

INTERIM REPORT

1 JANUARY - 31 MARCH 2025



FIRST QUARTER – 1 JANUARY - 31 MARCH 2025

- ▶ Turnover amounted to SEK 9,706 thousand (8,172).
- ▶ Operating profit was SEK -43,443 thousand (-19,133).
- ▶ Net financial items amounted to SEK 23,919 thousand (-31,334).
- ▶ Unrealised changes in the value of properties amounted to SEK -13,925 thousand (-163).
- ▶ Profit/loss before tax was SEK -19,524 (-50,467) thousand, and profit/loss after tax amounted to SEK -11,824 (-40,244) thousand.
- ▶ Profit/loss attributable to owners of the parent company amounted to SEK -9,438 thousand (-38,080) corresponding to SEK -0.02 (-0.08) per share.

EVENTS DURING THE REPORTING PERIOD 1 JANUARY - 31 MARCH 2025

- ▶ Following the approval to list on NGM Nordic SME, Crown Energy successfully transitioned from NGM Main Regulated, and on 13 January 2025, the company had its first day of trading on NGM Nordic SME.

EVENTS AFTER THE PERIODS END

- ▶ At an extraordinary general meeting in September 2024, minority shareholders voted to appoint a special examiner, leading to the Swedish Companies Registration Office appointing one. Crown Energy appealed the decision on the basis that a Gothenburg based examiner was appointed and a Stockholm based examiner would be more practical, but the Administrative Court in Härnösand has now rejected the appeal, and the examination may proceed. Crown Energy will cooperate fully with the special examiner.
- ▶ In the second quarter of 2025, Crown Energy received an additional USD 8 million in accordance with the agreement for the sale of the Company's oil assets signed in October 2021. Crown Energy has now received a total of USD 131 million.
- ▶ On 1 April 2025, Crown Energy announced changes in the management and board of its subsidiary AccYouRate Group S.p.A. as part of a strategic transition from pilot projects to large-scale commercialisation. Boris Tuzza was appointed as the new CEO, bringing extensive experience from the technology sector. A new board was also appointed to support the company's next phase of development.

CEO STATEMENT

DEAR SHAREHOLDERS AND INVESTORS

I can conclude that 2024 marked a transformative year for Crown Energy, as we advanced our strategic focus on sustainable investments and laid the foundation for long-term value creation through our core business areas. This continued throughout the first quarter with efforts made in the process of commercialization of AccYouRate, continued development in our Angolan operations, and deepening collaboration with KAYA Climate Solutions.

As only a short time has passed since the publication of our Annual Report 2024, there are no significant new developments to highlight at this stage that was not communicated there. For a comprehensive overview of our strategy and communicated business director, I encourage you to consult the Annual Report, where we have outlined our direction in detail.

We continue to work actively on the opportunities and priorities set out there and look forward to updating you further as the year progresses.

Yoav Ben-Eli
CEO, Crown Energy

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

GROUP	Q1		FULL-YEAR
	2025	2024	2024
Amounts in kSEK			
Total revenues	10,872	8,485	51,373
Operating expenses	-40,390	-27,454	-139,162
Operating profit/loss	-29,517	-18,969	-87,789
Net financial income/expense	23,919	-31,334	-10,008
Net profit/loss for the period, after tax	-11,824	-40,244	-29,425
Earnings per share	-0.02	-0.08	-0.05
Equity per share, SEK	0.74	1.05	1.02
Change in cash and cash equivalents	-96,629	1,141	137,460

11 Properties

19,287
Leasable area, sqm

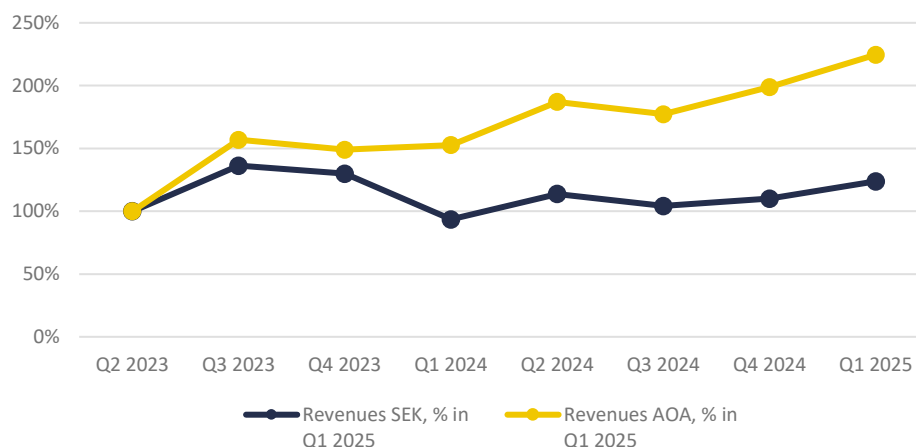
Asset Development and Management business area

THE PROPERTY MARKET AND CURRENCY IN ANGOLA

Demand for real estate in Luanda is growing and so is demand for our residential and office solutions. Occupancy rates are above 80 %. We provide clients with flexible lease contracts to accommodate their housing and officing requirements.

The Angolan currency, Kwanza, has increased by 0.5% against the Swedish krona during the first quarter of 2025. Exchange rate fluctuations in recent quarters have had an impact on the Company's reported revenues in SEK. The chart illustrates the development of revenues since the first quarter of 2023.

For the reporting period the income in local currency has increased by 47 per cent, compared to the same period last year. The SEK revenues increased by 32 per cent.



