

MTI Investment

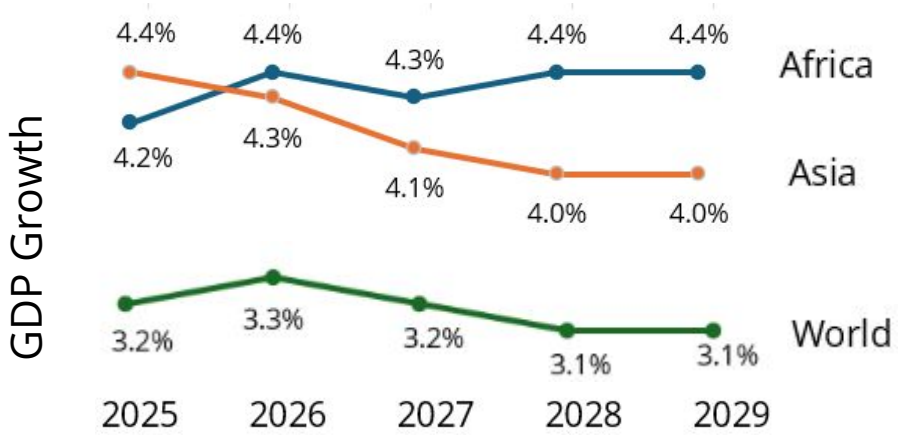
Investor Presentation Oct 2025

Mega trends: GDP Growth and investable demographics

- The continent is set to lead global growth the coming decades

- Median age 19yrs

- Increasing education levels



High rate of urbanisation

Technology adoption

Expanding middle class

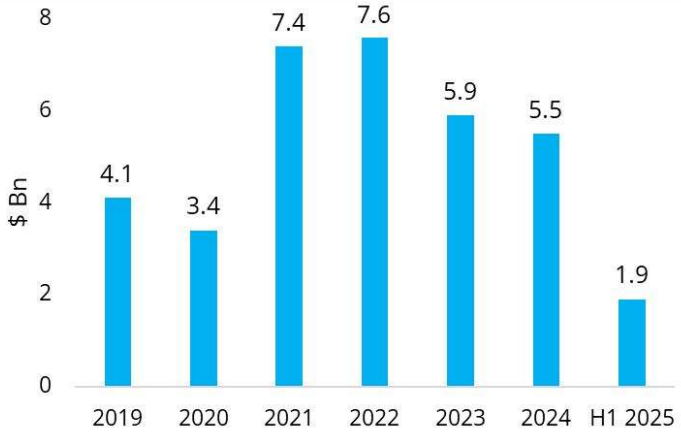
Waste management systems

Efficient food supply chains

Payment systems and access to capital

Reducing malnutrition

Boom Bust cycles: Overlooked in the last years



During Bust:

- High cost of capital

- Almost no equity available

- ‘Africa is uninvestable’

During Boom:

