: Zanzibar is booming and the service is needed. What remains to be settled is what the collaboration with the local districts can look like for Zanrec to remain.

Additionally, the robust performance of **Shambani Milk**, with a **positive EBITDA and net profit** in the first quarter, serves as a testament to our commitment to fostering sustainable and profitable ventures within our portfolio. So far this year, it has rained a lot in Tanzania, and this is generally good for the dairy sector.

Furthermore, I am delighted to announce the successful establishment of the MTI Investment hub in Dar es Salaam on 26th of March. Officially inaugurated by the Swedish Ambassador H.E. Charlotta Ozaki Macias, this hub signifies more than just a physical space—it represents a *vibrant*

*ecosystem* where entrepreneurs and stakeholders converge to ideate, collaborate, and catalyze growth. During Q1, our team was expanded with two full-time employees, fully financed by NOREC, and also one exchange student from the University of Agder. The three individuals have provided much good support in the acceleration and boost of MTI's portfolio and also in the expansion and growth of the new investment hub.

As we continue to navigate the ever-evolving landscape of investment opportunities, rest assured that our commitment to generating value and fostering meaningful impact remains unwavering.

Thank you for your continued trust and support in MTI Investment SE. As a gentle reminder, for those holding the **T02 warrants**, kindly take note of the upcoming deadline on May 24th. For further insights into MTI Investment's trajectory, I invite you to explore the comprehensive analysis provided by **Analyst Group** through the following link: <https://analystgroup.se/analyser/mti-investment/>.

Warm regards,



Pontus Engström  
CEO, MTI Investment SE



# BRIEF ABOUT MTI INVESTMENT

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



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

## THE GO-TO INVESTOR FOR EAST AFRICAN GROWTH

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

## THE FOUNDERS OF MTI INVESTMENT SE



Prof. Trond Randøy  
Chairman & Co-founder



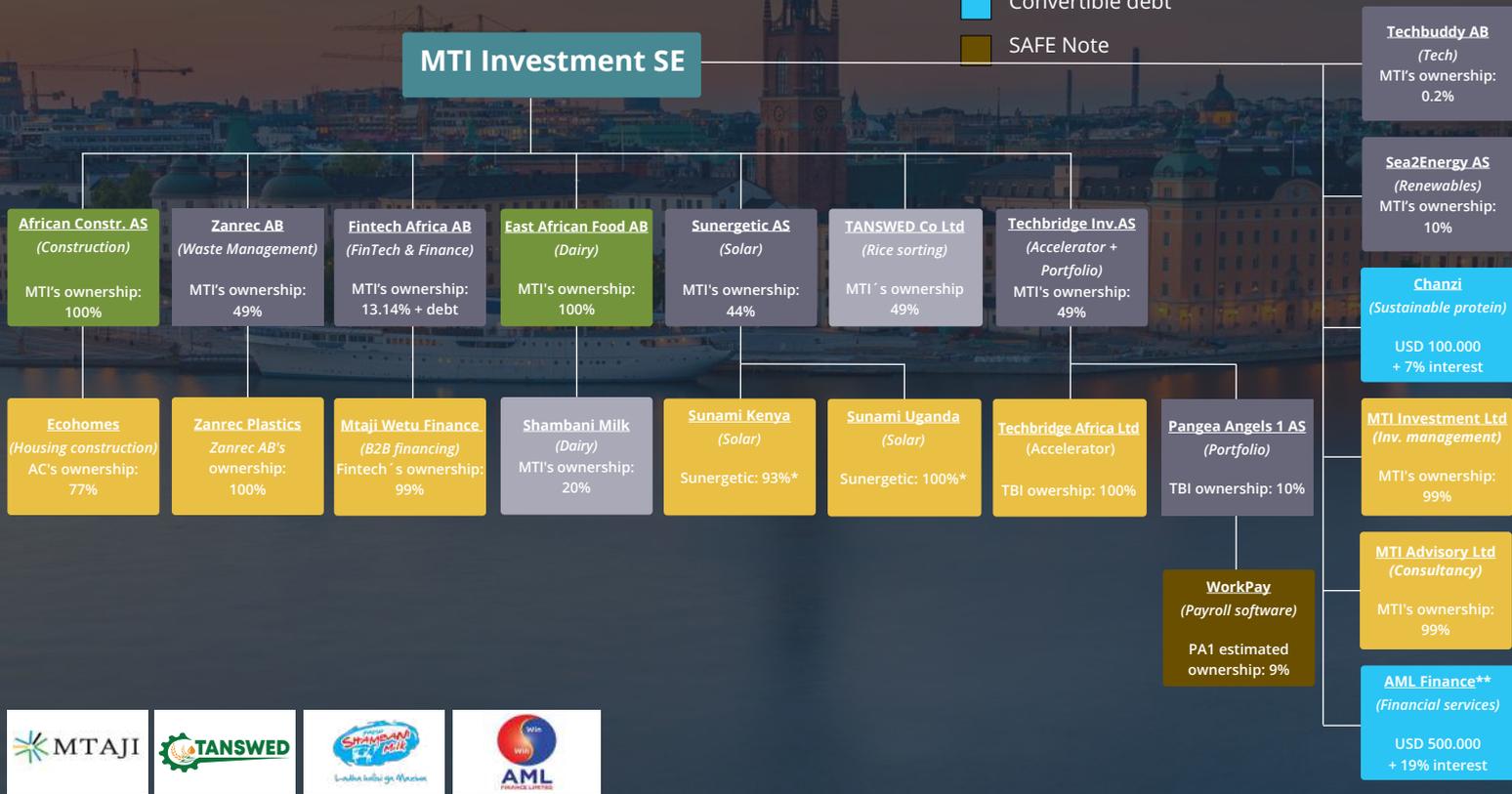
Ph.D. Pontus Engström  
CEO & Co-founder



Ph.D. Neema Mori  
Co-founder

The holding company has its headquarter in Danderyd, Sweden

- 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%.
- Convertible debt
- SAFE Note



\*As part of the share purchase agreement between Techbridge Invest AS and MTI Investment SE, 20% shareholding by Techbridge Invest Africa Ltd in Sunami Uganda and 17% shareholding in Sunami Kenya is in the process of being fully transferred over to Sunergetic AS.  
\*\* The AML Finance investment was finalized after quarter 1, on 30th April 2024. Loan in TZS equivalent of USD 500,000.