SUMMARY OF PROPERTY-RELATED KEY RATIOS

For definitions of key ratios, see pages 29–30.

AMOUNTS IN KSEK	31/03/2025	31/12/2024
Revenue backlog	19,697	25,507
Rent backlog	17,181	21,699
Contracted annual rental and service revenues	33,600	33,317
Contracted annual rental revenues	28,274	29,866
Area occupancy rate (excl. C-View), %	84%	84%
Economic occupancy rate (excl. C-view), %	74%	74%
WAULT rent and service, months	7.3	8.7
Market value of portfolio (excl. C-View)	226,302	261,816
Market value C-View	218,374	239,419

19.7 MSEK

Revenue backlog

7.3 Months

WAULT

84%

Area occupancy rate

COMMENTS ON PROPERTY-RELATED KEY RATIOS

Changes in the first quarter of 2025

Below is a list of changes in revenue and rent backlog for the first quarter of 2025.

AMOUNTS IN KSEK	REVENUE BACKLOG	RENT BACKLOG
Backlog per 31 Dec 2024	25,507	21,699
Changes during the quarter 2025		
Contracted revenue	-8,117	-6,806
New/extended contracts	4,810	4,422
Contracts terminated early	-183	-160
Exchanges rates differences	-2,320	-1,974
Backlog per 31 Mar 2025	19,697	17,181

Contracted rental value and service value of extended and new contracts amount to SEK 4,422 thousand and SEK 388 thousand, totalling SEK 4,810 thousand. The effect on Revenue Backlog of contracts that were terminated prematurely is SEK -183. In total 108 lease agreements remain. Due to exchange rate effects, the Group's revenue backlog and rent backlog have increased with SEK -2,320 thousand and SEK -1,974 thousand respectively.

The distribution between USD and AOA contracts amounts to 27 and 73 per cent, respectively.

The Company's WAULT has changed since the fourth quarter 2024 from 8.7 to 7.3 months. The area occupancy rate is unchanged since the fourth quarter 2024 from 84% to 84%. Offices in Soho building are mainly occupied by YBE Imobiliária. The economic occupancy rate has remained at the same level since the end of the year 2024 to 74 (74) per cent.

Crown Energy views the Luanda property market as strong, which is highly positive for our business. We also see renewed interest from larger companies and state actors in the region, reflecting Angola's growing strategic importance. With our established presence and expertise, we believe Crown Energy is well-positioned to capitalize on these developments and explore new opportunities for expansion.

Energy Business Area

Crown Energy has, in recent years, phased out its former operations in the energy sector. No new investments are being made within this business area, in line with the Company's sustainable direction and long-term strategy to create value through investments that benefit people, the planet, and our shareholders.

The only remaining holding is a passive interest in a license in Iraq, which is subject to a sale and purchase agreement signed in 2021. After the reporting period, Crown Energy has continued to receive payments under this agreement. These funds support the Company's transition towards a portfolio focused on sustainable growth.

Sustainable investment area

The business area Sustainable Investments is a central part of Crown Energy's strategy to create long-term value through investments that combine technology, social impact, and environmental sustainability. We focus on generating measurable, positive effects in the regions where we are active. Our current investments include, among others, medical technology and nature-based climate solutions with the potential to generate verified carbon credits for the carbon market.

We continuously seek and evaluate new opportunities that reflect our ambition to contribute to future sustainable solutions while also generating business value.

During the first quarter of 2025, we have continued to strengthen our position in this area through the ongoing development and commercialization of our investment in AccYouRate Group, as well as through our deepening collaboration with KAYA in Angola. These initiatives exemplify our commitment to delivering positive societal transformation while creating financial value, including future revenue streams from the sale of verified carbon credits on the voluntary carbon market.

We view Sustainable Investments as a long-term growth platform, where our efforts must be economically viable while delivering tangible impact for both people and the planet.

ACCYOURATE

Crown Energy has acquired 85% of SmarTee S.à.r.l. in Luxembourg, the full owner of AccYouRate Limited, based in the United Kingdom, which in turn wholly owns AccYouRate Group S.p.A. The company is an international group with a presence in L'Aquila, Bologna, Albania, Switzerland, and Israel. The operations currently involve around 20 people.

AccYouRate holds a patent for the ability to thinly print a conductive polymer onto fabrics, combined with a proprietary coin-sized central unit. The first product is a T-shirt-like top that measures several indicators – ECG, pulse, temperature, respiration, and respiration depth. It also includes a built-in GPS and tracks body movement via an accelerometer.

By integrating wearable technology with a comprehensive anonymized medical database and decision-making algorithms, AccYouRate provides a platform for continuous and accurate monitoring of posture, location, and vital signs. This enables early detection of critical health conditions and can potentially mitigate adverse health outcomes.

THE TRANSACTION

In February 2023, Crown Energy entered into a share purchase agreement regarding the acquisition of 85% of the shares in SmarTee S.à.r.l., Luxembourg, the parent company of AccYouRate Group in Italy. The total purchase price of EUR 163 million was, according to the agreement, to be paid to the seller in nine instalments. The first instalment of EUR 75 million was paid in connection with the acquisition, upon which Crown Energy became the majority owner of SmarTee. The remaining instalments of EUR 9 million each were to be paid at six-month intervals, with a final payment of EUR 25 million.