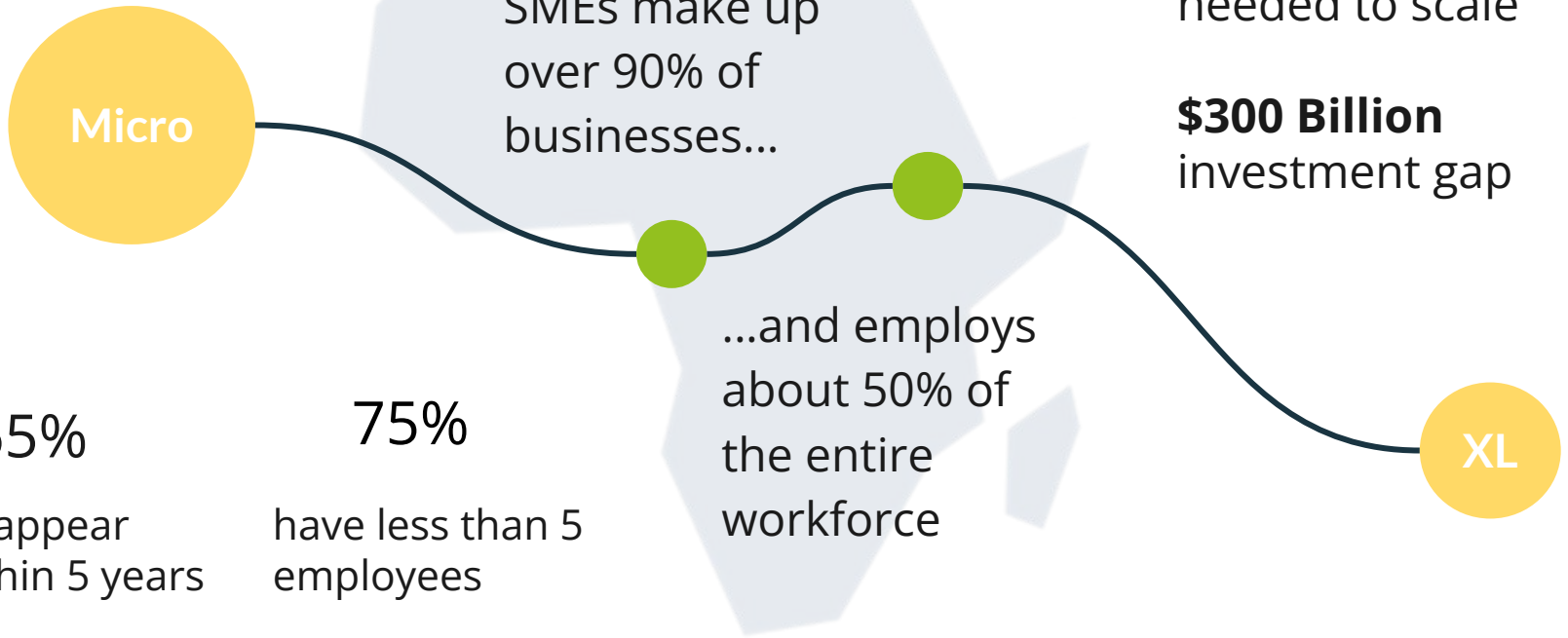
- Capital flows into a few tech-oriented names

- Lack of lasting impact and return to investors

Twiga	In reconstruction since 2023
Dash	Closed 2023
Gro Intelligence	Closed 2024

~$350M raised combined - zero impact and returns

The biggest opportunity: SMEs solving real-world problems



$100k-$500k
average financing needed to scale

$300 Billion
investment gap

65%
disappear within 5 years

75%
have less than 5 employees

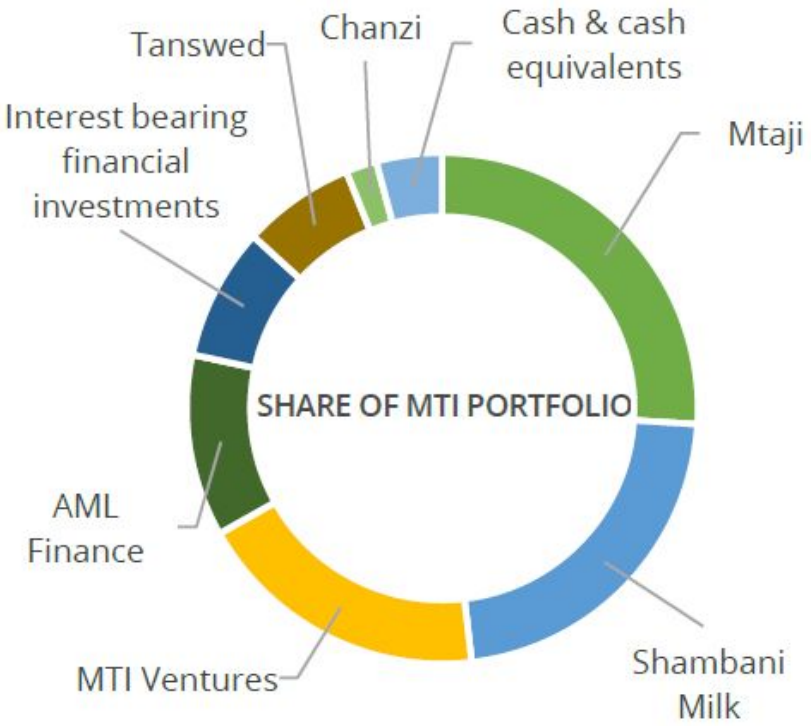
MTI Investment: The making of a large Africa-only investor

