

MTI
INVESTMENT

COREHOLDINGS UPDATE QUARTER 1 2026

MTI INVESTMENT AB (PUBL)

NET ASSET VALUE (NAV) **Q1 2026**

(TSEK)	NET ASSET VALUE ESTIMATE	SHARE OF MTI PORTFOLIO
FINANCIAL SERVICES		
Fintech Africa / Mtaji	14 688	23.5%
AML Finance	7 240	11.6%
Workpay	217	0.3%
FOOD PRODUCTION		
Tanswed	1 393	2.2%
Shambani Milk	13 957	22.4%
Chanzi	5 128	8.2%
VENTURE BUILDER ADVISORY		
MTI Ventures	15 000	24.0%
Interest Bearing Financial Assets	4 758	7.6%
Total Enterprise Value	62 386	100%
Interest-bearing debt	-21 651	
Total est. Net Asset Value	40 734	
Shares outstanding	16 666 614	
Estimated Net asset value per share (SEK)	2.44	

	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026
Net Asset Value Per share (SEK)	2.16	2.31	2.46	2.46	2.44
Share price (SEK)	0.80	1.10	1.06	0.85	0.66
Percentage difference to NAV	63%	52%	57%	65%	73%
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.



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

304 (+5% YoY)
Number of '000 liters milk sold in Q1 2026

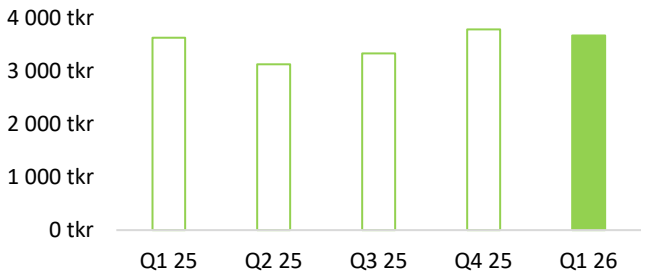
INVESTING IN HIGH GROWTH CONSUMER MARKETS

Tanzania's dairy sector is at an inflection point, with a rapidly expanding middle class and growing demand for high-quality, locally produced dairy creating fertile ground for branded players to scale. MTI Investment partnered with Shambani Milk to support exactly this opportunity, backing a company with strong brand recognition, a focus on high-margin value-added products, and an efficient distribution network. Together, these strengths position Shambani Milk to capture continued market growth and drive sustained profitability.

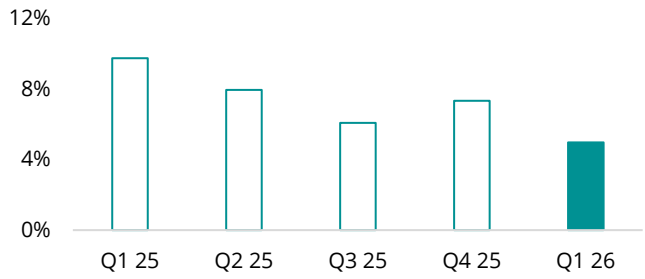
Q1:UNLOCKING DEMAND POTENTIAL WHILE STRENGTHENING FOUNDATION

Shambani delivered moderate revenue performance in Q1 2026, broadly in line with the previous quarter, reflecting the impact of strategic groundwork laid over the past year to strengthen its product portfolio and position the business for scale. With this foundation in place, the company is now shifting focus toward capturing the high-quality segment of the Tanzanian market, supported by a more defined growth strategy and expanding commercial reach. Operating expenses increased during the period, driven by higher production, marketing, distribution, personnel, and maintenance costs associated with scaling operations, although finance costs declined following continued loan repayments. As a result, EBITDA eased slightly and net profit softened moderately despite stable top-line performance. Overall, the quarter signals a transition into a more expansion-driven phase, with near-term profitability impacted by investments aimed at supporting long-term growth.