OUR CORE HOLDINGS REPORT **Q1 2024**

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**Mtaji Wetu Finance Tanzania**

Sector: Financial services

Founded: 2019

MTI invested: 2020

MTI ownership: 13.14%

Number of employees: 3

SDGs: 1, 5, 8, 9

*"facilitating access to working capital"*

Region: Tanzania

MTI rep: Bengt Svelander

[WWW.MTAJI.CO.TZ](http://WWW.MTAJI.CO.TZ)


*Torbjörn Jacobsson*  
Chairman of the board


**KEY FIGURES**

**10 (+150% YoY)**

Number of Customers in Q1 2024


**9 (+200% YoY)**

Number of borrowers in Q1 2024


**TEUR 460 (+1563% YoY)**

Lending Book in Q1 2024

**EVENTS DURING Q1**

- The company inaugurated its new office in Dar Es Salam, Tanzania in the presence of Sweden's Ambassador.
- Considering the business potential, Mtaji in Q1 2024, hired its first employee in Sales and Marketing function to focus on increasing its customer base and thereby expanding the business. It would strategically improve the profitability of the company.
- During the period, the company signed up three more sales agents to further boost its sales.

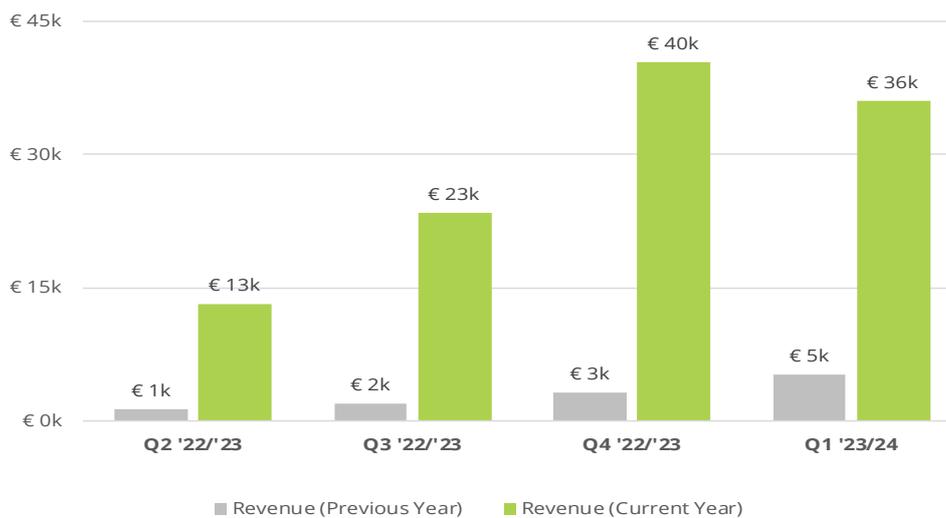
**FINANCIAL COMMENTS**

- Net revenue in Q1 2024 is TEUR 36 and has increased by 591% as compared to the same Q1-period in 2023. The main reason for this growth can be attributed to an increase in lending volume and customers during the period.
- EBITDA for Q1 2024 is TEUR -5 and has declined by 141% during the period, mainly due to high operating expenses during the period on account of an increase in the number of employees and outsourced functions like legal and IT, a new bigger office, management fees etc. The increase in operating expenses is in line with the strategic plan of the management. The company is confident that these increased expenses will be catered to by the corresponding rise in business volume in the coming quarters.
- The company posted a net loss of TEUR -26 for Q1 2024 as against TEUR -2 for Q1 2023. The main reason behind this is the increase in operating expenses and credit loss provisions.