Components to deliver

- Finding High Quality Businesses
- Disciplined portfolio management
- Long-term mindset

Why MTI?

- Africa-based
- Experienced leadership
- Strong governance structures
- Value chain expertise
- Near-term organic growth catalysts
- Promising pipeline from two-portfolio approach



As per 30th June 2025

Corporate Mission: Creating an African center of excellence

Growth Portfolio

High Growth Businesses

Seed Round Growth Capital



Business development

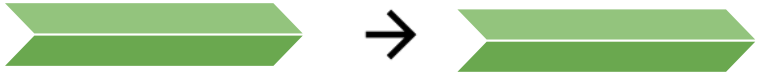
Access to outside markets and technology

Debt and convertibles

Investment Portfolio

Post-Investment Focus on scale

Additional funding Expansion Capital



Strategic advice

Accounting services and financial control

Debt and equity investments

- Consistent Deal Flow
- Superior Due Diligence
- Long-term relationships

Key Opportunity: De-risked impactful shareholder returns

Market mismatch

- 0.52x Price/NAV
- >700% YoY revenue increase
- USD 1.3M undrawn liquidity until 2027

+

Strong focus on value creation

- Immediate cash flow from debt investments
- Maintained focus on value creation i.e dividends
- Organic and opportunity driven NAV expansion

+

Investments that make a difference

- Upskilling more than 200 entrepreneurs and businesses annually
- Food security, cleaner cities and oceans, financial inclusion

The most trustworthy long-term steward of capital in Africa

Key Opportunity: Public investment vehicles for Africa

	MTI INVESTMENT	Xtrackers by DWS MSCI EFM Africa	VanEck Africa Index ETF	Amundi Investment Solutions Pan Africa UCITS ETF
Africa based	✓	✗	✗	✗
Actively managed	✓	✗	✗	✗
Strong societal impact	✓	✗	✗	✗
Trading at premium to NAV	✗	✓	✓	✓

Mainly exposure to **Canadian mining**, large banks and **Chinese technology**

Positioned for Growth: Year-to-Date performance

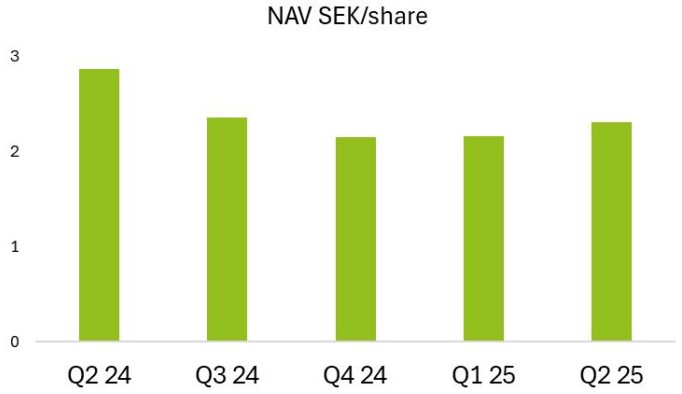
Launch of new strategy
- Two-portfolio approach
- Significant cost reductions
- Relocation of HQ to Kenya
- Portfolio optimisation

MTI Investment at an inflection point
>700% H1 Revenue growth Yoy
- Turn in trend in NAV
- Net loss reduction -8MSEK to -1.2MSEK

