MTI INVESTMENT AB

Core Holdings Update: Q3 2025

20 Nov 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.



View from the MTI Investment hub in central Dar es Salaam

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CORE HOLDINGS REPORT Q1 2025

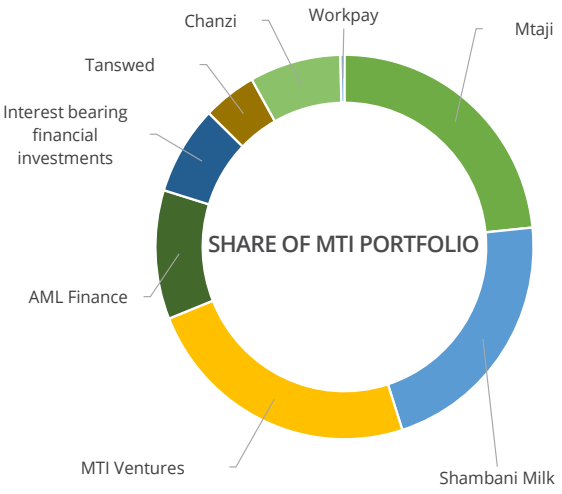
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ESTIMATED NET ASSET **VALUE**

(TSEK)	NET ASSET VALUE ESTIMATE	SHARE OF MTI PORTFOLIO
FINANCIAL SERVICES		
Fintech Africa / Mtaji	14 688	23%
AML Finance	6 814	11%
Workpay	215	0.3%
AGRICULTURE		
Tanswed	2 876	5%
Shambani Milk	13 605	22%
WASTE MANAGEMENT		
Chanzi	4 908	8%
VENTURE BUILDER ADVISORY		
MTI Ventures	15 000	24%
Interest Bearing Financial Assets	4 706	7%
Total Enterprise Value	62 813	100%
Interest-bearing debt	-21 863	
Total est. Net Asset Value	40 950	
Shares outstanding	16 666 614	
Estimated Net asset value per share (SEK)	2.46	



	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025
Net Asset Value Per share (SEK)	2.36	2.15	2.16	2.31	2.46
Share price (SEK)	1.50	0.97	0.80	1.10	1.06
Percentage difference to NAV	36%	55%	63%	52%	57%
Shares outstanding	16 666 614	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.

MTI INVESTMENT AB

IMPORTANT EVENTS **Q3 2025**

IMPORTANT EVENTS DURING Q3 2025

- August 2025: MTI Investment AB raised a debt of USD 400 000 loan from an existing shareholder at an annual interest of 7% payable at the end of 36 months term.
- August 2025: MTI Investment AB participated in the Seed Round for Chanzi Holdings Limited and issued convertible debt note of USD 400 000. The convertible debt note to Chanzi Holdings Limited has a 3-year term or converts along with accrued interest in the event of a Series A round being conducted before the end of the term.
- September 2025: MTI Investment, participated in the 2025 YardHouse Nordic Investor Conference. The event brought together professional investors focused on emerging and frontier markets as well as sustainable investment solutions. The 2025 Yardhouse Nordic Investor Conference was held in Helsinki on September 30, Copenhagen on October 1 and Stockholm on October 2. Anton Dahlberg, CEO of MTI Investment, presented MTI Investment and participated in one-on-one and group investor meetings throughout the event.

IMPORTANT EVENTS AFTER Q3 2025

- November 2025: MTI Investment AB has successfully secured a USD 624 000 grant project from the Norwegian Agency for Exchange Cooperation (Norec). The project runs from January 2026 to January 2029 in collaboration with University of Agder, Norway. Of the USD 624,000, USD 524,000 is attributable to MTI Investment and its subsidiaries



Dar es Salam

Q3 COMMENTARY

CAPITAL RETURNING TO AFRICA

Macro

What earlier this year presented as positive indications of a comeback for private capital flows into Africa is now confirmed momentum. The negative trend established after the last peak in 2022 is decisively broken, with this year having already outperformed 2024 and being on pace to surpass 2023 performance. The combination of stable, resilient economic growth across the continent and increasingly disciplined investment practices from the collective investor base has resulted in a material return of risk appetite. With our recently attained portfolio stability and consistently performing assets, MTI is now well-positioned to capitalise from this significant upsurge in investment capital as we prepare for our next phase of growth and capital formation.