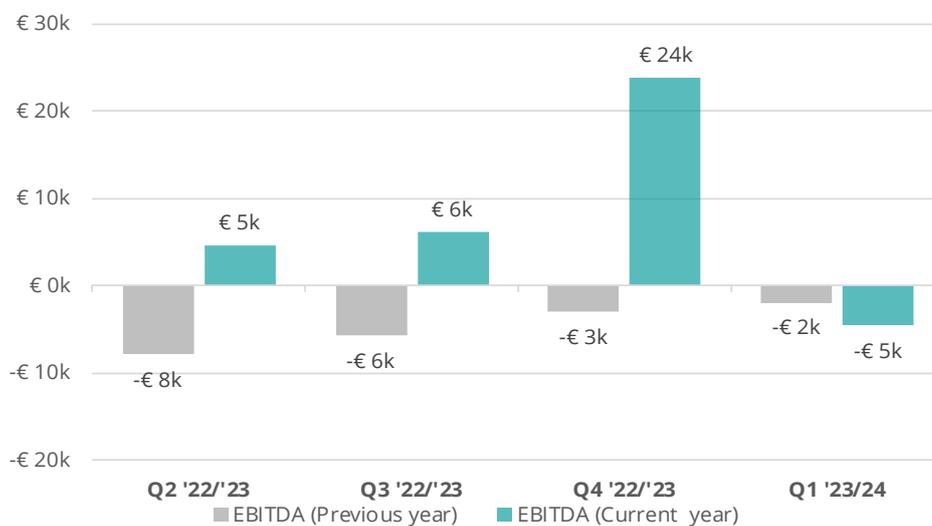
# MTAJI FINANCIAL SUMMARY



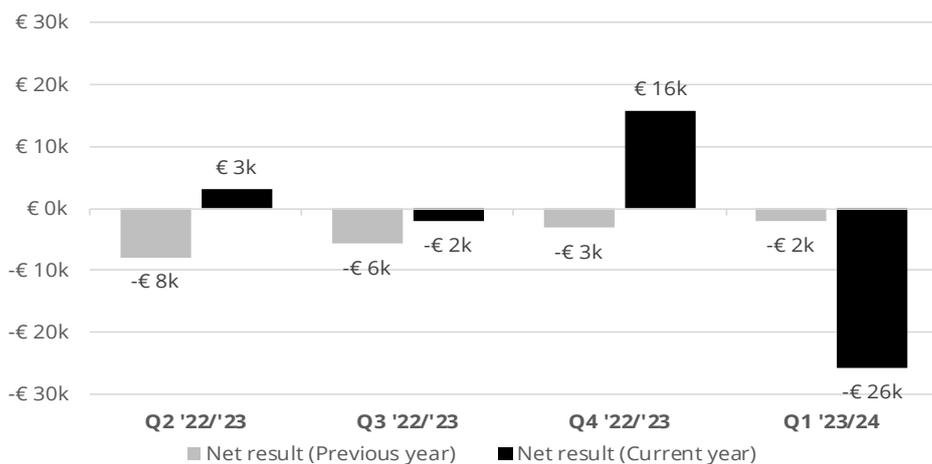
## REVENUE



## EBITDA



## NET RESULT





## Zanrec Plastics Co.Ltd

Sector: Waste Management

Founded: 2009

MTI invested: 2015

MTI ownership: 49%

Number of employees: 28

SDGs: 1, 3, 5, 6, 8, 9, **11**, 12, 13, 14, 15, 17

"for sustainable tourism and communities"

Region: Zanzibar, Tanzania

MTI rep: Pontus Engström

[WWW.ZANREC.COM](http://WWW.ZANREC.COM)



Noah Amri  
CEO

(Investment Director MTI Tanzania)



From left: Pontus Engström, CEO of MTI Investment SE,  
Justin Madho, General Manager of Zanrec Plastics Co. Ltd,  
Martin Rex Empacher, CEO and co-founder of YardHouse Capital Group



### KEY FIGURES



**204 (17,92% YoY)**

Number of hotel clients during Q1 2024



**15 tons (-78,57% YoY)**

Number of plastic waste collected during Q1 2024.



**2,062 tonnes (64,96% YoY)**

Number of total waste collected during Q1 2024

### EVENTS DURING Q1

- Q1 2024 began on a high when the company was awarded a tender for North A District for waste collection. Unfortunately, due to corruption and political influence issues, the contract could not be signed as the senior officials in the government preferred another service provider. This left Zanrec with only two zones to work in for now.
- During the period, the company also participated in the South District tender process and is awaiting results.
- In February 2024, the company bagged a new contract for sea cleaning at the seaport which is a great boost to the revenue stream.

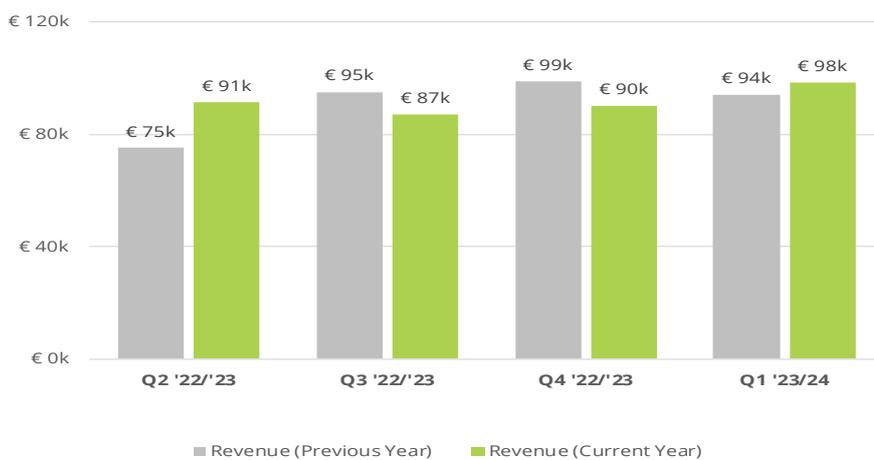
### FINANCIAL COMMENTS

- Net revenue in Q1 2024 is TEUR 98 it has increased by 5% as compare to Q1 2023 TEUR 94 due to increase in the number of new clients from the South District. Moreover, company has also got a new contact for sea cleaning at the sea port which is giving a revenue of USD 5,000 per month.
- EBITDA in 2024 Q1 was positive TEUR 10, and in Q1 2023 it was negative TEUR -1. This was an enormous rise of over 2000 percent. There are many reasons attributable to this. In 2023, the company incurred high costs for buying plastic and shipping as plastic baling operations were new to the company. With streamlining in such expenses over the period and further cost management towards fuel and truck maintenance and an increase in sales revenue, the company exhibited cost prudence and posted a positive EBITDA.
- The net result for Q1 2024 was TEUR -7 which is a 37% improvement as compared to Q1 2023.

