

MTI
INVESTMENT

ANNUAL REPORT 2025

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MTI INVESTMENT AB (PUBL)



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SUMMARY **YEAR 2025**

IMPORTANT EVENTS DURING THE YEAR 2025

- In February, a previous loan of 150,000 USD to FinTech Africa was converted into equity through a set-off issue. This increased MTI's ownership to 39.9%. On 6 February, MTI also signed a loan agreement of 200,000 USD with an existing shareholder to further invest and increase its ownership in FinTech Africa to 44.91%.
- Termination of the market maker service from Mangold Fondkommission that was announced in 2024 went in to effect on the 26th of March 2025
- On 27th August 2025, MTI 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.
- On 27th August 2025, MTI 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.
- On 17th November 2025, MTI 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.

INVESTMENTS DURING THE YEAR

- MTI Investment AB aquired all the voting the rights in TechBridge Invest AS at nominal value. A consequence of this transaction was that the ownership of the Kenyan subsidiary TechBridge Invest Africa was moved to direct ownership under MTI Investment AB
- TechBridge Invest AS transferred its 5.6% ownership in Pangea Angels, the holding entity of Kenyan startup Workpay, to MTI Investment AB as a mode of repayment of an existing loan.

DIVESTMENTS DURING THE YEAR

- All shares owned by MTI Investment in Zanrec AB were sold to a liquidation company for winding down of Zanrec AB and its subsidiaries.
- African Construction AS, the initial holding company for Ecohomes Ltd was wound up in November 2025

OTHER EVENTS JANUARY–DECEMBER 2025

- Starting FY 2025, shifted the reporting currency from EUR to SEK
- In May 2025 Lincoln Njiru assumed the position as CFO in MTI Investment. Lincoln is based in the company's Kenya office.
- 250,000 warrants were awarded to the CEO as an incentive programme voted for in the AGM in the Series 2025/2028A and with a strike price of SEK 1.50.
- The AGM resolved to implement an incentive programme for the Chairman consisting of 250,000 warrants of Series 2025/2028B with a strike price of SEK 1.50.

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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, MTIs 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

HOW WE INVEST

Our investment approach at MTI Investment is underpinned by finding the highest quality businesses in the region. Through our multi-portfolio approach we are ensuring that we have enough time to evaluate a business before the investment decision is made and given a chance to develop weak areas in each business to ensure investment readiness.

Once we have invested, our post-investment support focus on scale through strategic advice, business development, access to external markets, and financial control. This active management is integral to creating an African center of excellence where we are delivering on our commitment to not only become the most trustworthy investor, but also owner.

In our sourcing we look for entrepreneurs and management teams that have deep sector knowledge, commitment to transparent governance structures and a long-term mindset. We look at our invetsments as partnerships where it's important that MTI can add value as an investor beyond capital. This leads us to invest in sectors and value chains where we have sufficient expertise to bring outside market linkages, expansion advice, and risk control.

We believe entrepreneurship can come from anyone who can identify a problem that a customer is willing to pay and shows the right characteristics to take on the challenge of bullding a business. This leads us to look for businesses in both urban and rural settings, academic background or not which is enabled by our presence across the region.

SOLVING A CRITICAL BOTTLE-NECK FOR A CONSUMER DRIVEN VALUE CHAIN

We look for founders with domain expertise and experience from the industry who are looking to solve problems influencing the affordability and quality of products and services provided to the wider populations.

STRONG GOVERNANCE STRUCTURES

Any business associated with MTI undergoes a rigorous due diligence of health and safety standards, environmental impact, anti-corruption and transparency. We perform regular internal controls to ensure compliance with these standards.

SCALABLE SOLUTIONS APPLYING LOW-COST TECHNOLOGIES

With broad availability of AI, mobile connectivity and high degree of smartphone penetration we invest in businesses that utilises these tools to quickly reach more customers and sees it as a natural part of the growth journey

GRIT

We believe exceptional founders are the ones that not just working hard, it is the intersection of long-term passion and extreme persistence where consistency is prioritised over intensity and the mindset of doing more with less dominates

ADDITIONAL **INFORMATION**

GROUP STRUCTURE

MTI Investment is a Swedish investment company that manages its own investment portfolios. Through its two wholly-owned subsidiaries, MTI Advisory in Kenya and Tanzania, the group provides investment and financial advisory services, market linkages, and business development support.

TEAM

The MTI Investment team today consists of 11 people spread out across our offices in Stockholm, Kenya and Tanzania. One person is based in Stockholm, 5 in Kenya and 5 in Tanzania. The management team consists of Anton Dahlberg, CEO, Lincoln Njiru, CFO, and Manvi Mathur, Group Controller. Together they bring extensive experience in senior positions from working with investments, business development and credit analysis in developing markets in Africa and India.

Team highlights:
Average age: 33 years
Gender distribution: F/M 45/55
Employee turnover rate: 9%

SHARE CAPITAL

MTI's share capital as per 31st of December 2025 amounted to SEK 3 828 821,23

TOP 10 SHAREHOLDERS

The table below shows the MTI Investment AB's ten largest owners as of 31st of December 2025.

SHAREHOLDERS	SHARES	OWNERSHIP
Claus Jörgensen II ApS	2 072 547	12.44%
Engström Investment Holding	1 584 817	9.51%
Sørlandsforskning AS*	1 385 360	8.31%
Hans Joachim Reinhard	1 011 960	6,07%
Martin Ackermann**	900 000	5,40%
ADB Invest AB	700 000	4,20%
Bjorn Ternstrom	666 687	4,00%
Deichmann Invest ApS	472 000	2,83%
Frederik Olson	420 040	2,52%
Heracleum AB	410 664	2,46%
Others	7 042 539	42,26%
Total	**16 666 614**	**100%**

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

*** Shares held by Martin Ackermann, Chairman on the Board of MTI Investment AB.*

RELATED PATY TRANSACTIONS 2025

- In H1 2025, Torbjörn Jacobsson, a major shareholder in Fintech Africa AB, invoiced SEK 62,500 for consulting services; the agreements have since expired.
- In March and July 2025, MTI Investment AB obtained loans of USD 200,000 and USD 400,000, respectively, from its largest shareholder, HOLDINGSELSKABET CLAUSJØRGENSEN II APS.
- In September 2025, MTI Investment AB paid USD 11,800 to Yardhouse Capital Group, a shareholder representative, for organizing an investor conference.

AUDITOR

The company's auditor is Ernst & Young AB. This year-end report has not been subject to a review by the company's auditor.

DIVIDEND

The board of directors proposes to the annual general meeting that no dividend is paid to the shareholders.

CERTIFIED ADVISER

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

FINANCIAL CALENDAR

MTI Investment issues formal half-year interim reports.
All reports can be downloaded at www.mti-investment.com.

AGM	**4 June 2026**
Silent period begins	**28 July 2026**
Half-year report 2026 (H1)	**27 August 2026**
Silent period begins	**16 February 2027**
Year-end report 2026 (H2)	**18 March 2027**

OTHER REPORTS

Core holdings update Q1 2026	**18 May 2026**
Core holdings update Q3 2026	**19 November 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.*

BOARD OF DIRECTORS

The Board is headquartered in Sweden. According to the Articles of Association of MTI Investments, the Board of Directors shall consist of not less than three and not more than ten members, with no deputies. Currently, the Board of Directors of MTI Investment consists of five members, including the Chairman of the Board, and no deputy member. The Board members have been elected until the next Annual General Meeting.



MARTIN ACKERMANN, BORN 1977

Appointed as a board member in 2024 and elected chairman in December the same year.

Education: Martin Ackermann has completed executive programs at INSEAD, China Europe International Business School, The Oxford Princeton Programme, and Copenhagen Business School.

Experience: Martin Ackermann has over 20 years of experience in the maritime industry, including roles as CEO of BW LPG and Evergas, and CCO at Synergy Marine Group. He is the co-founder and chairman of ClearVoyage

Other Roles: Chairman of the Board at ClearVoyage and Board member at Zoios.



CHRISTER KÄCK, BORN 1953

Board member since 2014.

