



PRESS RELEASE, 21 January, 2022

MTI Investment's subsidiary Ecohomes is awarded a contract for interior works at Stanbic Bank, the industrial branch, of approximately SEK 1.5 million

MTI Investment SE announces that its subsidiary Ecohomes Company Ltd has been awarded the contract to do interior construction works for Stanbic Bank, the industrial branch, in relation its proposed relocation, for a total fixed cost of TZS 370 million, inclusive of VAT, which corresponds to approximately SEK 1.5 million (EUR 141,000).

Stanbic Bank Tanzania is one of the largest full-service commercial banks in Tanzania, and is part of the Standard Bank Group of South Africa, the largest African bank by assets, operating in 20 countries across Africa. Ecohomes CEO and co-founder Eric Chonjo says: "This is a new client to Ecohomes and we look forward to starting a good long-term relationship with them."

The construction work is expected to begin in February 2022 and to be completed in the spring period of 2022 at the total cost of TZS 370 million includes VAT. Inclusive of the previously announced project for CRDB, Ecohomes has during the last month landed projects worth SEK 3.7 million (EUR 356.000). In comparison, reported sales during the first nine months of 2021 were SEK 11.4 million (EUR 1.1 million). MTI Investment owns 64% of Ecohomes whereas the remaining 36% is owned by Pivotech Company Limited.

Certified Adviser

The Company's Certified Adviser is Mangold Fondkommission AB which can be reached at 08-5030 1550 and by e-mail ca@mangold.se.

For additional information

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About MTI Investment SE

MTI Investment SE is a Nordic investment and venture building company, founded in 2014 by a team with extensive experience from emerging markets with the aim of investing in East African small and medium-sized enterprises ("SME") with high value-adding potential. The Company is active in the expansive East African market, and by being a long-term and active owner, MTI Investment helps its portfolio companies grow faster and become more profitable. The Company invests primarily in innovative and scalable companies that have the potential for a significant positive impact on society.