Portfolio Updates

Our portfolio continues to enhance value for shareholders, contributing positively to the growth of our Net Asset Value (NAV). Our NAV is now recorded at 2.46 SEK per share, marking a sharp, notable contrast to the current market share price. The largest contributor to this quarter's increase in NAV is derived from the refined valuation methodology for our Venture Building arm, MTI Ventures, where we are now working intensively with approximately 50 businesses per year to identify and target the highest-potential winners.

In the core investment portfolio, Shambani Milk continues its trajectory of profitable growth. Maintaining a strategic focus on sourcing raw milk volumes from large commercial suppliers provides high-grade input security. We are also beginning to see the initial, positive results of our more hands-on operational approach within the portfolio, having recently completed a joint project to support Shambani with advanced data analysis services for the purpose of increasing profitability across its entire product portfolio.

Tanswed Agro experienced a challenging quarter due to drought earlier in the year, which resulted in a reduced output of raw rice from the farms and consequently led to a tactical stock-up of inventory in anticipation of future higher prices. Once local farmers begin releasing stored inventory, business activity will pick up again for Tanswed. Financial services remains a reliable and stable business segment within our portfolio as AML continues to deliver on its profitability targets and Mtaji Wetu adds customers at a rapid pace. For both businesses, the critical near-term challenge remains securing affordable and sufficient debt capital to expand their loan books, which is fundamental for supporting both their scale-up and long-term profitability objectives.

Internal Development

During the third quarter, we successfully completed the wind-up of Zanrec Plastics Limited and fully absorbed the business development company TechBridge Invest into our core operations by acquiring 100% of the voting rights. We are well on our way to executing the planned operational cost reductions and efficiency targets set for this fiscal year.

As we strategically look ahead to 2026, our long-term ambition is clear: to firmly establish MTI as a top-tier private, Africa-only investor, specifically targeting the $50M–$100M investor tier by 2028. We have identified three key components to deliver our goals - finding high quality businesses; ensuring disciplined portfolio management and maintaining a long term mindset. In the pursuit of this ambitious target, shareholder returns will be central to our success.



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.

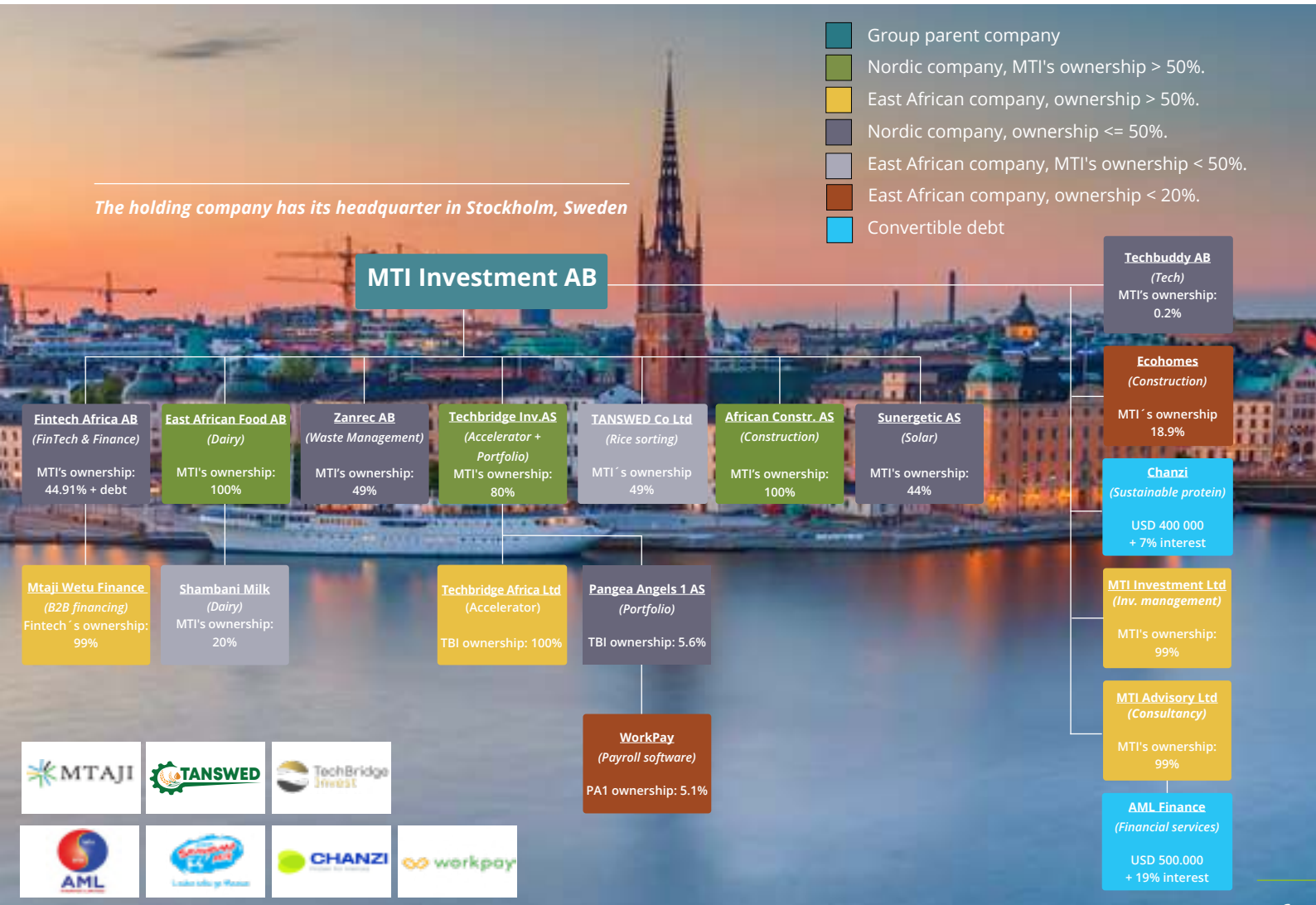
Purpose - Enable long-term growth of African businesses to drive inclusive economic development.