Education: Christer Käck holds a degree in Business and Economics from Stockholm University and has also completed a diploma program in Financial Analysis at the Stockholm School of Economics.

Experience:: Christer Käck has over 40 years of experience in the financial sector, including roles at Skandia Asset Management, DnB, and Nordea. He has extensive experience in asset management and fund governance.

Other Roles: Board member of Aktie-Ansvar, Garantum, and the Investment Council of the Swedish Union of Journalists. Member of the Fund Delegation at Kammarkollegiet.



MARTIN REX EMPACHER, BORN 1977

Board member since 2024.

Education: Martin Rex Empacher holds a bachelor's degree from Copenhagen Business School.

Experience: Martin Rex Empacher has 18 years of experience in asset management and is a co-founder of YardHouse Capital. He has previously worked at Muzinich & Co, Saxo Wealth Management, and Danske Bank.

Other Roles: Board member of Silva Baltica 3 ApS.



TROND RANDØY, BORN 1962

Chairman since 2014. Board member since December 2024.

Education: Trond Randøy has an MBA at the Charles H. Lundquist College of Business, Oregon, USA and a PhD in International Economics at the School of Economics, Bergen, Norway.

Experience: Trond Randøy is a Professor of Corporate Governance at Copenhagen Business School and has extensive experience in research, entrepreneurship, and board work in both Africa and the Nordic region.

Other Roles: Chairman of the Board at TechBridge Invest AS and Agder Aviation Tech Team AS. Board member of Sparbanken Sør, MTI Investment Ltd, and MTI Advisory Ltd.



BENGT SVELANDER, BORN 1960

Board member since 2022.

Education: Bengt Svelander has a bachelor's degree in economics at Uppsala University, Sweden.

Experience: Bengt Svelander has more than 35 years of experience in banking and finance, including roles as CEO of Consensus Fondkommisson and Danske Bank Sweden as well as head of asset management at Kammarkollegiet.

Other Roles:

MANAGEMENT



ANTON DAHLBERG, BORN 1993

CEO since December 2024.

Education: Anton Dahlberg holds a master's degree in Sustainable Technology from the Royal Institute of Technology (KTH) in Stockholm and a bachelor's degree in Physics from Stockholm University.

Experience: Anton Dahlberg has experience in leadership, business development, and sustainability issues. As CEO of TechBridge Invest Africa, he established strategic partnerships to promote entrepreneurship within the blue economy in East Africa. He has also worked as a management consultant at Differ. He has also held leadership roles such as Chairman of Djurgården Bandy, overseeing organizational growth and professionalization.

Other Roles: Board member in Blue Ocean Seafarm.



LINCOLN NJIRU, BORN 1982

CFO since May 2025.

Education: Lincoln Njiru holds Masters of Science (MSc.) Finance, Finance & Investments from University of Nairobi and Bachelor of Commerce (BCom.) in Accounting & Finance from Strathmore University.

Experience: A Chartered Accountant with over a decade of experience in Group accounting, finance, and strategy across multiple international markets. As Global Chief Financial Officer at Adanian Labs Limited, Lincoln was responsible for overseeing financial management, administration, and strategy across five countries, focusing on designing financial management systems, coordinating annual budgets, ensuring high financial control, and performing corporate valuations for Series A fundraising as a member of the Investment Committee.

Other Roles: Board member in Tanswed Agro Limited.



MANVI MATHUR, BORN 1976

Group Controller since December 2024.

Education: Manvi Mathur holds Masters in Business Administration from Maharshi Dayanand University and Bachelor in Science from the University of Delhi.

Experience: Manvi has over 15 years of work experience in the financial services sector focusing on business management, credit assessment and business analysis and corporate business development for asset based lending to corporates. In her last assignment with a leading Non-Bank Finance company in India, she was a part of the company's senior management as a member of the company's credit committee and had the responsibility of managing the business operations for North India as Vice President – Delhi.

Other Roles: Supplement Board member in East African Food AB.

REPORT FROM THE DIRECTORS **2025**

The Board of Directors and CEO of MTI Investment AB (publ), 559487-1245, with registered office in Stockholm, hereby submits the annual report for 2025. The annual report is prepared in Swedish kronor (SEK), and all reported amounts are in SEK unless otherwise stated. Information in parentheses refers to the previous year.

INFORMATION ABOUT THE BUSINESS

MTI Investment AB is a Nordic investment company founded in 2014 by a team with extensive experience from emerging markets, with the aim of investing in African small and medium-sized enterprises ("SMEs") with high value-added potential.
The business idea is to invest in small and medium-sized enterprises ("SMEs") run by skilled and committed entrepreneurs in Africa. By being a long-term owner and pursuing an active ownership approach, MTI helps portfolio companies grow faster and become more profitable.
The company primarily invests in innovative and scalable companies with the potential to create significant positive social impact. The company's business purpose is to directly own, acquire and manage securities, provide capital to SMEs and conduct other related activities. The company is headquartered in Stockholm, Sweden.

By providing both capital and expertise, MTI contributes to creating sustainable businesses and new jobs in the region, which in the long term contributes to reducing poverty. MTI has access to leading expertise in finance, law, business development and technology, which is made available to the portfolio companies.
MTI's investment portfolio consists of core holdings and secondary holdings. The core holdings constitute a larger part of the portfolio, while the secondary holdings are smaller investments. The core portfolio is owned through intermediate holding companies but can be simply described as FinTech Africa, Shambani Milk and Tanswed.
MTI's share has been listed on Nasdaq First North since December 21, 2021.

SIGNIFICANT EVENTS DURING THE YEAR 2025

- In February, a previous loan of USD 150,000 to FinTech Africa was converted into equity through a set-off issue. This increased MTI's ownership to 39.9%. On February 6, MTI also entered into a USD 200,000 loan agreement with an existing shareholder to further invest and increase its ownership in FinTech Africa to 44.91.
- The termination of the liquidity guarantee service from Mangold Fondkommission, which was announced in 2024, took effect on March 26, 2025.
- On August 27, 2025, MTI participated in a seed round for Chanzi Holdings Limited and issued a convertible debenture of USD 400,000. The convertible debenture has a term of three years or is convertible, together with accrued interest, in the event of a Series A round that is completed before the end of the term.
- On August 27, 2025, MTI raised a loan of USD 400,000 from an existing shareholder at an annual interest rate of 7%, with payment at the end of a 36-month period.
- • On November 17, 2025, MTI received a grant-funded project of USD 624,000 from the Norwegian Agency for Exchange Cooperation (Norec). The project runs from January 2026 to January 2029 in collaboration with the University of Agder, Norway. Of the total amount of USD 624,000, USD 524,000 is attributable to MTI Investment and its subsidiaries.

NET SALES AND PROFIT

The Group's net sales amounted to SEK 292 thousand (SEK 1,832 thousand). The decrease is mainly explained by the fact that the majority of the Group's revenue consisted of grant revenue during the year, which is reported in the category other revenue.
EBITDA amounted to -5,119 thousand SEK (-9,451 thousand SEK). The improvement is primarily due to cost optimization and increased revenues from alternative revenue streams, including contributions from the NORAD and NOREC projects.
The result for the year amounted to -5,598 thousand SEK (-15,103 thousand SEK). The reduced net loss is mainly attributable to cost optimization and increased income from alternative revenue streams, including contributions from the NORAD and NOREC projects.

FINANCIAL POSITION AND CASH FLOW

Total equity at the end of the period amounted to SEK 2,445 thousand (SEK 8,879 thousand). The equity ratio amounted to 8%.
Cash and cash equivalents amounted to SEK 3,901 thousand as of December 31, 2025, compared to SEK 7,752 thousand as of December 31, 2024. This is due to a delayed payment of NORAD funds for year 2, half year 2 of the project.
The total cash flow amounted to -3,433 thousand SEK (6 thousand SEK).

STAFF

The parent company has one employee. The CEO and CFO are employees of the Kenyan subsidiary.

THE STOCK

MTI Investments' share has been listed on Nasdaq First North

FÖRVALTNINGSBERÄTTELSE 2025

since December 2021. The share capital as of December 31, 2025 amounted to SEK 3,828,821, divided into 16,666,614 shares.
The two largest shareholders at the end of the year were Holdingselskabet Claus Jörgensen II ApS and Engström Investment Holding AB.