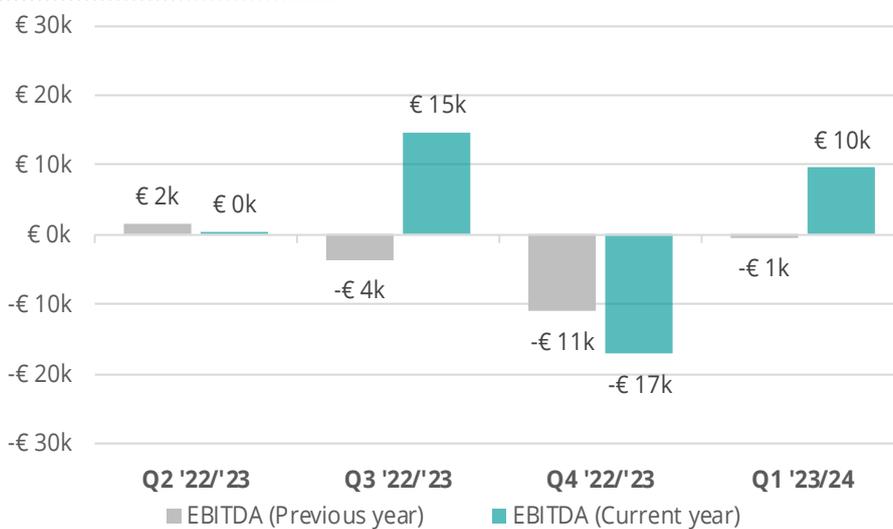
# ZANREC | FINANCIAL SUMMARY



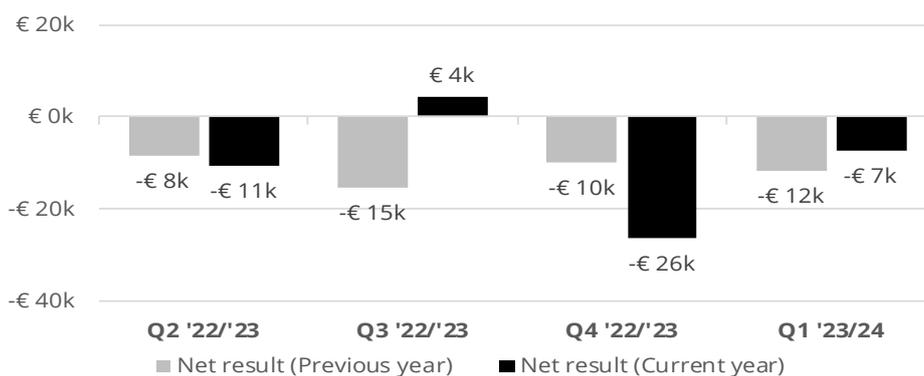
## REVENUE



## EBITDA



## NET RESULT





## Tanswed Agro Limited

Sector: Agri-processing

Founded: 2023

MTI invested: 2023

MTI ownership: 49%

Number of employees: 2

SDGs: 1, 2, 3, 5, 8, 9

*"advancement of technology in agricultural practices."*

Region: Kahama, Tanzania

MTI rep: Torbjörn Jacobsson



Michael Mrosso  
CEO



## KEY FIGURES



**224,04 MT (New operations)**

Total quantity of Broken Rice Separated in Q1 2024



**38,62 MT (New operations)**

Total quantity of Rice Husk pulverised in Q1 2024



**293,13 MT (New)**

Total quantity of Rice Bran sieved in Q1 2024

## EVENTS DURING Q1

- With increase in operations, the company hired senior personnel and inducted operations supervisor for financial and operational management control at site. Mr. Davis Mfinanga joined as General Manager during the first quarter of 2024.
- During the quarter, the management focused on its recently opened Kagongwa office to ensure streamlined business operations at the site.
- MTI Investment SE's Tanzanian subsidiary MTI advisory Ltd. acquired shares in Tanswed during Q1 2024. This acquisition is in line with the management's strategic plan for further business expansion

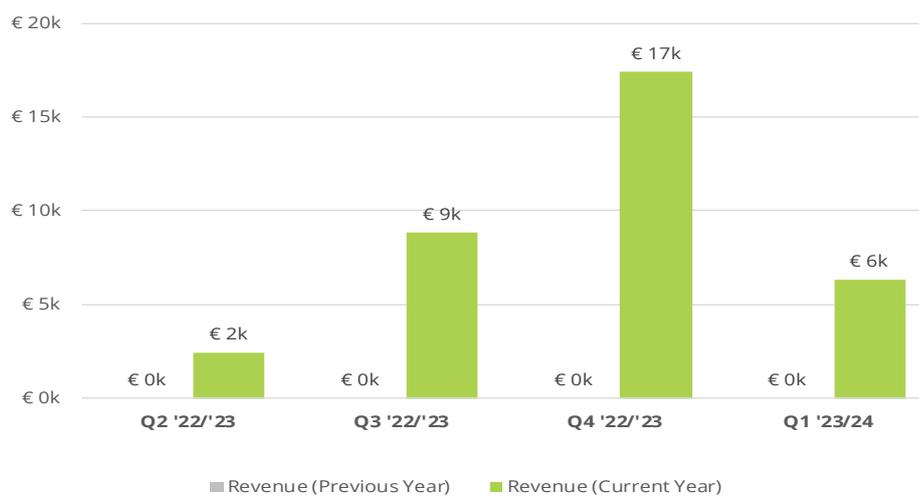
## FINANCIAL COMMENTS

- Tanswed commenced its operations in June, 2023 so there is no comparable data for the same period. The company posted a total revenue of TEUR 6 during Q1 2024. The first quarter of the year is lower in volumes due to seasonal variation in Kahama region. The paddy value chain usually performs better in the last quarter of the year.
- EBITDA for the Q1 2024 was a loss of TEUR - 1
- Net result for Q1 2024 stood at TEUR - 1