Continued focus
- Cost discipline
- Shareholder returns
- Next fundraising cycle

2025 **H1 2025** **H2 2025 ->**





MTI Investment: Value chain and market experts

Net Asset Value (30th June 2025)

Financial Services

38%

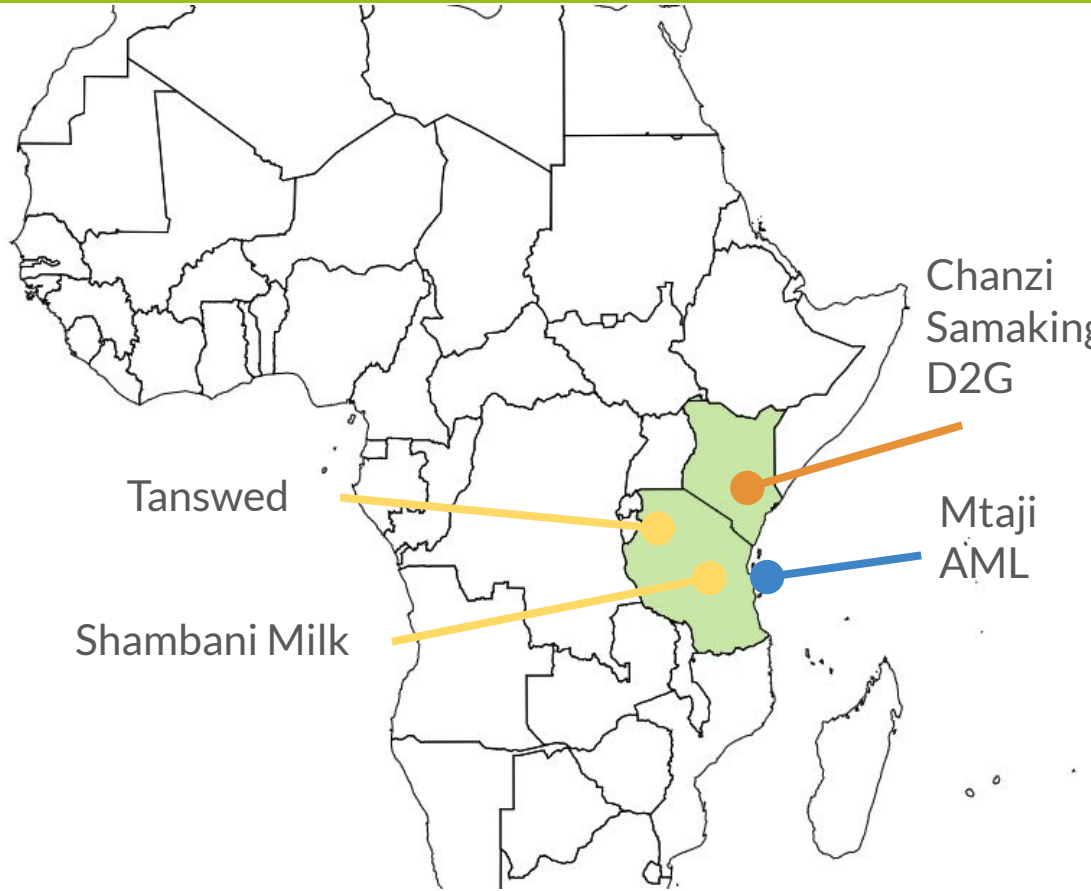
Food production

29%

Growth portfolio

21%

Cash and interest bearing assets 12%



Financial Services: Access to capital for the unbanked

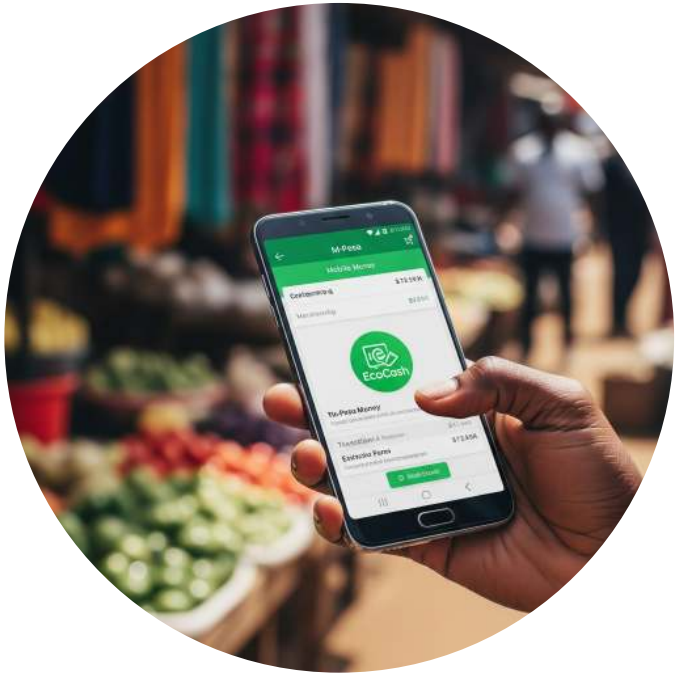