However, the payment schedule was adjusted during 2024. Two instalments that were due in February and August 2024 were postponed. On 22 November 2024, an agreement was reached with the seller to revise the payment schedule in light of the company's cash position, ongoing commercial discussions, and strategic priorities. According to the new agreement, one of the outstanding 2024 instalments has been moved to the final payment, while the other may also be included in the final payment depending on certain conditions. In addition, half of the first planned 2025 instalment, corresponding to EUR 4.5 million (approximately SEK 51.7 million), was prepaid in December 2024.

Furthermore, there is a conditional liability of EUR 10 million in SmarTee, which was previously secured by a pledge in the shares of AccYouRate Group. Following a review of the commercial and legal circumstances, it has been determined that this security is no longer valid. The liability is owed to the former shareholders of AccYouRate Group and was originally due for settlement at the end of 2023. The parties subsequently agreed to postpone the settlement until September 2024, and the company remains in active dialogue with all relevant stakeholders regarding the outstanding amount.

In April 2024, Crown Energy entered into a strategic agreement with Proger and the founders of AccYouRate, which included the acquisition of 0.65% of the shares in SmarTee for EUR 1.25 million and a commitment by Crown Energy to provide up to EUR 1.75 million in loan financing to AccYouRate. The agreement also stipulated that these new loans, together with previously granted loans and the EUR 10 million conditional liability, would be converted into shares in SmarTee, with the aim of strengthening the subsidiaries' finances and enabling a debt-free structure. This strategic agreement was presented for approval at the Annual General Meeting in June 2024 and subsequently at an Extraordinary General Meeting in August 2024. However, on both occasions, a shareholder representing more than 10% of the shares in Crown Energy opposed the proposal, which meant that the agreement could not be carried out.

Crown Energy continues to evaluate alternative solutions and maintains an active dialogue with the involved parties to address SmarTee's outstanding EUR 10 million liability.

KAYA CLIMATE SOLUTIONS – A STRATEGIC PARTNERSHIP

Crown Energy has established a strategic partnership with KAYA Climate Solutions ("KAYA"), a company specialized in the development of nature-based climate solutions. KAYA's work aims to preserve and restore ecosystems, enabling verified carbon capture through large-scale projects that combine environmental sustainability with local community development.

Crown Energy currently holds the right to convert its loans issued to KAYA into an ownership stake of approx. 30% and has increased its financial commitment during the reporting period through additional convertible financing. The ambition is to deepen the engagement and become a majority owner, further contributing to establishing KAYA as a leading climate project developer in sub-Saharan Africa.

BUSINESS MODEL AND STRATEGY

KAYA's business model is based on developing projects for the conservation and restoration of ecosystems with the potential to generate verified carbon credits, which are sold on the global voluntary carbon market. The initiatives include activities such as reforestation, agroforestry, and fire prevention measures. By combining ecological restoration with local value creation, such as improved land use, employment, and community services, the projects aim to deliver climate and biodiversity benefits with tangible social impact.

KAYA has established a nursery in Malanje to conduct practical trials of ecosystem and biodiversity restoration methods, which can later be scaled up to other regions. The facility also serves as an educational center where local communities and small-scale farmers are invited to workshops promoting sustainable land use practices and income-generating opportunities.

For Crown Energy, KAYA represents a strategic platform to create both environmental and financial value, fully aligned with the company's vision to invest in solutions that benefit people, the planet, and shareholders.

MARKET POTENTIAL- CARBON MARKET

The demand for high-quality, verified carbon credits is increasing rapidly as companies around the world strive to achieve net-zero emissions. According to industry forecasts, the global voluntary carbon market (VCM) is expected to grow from approximately USD 3 billion in 2024 to

over USD 100 billion before 2030, with some scenarios indicating potential to reach up to USD 250 billion by 2050.

Customers are increasingly seeking credits with high integrity and traceability, credits that not only reduce emissions but also deliver measurable social and ecological benefits. Nature-based solutions, such as forest restoration, land rehabilitation, and biodiversity enhancement, play a crucial role in this development.

Through KAYA, Crown Energy is positioning itself in a sector with both climate relevance and strong economic scalability. The projects in Angola represent an opportunity to deliver credits with documented impact, in line with the market's growing demands for quality, transparency, and local benefit.

ABOUT KAYA

KAYA is focused on operations in sub-Saharan Africa, with feasibility studies conducted in Angola, where Crown Energy has a strong local presence through its Asset Development business area. The first climate projects are being initiated in Malanje Province, where KAYA is supporting the Angolan government in building its national climate agenda and developing market mechanisms to meet the country's climate goals. The projects are developed in close collaboration with local stakeholders, communities, and authorities, in accordance with international standards for the voluntary carbon market (VCM).

Financial overview

KEY EVENTS DURING THE REPORTING PERIOD 1 JANUARY - 31 MARCH 2025

Following the approval to list on NGM Nordic SME, Crown Energy successfully transitioned from NGM Main Regulated, and on 13 January 2025, the company had its first day of trading on NGM Nordic SME.

COMMENTS ON FINANCIAL PERFORMANCE

Operating profit/loss

During the reporting period, net sales increased with 19% compared to the last year. Please see more information about this in the section Asset Development and Management.

Property costs for the reporting period amounted to SEK -4,705 thousand (-3,628).

Other external costs totaled SEK -10,957 thousand (-6,437). Associated mainly with additional internal and external consulting costs in Angola, the acquisitions of the new AccYouRate Group.

The amortisation over the Period amounted to SEK -15,214 thousand (-13,064), which is attributable to depreciation of intangible fixed assets.

The employee benefit expenses have increased to SEK -8,801 thousand (-4,088), mainly attributable one-off payments to key personnel in Angola.