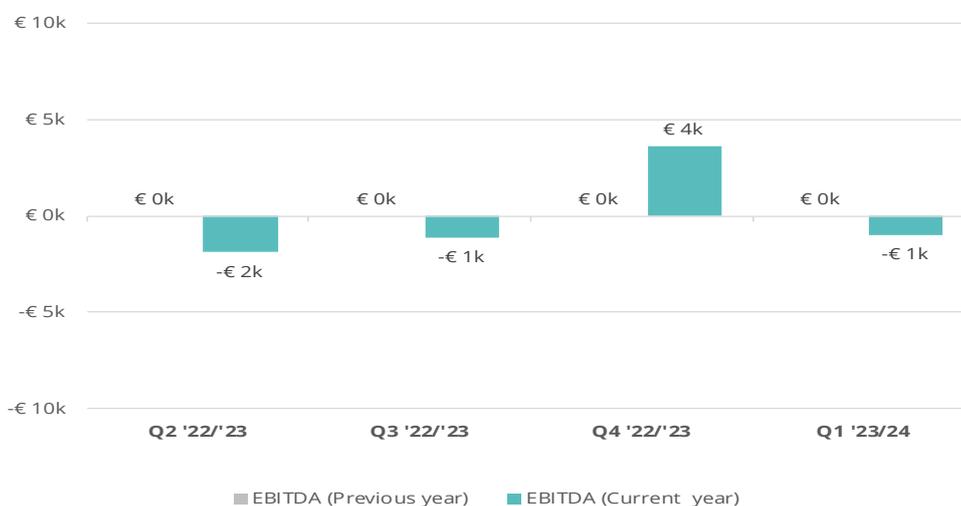
# TANSWED FINANCIAL SUMMARY



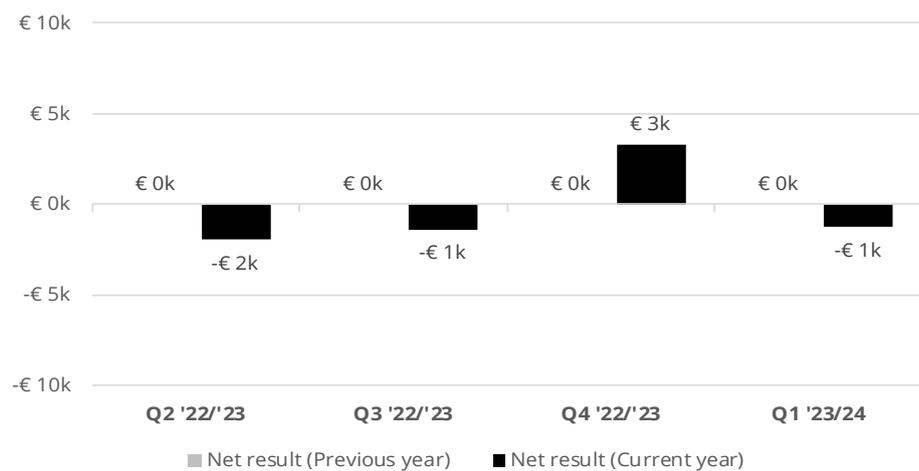
## REVENUE



## EBITDA



## NET RESULT





Ladha halisi ya Mazina

### Shambani Milk Ltd

Sector: Dairy

Founded: 2003

MTI invested: 2015

MTI ownership: 20%

Number of employees: 26

SDGs: 1, 2, 3, 8, 9

"Zero Hunger"

Region: Morogoro, Tanzania

MTI rep: Håkan Söderholm



Victor Mfinanga  
Managing Director



2 ZERO HUNGER



### KEY FIGURES



**201 507 (+9,15% YoY)**

Number of liters milk sold in Q1 2024



**5 (+20% YoY)**

Number of milk suppliers in H1 2024



**3 (0% YoY)**

Number of sales agents in H1 2024

### EVENTS DURING Q1

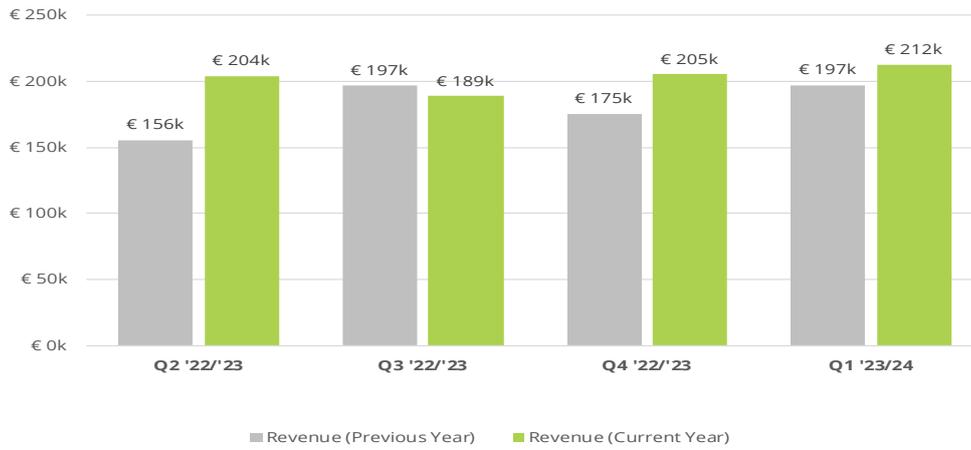
- Shambani added a new product offering and launched a yogurt 150 ml cup in the market in January 2024. This was well received in the market and the company got positive testimonials by the clients.
- During the period, the region experienced heavy rainfall that adversely impacted the company. The rains cause major deterioration in the road conditions. In order to drive through these deteriorated roads, the company incurred a cost of 3.4 million to put stones and gravel in some parts of the road to make it drivable.
- During the quarter, the company continued its discussions with CRDB Bank for an additional 200 million loan to invest in sales and distribution.

### FINANCIAL COMMENTS

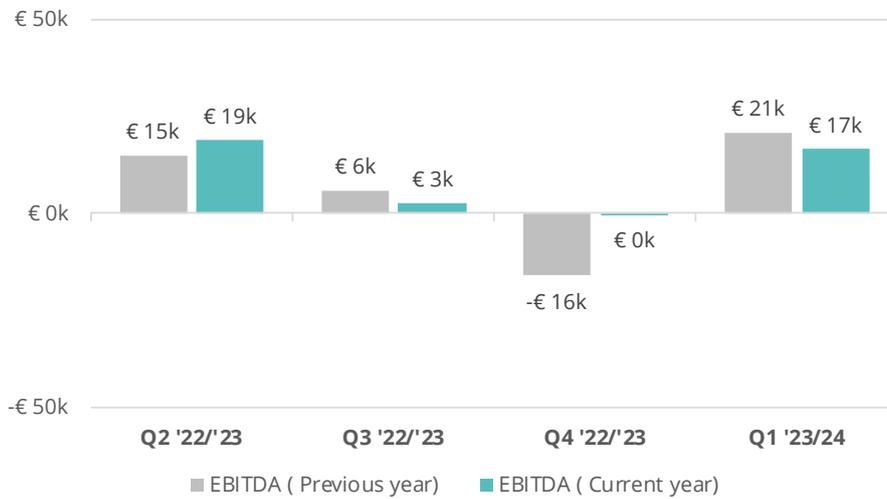
- In Q1 2024, the company achieved a total revenue of TEUR 212, marking an 8% increase from the previous year. This growth was fueled by the successful introduction of 150 ml yogurt cups to the market, which garnered positive reception and bolstered sales volume. Additionally, the expansion of sales personnel and facilities in Dar es Salaam and Morogoro provided further support to sales performance.
- EBITDA stands at TEUR 17 for Q1 2024 which is a decline of 20% as compared to Q1-2023. This is due to the increase in raw milk supply expenses. In Q1-2023, 47.1% of the milk supply came from commercial milk producers, while in Q1-2024 it was 76.4%. The company made this necessary change to sustain the business as small holder producers became less reliable.
- Net profit increased, and the net result stands at TEUR 8 in Q1 2024. There was a decrease in finance expenses as the company paid parts of the bank loan.