High degree of smartphone penetration

Mobile money established

Inaccessible banking system

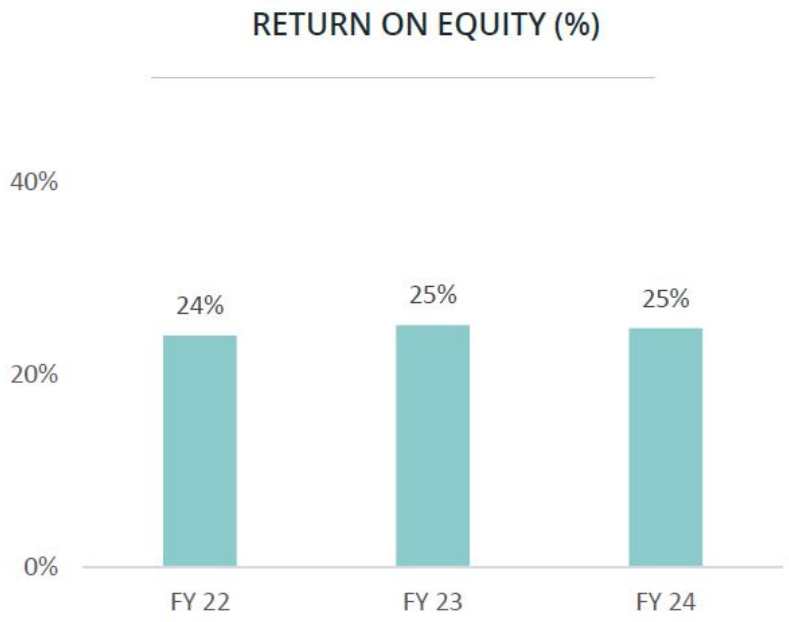
Expensive remit and transfers

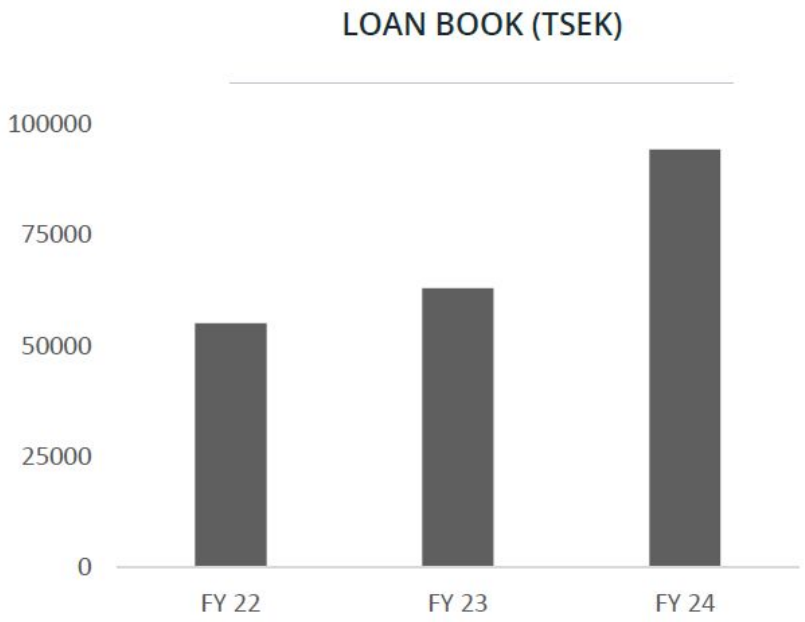
Big obstacle for SME growth



AML: Microfinance champion for institutions

AML FINANCE LIMITED





Mtaji: PO finance pioneer empowering SME growth

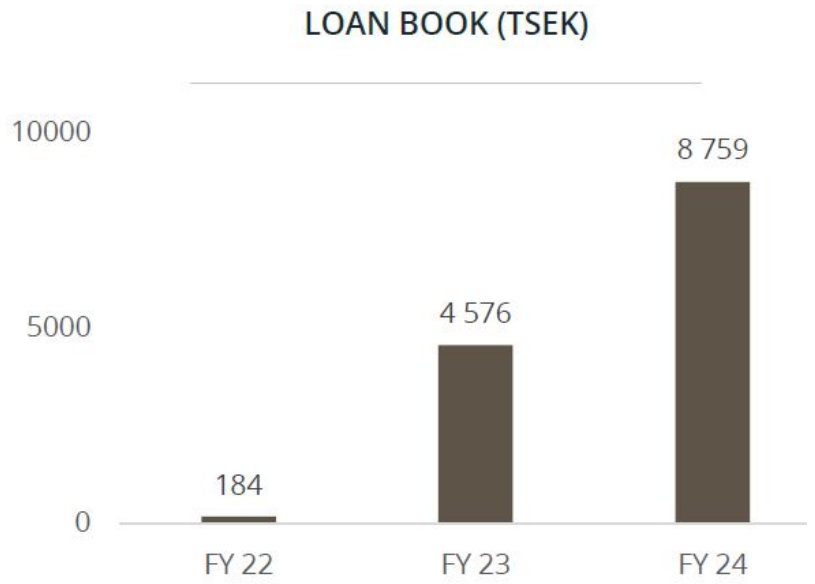
MTAJI

High growth since inception