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



OUR CORE HOLDINGS REPORT **Q3 2025**





Shambani Milk Ltd
Sector: Dairy
Founded: 2003
MTI invested: 2015
MTI ownership: 20%
Number of employees: 34
CEO: Victor Mfinanga

287 (45% YoY)
Number of '000 liters milk sold in Q3 2025

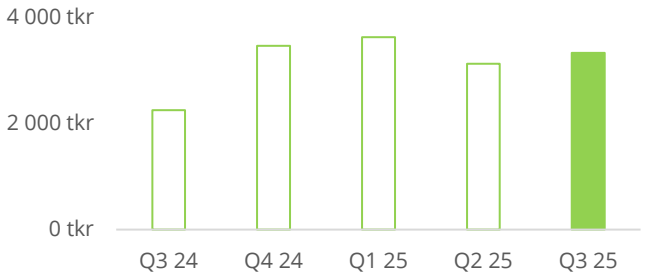
INVESTING IN HIGH GROWTH CONSUMER MARKETS

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.

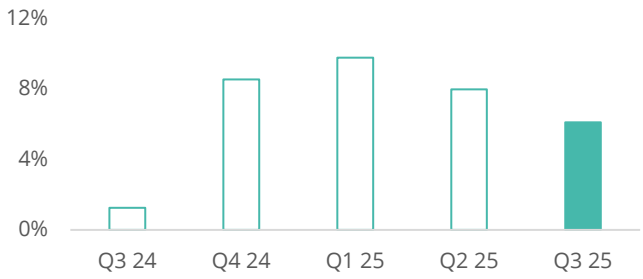
Q3: STEADY MOMENTUM OF GROWTH

Shambani Milk is continuing its steady growth momentum while focusing on aligning closely with evolving industry demands. The strategic plan of filling the market gap of processed dairy products is yielding tangible results exhibiting growth in operations while optimising margins. The company is gaining market and strengthening its position with its product line of mtindi and yogurt cups with spoons and is investing in its core area of logistics and supply chain. The current performance of steady increase in sales with stabilising margins under the guidance of industry experts assures promising growth while tapping the huge potential lying in the market.

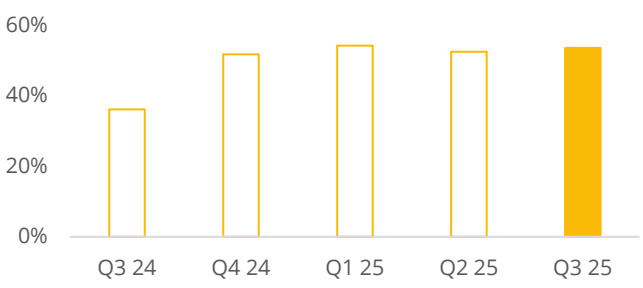
SALES (TSEK)