SIGNIFICANT RISKS AND UNCERTAINTIES

MTI Investment is exposed to currency risks regarding potential exchange rate changes in foreign currencies, which may affect the company's income statement and balance sheet as well as the value of its assets and liabilities.
The exposure primarily relates to the parent company, MTI Investment AB, which had the euro as its functional currency up to and including the 2024 financial year and from 2025 has Swedish kronor as its functional currency.
Currency risk arises when the majority of revenues are denominated in TZS (Tanzanian shilling) or USD (US dollars), while the majority of costs are denominated in SEK (Swedish kronor) and KES (Kenyan shilling).

FUTURE CAPITAL NEEDS

The board assesses that existing cash and cash equivalents, including contributions from the NORAD project, are sufficient to operate the business through 2026.
The Company is continuously evaluating new investment opportunities and alternative revenue streams. To the extent such opportunities are realized, additional external financing may be required.

POLITICAL RISK

The company's operations are subject to general political and societal risks in the countries where it operates, primarily Tanzania and Kenya. These include inflation, deflation and potential government interventions.

INVESTMENT-RELATED RISKS

MTI Investment has made and intends to make investments in unlisted companies. The potential increase in value in such investments can be large, but at the same time involves a high level of risk. Therefore, there is no guarantee of financial success or return.

FINANCIAL DEVELOPMENT IN PORTFOLIO COMPANIES

MTI Investment has invested significant amounts in the development of portfolio companies' products and services.

If these products and services are not in demand, lack competitiveness or if development investments do not fulfill their intended functions, there may be a need for impairments and additional development costs.

PROPOSAL FOR PROFIT ALLOCATION

The following is available to the Annual General Meeting in the parent company (SEK):

- Retained earnings: 4,639,405
- Result for the year: -2,282 3 78
- Total: 2,357,027

The board proposes that the amount be carried forward to a new account.
The company's results and financial position in other respects are presented in the following income statement, balance sheet, and cash flow statement, together with accompanying notes.

DIVIDEND

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

MULTI-YEAR COMPARISON

MULTI-YEAR COMPARISON GROUP (TKR)	2025	2024	2023	2022
Net sales	292	1 832	3 248	18 904
Total Operating Income	8 838	4 636	3 514	19 856
Result after financial items	-5 598	-15 102	-17 393	-10 001
Total Assets	31 872	36 555	39 701	30 214
Solvency*	8%	24%	42%	80%

MULTI-YEAR COMPARISON PARENT COMPANY (TKR)	2025	2024	2023	2022
Net sales	20	542	0	0
Total Operating Income	1 993	998	203	132
Result after financial items	-2 282	-26 173	-10 925	-10 413
Total Assets	30 805	29 044	45 599	30 225
Solvency*	20%	29%	59%	96%

**Equity/assets ratio: Equity including minority as a percentage of total assets.*

Please see original annual report in Swedish. This is an unofficial translation that does not contain the audit report.

The Group's Income statement

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating income			
Net sales		292,402	1,831,872
Other operating income	2	8,545,892	2,803,769
		8,838,294	**4,635,641**
Operating costs			
Raw materials and supplies		-24,115	-347,254
Other external costs	3, 4	-7,474,578	-6,073,329
Personnel costs	5, 6	-4,436,001	-5,908,116
Depreciation and impairment of tangible and intangible fixed assets		-719,391	-1,325,393
Results from participations in associated companies and jointly controlled entities	7	-1,453,874	-2,059,549
Capital gains on the sale of associated companies		-311,770	360,950
Other operating expenses		-256,929	-59,278
		-14,676,658	**-15,411,969**
Operating profit		**-5,838,364**	**-10,776,328**
Results from financial items			
Results from other securities and receivables that are fixed assets	8	-1,294,308	-2,871,507
Other interest income and similar income items	9	3,574,969	2,471,511
Interest expenses and similar income items	10	-2,040,184	-3,926,172
		240,477	**-4,326,168**
Result after financial items		**-5,597,887**	**-15,102,496**
Profit before tax		**-5,597,887**	**-15,102,496**
Tax on the year's profit	11	-739	-755
Results for the year		**-5,598,626**	**-15,103,251**
Attributable to the parent company's shareholders		-5,664,836	-14,696,320
Attributable to non-controlling interests		66,210	-406,930

The Group's Balance sheet

	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Goodwill	12	2,191,954	2,992,366
		2,191,954	**2,992,366**
Tangible fixed assets			
Machinery and other technical facilities	13	0	0
Equipment, tools and installations	14	331,768	458,164
		331,768	**458,164**
Financial fixed assets			
Participations in associated companies and jointly controlled entities	15, 16	9,054,320	6,601,613
Receivables from associated companies and jointly controlled entities	17	5,140,744	7,931,220
Other long-term securities holdings	18	77,871	96,016
Other long-term receivables	19	9,347,856	8,186,400
		23,620,791	**22,815,249**
Total fixed assets		**26,144,513**	**26,265,779**
Current assets			
Current receivables			
Accounts receivable		31,573	179,300
Receivables from associated companies and jointly controlled entities		142,521	391,781
Current tax receivables		63,453	4,090
Other receivables		330,593	803,976
Prepaid expenses and accrued income	20	1,258,519	1,158,116
		1,826,659	**2,537,263**
Cash register and bank		3,900,562	7,752,042
Total current assets		**5,727,221**	**10,289,305**
TOTAL ASSETS		**31,871,734**	**36,555,084**

The Group's Balance sheet

	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity	21		
Equity attributable to parent company shareholders			
Share capital		3,828,821	3,818,784
Other contributed capital		81,653,981	81,653,981
Other equity including profit for the year		-83 055 073	-77,587,425
Equity attributable to parent company shareholders		**2,427,729**	**7,885,340**
Non-controlling interests			
Non-controlling interests		17,339	993,556
Equity attributable to minority interest		**17,339**	**993,556**
Total equity		**2,445,068**	**8,878,896**
Long-term liabilities			
Other liabilities	22	19,365,251	16,522,317
		19,365,251	**16,522,317**
Current liabilities			
Accounts payable		259,317	1,082,985
Liabilities to associated companies and jointly controlled entities		0	1,092,459
Current tax liabilities		873	0
Other liabilities		3,261,048	5,110,964
Accrued expenses and prepaid income	23	6,540,177	3,867,464
		10,061,415	**11,153,872**
TOTAL EQUITY AND LIABILITIES		**31,871,734**	**36 555 085**

Consolidated statement of changes in equity

	Share-capital	Other contributions capital including reserves	Balanced profit incl. profit and reserves for the year	Amount	Minority -interest	Total own capital
Opening equity 2024-01-01	**1,505,600**	**77,044,087**	**-61 711 044**	**16,838,643**	**283,317**	**17,121,960**
Results for the year			-14,696,320	-14,696,320	-406,930	-15,103,250
Translation difference		5	-1,180,061	-1,180,056	-596	-1,180,652
Total comprehensive income		**5**	**-15,876,381**	**-15,876,376**	**-407,526**	**-16,283,902**
Transactions with owners						
Rights issue	2,313,184	4,609,889		6,923,073		6,923,073
Transactions between majority and minority shareholders					1,117,765	1,117,765
Closing equity 2024-12-31	**3,818,784**	**81,653,981**	**-77,587,425**	**7,885,340**	**993,556**	**8,878,896**
Results for the year			-5,664,836	-5,664,836	66,210	-5,598,626
Effect of currency exchange	10,037		-10,038	-1		-1
Translation difference			-696,903	-696,903	-124,820	-821 723
Total comprehensive income	**10,037**		**-6,371,777**	**-6,361,740**	**-58,610**	**-6,420,350**
Transactions with owners						
Transactions between majority and minority shareholders			904 129	904 129	-917,607	-13,478
Closing equity 2025-12-31	**3,828,821**	**81,653,981**	**-83 055 073**	**2,427,729**	**17,339**	**2,445,068**

Issuance costs in 2024 amounted to EUR -1.976 (SEK 22,638)