Aggressive growth plans forward

Supports SMEs with inventory purchases

Led by Swedish Risk and IT specialist based in Dar es Salaam



Food production: Solving for bottlenecks in food security

Not yet industrialised

Inefficient supply chains

Food security still remains a challenge

Contains 60% of global arable land

Low degree of value addition



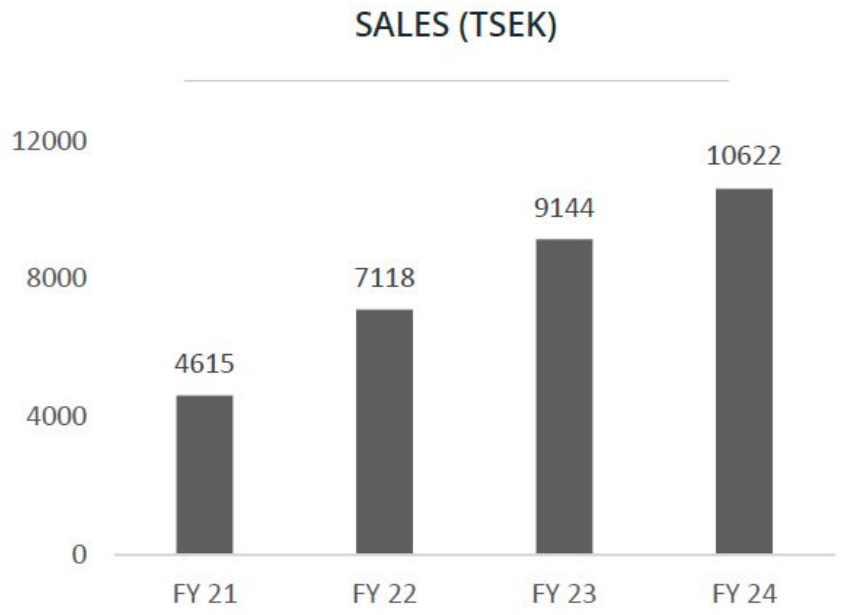
Shambani Milk: Ramping up revenue profitably