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

36 (+112% YoY)
Number of Borrowers in Q3 2025

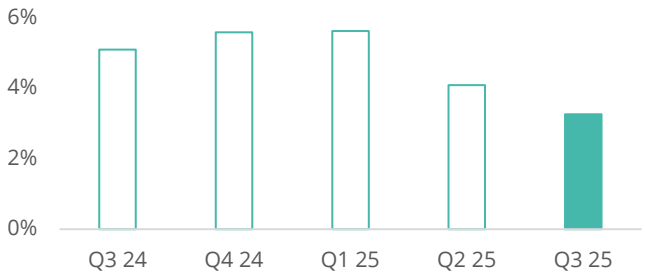
INVESTING IN SCALABLE FINANCIAL SOLUTIONS

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.

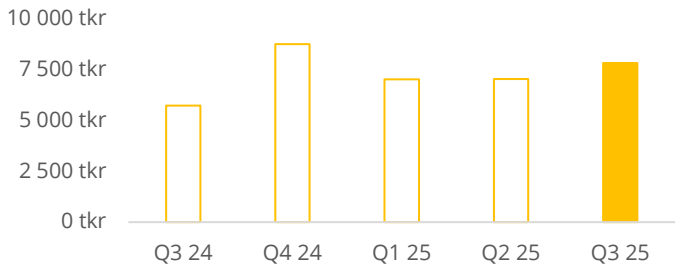
Q3: AGGRESSIVE CUSTOMER GROWTH TO MITIGATE CREDIT CONCENTRATION

Mtaji Wetu Finance Tanzania Limited (Mtaji Wetu) strategically prioritised long-term sustainability within this high-risk market segment, successfully doubling its customer base and expanding its loan book with a diverse credit spread. A slight, temporary decline in net income was deliberately incurred following management's prudent decision not to recognise interest income from a client with significant settlement delays, underscoring effective risk mitigation. Operational costs decreased, supported notably by significant savings in credit losses. Overall, Mtaji Wetu maintains its focus on sustainable long-term growth by capitalising on market potential with strong financial acumen and discipline.

NET INTEREST INCOME MARGIN (%)



LOAN BOOK (TSEK)



Note: The financial data represented is based upon Unaudited numbers



AML Finance Ltd
Sector: Financial Services
Founded: 2014
MTI invested: 2024
MTI ownership: 0.0005% + debt
Number of employees: 56
CEO: Reginald Massawe

389 (-7% YoY)
Number of Borrowers in Q3 2025

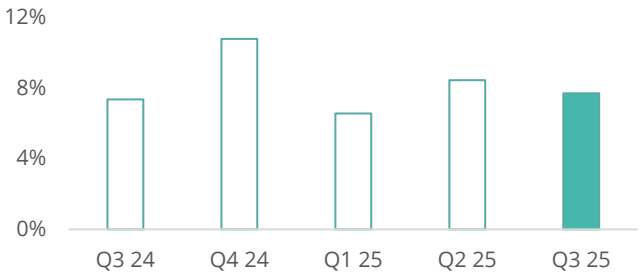
BACKING GROWTH WHERE IT MATTERS

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.

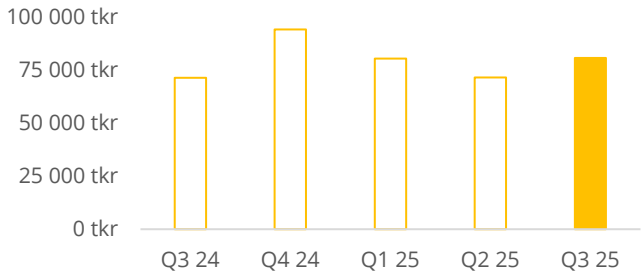
Q3: STRATEGIC POSITIONING FOR FUTURE GROWTH

AML Finance has successfully navigated several business cycles within the SME lending ecosystem, demonstrating resilience and adaptability in a dynamic market environment. Leveraging its experience and insights gained over the years, the company continues to pursue sustainable financial growth. The income streams are being diversified by adding rental income from aqcuired properties. The growth in loan portfolio continues which is in line with the company's strategic objective to scale up its operations and expand to other potential regions of the country. To support this, the company has made strategic investments in staffing, facilities, and marketing that aligns with it's long-term growth strategy and are expected to yield lasting benefits. The company is well established to spread its wings and holds promising growth potential.