The Group's Cash flow statement

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
The ongoing operations			
Result after financial items	24	-5,597,887	-15,102,495
Adjustments for items not included in cash flow, etc.	25	4,591,370	9,753,563
Tax paid		0	-4,846
Cash flow from operating activities before changes in working capital		**-1,006,517**	**-5,353,778**
Cash flow from changes in working capital			
Change in inventory and work in progress		0	175,638
Change in current receivables		296,724	3,084,475
Change in current liabilities		-2,440,704	-2,180,521
Cash flow from operating activities		**-3,150,497**	**-4,274,186**
Investment activities			
Investments in tangible fixed assets		-24,899	-368,850
Acquisition of subsidiaries/operations, net cash impact		-13,479	213,639
Divestment of subsidiary/operation, net cash impact		0	-11,960
Acquisition of associated companies		-2,181,893	0
Divestment of associated companies		0	14,618
Acquisition of other financial fixed assets		-3,908,347	0
Divestment of other financial fixed assets		31,411	0
Change in long-term receivables		0	-8,372,543
Cash flow from investing activities		**-6,097,207**	**-8,525,096**
Financing activities			
Rights issue		0	12,063,601
Issuance costs		0	-22,638
Loans taken out		5,814,511	995,653
Loan repayment		0	-231,190
Cash flow from financing activities		**5,814,511**	**12,805,426**
Cash flow for the year		**-3,433,193**	**6,144**
Cash and cash equivalents at the beginning of the year		7,752,042	8,074,528
Exchange rate difference in liquid assets		-418,287	-328,630
Cash and cash equivalents at year-end		**3,900,562**	**7,752,042**

Parent Company Income Statement

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating income			
Net sales		20,000	542,089
Other operating income	2	1,993,425	997,872
		2,013,425	**1,539,961**
Operating costs			
Other external costs	3, 4	-2,569,307	-3,278,584
Personnel costs	5, 6	-1,648,096	-3,757,804
Other operating expenses		-185,418	-56,671
		-4,402,821	**-7,093,059**
Operating profit		**-2,389,396**	**-5,553,098**
Results from financial items			
Results from participations in group companies	26	-371,670	-11,370,338
Results from participations in associated companies and jointly controlled entities	7	-414,584	-5,130,425
Results from other securities and receivables that are fixed assets	8	0	-2,614,739
Other interest income and similar income items	9	2,889,814	1,802,086
Interest expenses and similar income items	10	-1,996,542	-3,306,846
		107,018	**-20,620,262**
Result after financial items		**-2,282,378**	**-26,173,360**
Profit before tax		**-2,282,378**	**-26,173,360**
Tax on the year's profit	11	0	0
Results for the year		**-2,282,378**	**-26,173,360**

Parent Company Balance Sheet

	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Financial fixed assets			
Shares in group companies	27, 28	4,094,176	4,337,393
Receivables from group companies	29	5,651,070	6,763,389
Participations in associated companies and jointly controlled entities	15, 16	9,519,047	5,681,320
Receivables from associated companies and jointly controlled entities	17	4,604,590	7,242,095
Ownership interests in other companies	18	232,283	0
Other long-term receivables	19	4,604,590	1,099,745
		28,705,756	**25,123,942**
Total fixed assets		**28,705,756**	**25,123,942**
Current assets			
Current receivables			
Accounts receivable		0	114,461
Receivables from group companies		409 413	688 140
Other receivables		150,535	515,011
Prepaid expenses and accrued income	20	978,846	781,613
		1,538,794	**2,099,225**
Cash register and bank		560,927	1,821,293
Total current assets		**2,099,721**	**3,920,518**
TOTAL ASSETS		**30,805,477**	**29,044,460**

Parent Company Balance Sheet

	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity	21		
Restricted equity			
Share capital		3,828,821	3,818,784
		3,828,821	**3,818,784**
Free equity			
Free share premium account		68,103,623	68,103,623
Retained earnings or losses		-63 464 218	-37,226,359
Results for the year		-2,282,378	-26,227,867
		2,357,027	**4,649,397**
Total equity		**6,185,848**	**8,468,181**
Long-term liabilities			
Other liabilities	22	19,365,251	16,522,342
Total long-term liabilities		**19,365,251**	**16,522,342**
Current liabilities			
Accounts payable		129,627	40,439
Liabilities to group companies		9,941	0
Other liabilities		7,957	156,083
Accrued expenses and prepaid income	23	5,106,853	3,857,415
Total current liabilities		**5,254,378**	**4,053,937**
TOTAL EQUITY AND LIABILITIES		**30,805,477**	**29,044,460**

Parent company statement of changes in equity

	Share capital	Ongoing new issue	Share premium account	Retained earnings including profit for the year	Total equity
Opening equity 2024-01-01	**1,505,600**	**1,202,876**	**62,290,858**	**-37,226,367**	**27,772,967**
Results for the year				-26,173,360	-26,173,360
Effect of currency exchange				-54,499	-54,499
Total comprehensive income				**-26,227,859**	**-26,227,859**
Transactions with the owners					
Rights issue	2,313,184	-1,202,876	5,812,765		6,923,073
Closing equity 2024-12-31	**3,818,784**	**0**	**68,103,623**	**-63 454 226**	**8,468,181**
Results for the year				-2,282,378	-2,282,378
Effect of currency exchange	10,037			-9,992	45
Translation difference				0	0
Total comprehensive income	**10,037**			**-2,292,370**	**-2,282,333**
Closing equity 2025-12-31	**3,828,821**	**0**	**68,103,623**	**-65,746,596**	**6,185,848**

Issuance costs in 2024 amounted to EUR -1.976 (SEK 22,638)

Parent Company Cash Flow Statement

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
The ongoing operations			
Result after financial items	24	-2,282,378	-26,173,360
Adjustments for items not included in cash flow	25	1,164,543	21,656,191
Cash flow from operating activities before changes in working capital		**-1,117,835**	**-4,517,169**
Cash flow from changes in working capital			
Change in current receivables		282,427	-951,809
Change in current liabilities		-758,541	-1,803,890
Cash flow from operating activities		**-1,593,949**	**-7,272,868**
Investment activities			
Loans given		0	-2,694,385
Divestment of financial fixed assets		0	103,394
Investment in subsidiaries		-13,479	-3,448,800
Investment in associated companies		-2,181,893	0
Divestment of associated companies		0	14,618
Change in long-term group receivables, net		562,147	-4,799,246
Acquisition of other financial fixed assets		-3,865,369	0
Cash flow from investing activities		**-5,498,594**	**-10,824,419**
Financing activities			
Rights issue		0	12,040,963
Loans taken out		5,814,511	0
Cash flow from financing activities		**5,814,511**	**12,040,963**
Cash flow for the year		**-1,278,032**	**-6,056,324**
Cash and cash equivalents at the beginning of the year		1,821,293	7,743,232
Exchange rate difference in liquid assets		17,666	134,385
Cash and cash equivalents at year-end		**560,927**	**1,821,293**

Notes

Note 1 Accounting and valuation principles

General information
The annual report and consolidated accounts have been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

Monetary receivables and liabilities in foreign currencies have been valued at the closing rate. Non-monetary items are not translated but are reported at the rate at the time of acquisition. Exchange gains and losses on operating receivables and operating liabilities are reported in operating profit, while exchange gains and losses on financial receivables and liabilities are reported as financial items.

During the financial year 2025, both the Group and the Parent Company have changed their reporting currency from Euro to Swedish kronor. Historical periods have been adjusted by recalculating balance sheet items to the 2024 closing rate while income statement items have been revalued to the average rate for 2024.

The accounting principles are unchanged compared to the previous year.

The parent company and the Group apply the same accounting principles except in the cases stated below under the section "Accounting principles in the parent company".

Revenue recognition
Revenue has been recognized at the fair value of what has been received or will be received and is reported to the extent that it is probable that the economic benefits will flow to the company and the revenue can be calculated reliably.

When selling goods, income is normally recognized as revenue when the significant benefits and risks associated with ownership of the goods have been transferred from the company to the buyer.

