

## Business plan 2026 – 2030

### Background

Mtaji Wetu Finance Tanzania Limited ("Mtaji") was established in 2020/2021 and was granted an MFI non-deposit taking license from the Bank of Tanzania ("BOT") in June 2022.

Mtaji is mainly owned by FinTech Africa AB, a Swedish limited company. FinTech Africa AB and Mtaji is founded by Torbjörn Jacobsson (CEO), Petter Sandgren and MTI Investment AB (publ), a Swedish publicly traded company.

From the start until 2023 Mtaji's focus was to try out its business model and from 2024 the real growth journey started. Number of clients have doubled over the last 12 months. Mtaji see a demand of the services and is ready for a phase of growth in a steady speed to establish capacity and keep credit losses low. During this phase will the IT system support and company structure be developed for the more aggressive growth phase from 2026.

### Vision, Mission and core values

#### **Mtaji - Empowering MSMEs through Smart Financing**

##### **The vision:**

To be one of the leading financial partners for MSME's in Tanzania, driving financial inclusion and empowering businesses to reach their full potential.

##### **Our mission:**

To empower MSME's in Tanzania by providing innovative financial solutions that enhance liquidity, fuel business growth and promote sustainable economic development.

Our core values:

##### **Integrity**

We operate with the highest standards of ethics, ensuring trust, transparency and accountability in all we do.

##### **Innovation**

We continuously innovate our financial products and services to meet the evolving needs of our clients, enabling them to succeed in challenging business environments.

##### **Excellence**

We strive for the highest standards in service delivery and consistent operational efficiency.

##### **Collaboration**

We build strong partnerships with our clients, stakeholders and communities, working together to achieve mutual goals and foster shared prosperity.

## Products

Mtaji is only focused on MSME lending with the following products:

- Customer invoice finance
  - Uza Utulipe – pay as you sell.
  - A/R kua pesa
- Purchase order financing
- Business loans

The products offered is rather unique for Mtaji. There are some few competitors, but we don't face any major competition that gives reason for changing the business model. During the period 2026-2030 we expect that other MFI's will start similar services and there could be a price pressure on our services. Most MFI's are more expensive than us, so the likelihood of price pressure is not high for the beginning of the period.



## Geography

In this plan Mtaji plans to be operational in Tanzania with base in Dar es Salaam.

Focus areas 2025 has been Dar es Salaam with some few clients outside Dar. Mtaji have entered cooperation with some distributors and suppliers. As a result of these cooperations we will see more clients outside Dar. For other sales, Dar will still be the focus for 2026. Going forward Mtaji is actively looking to grow in more regions until 2030.

## Client relations

Mtaji is working with a relationship economy perspective in its customer relationship and customer generation. With a relationship perspective Mtaji is aiming to:

- Be personal with the customer,
- Understand the customer's business,
- Long-term business relationship before one-off transactions,
- Build trust and work with references as an important part of customer vetting,
- Long-term more important than a quick deal,

- Grow with our customers,
- Give advice and be the go-to financial partner for our customers.

Mtaji is a microfinance institution that acts more like a corporate finance department. Every customer is unique and for the flexibility and tailor-made services our customers pay a premium for our services.

Mtaji believes that the above give loyal customers with low credit losses.

## Financial forecast 2026-2030

The forecast shows the expected growth of Mtaji.

### Result

In TZS	2022	2023	2024	2025F	2026B	2027B	2028B	2029P	2030P
Interest income	6,383,999	181,842,764	591,388,596	611,644,038	1,130,165,653	1,996,000,882	2,550,099,518	3,366,131,364	4,443,293,400
Interest cost	-1,630,470	-72,803,037	-278,051,691	-302,578,339	-522,369,215	-901,127,861	-1,268,607,482	-1,826,794,774	-2,630,584,475
Financial gain / loss	0	-36,328,136	51,606,995	-72,316,075	-46,491,650	-64,798,975	-65,458,550	-78,550,260	-94,260,312
<b>Net interest</b>	<b>4,753,529</b>	<b>72,711,591</b>	<b>364,943,900</b>	<b>236,749,623</b>	<b>561,304,788</b>	<b>1,030,074,046</b>	<b>1,216,033,486</b>	<b>1,460,786,330</b>	<b>1,718,448,613</b>
Fees and charges	13,884,800	109,572,954	102,335,873	92,073,064	262,994,827	510,267,449	662,427,966	934,023,432	1,316,973,039
<b>Total revenue</b>	<b>18,638,329</b>	<b>182,284,545</b>	<b>467,279,773</b>	<b>328,822,687</b>	<b>824,299,615</b>	<b>1,540,341,495</b>	<b>1,878,461,452</b>	<b>2,394,809,762</b>	<b>3,035,421,652</b>
Expenses	-72,053,787	-118,859,999	-309,605,739	-224,222,152	-267,821,735	-331,030,136	-344,752,279	-396,465,121	-455,934,889
Personnel	0	-12,459,389	-120,548,097	-217,386,938	-407,872,364	-808,291,526	-659,879,585	-824,849,481	-1,031,061,851
<b>Total costs</b>	<b>-72,053,787</b>	<b>-131,319,388</b>	<b>-430,153,836</b>	<b>-441,609,090</b>	<b>-675,694,100</b>	<b>-1,139,321,662</b>	<b>-1,004,631,864</b>	<b>-1,221,314,602</b>	<b>-1,486,996,740</b>
<b>Credit losses &amp; provisions</b>	<b>-405,584</b>	<b>-11,028,256</b>	<b>-70,135,771</b>	<b>-12,007,511</b>	<b>-46,133,500</b>	<b>-112,796,716</b>	<b>-161,949,118</b>	<b>-226,728,765</b>	<b>-317,420,271</b>
<b>Result before tax</b>	<b>-53,821,042</b>	<b>39,936,901</b>	<b>-33,009,834</b>	<b>-124,793,914</b>	<b>102,472,016</b>	<b>288,223,117</b>	<b>711,880,470</b>	<b>946,766,395</b>	<b>1,231,004,641</b>
Tax	0	0	0	0	27,055,426	106,266,935	233,364,164	284,029,919	369,301,392
<b>Net result</b>	<b>-53,821,042</b>	<b>39,936,901</b>	<b>-33,009,834</b>	<b>-124,793,914</b>	<b>75,416,590</b>	<b>181,956,182</b>	<b>478,516,306</b>	<b>662,736,476</b>	<b>861,703,249</b>