NET INTEREST INCOME MARGIN (%)



LOAN BOOK (TSEK)



Note: The financial data represented is based upon Unaudited numbers



Tanswed Agro Limited
Sector: Agri-processing
Founded: 2023
MTI invested: 2023
MTI ownership: 49%
Number of employees: 5
CEO: Michael Mrosso

765 MT (78% YoY)
Total quantity of rice bran graded in Q3 2025

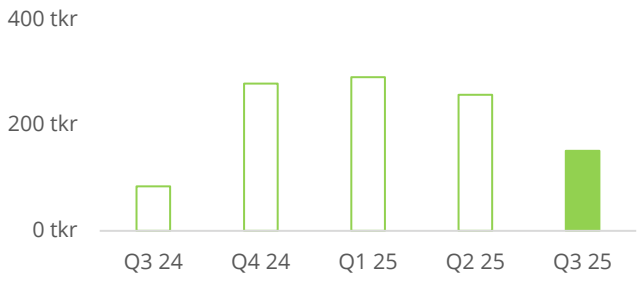
INVESTING IN SUSTAINABLE AGRICULTURE

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.

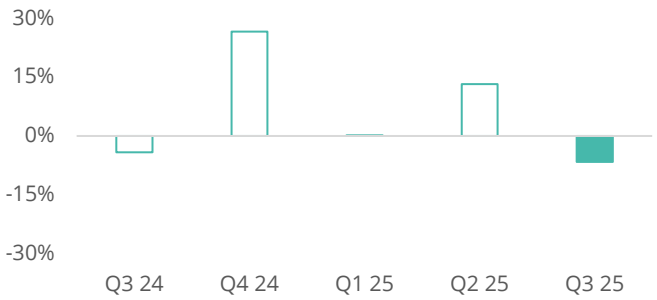
Q3: INVESTING IN SUSTAINABLE AGRICULTURE

Tanswed Agro Limited has during the year streamlined its operations by consolidating all factory activities at a single location to boost efficiency. While this contributed significantly in optimising operations, the company faced challenges from growing competition with large millers adopting the technology in-house leaving stand alone operators limited choices of services. 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 management is reviewing the business dynamic and is taking appropriate measures to ensure company's long term sustainability while carving a path for future growth. The company remains committed to its social responsibilities and is ensuring fair practices for all stakeholders.

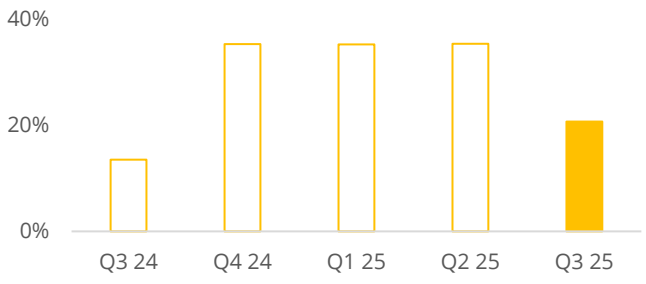
SALES (TSEK)



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 & 2025
MTI ownership: Convertible debt
Number of employees: 139

62 MT (19% YoY)
Protein feed production

1574 MT (19% 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. Considering the industry demand of high volume contracts; Chanzi aims to address the operational challenges in order to capitalise the demand potential and come on the path of finacial success. MTI has backed it's plan with additional investment of USD 400 000.

GROWTH PORTFOLIO

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

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 30th of September 2025.

Shareholder	Shares Total	Ownership
Holdingselskabet Claus Jörgensen II ApS	2 072 547	12.43%
Engström Investment Holding AB	1 584 817	9.51%
Sørlandsforskning AS*	1 385 360	8.31%
Hans-Joachin Reinhard	976 843	5.86%
Martin Ackermann	900 000	5.40%
ADB Invest AB	700 000	4.20%
Björn Ternström	588 099	3.53%
Deichmann Invest 1 ApS	472 000	2.83%
Heracleum AB	410 664	2.46%
Frederik Olson	400 000	2.40%
Others	7 176 284	43.07%
Total	**16 666 614**	**100%**

** Sørlandsforskning AS is controlled by Trond Randøy, Director on the Board of MTI Investment AB*

Source: Euroclear as per 30.09.2025



MTI INVESTMENT AB

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 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



THE GO-TO INVESTOR FOR EAST AFRICAN GROWTH

MTI INVESTMENT AB

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WEBPAGE

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