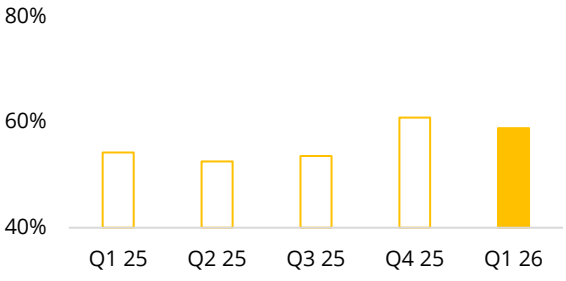
SALES (TSEK)



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

56 (+195% YoY)
Number of Borrowers in Q1 2026

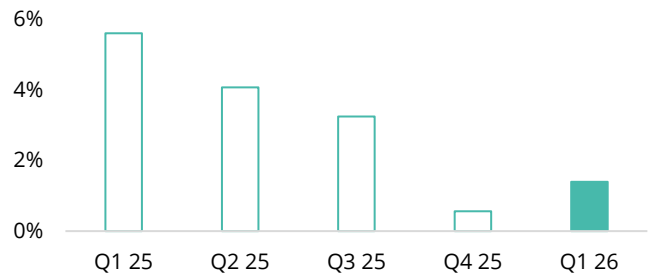
INVESTING IN SCALABLE FINANCIAL SOLUTIONS

Tanzanian SMEs face significant financing barriers that limit their ability to scale. Mtaji Wetu Finance Limited, held by MTI Investment through Fintech Africa AB, bridges this gap by offering innovative lending solutions that enable 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, reflecting MTI Investment's focus on unlocking opportunities in underserved markets.

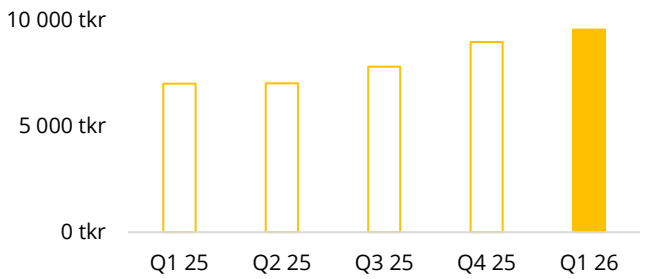
Q1: AGGRESSIVE CUSTOMER GROWTH TO MITIGATE CREDIT CONCENTRATION

MTAJI's Q1 2026 performance reflects a transitional phase, influenced by prior-year one-off income recognition and continued growth in its core lending activities. While reported revenue declined due to the absence of previously booked but uncollected income, underlying performance remained strong, driven by an expanding client base and increased loan volumes. During the quarter, MTAJI also strengthened its strategic positioning through a partnership with Swahilies to potentially provide purchase order financing to 7,000+ selected MSMEs, alongside restructuring its funding by replacing a short-term loan with an overdraft facility, aimed at reducing financing costs and improving treasury efficiency.

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: 65
CEO: Reginald Massawe

506 (+41% YoY)
Number of Borrowers in Q1 2026

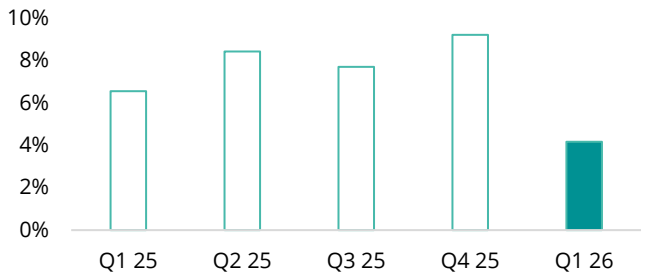
BACKING GROWTH WHERE IT MATTERS

SME financing remains one of East Africa's most pressing structural challenges, and AML Finance is tackling this with tailored financial solutions that enable growth. With a scalable model, strong risk management, and deep market insight, AML is well-positioned for long-term success — exemplifying MTI Investment's focus on businesses solving real problems in high-growth markets.

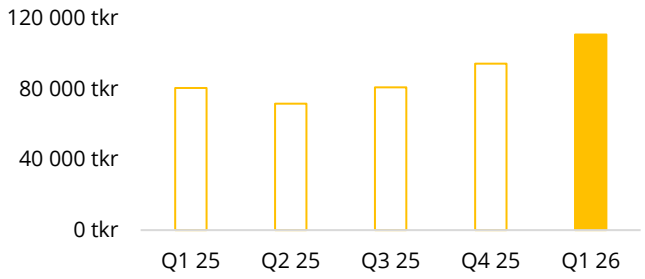
Q1: STRATEGIC POSITIONING FOR FUTURE GROWTH

AML Finance Limited delivered a resilient performance in Q1 2026, supported by continued growth in its loan portfolio, which drove an increase in interest income. Operating expenses rose in line with the scale-up in operations, reflecting higher administrative and operational activity, while the business maintained solid underlying efficiency as evidenced by strong EBITDA growth. Overall, net profit remained relatively stable, with a Return on Equity of 8%, indicating the company's ability to generate value from its expanding capital base. Notably, the company significantly expanded its balance sheet during the quarter, signalling a clear shift from positioning for growth to actively consolidating its market leadership, as it moves decisively toward establishing itself as Tanzania's leading microfinance institution.