The Group recognizes revenue from grants related to certain projects. The grants are intended to cover costs that arise during specific project periods, and are recognized as revenue in the period in which the cost that the grant is intended to cover arises. Revenue is recognized when it is probable that the grant will be received and that the company will meet the conditions that are consistent with the grant. Grants received that have not yet been used in a project are recognized as a liability, classified as deferred revenue in the balance sheet at the rate at which the grants have been received in advance. Accrued income related to the grant is recognized as revenue in the income statement and accrued revenue as a receivable in the balance sheet when the cost has been incurred, but payment for the grant has not been received.

Compensation in the form of interest, royalties or dividends is recognized as income when it is probable that the company will receive the economic benefits associated with the transaction and when the income can be measured reliably.

Interest is recognized as income using the effective interest method. Royalty is accrued in accordance with the economic significance of the agreement in question. Dividends are recognized as income when the company's right to payment is assured.

Consolidated financial statements

Consolidation method
The consolidated financial statements have been prepared according to the acquisition method. This means that the identifiable assets and liabilities of acquired businesses are reported at market value according to the acquisition analysis. If the acquisition value of the business exceeds the estimated

market value of the expected net assets according to the acquisition analysis, the difference is reported as goodwill.

Subsidiary
The consolidated financial statements include, in addition to the parent company, all companies in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise has controlling influence and thus has the right to shape the company's financial and operational strategies with the aim of obtaining economic benefits.

A subsidiary's income and expenses are included in the consolidated financial statements from the date of acquisition until the date when the parent company no longer has a controlling influence over the subsidiary.

Associated companies and Jointly controlled entities
Associated companies are companies in which the company has significant but not controlling influence. Significant influence is normally considered to exist when the company owns at least 20% but not more than 50% of the votes in another company.

A jointly controlled entity is a legal entity over which two or more parties exercise joint control under an agreement.

Accounting for associated companies
Holdings in associated companies are reported in the consolidated accounts using the equity method. This means that an acquisition analysis is prepared and any surplus or deficit values are identified. The consolidated value of the share is affected during the holding period by amortization of surplus values or reversal of deficit values. The share value is also affected by the share of profit in the associated company during the holding period, adjusted for internal profits and other consolidated adjustments. Dividends received reduce the consolidated value.

The share of the associated company's profit after tax is reported on a separate line and affects the Group's operating profit.

Transactions between group companies
Intra-group receivables and liabilities, transactions between group companies and unrealized profits are eliminated in full. Unrealized losses are also eliminated unless the transaction corresponds to an impairment requirement.

Changes in internal profit during the financial year have been eliminated in the consolidated income statement.

Translation of foreign subsidiaries
The financial statements of foreign subsidiaries have been translated using the current exchange rate method. All items in the balance sheet have been translated at the closing rate. All items in the income statement have been translated at the average rate during the financial year. Any differences that arise are recognized directly in equity.

Goodwill
Goodwill is the difference that arises if the acquisition value of the acquired entity is higher than the value of the acquired entity's net assets. At the time of acquisition, the goodwill arising is reported as an asset in the balance sheet. Goodwill is reported at acquisition value less accumulated depreciation and any impairment.

Fixed assets
Intangible and tangible fixed assets are reported at cost less accumulated depreciation according to plan and any impairment losses.

Depreciation is calculated on a straight-line basis over the expected useful life, taking into account any significant residual value. The following depreciation percentages are applied:

Intangible fixed assets

Rental properties	5 years
Goodwill	5 years

The amortization period for goodwill is calculated based on the period during which the item is expected to generate economic benefits.

Tangible fixed assets

Machinery and other technical facilities	3-8 years
Equipment, tools and installations	3-8 years

Financial instruments

Financial instruments are measured at cost. The instrument is recognized in the balance sheet when the company becomes a party to the contractual terms of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or has been transferred and the company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognized when the obligations are settled or otherwise extinguished.

Other long-term securities holdings

Investments in securities acquired with the intention of being held long-term have been reported at their acquisition value. An assessment is made on each balance sheet date for any impairment.

Accounts receivable/current receivables

Accounts receivable and short-term receivables are reported as current assets at the amount expected to be collected after deduction of individually assessed doubtful receivables.

Loans and accounts payable

Loan liabilities and accounts payable are initially recognized at cost less transaction costs. If the reported amount differs from the amount to be repaid at maturity, the difference is accrued as interest expense over the term of the loan using the instrument's effective interest rate. This ensures that the reported amount and the amount to be repaid at maturity are the same.

Offsetting of financial receivable and financial liability

A financial asset and a financial liability are offset and reported with a net amount in the balance sheet only when there is a legal right of set-off and when a settlement with a net amount is intended to occur or when a simultaneous disposal of the asset and settlement of the liability is intended to occur.

Impairment testing of financial fixed assets

At each balance sheet date, an assessment is made as to whether there are indications of impairment of any of the financial assets. Impairment is made if the decline in value is deemed to be permanent and is tested individually.

Leasing agreement

Lessee

All leases are classified as either finance or operating leases. A finance lease is a lease under which substantially all the risks and rewards incidental to ownership of an asset are transferred from the lessor to the lessee . An operating lease is a lease that is not a finance lease.

Lease payments under operating leases, including increased initial rent but excluding expenses for services such as insurance and maintenance, are recognized as an expense on a straight-line basis over the lease term.

Inventory
The inventory has been valued at the lower of its acquisition value and its net realizable value on the balance sheet date. Net realizable value refers to the estimated selling price of the goods less selling expenses. The chosen valuation method means that obsolescence in the inventory has been taken into account.

Income taxes
Total tax consists of current tax and deferred tax. Taxes are recognized in the income statement, except when the underlying transaction is recognized directly against equity, in which case the related tax effects are recognized in equity.

Current tax
Current tax refers to income tax for the current financial year and the portion of income tax from previous financial years that has not yet been reported. Current tax is calculated based on the tax rate in effect on the balance sheet date.

Deferred tax
Deferred tax is income tax that relates to future financial years as a result of past events. Accounting is carried out according to the balance sheet method. Under this method, deferred tax liabilities and deferred tax assets are recognised on temporary differences that arise between the book and tax values of assets and liabilities, as well as for other tax deductions or deficits.

Deferred tax assets are reported net of deferred tax liabilities only if they can be paid in a net amount. Deferred tax is calculated based on the tax rate in effect on the balance sheet date. The effects of changes in applicable tax rates are recognized in the income statement in the period in which the change is enacted. Deferred tax assets are reported as financial assets and deferred tax liabilities as provisions.

Deferred tax assets relating to loss carryforwards or other future tax deductions are recognized to the extent that it is probable that the deductions can be offset against future taxable profits.

Due to the connection between accounting and taxation, the deferred tax liability attributable to untaxed reserves is not reported separately.

Employee benefits
Employee benefits refer to all forms of compensation that the company provides to employees. Short-term benefits include salaries, paid vacation, paid absence, bonuses and post-employment benefits (pension). Short-term benefits are recognized as an expense and a liability when there is a legal or informal obligation to pay a benefit as a result of a past event and a reliable estimate of the amount can be made.

Post-employment benefits
The company only has defined contribution pension plans. Defined contribution plans are plans where fixed contributions are paid and there are no obligations to pay anything further, beyond these contributions.

Expenses for defined contribution plans are recognized as an expense during the period in which the employees perform the services that form the basis for the obligation.

Termination benefits, to the extent that the compensation does not provide the company with any future economic benefits, are only recognized as a liability and an expense when the company has a legal or informal obligation to either:
a) terminate the employment of an employee or a group of employees before the normal time for termination of employment, or
b) provide termination benefits through an offer to encourage voluntary redundancy. Termination benefits are only recognised when the company has a detailed plan for the termination and no realistic possibility of cancelling the plan.

Cash flow statement
The cash flow statement is prepared using the indirect method. The reported cash flow only includes transactions that have resulted in receipts or payments.

In addition to cash, the company classifies as liquid assets available balances with banks and other credit institutions as well as short-term liquid investments that are listed on a market place and have a maturity of less than three months from the date of acquisition. Changes in restricted funds are reported in investing activities.