### Balance

In TZS	2022	2023	2024	2025F	2026B	2027B	2028B	2029P	2030P
Lending	41,225,031	1,144,050,677	1,929,984,379	2,508,657,810	4,169,223,771	6,040,170,138	8,589,928,030	11,854,100,681	15,410,330,885
Provisions	-412,251	-11,440,507	-81,576,278	-93,583,789	-110,189,449	-128,898,913	-154,396,492	-213,373,812	-277,385,956
<b>Net lending book</b>	<b>40,812,780</b>	<b>1,132,610,170</b>	<b>1,848,408,101</b>	<b>2,415,074,021</b>	<b>4,059,034,322</b>	<b>5,911,271,225</b>	<b>8,435,531,538</b>	<b>11,640,726,869</b>	<b>15,132,944,929</b>
Other fixed assets	0	28,675,225	48,200,426	37,486,183	32,461,657	30,230,929	21,906,499	15,000,000	10,000,000
Other current assets	1,220,763	10,245,563	61,802,200	72,836,878	72,836,878	72,836,878	72,836,878	72,836,878	72,836,878
Accounts receivables	2,284,676	717,793	3,388,905	2,692,515	2,692,515	2,692,515	2,692,515	2,692,515	2,692,515
<b>Net short term assets</b>	<b>3,505,439</b>	<b>10,963,355</b>	<b>65,191,105</b>	<b>75,529,393</b>	<b>75,529,393</b>	<b>75,529,393</b>	<b>75,529,393</b>	<b>75,529,393</b>	<b>75,529,393</b>
Cash to be used	72,778,802	232,428,600	284,999,877	81,842,426	435,266,814	592,503,018	338,398,264	450,000,000	600,000,000
Cash as collateral	0	0	718,200,000	755,476,350	845,476,350	935,476,350	1,025,476,350	1,250,000,000	1,500,000,000
<b>Cash in Bank</b>	<b>72,778,802</b>	<b>232,428,600</b>	<b>1,003,199,877</b>	<b>837,318,776</b>	<b>1,280,743,164</b>	<b>1,527,979,368</b>	<b>1,363,874,614</b>	<b>1,700,000,000</b>	<b>2,100,000,000</b>
<b>Total Assets</b>	<b>117,097,021</b>	<b>1,404,677,350</b>	<b>2,964,999,508</b>	<b>3,365,408,372</b>	<b>5,447,768,535</b>	<b>7,545,010,914</b>	<b>9,896,842,043</b>	<b>13,431,256,262</b>	<b>17,318,474,322</b>
<b>Loan funding</b>	<b>57,500,000</b>	<b>1,240,000,000</b>	<b>2,052,610,000</b>	<b>1,982,813,793</b>	<b>3,983,266,493</b>	<b>5,891,893,743</b>	<b>7,758,695,543</b>	<b>10,610,692,447</b>	<b>13,681,594,714</b>
Accounts payable	4,071,759	14,024,027	27,690,971	17,646,158	17,646,158	17,646,158	17,646,158	17,646,158	17,646,158
Other liabilities	2,595,966	14,234,413	108,268,542	22,059,090	28,549,963	35,208,910	41,721,933	55,000,000	72,000,000
<b>Net Liabilities</b>	<b>6,667,725</b>	<b>28,258,440</b>	<b>135,959,513</b>	<b>39,705,248</b>	<b>46,196,121</b>	<b>52,855,068</b>	<b>59,368,091</b>	<b>10,683,338,605</b>	<b>13,771,240,872</b>
<b>Equity</b>	<b>52,929,296</b>	<b>136,418,910</b>	<b>776,429,995</b>	<b>1,342,889,332</b>	<b>1,418,305,922</b>	<b>1,600,262,104</b>	<b>2,078,778,409</b>	<b>2,747,917,657</b>	<b>3,547,233,450</b>
<b>Total Equity &amp; Liabilities</b>	<b>117,097,021</b>	<b>1,404,677,350</b>	<b>2,964,999,508</b>	<b>3,365,408,372</b>	<b>5,447,768,535</b>	<b>7,545,010,914</b>	<b>9,896,842,043</b>	<b>13,431,256,262</b>	<b>17,318,474,322</b>
Equity in %	45.2%	9.7%	26.2%	39.9%	26.0%	21.2%	21.0%	20.5%	20.5%
FTE at year end	0	2	6	7	9	13	13	16	20
Customers at year end	2	8	21	50	99	171	271	425	650
Average number of customer	1	5	15	36	75	135	221	348	538
Average lending (Gross)	20,612,516	592,637,854	1,537,017,528	2,219,321,094	3,338,940,790	5,104,696,954	7,315,049,084	10,217,557,472	14,642,393,371
Average lending / customer	20,612,516	118,527,571	102,467,835	61,647,808	44,519,211	37,812,570	33,099,770	29,360,797	27,216,345
Lending / customer year end	20,612,516	143,006,335	91,904,018	50,173,156	42,113,371	35,322,632	31,697,151	27,892,001	23,708,201