Family-run dairy business

Turned profitable in Q4 2024

Focus on high value products for the growing middle class

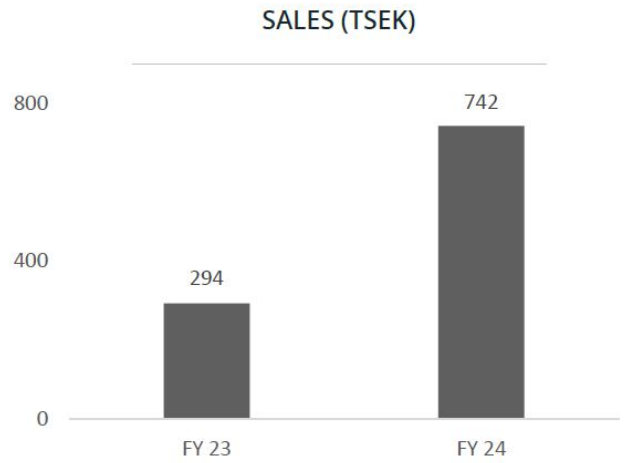
Demand is growing stronger with use of cold chain storage



Growth Portfolio: Early-stage venture upside

Chanzi
The Zero Waste Company

Insect protein for fish and animal feed industry



Scaling up Black Soldier Fly Larvae production - YTD 114MT

Huge supply gap in animal feed protein

Verified Carbon Credits for CO_2 avoidance

Vertically integrated waste management system for separation of organic waste

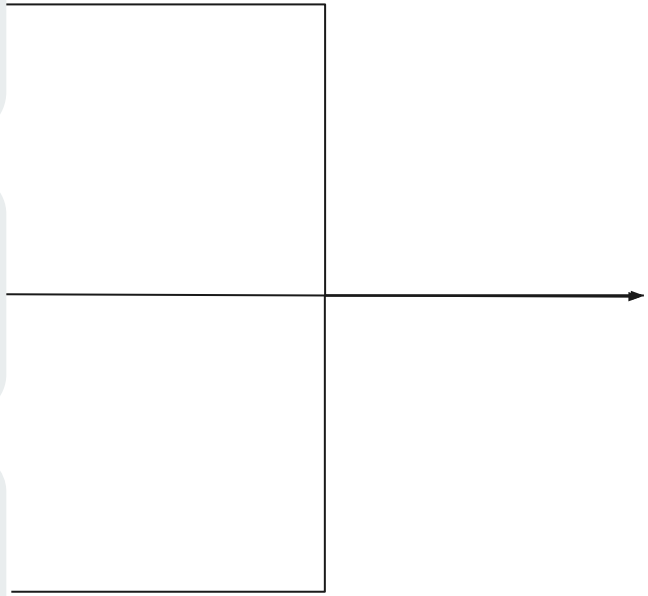
Operating 3 waste sites across East Africa

Growth Opportunity: Focused portfolio work and execution

Growth Portfolio
- 10 companies in Growth Portfolio
- Expand sectors and markets

Investment Portfolio
- Organic NAV expansion
- Increasing interest returns
- Exploring exit opportunities

Development agencies
- Continued support for business development
- Strong grant pipeline



Shareholder returns

Commitment to core values

M **Mindful -** Means being connected to the societies and ecosystems our businesses operate in and be aware of our position within them

T **Transparency -** Means pursuing honest communication among ourselves and our external stakeholders to maintain openness and trustworthiness

I **Integrity -** Means striving for excellence in everything we do to surpass the expectations of our colleagues, partners and shareholders and be recognised for the hard work we do