Net financial items

Net financial items during the reporting period amounted to SEK 23,919 thousand (-31,334). The net exchange rate effects amount to SEK 30,341 thousand (22,508). The currency effects are a result of re-valuations of both internal and external monetary balances in foreign currency.

Changes in value

Changes in value of investment properties during the reporting period amount to SEK -13,925 thousand (-163) and refers to unrealised changes in investment property

The result for the period includes SEK -2,386 thousand (-2,164) attributable to minority shareholders in SmarTee S.a.r.l.

Other comprehensive income

Other comprehensive income includes translation differences of SEK -143,680 thousand (91,881) which arose because of revaluation of the subsidiaries' assets and liabilities from local currencies to SEK.

The total comprehensive income for the period includes SEK -18,291 thousand (10,988) attributable to minority shareholders in SmarTee S.a.r.l.

COMMENTS ON CONSOLIDATED FINANCIAL POSITION

Assets

The carrying amount of investment properties totaled SEK 226,302 thousand. Net change since year-end 2024 totaled SEK -35,514 thousand. The change in value is mainly attributable to adjustment of the Maria property as well as the exchange rate differences in SEK against USD. See note 3 for a summary of the period's changes.

The intangible fixed assets, such as intellectual properties amounted to SEK 919,971 thousand. The depreciation of the assets amounted to SEK -15,214 thousand. The useful life of Intellectual property is considered to be 20 years.

The Goodwill identified at the acquisition of AccYouRate Group at the end of the reporting period amounted to SEK 1,330,676 thousand, a slight decrease compared to beginning of the reporting period attributable to FX effects as goodwill is valued in EUR.

The C-View property is classified as a property asset held for sale. C-View is reported at a fair value amounting to AOA 19,853 million, which corresponds to the agreed purchase price, discounted over the payment period of three years. This corresponds to a value of SEK 218,374 thousand as per 31 March 2025. The decrease of SEK -21,045 thousand since year-end 2024 is attributable to FX rate effects. For more information about the C-View sale and the accounting of the transaction, see note 7.

Financial assets reported at amortised costs refers mainly to investments in Angolan government bonds indexed against the Inflation totalling SEK 18,548 thousand as of 31 March 2025. The decrease is mainly due to FX effects, and investments in short term deposits.

Prepaid expenses and deferred income amount to SEK 96,997 thousand and have decreased with SEK 5,106 thousand since year-end 2024, which is mainly prepaid transactional costs for sales of C-View and E&E Assets.

Liabilities

Contract liabilities relate normally only to revenues, invoiced in advance. In December 2019, the Group started to receive payments from the Angolan finance ministry (MINFIN), for the C-View sale, which are included in the contract liabilities. These payments are accounted as contract liabilities, until the economic control is transferred to MINFIN. The contract liability related to the C-View sale amounts as per 31 March 2025 to SEK 190,987 thousand. As of end March 2025, the buyer has not assumed control of the building due to changes in the purpose of further usage of the property. For more information about the C-View sale and the accounting, see note 7.

Accrued Expenses and deferred income includes a payment for exploration assets amounting to SEK -1,152,870 thousand.

The deferred payment for the acquisition of AccYouRate Group is divided between Other Short-term liabilities, which amount to SEK 107,415 thousand and Other non-current liability amounting to SEK 630,052 thousand. For more information about the Acquisition of AccYouRate Group and the accounting, see note 8.

COMMENTS ON CASH FLOWS

The cash flow for the period amounts to SEK -86,445 (-5,890) thousand. During the period 51 689 TSEK has been paid to the seller of SmarTee. During the year the Company received 171 198 TSEK in relation to the 2021 sale and purchase agreement of the Company's oil and gas assets.

Parent company

The Parent Company's revenue for 1 January - 31 March 2025 amounted to SEK 574 thousand (731). Revenue related to re-invoicing of costs and management fees to subsidiaries.

Other external expenses of SEK -2,099 thousand (-1,919). The expenses are mainly related to external consultants' costs.

There were 5 persons (4) employed by the Parent Company at the end of the period.

Condensed consolidated statement of profit or loss income

AMOUNTS IN KSEK	NOTE	Q1		FULL-YEAR
		2025	2024	2024
Net sales		9,706	8,172	39,161
Rental revenues	2	7,900	6,726	29,990
Service revenues	2	1,806	1,446	9,171
Other operating revenue	2	1,166	312	12,212
Property-related costs		-4,705	-3,628	-16,964
Materials and other services		-85	-208	-2,366
Other external expenses		-10,957	-6,437	-44,916
Employee benefits expense		-8,801	-4,088	-23,867
Capitalized Work For Own Account		337	-	9,012
Depreciations		-15,214	-13,064	-58,854
Impairment of exploration assets	4	-	-	-
Other operating expenses		-964	-29	-1,208
Operating profit/loss prior changes in value		-29,517	-18,969	-87,789
Unrealised changes in value of property	3	-13,925	-163	60,111
Operating profit/loss		-43,443	-19,133	-27,678
Financial income	1	49,298	12,115	45,333
Financial expenses		-25,380	-43,449	-55,342
Net financial items		23,919	-31,334	-10,008
Profit/loss before tax		-19,524	-50,467	-37,686
Income tax		-79	6	-3,384
Deferred tax		7,780	10,217	11,645
Net profit/loss for the year		-11,824	-40,244	-29,425
Shareholders of the parent company		-9,438	-38,080	-21,841
Holdings without controlling ownership		-2,386	-2,164	-7,584
Average number of basic and diluted shares, thousands		477,315	477,315	477,315
Basic and diluted earnings per share, SEK		-0.02	-0.08	-0.05