### Funding

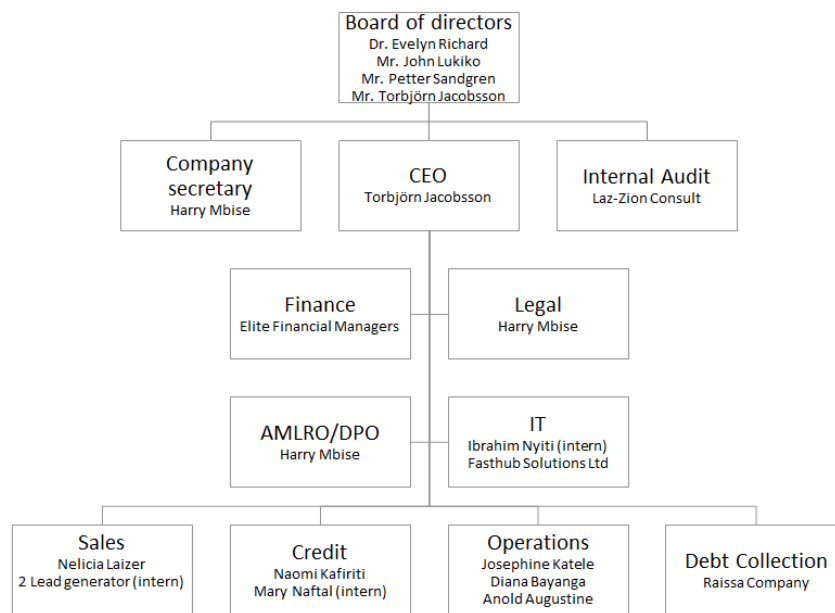
Funding is the raw material for Mtaji as a business, without funding there is no money to lend out.

Mtaji’s main source for funding so far have been its owners in Sweden. Mtaji is working on receiving other funding for the continuation of the growth.

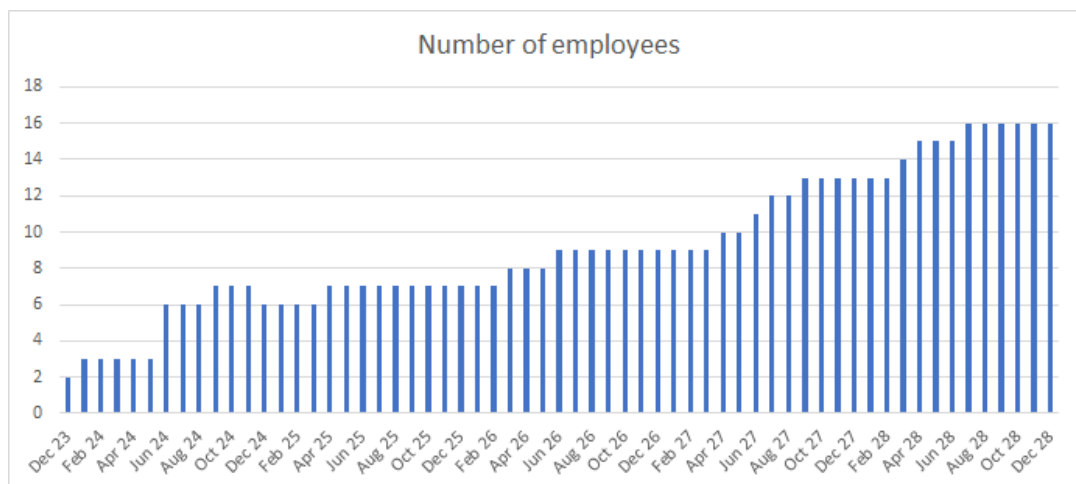
During 2026-2030 Mtaji are planning to borrow TZS 5bn to increase the lending book.

### HR

The present organisation:



The number of employees is expected to grow as follows:



Outside the number of staff there will be subcontractors for the following services:

- Accounting
- IT Development
- Internal Audit
- HR