Key figure definitions
Net sales
Main operating income, invoiced costs, ancillary income and income adjustments.

Profit after financial items
Profit after financial income and costs but before appropriations and taxes.

Balance sheet total
The company's total assets.

Equity ratio (%)
Adjusted equity (equity and untaxed reserves with deduction for deferred tax) as a percentage of balance sheet total.

Estimates and assessments
The preparation of financial statements and the application of accounting policies are often based on management's judgments, estimates and assumptions that are considered reasonable at the time the judgment is made. Estimates and assumptions are based on historical experience and a number of other factors that are considered reasonable under the circumstances. The results of these are used to assess the carrying amounts of assets and liabilities that are not otherwise clearly apparent from other sources. The actual outcome may differ from these estimates and judgments. Estimates and assumptions are reviewed regularly.

No significant sources of uncertainty in estimates and assumptions at the balance sheet date are considered to pose a significant risk of a material adjustment to the carrying amounts of assets and liabilities during the next financial year.

Accounting principles in the parent company
The accounting principles in the parent company are consistent with the accounting principles stated above in the consolidated financial statements except in the cases below.

Financial assets and liabilities
Participations in subsidiaries, associated companies and jointly controlled entities
Participations in subsidiaries, associated companies and jointly controlled entities are reported at cost less accumulated impairment losses. In addition to the purchase price, the cost includes expenses directly attributable to the acquisition.

Group contributions and shareholder contributions
Group contributions that have been received/provided are recognized as an appropriation in the income statement. The group contributions received/provided have affected the company's current tax.

Shareholder contributions made without issued shares or other equity instruments being received in exchange are reported in the balance sheet as an increase in the carrying amount of the share.

Note 2 Other operating income
The Group

	2025	2024
Exchange gains on operating receivables/liabilities	8,175	29,040
Contributions received	8,241,729	2,774,350
Other	295,988	379
	8,545,892	**2,803,769**

Parent company

	2025	2024
Exchange gains on operating receivables/liabilities	719	29,039
Contributions received	1,570,932	968,833
Other	421,774	0
	1,993,425	**997,872**

Note 3 Lease agreements
The Group

The year's leasing costs relating to leasing agreements amount to SEK 317,521 (582,455).

Parent company

The year's leasing costs relating to leasing agreements amount to SEK 77,431 (183,590).

Note 4 Auditors' fees
The Group

Audit assignments refer to the examination of the annual report and accounting records as well as the administration of the board of directors and the CEO, other tasks that it is incumbent on the company's auditor to perform, and advice or other assistance that is prompted by observations during such an examination or the implementation of such other tasks.

	2025	2024
Ernst & Young AB, Sweden		
Audit assignments	435,625	322,708
	435,625	**322,708**

Audit Sor		
Audit assignments	41,149	20,327
Audit activities in addition to the audit assignment	21,686	0
	62,835	**20,327**
ABS Consultants Tanzania		
Audit assignments	57,810	100,493
Audit activities in addition to the audit assignment	0	217
	57,810	**100,710**
PKF Kenya LLP Kenya		
Audit assignments	28,495	24,592
Tax advice	3,720	0
	32,215	**24,592**

Parent company

Audit assignments refer to the examination of the annual report and accounting records as well as the administration of the board of directors and the CEO, other tasks that it is incumbent on the company's auditor to perform, and advice or other assistance that is prompted by observations during such an examination or the implementation of such other tasks.

	2025	**2024**
Ernst & Young AB		
Audit assignments	435,625	322,708
	435,625	**322,708**

Note 5 Employees and personnel costs distributed by country

The Group

		2025		**2024**
Average number of employees distributed by country				
Sweden	2	(1)	3	(1)
Tanzania	5	(2)	10	(3)
Kenya	7	(2)	4	(1)
	14	**(5)**	**17**	**(5)**

The average number of women is given in brackets.

Salaries and other remuneration		
All employees	3,434,092	4,928,011
	3,434,092	**4,928,011**
Social costs		
Pension costs for all employees	262,207	504 584
Other social security contributions according to law and agreement	337,761	912,338
	599,968	**1,416,922**

Gender distribution among senior executives

Percentage of women on the board	0%	0%
Proportion of women among other senior executives	29%	19%

Parent company

	2025		2024	
Average number of employees distributed by country				
Sweden	2	(1)	3	(1)
	2	**(1)**	**3**	**(1)**

The average number of women is given in brackets.

Salaries and other remuneration		
Other employees	1,207,488	2,756,743
	1,207,488	**2,756,743**
Social costs		
Pension costs for other employees	153,748	304,679
Other social security contributions according to law and agreement	337,761	898,236
	491,509	**1,202,915**
Gender distribution among senior executives		
Percentage of women on the board	0%	0%
Proportion of women among other senior executives	57%	0%

Note 6 Remuneration of senior executives

The Group

2025	Basic salary, board fees	Movable replacement	Other benefits	Pension cost	
Chairman of the Board	0	0	0	0	**0**
Board members (3)	23,613	0	0	0	**23,613**
Managing Director	1,559,961	0	0	133,582	**1,693,543**
Other senior executives (2 people)	696,481	0	0	25,434	**721,915**
	2,280,055	**0**	**0**	**159,016**	**2,439,071**

2024	Basic salary, board fees	Movable replacement	Other benefits	Pension cost	
Chairman of the Board	52,500	0	0	0	**52,500**
Board members (3)	78,750	0	0	0	**78,750**
Managing Director	2,221,877	0	0	0	**2,221,877**
Other senior executives (1 person)	981,724	0	0	0	**981,724**
	3,334,851	**0**	**0**	**0**	**3,334,851**

Parent company

2025	Basic salary, board fees	Movable replacement	Other benefits	Pension costs	
Chairman of the Board	0	0	0	0	**0**
Board members (3)	0	0	0	0	**0**
Managing Director	791,470	0	0	133,582	**925,052**
Other senior executives (1 person)	416,017	0	0	20,166	**436,183**
	1,207,487	**0**	**0**	**153,748**	**1,361,235**

2024	Basic salary, board fees	Movable replacement	Other benefits	Pension costs	
Chairman of the Board	52,500	0	0	0	**52,500**
Board members (3)	78,750	0	0	0	**78,750**
Managing Director	1,284,854	0	0	0	**1,284,854**
Other senior executives (1 person)	981,724	0	0	0	**981,724**
	2,397,828	**0**	**0**	**0**	**2,397,828**

The CEO is entitled to 3 months' salary in severance pay upon termination by the company.

Note 7 Results from participations in associated companies and jointly controlled entities

The Group

	2025	2024
Share of results of associated companies and jointly controlled entities for the year	-1,453,874	-2,059,549
	-1,453,874	**-2,059,549**

Parent company

	2025	2024
Results from divestments	-311,770	0
Impairment losses	-102,815	-5,130,425
	-414,585	**-5,130,425**

Note 8 Results from other securities and receivables that are fixed assets

The Group

	2025	2024
Results from divestments of subsidiaries	-90,407	3,470,822
Reversed translation differences in divested operations	0	1,680,865
Impairment losses	-1,408,490	-8,023,194
Debt forgiveness	197,627	0
Dividend	6,962	0
	-1,294,308	**-2,871,507**

Parent company

	2025	2024
Results from divestments	0	-44,450
Impairment losses	0	-2,570,289
	0	**-2,614,739**

Note 9 Other interest income and similar income items

The Group

	2025	2024
Other interest income	2,094,941	1,914,435
Exchange rate differences	1,480,028	557,076
	3,574,969	**2,471,511**

Parent company

	2025	2024
Interest income from group companies	608,852	1,029,894
Other interest income	822,689	798,396
Exchange rate differences	1,458,228	-26,204
	2,889,769	**1,802,086**

Note 10 Interest expenses and similar income items

The Group

	2025	2024
Other interest expenses	-2,040,184	-2,198,495
Exchange rate differences	0	-1,727,677
	-2,040,184	**-3,926,172**

Parent company

	2025	2024
Other interest expenses	-1,996,542	-1,913,108
Exchange rate differences	0	-1,393,737