Condensed consolidated statement of comprehensive income

AMOUNTS IN KSEK	NOTE	Q1		FULL-YEAR
		2025	2024	2024
Net profit/loss for the year		-11,824	-40,244	-29,425
Other comprehensive income				
Currency Translation Differences		-143,680	91,881	64,822
Total other comprehensive income for the year, net of tax		-143,680	91,881	64,822
Comprehensive income for the year		-155,503	51,637	35,397
Shareholders of the parent company		-137,212	40,649	32,994
Holdings without controlling ownership		-18,291	10,988	2,402

Condensed consolidated statements of financial position

AMOUNTS IN KSEK	NOTE	31/03/2025	31/03/2024	31/12/2024
Assets				
Fixed assets				
Investment property		226,302	210,120	261,816
Equipment, tools, fixtures, and fittings		9,404	7,162	8,240
Other intangible fixed assets		919,971	1,025,923	986,885
Exploration and evaluation assets		50,752	50,752	50,752
Goodwill		1,330,676	1,413,591	1,408,868
Right of use assets		2,882	-	2,620
Financial assets valued at amortised cost		18,548	68,213	11,844
Deferred tax assets		2,067	2,785	2,182
Total non-current assets		2,560,602	2,778,545	2,733,207
Current assets				
Inventory		7,292	6,325	8,858
Accounts receivable		23,340	11,942	21,280
Other receivables		70,285	64,384	68,467
Financial assets measured at amortised cost, short term		26,283	-	29,578
Prepaid expenses and accrued income		96,997	101,564	102,102
Cash and cash equivalents		162,259	122,568	258,888
Total current assets		386,455	306,783	489,174
Property assets held for sale		218,374	254,188	239,419
Total assets		3,165,432	3,339,516	3,461,800
EQUITY AND LIABILITIES				
Equity				
Share capital		14,033	14,033	14,033
Other contributed capital		859,523	859,523	859,523
Reserves		-856,967	-703,087	-729,193
Accumulated profit or loss earnings		344,796	366,637	366,637
Profit/loss for the period		-9,438	-38,080	-21,841
Total equity attributable to owners of the parent company		351,947	499,026	489,160
Non-controlling interests		269,514	294,228	287,806
Total equity		621,461	793,253	776,965
Liabilities				
Non-current liabilities				
Long-term contractual debt acquisition of SmarTee 85%		630,052	-	657,559
Non-current liabilities to credit institutions		2,999	-	1,569
Other financial liability		-	562,708	-
Other provisions		-	-	-
Current lease liability		2,598	4,451	2,688
Deferred tax liabilities		307,761	341,931	336,222
Total non-current liabilities		943,410	909,090	998,038
Current liabilities				
Trade payables		5,921	10,070	6,716
Contract liabilities		203,352	234,410	220,342
Income tax liability		39	4,367	1,252
Short-term contractual debt acquisition of SmarTee 85%		107,415	-	112,104
Current liabilities to credit institutions		7	-	53,378
Other financial liabilities		121,789	394,575	130,503
Accruals and deferred income		1,161,185	992,852	1,161,891
Lease liabilities		852	899	610
Total current liabilities		1,600,560	1,637,173	1,686,797
Total liabilities		2,543,971	2,546,263	2,684,835
TOTAL EQUITY AND LIABILITIES		3,165,432	3,339,516	3,461,800

Condensed consolidated statement of changes in equity

AMOUNTS IN KSEK	NOTE	31/03/2025	31/03/2024	31/12/2024
Opening equity		776,965	741,616	741,616
Profit/loss for the period		-11,824	-40,244	-29,425
Other comprehensive income, net of tax		-143,680	91,881	64,774
Comprehensive income for the period		-155,504	51,637	35,349
Acquisition of group companies		-	-	0
Closing equity		621,461	793,253	776,965
Attributable to:				
Shareholders of the parent company		351,947	499,025	489,160
Holdings without controlling ownership		269,514	294,228	287,805

Condensed consolidated statements of cash flows

Amounts in kSEK	NOTE	Q1		FULL-YEAR
		2025	2024	2024
Cash flow from operating activities before changes in working capital		-22,223	462	-21,410
Total changes in working capital		2,461	-8,242	-13,986
Cash flow from operating activities		-19,677	-7,780	-35,395
Investments in investment property		-1,254	-5,466	-3,548
Capital expenditures on exploration and evaluation assets		-	-	-
Capital expenditures on other fixed and intangible assets		-3,295	-1,892	-16,163
Investments in financial assets (government bonds)		-9,062	-	-
Divestment of financial assets (government bonds)		5,310	-	-
Investments in financial assets (loans to Kaya)		-7,256	-	-
Investments in financial assets (other)		2,195	9,891	2,495
Prepaid payments, sale of exploration and evaluation assets		-	-	171,198
Acquisition of group companies		-	-	-51,689
Cash flow from (-used in) investing activities	3, 4	-13,363	2,533	129,984
Cash flow from financing activities				
Cash flow from financing activities		-53,405	-644	37,126
Cash flow for (-used in) the period		-86,361	-5,890	131,716
Cash and cash equivalents at the beginning of the period		258,888	121,428	121,428
Cash flow for (-used in) the period		-86,445	-5,890	131,716
Exchange difference in cash and cash equivalents		-10,184	7,031	5,745
Cash and cash equivalents at the end of the period		162,259	122,568	258,888

Consolidated key ratios

For definitions of key ratios, see pages 29-30.