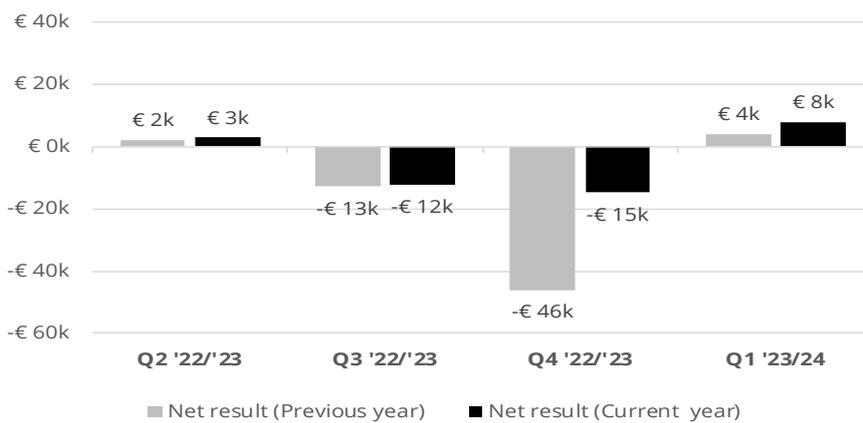
REVENUE



EBITDA



NET RESULT

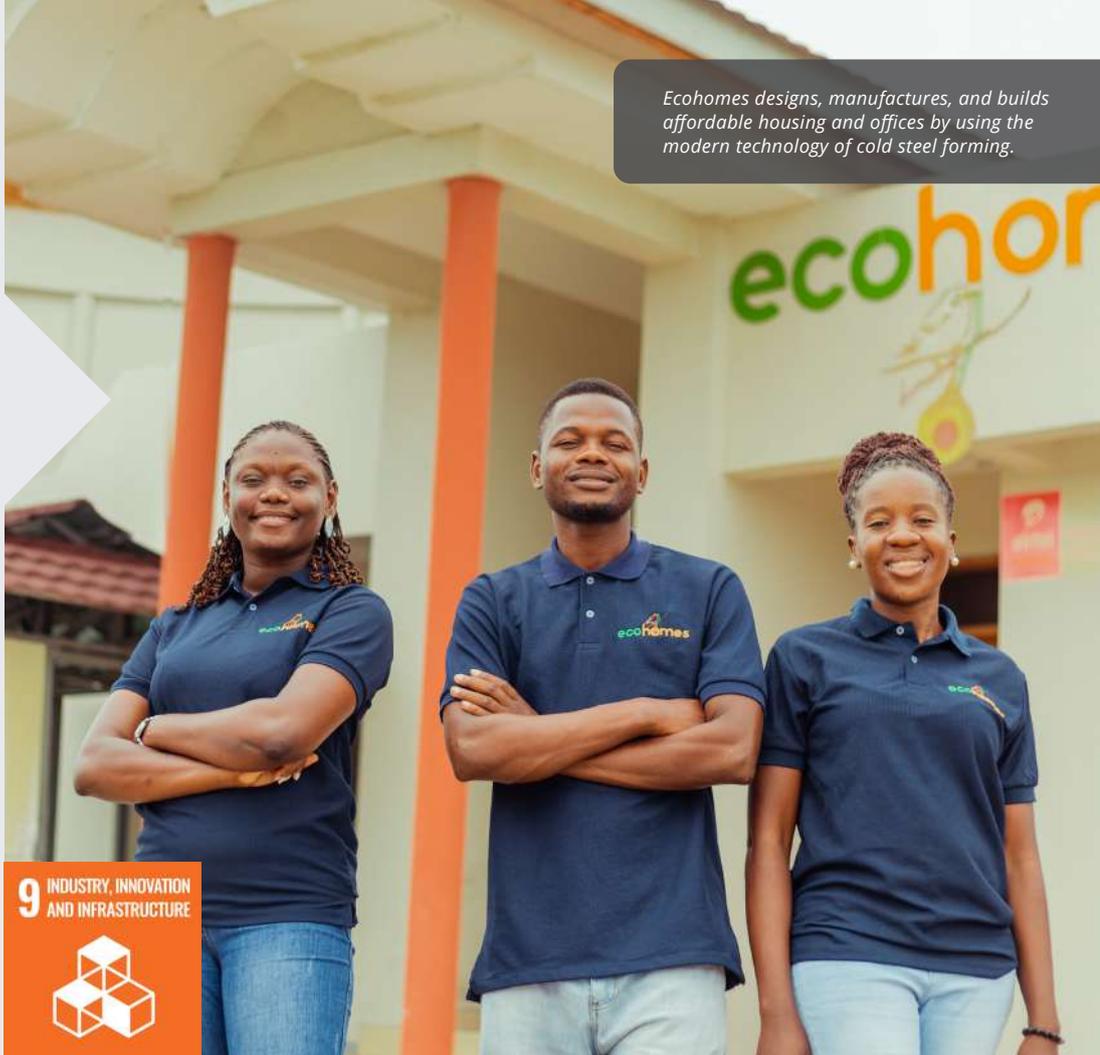


**Ecohomes Co.Ltd**

Sector: Housing & Construction  
 Founded: 2015  
 MTI invested: 2016  
 MTI ownership: 77 %  
 Number of employees: 6  
 SDGs: 1, 8, 9, 11  
 Region: Dar es Salaam, Tanzania  
 MTI reps: Pontus Engström, Torbjörn Jacobsson, Trond Randoy  
[WWW.ECOHOMES.CO.TZ](http://WWW.ECOHOMES.CO.TZ)