	-1,996,542	**-3,306,845**

Note 11 Current and deferred tax

The Group

	2025	**2024**
Current tax	-739	-755
Tax on the year's profit	**-739**	**-755**
Reported profit in taxable operations before tax	-5,597,887	-15,102,499
Tax calculated according to the applicable tax rate (20.6 %)	1,153,165	3,111,119
Effect of other tax rates for foreign subsidiaries	29,940	-683,224
Non-deductible costs	-1,208,369	-3,232,339
Non-taxable income	540,217	4,608,847
Increase in tax loss carryforwards without corresponding capitalization of deferred tax	-515,692	-3,805,158
Reported tax expense	**-739**	**-755**

Parent company

	2025	**2024**
Current tax	0	0
Tax on the year's profit	**0**	**0**
Reported profit in taxable operations before tax	-2,282,378	-26,173,360
Tax calculated according to the applicable tax rate (20.6 %)	470 170	5,391,717
Non-deductible costs	-195,598	-2,344,358
Non-taxable income	87,732	755
Increase in tax loss carryforwards without corresponding capitalization of deferred tax	-362,304	-3,048,114
Reported tax expense	**0**	**0**

Note 12 Goodwill

The Group

	2025-12-31	**2024-12-31**
Opening acquisition values	3,325,983	4,589,516
Business acquisitions	0	3,432,478
Divestments and closure of operations	0	-4,675,147
Translation differences for the year	-194,619	-20,864
Closing accumulated acquisition values	**3,131,364**	**3,325,983**
Opening depreciation	-332,476	-2,524,236
Divestments and closure of operations	0	3,428,439
Depreciation for the year	-646 436	-1,186,510
Translation differences for the year	39,502	-50,169
Closing accumulated depreciation	**-939 410**	**-332,476**

Closing carrying amount	**2,191,954**	**2,993,507**

Note 13 Machinery and other technical facilities
The Group

	2025-12-31	2024-12-31
Opening acquisition values	0	2,488,048
Sales/disposals	0	-2,475,109
Translation differences for the year	0	-12,939
Closing accumulated acquisition values	**0**	**0**
Opening depreciation	0	-1,798,975
Sales/disposals	0	1,857,157
Depreciation for the year	0	-70,894
Translation differences for the year	0	12,712
Closing accumulated depreciation	**0**	**0**
Closing carrying amount	**0**	**0**

Note 14 Equipment, tools and installations
The Group

	2025-12-31	2024-12-31
Opening acquisition values	663,257	205,804
Purchase	24,277	366,651
Business acquisitions	0	252,900
Divestments and disposals	0	-207,877
Translation differences for the year	-114,521	45,779
Closing accumulated acquisition values	**573,013**	**663,257**
Opening depreciation	-205,093	-102,919
Business acquisitions	0	-134,299
Divestments and disposals	0	119,253
Depreciation for the year	-72,956	-73,420
Translation differences for the year	36,804	-13,708
Closing accumulated depreciation	**-241 245**	**-205,093**
Closing carrying amount	**331,768**	**458,164**

Note 15 Participations in associated companies and jointly controlled entities

The Group

	2025-12-31	2024-12-31
Opening acquisition values	11,464,110	8,682,647
Acquisition	3,837,726	3,726,962
Divestments	-4,862,502	-3,632
Reclassification to/from subsidiaries	2,577	1,069,375
Share of the year in associated companies and jointly controlled entities	-1,453,874	-2,063,836
Translation differences for the year	66,278	52,594
Closing accumulated acquisition values	**9,054,315**	**11,464,110**
Opening impairments	-4,862,497	0
Sales	4,862,502	
Impairment losses for the year	0	-4,852,396
Translation differences for the year	0	-10 101
Closing accumulated impairment losses	**5**	**-4,862,497**
Closing carrying amount	**9,054,320**	**6,601,613**

Parent company

	2025-12-31	2024-12-31
Opening acquisition values	10,640,879	6,008,256
Acquisition	3,837,726	3,733,501
Divestments	-4,862,502	-14,644
Reclassification to/from subsidiaries	0	726,402
Translation differences for the year	0	187,364
Closing accumulated acquisition values	**9,616,103**	**10,640,879**
Opening impairments	-4,959,558	-94,005
Sales	4,862,502	
Impairment losses for the year	0	-4,871,028
Translation differences for the year	0	5,474
Closing accumulated impairment losses	**-97,056**	**-4,959,559**
Closing carrying amount	**9,519,047**	**5,681,320**

Note 16 Specification of shares in associated companies and jointly controlled entities

The Group

Name	Value of the capital share in the group
Fintech Afica AB	7,509,963
Tanswed Co Ltd	72,617
Other, dormant or of minor importance	180
Shambani Milk Ltd	1,471,558
	9,054,318

	Org. no.	SEAT
Fintech Afica AB	559189-6104	Stocksund
Tanswed Co Ltd	165193385	Kahama
Shambani Milk Ltd	96950	Morogoro

Parent company

Name	Booked value
Fintech Africa AB	9,442,076
Tanswed Co Ltd	76,971
	9,519,047

	Org. no.	SEAT
Fintech Africa AB	559189-6104	Stocksund
Tanswed Co Ltd	165193385	Kahama

Note 17 Receivables from associated companies and jointly controlled entities

The Group

	2025-12-31	2024-12-31
Opening acquisition values	8,199,746	197,442
Additional receivables	0	1,251,971
Outgoing receivables	-300 408	-3,856
Reclassifications	-1,655,850	6,761,805
Translation differences for the year	-1,024,138	-7,616
Closing accumulated acquisition values	**5,219,350**	**8,199,746**
Opening impairments	-268,527	0
Amortizations, outgoing receivables	268,527	0
Impairment losses for the year	-101,858	-268,527
Translation differences for the year	23,252	
Closing accumulated impairment losses	**-78,606**	**-268,527**
Closing carrying amount	**5,140,744**	**7,931,219**

Parent company

	2025-12-31	2024-12-31
Opening acquisition values	7,510,622	197,442
Additional receivables	0	561,648
Outgoing receivables	0	-3,856
Reclassifications	-1,655,850	6,761,805
Translation differences for the year	-879,787	-6,417
Closing accumulated acquisition values	**4,974,985**	**7,510,622**
Opening impairments	-268,527	0
Impairment losses for the year	-101,858	-268,998
Translation differences for the year	-10	471
Closing accumulated impairment losses	**-370 395**	**-268,527**
Closing carrying amount	**4,604,590**	**7,242,095**

Note 18 Other long-term securities holdings

The Group

	2025-12-31	2024-12-31
Opening acquisition values	96,016	36,450
Additional assets	0	54,881
Reclassifications	-2,643	0
Translation differences for the year	-15,502	4,685
Closing accumulated acquisition values	**77,871**	**96,016**
Closing carrying amount	**77,871**	**96,016**

Parent company

	2025-12-31	2024-12-31
Opening acquisition values	334,527	325 319
Additional assets	232,283	175,690
Discontinued assets	0	-2,612
Reclassifications	0	-163,870
Closing accumulated acquisition values	**566,810**	**334,527**
Opening impairments	-334,527	-109,706
Impairment losses for the year	0	-224,821
Closing accumulated impairment losses	**-334,527**	**-334,527**
Closing carrying amount	**232,283**	**0**

Note 19 Other long-term receivables

The Group

	2025-12-31	2024-12-31
Opening acquisition values	8,186,400	6,183,053
Additional receivables	3,865,369	8,928,385
Outgoing receivables	0	-79,439
Reclassifications	0	-6,949,956
Translation differences for the year	-1,384,399	104,357
Closing accumulated acquisition values	**10,667,370**	**8,186,400**
Opening impairments	0	0
Impairment losses for the year	-1,319,514	0
Closing accumulated impairment losses	**-1,319,514**	**0**
Closing carrying amount	**9,347,856**	**8,186,400**

Parent company

	2025-12-31	2024-12-31
Opening acquisition values	1,099,745	5,929,742
Additional receivables	3,865,369	2,139,695
Outgoing receivables	0	-79,438
Reclassifications	0	-6,949,956
Translation differences for the year	-360,524	59,702
Closing accumulated acquisition values	**4,604,590**	**1,099,745**
Closing carrying amount	**4,604,590**	**1,099,745**

Note 20 Prepaid expenses and accrued income

The Group

	2025-12-31	2024-12-31
Prepaid rental costs	65,216	29,076
Prepaid insurance premiums	23,469	17,494
Accrued income	413,806	219,138
Accrued interest income	511,793	723,540
Other prepaid expenses	244 234	168,868
	1,258,518	**1,158,116**

Parent company

	2025-12-31	2024-12-31
Prepaid rental costs	65,216	29,076
Prepaid insurance premiums	23,469	17,494
Accrued income	413,806	219,138
Accrued interest income	279,934	401,730
Other prepaid expenses	196,421	114 174
	978,846	**781,612**

Note 21 Warrants
Parent company

Introduction of incentive program 2025/2028A by the company conducting a directed issue of a maximum of 250,000 warrants of series 2025/2028A to the company, with the right and obligation for the company to transfer the warrants to the company's CEO Anton Dahlberg.
Each warrant entitles the company to subscribe for one (1) new share in the company during the period from and including June 9, 2028 to and including June 9, 2029, at a subscription price of SEK 1.50 per share.