Quarterly summary – group

AMOUNT IN SEK THOUSAND UNLESS OTHERWISE STATED	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
EARNINGS								
Rental and service revenues	9,706	9,968	11,778	9,243	8,172	8,915	7,327	10,179
Other operating revenue	1,166	16,412	2,146	2,354	312	-550	5,727	65
Operating profit/loss	-29,517	-19,443	-24,221	-25,155	-18,969	-17,159	-26,770	-24,810
Net profit/loss for the period, after tax	-11,824	16,383	-2,275	-3,289	-40,244	-36,558	-23,059	46,856
PROPERTY-RELATED KEY RATIOS								
Rental revenue	7,900	7,921	7,976	7,367	6,726	7,099	5,835	8,420
Service revenues	1,806	2,047	3,802	1,876	1,446	1,816	1,492	1,759
Property-related costs	-4,705	-4,380	-6,572	-2,383	-3,628	-7,440	-2,340	-5,734
Net operating income	5,001	5,588	5,206	6,860	4,544	1,475	4,987	4,445
Operating surplus, property portfolio, %	52%	56%	44%	74%	56%	17%	68%	44%
Revenue backlog	19,697	25,507	23,999	21,331	29,958	28,487	20,186	33,018
Rent backlog	17,181	21,699	19,738	17,889	24,869	23,487	14,925	26,694
Contracted annual rental and service revenues, SEK thousand	33,600	33,317	29,667	33,940	34,147	30,441	29,024	38,761
Contracted annual rental revenues, SEK thousand	28,274	29,866	24,513	27,436	27,689	24,496	22,244	30,797
FINANCIAL KEY RATIOS								
EBITDA	-14,303	-367	-10,865	-11,797	-5,905	-12,774	-13,345	-29,323
EBITDA margin, %	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
RATIOS PER SHARE								
Basic and diluted shares outstanding, thousand	477,315	477,315	477,315	477,315	477,315	477,315	477,315	477,315
Average number of shares, thousands	477,315	477,315	477,315	477,315	477,315	477,315	477,315	477,315
Diluted earnings per share, SEK	-0.02	0.03	-0.00	-0.01	-0.08	-0.08	-0.05	0.10
EMPLOYEES								
Average number of employees	30	30	29	28	29	29	26	26

Periodic summary - group

AMOUNTS IN KSEK UNLESS OTHERWISE STATED	JAN-MAR				
	2025	2024	2024	2023	2022
Profit/loss for the period					
Rental and service revenues	9,706	8,172	37,107	39,369	20,764
Other operating revenue	1,166	312	5,366	1,809	6
Operating profit/loss	-29,517	-18,969	-110,226	-201,099	-27,089
Operating profit/loss before items affecting comparability	-29,517	-18,969	-110,226	-201,099	-27,089
Net profit/loss for the period, after tax	-11,824	-40,244	1,180	-16,229	-30,592
PROPERTY-RELATED KEY RATIOS					-
Rental revenue	7,900	6,726	30,289	31,167	14,041
Service revenues	1,806	1,446	6,818	8,201	6,723
Property-related costs	-4,705	-3,628	-19,930	-22,465	-10,982
Net operating income	5,001	4,544	17,177	16,903	9,782
Operating surplus, property portfolio, %	0.52	0.56	0.46	0.43	0.47
Revenue backlog, SEK thousand	19,697	29,958	28,487	33,018	16,680
Rent backlog, KSEK	17,181	24,869	23,487	26,694	12,885
Contracted annual rental and service revenues, SEK thousand	33,600	34,147	30,441	38,761	24,552
Contracted annual rental revenues, SEK thousand	28,274	27,689	24,496	30,797	17,217
Area occupancy rate, %***	84%	90%	84%	75%	56%
Economic occupancy rate, %***	74%	81%	82%	74%	44%
WAULT rent and service, months	7	11	12	10	9
Market value of portfolio	226,302	210	196,713	226,471	162,250
Leasable area, thousands of square meters	19	20	20	20	20
Number of properties (at end of period)	11	13	13	13	14
FINANCIAL KEY RATIOS					-
Return on equity (ROE), %	neg	-12%	4%	neg	neg
Return on assets (ROA), %	neg	neg	0%	neg	neg
EBITDA	-14,303	-6,069	-61,058	-199,835	-26,033
Average assets	3,209,139	3,357,323	2,610,311	1,781,704	1,175,182
RATIOS PER SHARE	-	-	-	-	-
Basic and diluted shares outstanding, thousand	477,315	477,315	477,315	477,315	477,315
Average number of basic and diluted shares, thousands	477,315	477,315	477,315	477,315	477,315
Diluted earnings per share, SEK	-0.02	-0.08	0.02	-0.03	-0.06
Equity per share, SEK	1.30	1.66	1.55	1.52	1.32
EMPLOYEES	-	-	-	-	-
Average number of employees	30	29	29	17	17

Condensed Income Statement – Parent Company

AMOUNTS IN KSEK	NOTE	Q1		FULL-YEAR
		2025	2024	2024
Net sales	5	574	731	2,838
Other operating revenue		19	-0	26
Total operating income		593	730	2,864
Other external expenses		-2,099	-1,919	-15,010
Employee benefits expense		-2,445	-1,077	-6,916
Depreciation and write-downs		-	-	-
Other operating expenses		-25	-12	-33
Total operating expenses		-4,569	-3,007	-21,959
Operating profit/loss		-3,976	-2,277	-19,095
Dividends from subsidiaries		-	-	-
Write-down of participations in Group companies		-	-	-
Interest income and similar items		45,163	4,543	37,664
Interest income from group companies		780	531	2,749
Interest expenses and similar items		-25,360	-38,755	-95,366
Interest expenses and similar items		20,584	-33,681	-54,953
Profit/loss before tax		16,608	-35,957	-74,048
Income tax		-	-	-3,404
Net profit/loss		16,608	-35,957	-77,451