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: 8
CEO: Michael Mrosso

222 MT (-86% YoY)
Total quantity of rice graded in Q1 2026

Q1: INVESTING IN SUSTAINABLE AGRICULTURE

Tanswed experienced a notable decline in performance in Q1 2026, primarily driven by reduced revenue following a poor harvest that led to inconsistent paddy supply and intermittent operations. This was further exacerbated by elevated procurement costs, which limited the economic viability of production and constrained output. Although operating expenses decreased due to lower activity, particularly across key variable cost areas, these savings were insufficient to offset the sharp revenue contraction. Consequently, the business reported a widened operational and net loss, as reduced income could not adequately absorb fixed costs.



Chanzi Ltd
Sector: insect-based animal feed and organic waste recycling
Founded: 2019
MTI invested: 2022 & 2025
MTI ownership: Convertible debt
Number of employees: 142

56.54 MT (Q1 2026)
Dried BSFL produced in Q1 2026

1,439 MT (Q1 2026)
CO2 Equivalent Avoidance Q1 2026

Q1: INVESTING IN CIRCULAR ECONOMY

Following a quarter dedicated to core data stabilization, Chanzi is pivoting in Q2 2026 toward a theme of cost visibility and systems integration. The primary focus is the launch of a comprehensive Financial Reporting Suite to track critical metrics such as cost per kg and site-level margins against capacity utilization. To deepen operational efficiency, the team will integrate labor tracking and bonus reporting into HR workflows, enabling precise labor cost per ton analytics and performance-based compensation. Furthermore, Chanzi is venturing into advanced technical frontiers with the development of a digital MRV (dMRV) system for carbon reporting and the launch of its first IoT pilots, utilizing humidity sensors to feed real-time data into production dashboards. These initiatives, coupled with unified finance and HR reporting, are designed to transform raw data into a sophisticated engine for cost control and climate-compliant scaling.

GROWTH PORTFOLIO

During Q1, a series of targeted initiatives were implemented to strengthen the intake into the Growth Portfolio programs while deepening regional ecosystem engagement. This included an information session introducing prospective founders to program structures and a stakeholder convening that brought together key players to address funding gaps and practical collaboration. A dedicated Growth Portfolio pitching event was also organized to evaluate potential entrants from both program participants and externally sourced companies. Beyond pipeline development, the quarter saw progress in capital mobilization; we provided indirect support to Arnea in their successful pursuit of a grant from the UNCDF and are currently providing active advisory to Dawn to Glow to ensure their success in a debt fundraising round. Overall, the quarter reflected a strong start, marked by robust pipeline growth and tangible financial milestones that continue to enhance the entrepreneurial landscape in Kenya and Tanzania.

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/

Note: The financial data represented is based upon Unaudited numbers

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**

AUDITOR

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

CERTIFIED ADVISER

Mangold Fondkommission AB is acting as the company's Certified Adviser and can be reached on:
Phone: +46 (0)8-5030 1550

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.

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**

TOP 10 SHAREHOLDERS

The table below shows the MTI Investment AB's ten largest owners as of 31st of March 2026.

SHAREHOLDERS	SHARES	OWNERSHIP
Holdingselskabet Claus	2,072,547	12.44%
Engström Investment Holding	1,584,817	9.51%
Sørlandsforskning AS*	1,385,360	8.31%
Hans Joachim Reinhard	1,031,960	6.19%
Bjorn Ternstrom	1,000,001	6.00%
Velliv Pension & Livsforsikring A/S **	900,000	5.40%
ADB Invest AB	700,000	4.20%
Fredrik Olson	550,000	3.30%
Deichmann Invest ApS	472,000	2.83%
Heracleum AB	410,664	2.46%
Others	6,559,265	39.36%
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.*

OTHER REPORTS

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.*

MTI INVESTMENT AB

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www.mti-investment.com

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