Introduction of incentive program 2025/2028B by the company conducting a directed issue of a maximum of 250,000 warrants of series 2025/2028B to the company, with the right and obligation for the company to transfer the warrants to the board member and chairman of the board Martin Ackermann .
Each warrant entitles the holder to subscribe for one (1) new share in the company during the period from June 9, 2028 to June 9, 2029, at a subscription price of SEK 1.50 per share.

Note 22 Long-term liabilities
The Group

	2025-12-31	2024-12-31
Liabilities to be paid later than five years after the balance sheet date	0	0
	0	**0**

Parent company

	2025-12-31	2024-12-31
Liabilities to be paid later than five years after the balance sheet date	0	0
	0	**0**

Note 23 Accrued expenses and prepaid income
The Group

	2025-12-31	2024-12-31
Accrued personnel costs	220,716	673,407
Accrued interest expense	4,389,235	2,991,942
Other accrued expenses	1,930,226	202 115
	6,540,177	**3,867,464**

Parent company

	2025-12-31	2024-12-31
Accrued personnel costs	167,619	673,407
Accrued interest expense	4,389,235	2,991,942
Other accrued expenses	549,999	192,067
	5,106,853	**3,857,416**

Note 24 Interest and dividends

The Group

	2025-12-31	2024-12-31
Interest received	1,705,040	1,591,580
Interest paid	-43,638	-151,202
	1,661,402	**1,440,378**

Parent company

	2025-12-31	2024-12-31
Interest received	1,671,519	1,582,919
Interest paid	0	-1,915,357
	1,671,519	**-332,438**

Note 25 Adjustment for items not included in cash flow

The Group

	2025-12-31	2024-12-31
Depreciation and impairment	719,392	1,325,381
Impairment/reversal of impairment	1,510,348	7,740,191
Unrealized exchange rate differences	-1,943,055	2,427,164
Sales result from sale of business/subsidiary	464 364	-5,151,690
Shares in profits in associated companies	1,453,874	1,691,064
Change in accrued interest income	389,901	-326,161
Change in accrued interest expense	1,996,546	2,047,613
	4,591,370	**9,753,562**

Parent company

	2025-12-31	2024-12-31
Impairment/reversal of impairment	101,858	19,060,991
Unrealized exchange rate differences	-1,545,505	796,247
Capital gains on sale of fixed assets	371,670	0
Change in accrued interest income	239,978	-248,659
Change in accrued interest expense	1,996,542	2,047,613
	1,164,543	**21,656,192**

Note 26 Results from participations in group companies
Parent company

	2025	2024
Results from divestments	-371,670	0
Impairment losses	0	-11,370,338
	-371,670	**-11,370,338**

Note 27 Participations in Group companies
Parent company

	2025-12-31	2024-12-31
Opening acquisition values	16,891,351	12,160,585
Purchase	154,422	3,456,087
Liquidation	-397,639	0
Reclassifications	0	1,152,239
Translation difference for the year	0	122,440
Closing accumulated acquisition values	**16,648,134**	**16,891,351**
Opening impairments	-12,553,958	-10,142,116
Impairment losses for the year	0	-2,304,926
Translation difference for the year	0	-106,916
Closing accumulated impairment losses	**-12,553,958**	**-12,553,958**
Closing carrying amount	**4,094,176**	**4,337,393**

Note 28 Specification of shares in group companies
Parent company

Name	Capital-share	Voting rights share	Number shares	Booked value
African Construction AS	100%	100%	300	0
East African Food AB	100%	100%	1,000	359,125
MTI Investment Ltd	99%	99%	1,095,000	248,307
Mti Advisory Ltd	99%	99%	990	2,005,581
Techbridge Africa Ltd	100%	100%	1,000	140,943
Techbridge Invest AS	80%	80&%	106,955	1,340,220
				4,094,176

	Org. no.	SEAT
African Construction AS	918097449	Christian spirit
East African Food AB	559012-9820	Stockholm
MTI Investment Ltd	107959	Dar es Salaam
Mti Advisory Ltd	172177093	Dar es Salaam
Techbridge Africa Ltd	PVT-V7UMP8G	Mombasa
Techbridge Invest AS	91682418	Carbon sauce

Note 29 Receivables from group companies
Parent company

	2025-12-31	2024-12-31
Opening acquisition values	6,763,389	14,420,779
Additional receivables	0	4,799,246
Outgoing receivables	0	-12,741,946
Reclassifications	-329,569	193,728
Translation difference for the year	-782,750	91,582
Closing accumulated acquisition values	**5,651,070**	**6,763,389**
Opening impairments	0	-2,522,982
Amortizations, outgoing receivables	0	2,522,982
Closing accumulated impairment losses	**0**	**0**
Closing carrying amount	**5,651,070**	**6,763,389**

Note 30 Transactions with related parties
The Group

During the first half of 2025, Torbjörn Jacobsson, a major shareholder in Fintech, invoiced Africa AB, SEK 62,500 for consulting services through Fintech Afrika AB. The agreements have since expired and have not been renewed.

MTI Investment AB received loans of USD 200,000 in March 2025 and USD 400,000 in July 2025 from its largest shareholder, Holdingselskabet ClausJørgensen II ApS .

In September 2025, MTI Investment AB paid USD 11,800 to Yardhouse Capital Group, a shareholder representative, for organizing an investor conference.

Note 31 Pledged collateral
The Group

	2025-12-31	2024-12-31
Regarding long-term loan:		
Shares in Fintech Africa AB	1,652,192	0
	1,652,192	**0**

Parent company

	2025-12-31	2024-12-31
Pledged collateral regarding Zanrec AB	0	200,000
Regarding long-term loan:		
Shares in Fintech Africa AB	2,077,256	0
	2,077,256	**200,000**

Note 32 Significant events after the end of the financial year
The Group

In 2025, Techbridge Invest took over Africa Ltd. role as lead partner in a NORAD-funded project. This means that Techbridge Invest AS no longer conducts any operations and is therefore only burdened with unnecessary costs. The company's equity has been used up and there are no continued operations . The shareholders and the board have therefore decided to liquidate the company in order to further streamline the group structure and minimize overheads.

Note 33 Contingent liabilities
The Group

The Group wishes to disclose a contingent liability regarding the portion of the contributions that has been recognized as revenue during the 2025 financial year (approximately SEK 3.3 million) and that will be reported to the contributor in 2026. For these contributions, reporting obligations remain according to the contribution agreements, and the contributions are thus associated with remaining commitments.

SIGNATURES

The content of this annual report was determined on 11th May 2026

Stockholm, 13th May 2026

Martin Ackermann
Chairman

Christer Käck
Board member

Trond Randøy
Board member

Martin Rex Empacher
Board member

Bengt Svelander
Board member

Anton Dahlberg
CEO

Our audit report was issued on 13th May 2026
Ernst & Young AB

Stefan Svensson
Auditor

Please see original annual report in Swedish. This is an unofficial translation that does not contain the audit report.

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