Condensed balance sheet – Parent Company

AMOUNTS IN KSEK	NOTE	31/03/2025	31/03/2024	31/12/2024
Assets				
Fixed assets				
Investments in group companies		2,143,902	2,178,613	2,143,902
Other long-term receivables		-	-	-
Receivables from Group companies		128,031	102,630	126,387
Total non-current assets		2,271,932	2,281,244	2,270,289
Current assets				
Receivables from Group companies		5,187	3,555	5,795
Other current receivables		5,967	60,023	3,101
Prepaid expenses and accrued revenue		59,309	-	59,184
Cash and cash equivalents		117,788	63,844	192,408
Total current assets		188,251	127,422	260,488
Total assets		2,460,184	2,408,666	2,530,777
EQUITY				
Restricted equity				
Share capital		14,033	14,033	14,033
Total restricted equity		14,033	14,033	14,033
Non-restricted equity				
Share premium reserve		1,647,106	1,651,106	1,647,106
Accumulated profit or loss earnings		-1,119,523	-1,046,072	-1,042,072
Net profit/loss for the year		16,608	-35,958	-77,451
Total non-restricted equity		544,191	569,077	527,583
Total equity		558,224	583,110	541,616
Untaxed reserves				
Tax allocation reserve		10,002	10,002	10,002
Total untaxed reserves		10,002	10,002	10,002
LIABILITIES				
Non-current liabilities				
Long-term contractual liabilities from acquisition of SmarTee 85%		630,052	555,062	657,559
Total non-current liabilities		630,052	555,062	657,559
Current liabilities				
Accounts payable		417	288	686
Short-term contractual liabilities from acquisition of SmarTee 85%		107,415	272,715	112,104
Current liabilities to credit institutions		-	-	51,117
Other current liabilities		-2,430	987,778	1,531
Accrued expenses and deferred income		1,156,503	-	1,156,162
Total current liabilities		1,261,905	1,260,493	1,321,600
Total liabilities		1,901,959	1,815,554	1,989,161
TOTAL EQUITY AND LIABILITIES		2,460,184	2,408,666	2,530,777

CONDENSED STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

AMOUNTS IN KSEK	NOTE	31/03/2025	31/03/2024	31/12/2024
Opening equity		541,616	619,067	619,067
Profit/loss for the period		16,608	-35,958	-77,451
Comprehensive income for the period		16,608	-35,958	-77,451
Total equity		558,224	583,110	541,616

Other information

COMPANY INFORMATION

The Parent Company, Crown Energy AB (publ), with corporate ID 556804-8598, is a limited company registered in Sweden and domiciled in Stockholm. The street address of the main office is Skeppargatan 27, 114 52 Stockholm.

The number of employees in the Group at the end of the reporting period is 30 (29) linked to the operations in Angola and Italy. Five including part time are employed in the Parent Company in Sweden.

SHAREHOLDER STRUCTURE

The number of shares registered in Crown Energy AB's share register (as per Euroclear) as of publication of this report is 477,315,350 with a quotient value of SEK 0.03 per share.

The Company's ordinary shares are listed on NGM Nordic SME and are traded under the ticker name CRWN with ISN code SE0004210854.

SHAREHOLDER	NUMBERS OF SHARES AND VOTES	SHARES AND VOTES (%)	NUMBERS OF VOTES	VOTES (%)
Yoav Ben-Eli via company ¹	343,817,971	72.0%	343,817,971	72%
Cement Fund SCSp	63,000,000	13.2%	63,000,000	13%
Veronique Salik	29,496,530	6.2%	29,496,530	6%
Alan Simonian and family	3,429,521	0.7%	3,429,521	1%
Other shareholders	37,571,328	7.9%	37,571,328	8%
Total number of shares	477,315,350	100.0%	477,315,350	100%

¹ The shares are owned by YBE Ventures Ltd, which is controlled by Yoav Ben-Eli.

SEASONAL VARIATIONS

We estimate that there are not any significant seasonal variations in any of the Group's business areas or in Crown Energy as an individual company.

RISKS AND UNCERTAINTIES

A detailed description of the Group's and Parent Company's risks and risk management can be found in Crown Energy's 2024 Annual Report.

Notes

1 ACCOUNTING POLICIES

This interim report was prepared pursuant to IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act, and RFR 1 Supplementary Accounting Regulations for Groups. As with the 2024 annual accounts, the consolidated accounts were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The financial statements of the Parent Company were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2 Accounting for Legal Entities.

The accounting policies applied are consistent with those applied in the preparation of the Group's Annual Report 2024, except for the adoption of standard amendments effective as of January 1, 2025. The amendments have not had any material impact on the financial statements. See section 'New or amended accounting standards to be applied after 2024 in the Annual Report 2024 for more information.

This Interim report does not contain all the information, and disclosures contained in the Annual Report, so the year-end report should be read alongside the 2024 Annual Report.

2 REVENUE CATEGORIES

The Group has three revenue streams: rental revenue from leases and revenue from service contracts with tenants as well as the services for health monitoring in SmarTee Group. Rental revenue, which makes up most of the Group's revenue, is covered by IFRS 16, Leases, which is why it is excluded from IFRS 15 and its disclosure requirements. Other revenue in IT services segment contains the change in inventory.