A **Agile-** Means staying focused on what we have in front of us in every given moment and persevere through challenges in a rapidly changing environment

C **Curiosity -** Means constantly challenging our assumptions and that we encourage each other to seek out opportunities to continue pushing the boundaries

T **Teamwork -** Means that the largest asset is the combined knowledge, experience and competence of our people

Diverse leadership team with growth market experience



Anton Dahlberg
CEO

Senior management positions in business development and investment in East Africa. Based in Kenya since 2022



Lincoln Njiru
CFO

15+ years in corporate finance and accounting across Africa



Manvi Mathur
Group Controller

15+ years in credit analysis and financial control in developing markets

Strong alignment with investors

- 33% of shares controlled by Board and Management
- Retail and high net-worth individuals
- Management net buyer monthly basis

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%**

Capital Structure

Common shares [1]	16 666 614	Avg Shares trading/day [5]	5 105
Discount to NAV [2,3]	52%	Cash (at Jun 30, 2025) [6]	2.9 MSEK
Undrawn Liquidity [4]	USD1.3M	Debt (at Jun 30, 2025)[7]	17.6 MSEK
NAV	41 MSEK	Market cap [2]	19 MSEK

Notes
1. Basic common shares outstanding at June 30, 2025
2. Share price at closing as of September 29 2025 at 1.11 SEK/share
3. NAV as of Sep 30 2025 at 40 950 TSEK
4. Remaining money to be drawn from NORAD
5. Year to date average shares traded from January 2025
6. Group Cash on hand at June 30, 2025, as reported in the Company's H1 financial results
7. Group Liabilities on hand at June 30, 2025, as reported in the Company's H1 financial results

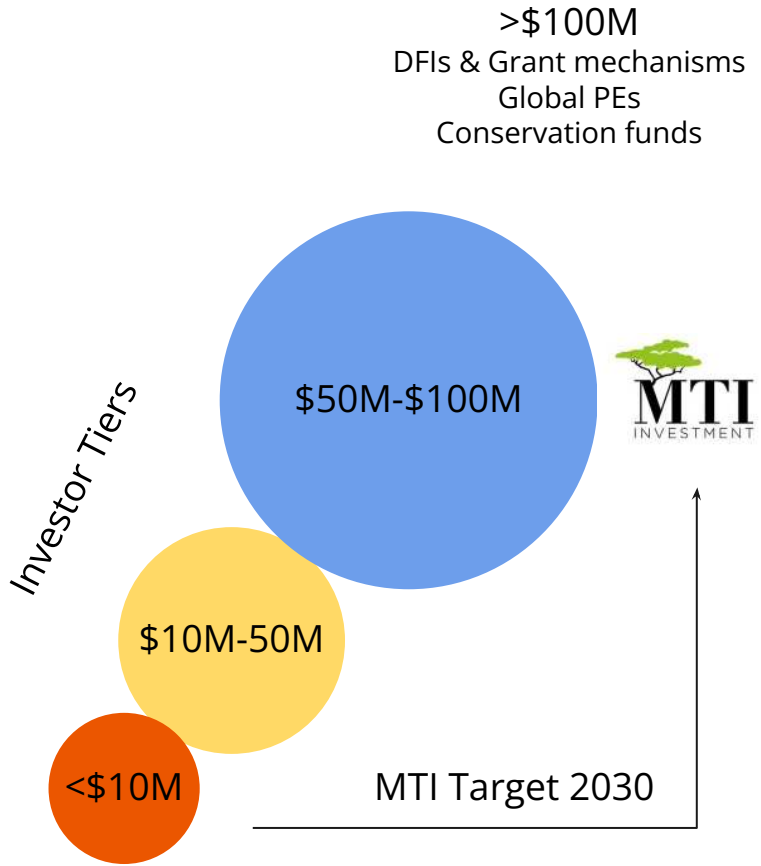
MTI Investment: The start of the next fundraising cycle

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