Harry Tuluhungwa  
CEO



**KEY FIGURES**

 **1 (-92% YoY)**  
Number of total projects in Q1 2024

 **1 (-86% YoY)**  
Number of clients in Q1 2024

 **0.95 (-92% YoY)**  
Metric tonnes of steel sold in Q1 2024

**EVENTS DURING Q1**

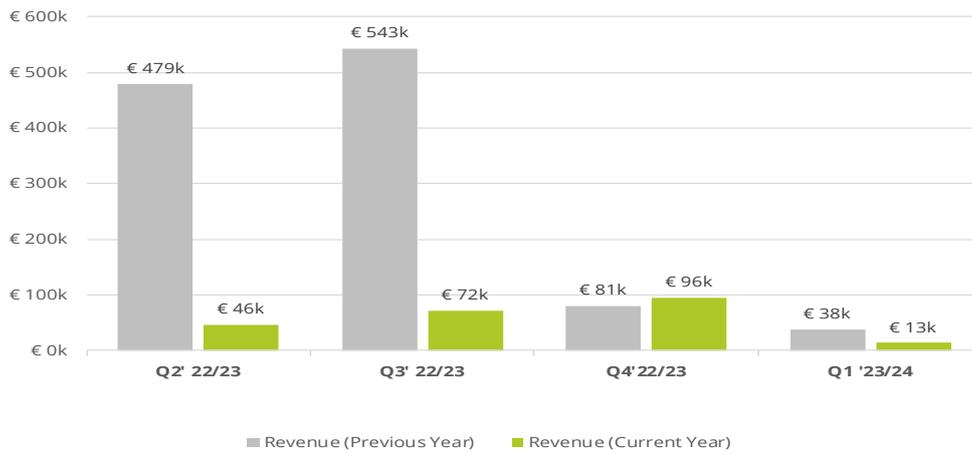
- In order to improve the operating cost, company moved out of its factory location during the quarter. The management expects monthly savings of around TZS 3-5 million per month going forward.
- During the quarter, the company participated in the tender of TZS 698,438,000 towards the renovation of the CRDB Bank branch in Songea. The company's bid has been well received and currently stands in the final three lists. The company expects to win the tender which is still under evaluation. This contract would positively improve the profitability of the company.
- The company carried aggressive sales effort and has a healthy pipeline of customers for Light Gauge Steel Solutions and projects of over TZS 300,000,000 are in the negotiation stage for roofing Trusses .

**FINANCIAL COMMENTS**

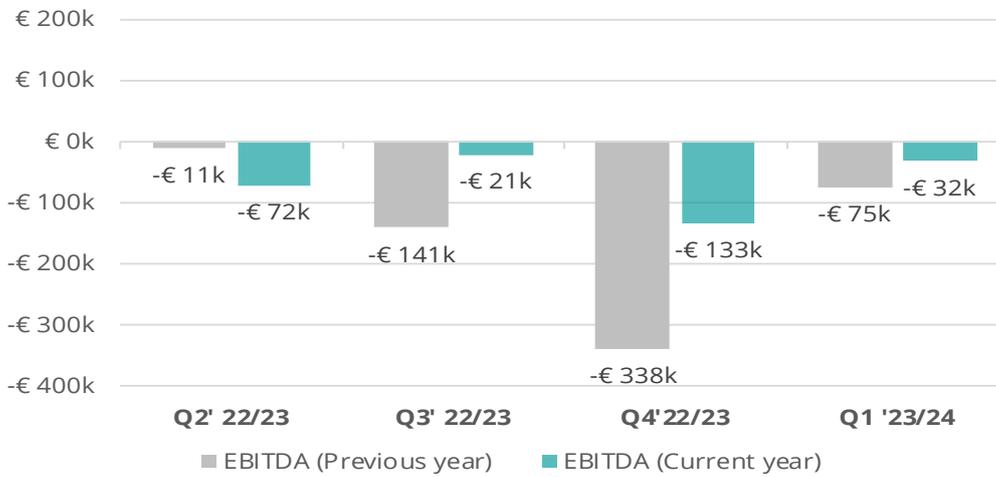
- Net revenue for the Q1 2024 decreased by 65%. The reason behind this decline is reduction in the proceeds from the tender based projects income.
- EBITDA in Q1 2024 stands at TEUR - 32. It improved by 57% as against the same period Q1 2023 primarily due to better cost management.
- Company has suffered a Net loss of TEUR -40 in Q1 2024 which has improved by 52% from the last year during the same period of Q1 2023.



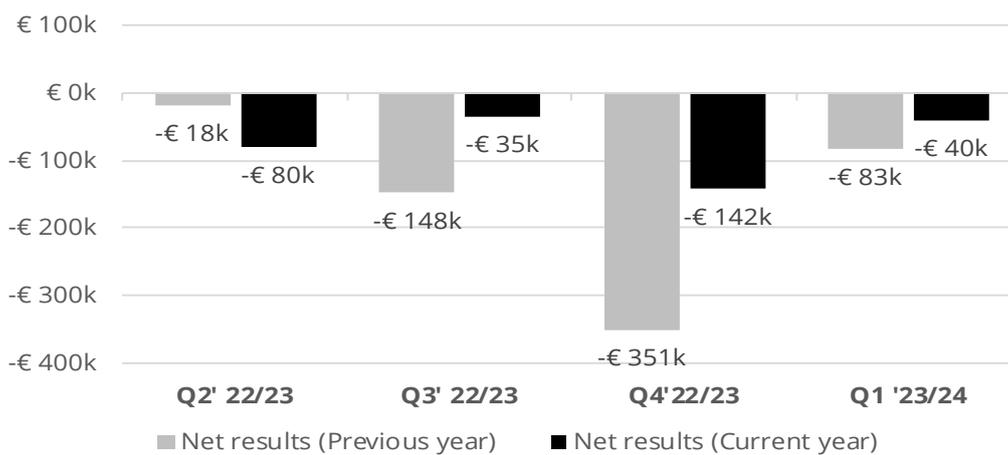
REVENUE



EBITDA



NET RESULT



## QUARTER 1 UPDATE IN SELECTED COMPANIES

### TECHBRIDGE INVEST

Techbridge Invest, our tech incubator and accelerator in Mombasa and Nairobi, Kenya, continues to impart knowledge and upskill start-ups in the region. In Q1 2024, the company received grant funding from NOREC and provided fee-based consultancy in financial management. The quarter saw numerous activities, incubating and accelerating 45 start-ups and training 45 entrepreneurs.

