



PRESS RELEASE, 13 October 2023

## **MTI Investment SE announces strategic partnership aimed at realizing commercial solar energy projects in Kenya**

**NAIROBI, KENYA – MTI Investment SE (NASDAQ First North: MTI) is pleased to announce the signing of a Memorandum of Understanding (MoU) with Aleva AS, Haugen Finans AS, Equipment Management Services AS, and Enkai Limited in Kenya. This MoU outlines the framework for a strategic collaboration aimed at developing photovoltaic (PV) transactions in Kenya.**

The MoU, signed on 13 October 2023, outlines the framework for a commercial cooperation that will primarily focus on developing photovoltaic ("PV") transactions in Kenya. A photovoltaic system is a special electrical system that produces energy from the sun – a renewable and inexhaustible source of energy. The key goals of this collaboration include the development of solar power projects, turnkey engineering, procurement and construction contracts ("EPCs"), project feasibility studies, and partnerships in the broader East African region. The collaboration will be executed in two distinct phases, Phase I and Phase II.

Phase I will involve a comprehensive understanding of each party's strengths and capabilities. The initial project will consist of financing a 1.7MWp PV tea factory power project, paving the way for potential larger PV power projects. In addition, the parties will collaborate on EPC contracts and feasibility studies for PV solutions, enhancing their collective expertise in the renewable energy sector.

This collaboration also brings together an array of industry expertise, including the co-founder of Scatec, Alf Bjørseth, a visionary in the renewable energy sector who has played a pivotal role in the growth of the industry. As the co-founder of Scatec and Rec, he brings a wealth of knowledge and experience to this strategic partnership. His extensive background in the industry underscores the potential of this collaboration to make a significant impact in renewable energy development in East Africa region.

Phase II will see the parties prepare for a more significant partnership, with specific objectives set out in the MoU. The collaboration aims to tap into the sustainable energy market, support the energy transition in the commercial and industrial sector, and leverage international support schemes for energy investments in Africa.

Pontus Engström, CEO of MTI Investment SE, stated, "This collaboration marks a significant step of MTI towards renewable energy projects in East Africa. By combining our collective expertise and resources, we aim to make a significant impact on the renewable energy landscape in Sub-Saharan Africa."

Alf Bjørseth, Aleva AS, said, "Through this partnership we are excited to be at the forefront of driving positive change through impactful renewable energy solutions."



### **For additional information**

Pontus Engström, CEO, MTI Investment SE  
pontus.engstrom@mti-investment.com  
+46 70 716 55 38

### **About MTI Investment SE**

MTI Investment SE is a Nordic investment and venture-building company, founded in 2014 by a team with extensive experience in emerging markets to invest in East African small and medium-sized enterprises ("SMEs") 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.

The MTI Investment shares (MTI) are traded on the Nasdaq First North Growth Market.

Certified Adviser to MTI Investment is Mangold Fondkommission AB.

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