The team expanded with 2 full-time employees under a NOREC agreement, 2 University of Agder exchange students, and 2 part-time employees, enhancing program performance with more hands-on coaching and individual follow-ups. March saw a record Incubation program. The 2024 incubation program for early-stage entrepreneurs began with 50 participants in ideation and prototyping, undergoing market-readiness training over three months.

The company attended the Sankalp Summit in Nairobi, a key networking event for financial institutions, investors, grant providers, and entrepreneurial support organizations. Represented by Froydis Archer and Jessica Sabas, TechBridge formed partnerships to strengthen future offerings.

Techbridge Invest's operations are largely funded by grants from institutions like NOREC and NORAD. The company posted revenue of TEUR 17. MTI owns a 49% equity stake in Techbridge Invest AS.

### [WWW.TECHBRIDGEINVEST.COM](http://WWW.TECHBRIDGEINVEST.COM)

### CHANZI

MTI has provided a convertible debt of USD 100 000 to Chanzi and is partnering and supporting the company in its growth journey. The revenue growth is picking up in Chanzi, with USD 6500 generated in the first quarter, expected to grow significantly more in the months to come. The EBITDA is still negative.

#### Quarter 1 impact metrics

Waste processed	1,517 tons
Dried BSFL	37.9 MT
BSF Bio-fertilizer	166.9 MT
Methane avoidance	34.5 MT
CO <sup>2</sup> avoidance	789 MT
Full time employees	62
Indirect jobs	73

To see a recent video from the operations, made by BBC East Africa (in Swahili) please see this [link](#).

### [WWW.CHANZI.CO](http://WWW.CHANZI.CO)



Techbridge participated in prestigious working event - Sankalp



Sune Muchendwa is a co-founder of Chanzi.

## HALF-YEAR UPDATE IN SELECTED COMPANIES

### SUNERGETICS AS - SUNAMI KENYA & SUNAMI UGANDA

Sunergetic AS, a Norwegian solar energy company, counts among its major shareholders the Norwegian solar entrepreneur Alf Bjørseth, known for founding world-leading solar companies REC and Scatec. Operating through its subsidiaries, Sunami Kenya and Sunami Uganda, Sunergetic AS is actively engaged in the solar energy sector, providing access to clean electricity in Kenya and Uganda. These subsidiaries are slowly expanding their operations in the region, with a current emphasis on advancing commercial installations of solar power.

In the first quarter of 2024, the feasibility study in Zanzibar continued with Poojan Dodja. No other major developments.

MTI owns 44 percent in Sunergetic AS.

### WORKPAY

Workpay is a Kenyan-based company specializing in providing innovative HR and payroll solutions for businesses. In 2023, Workpay continued to solidify its position as a leading provider of workforce management tools and services in the region.

MTI has exposure to WorkPay via Techbridge invest AS which owns 10 percent of Pangea Angels 1 AS, which owns an estimated 9 percent of Workpay.

The company continues its strong growth across Africa and is frequently seen in many events, like the HR Expo Africa event in Nigeria, see photo.



*Pontus Engström, with Poojan Dodja and Ushmi Shah with Enkai during a visit in August 2023.*



*Workpay CEO  
Paul Kimani*

## ADDITIONAL INFORMATION

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### AUDITOR

#### **Ernst & Young AB**

The company's auditor is Ernst & Young AB. This core holding 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](mailto:ca@mangold.se)

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## REPORTING CALENDAR

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### FORMAL REPORTS

MTI Investment issues formal half-year interim reports.  
All reports can be downloaded at [www.mti-investment.com](http://www.mti-investment.com).

Annual report 2023	Week 20, 2024
AGM	7 June, 2024
Silent period begins	31 July 2024
H1 report 2024	30 August 2024
Silent period begins	26 February 2025
Year-end report 2024 (H2)	28 March 2025

### OTHER REPORTS

MTI Investment also issues core holdings updates\*.  
All updates can be downloaded at [www.mti-investment.com](http://www.mti-investment.com).

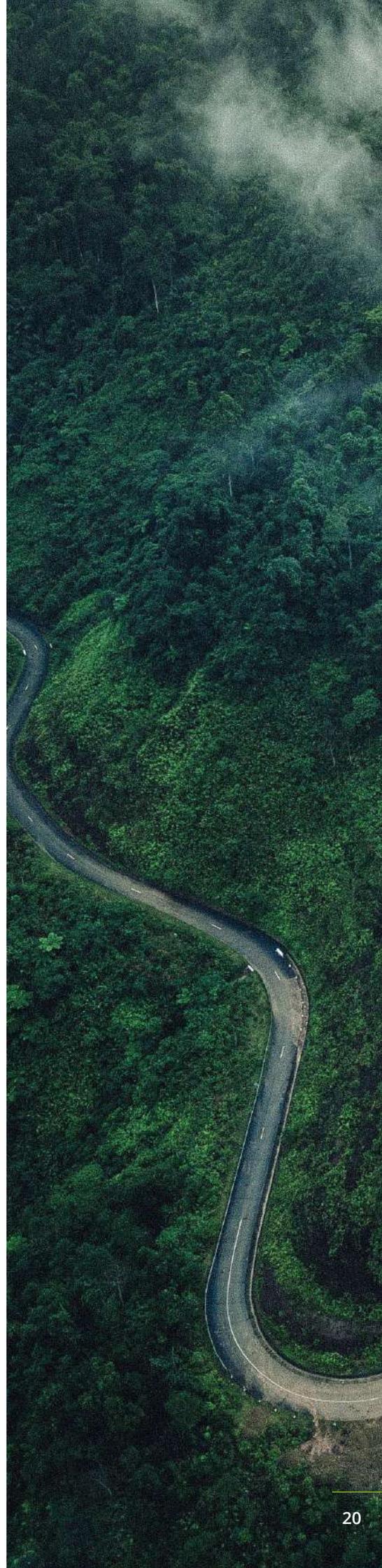
Core holdings update Q3 2024	20 November 2024
Core holdings update Q1 2025	16 May 2025

\* 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 SE's website:*

[www.mti-investment.com/financial/calendar](http://www.mti-investment.com/financial/calendar)





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## MTI INVESTMENT SE

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### WEBSITE

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[www.mti-investment.com](http://www.mti-investment.com)