Regarding accounting principles and risks linked to these revenues, see the Annual Report 2024.

REVENUE CATEGORIES, AMOUNTS IN SEK	Energy	Assets Development and Management	IT Services	Other and eliminations	Total
JAN-MAR 2025					
Rental revenue	-	7,900	-	-	7,900
Service revenues	-	1,806	-	-	1,806
Other revenue	-	-	-	1,166	1,166
Total Revenue	-	9,706	-	1,166	10,872
Of which revenue from contracts with customers, subject to IFRS 15	-	1,806	-	-	1,806
JAN-MAR 2024					
Rental revenue	-	6,726	-	-	6,726
Service revenues	-	1,446	-	-	1,446
Other revenue	-	-	-	312	312
Total Revenue	-	8,172	-	312	8,485
Of which revenue from contracts with customers, subject to IFRS 15	-	1,446	-	-	1,446

3 INVESTMENT PROPERTY

Changes in carrying amount:

GROUP	Q1		FULL-YEAR
	2025	2024	2024
Amounts in kSEK			
Opening carrying amount	261,816	196,713	196,713
+ Capital expenditures the period	1,320	5,466	8,319
+ Acquisitions for the period	-	-	-
- Disposals for the period	-61	300	-60
+/- Unrealised changes in value	-13,844	158	40,803
+/- Change in lease liability	-	-	97
Change in lease contracts, not affecting income	-	-	-
+/- Exchange rate effects	-22,929	7,483	15,945
Closing carrying amount	226,302	210,120	261,816

The valuation of the investment properties has been prepared internally as per 31 March 2025. Required returns were determined for housing and office premises and are set at between 7 and 9 percent, before tax, on average. The market yield is applied as the discount rate, as it already incorporates investors' expected returns in the real estate sector.

Lease costs for rights of use are included in the fair value, which means that the lease liability is reversed to avoid double counting these costs:

GROUP, AMOUNTS IN SEK THOUSANDS	31/03/2025	31/03/2024	31/12/2024
Fair value, investment properties	225,726	209,449	261,184
Reversal of lease costs recognized as lease liabilities	576	670	631
Carrying amount at the end of the reporting period	226,302	210,120	261,816

4 EXPLORATION AND EVALUATION ASSETS

Changes in carrying amount:

GROUP	Q1		FULL-YEAR
	2025	2024	2024
Amounts in kSEK			
Opening carrying amount	50,752	50,752	50,752
Capital expenditures for the period	-	-	-
Write down of E&E assets	-	-	-
Write down due additional purchase price	-	-	-
Translation and revaluation effects	-	-	-
Closing accumulated cost of acquisition	50,752	50,752	50,752

Regarding our Energy assets, as previously reported on 20th October 2021, Crown Energy has successfully entered into an agreement with a buyer who has the right to acquire Crown Energy's upstream oil and gas assets, covering Crown Energy Iraq AB, for a total consideration of up to USD 450 million before the deduction of transaction costs. In accordance with IFRS 15 no write up of the assets was performed, until the control over the assets is transferred to the buyer, which is expected after a full consideration of 180 MUSD is paid, scheduled by October 2026.

5 TRANSACTIONS WITH RELATED PARTIES

PURCHASES AND SALES WITHIN THE GROUP

Of the Parent Company's revenue for the reporting period during 2025, 100 per cent (100) represents re-invoicing and management fees to other companies within the Group. Of the Parent Company's total interest income, 41 per cent (100) relates to other entities within the Group.

PURCHASE OF SERVICES

Since 1 February 2021, Yoav Ben-Eli, Board member and largest shareholder in the Company, is remunerated by the Group's subsidiary in Angola through a consulting agreement and since January 2022 is employed by the parent company. The agreement amounts to EUR 40,500 per month, and the total payments for the period correspond to SEK 724.8 thousand for the period.

Yoav Ben-Eli received a salary of approximately SEK 52 thousand per month from the parent company for the period January-March 2025, totalling SEK 151.5 thousand.

Crown Energy has an agreement for consultancy services within communications and sustainability with a member of the board, Fanny Wallér. Invoiced services for the period amounts to SEK 83.9 thousand.

ESI ANGOLA

The Company's principal shareholder Yoav Ben-Eli owns 100 per cent of ESI Angola Lda and according to a service contract, ESI Angola Lda provides property management and other services to YBE Imobiliária Angola Lda. The Group's purchases of services from ESI Angola Lda amounted to SEK 1 381 thousand during the reporting period.

In addition to these ongoing purchases of services, Crown Energy has a receivable from ESI Angola Lda. For more information about the receivable, please see the Annual Report 2024. As of 31 March 2025, this receivable amounted to the equivalent of SEK 50,137 thousand including interest.

All transactions are performed on normal commercial terms.

6 OPERATING SEGMENTS

OPERATING SEGMENTS, SEK THOUSAND JAN-MAR 2025	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Revenues from external customers	-	9,706	-	-	9,706
Revenues from transactions with other operating segments of the same entity	-	-	-	574	574
Other operating revenue	-	32	358	777	1,166
Eliminations	-	-	-	-574	-574
Total revenues	-	9,738	358	777	10,872
Operating expenses excl. depreciation and write- downs	-651	-15,717	-4,296	-4,512	-25,176
Changes in value:	-	-	-	-	-
Property, unrealised	-	-13,925	-	-	-13,925
Operating profit before depreciation and amortization (EBITDA)	-651	-19,905	-3,938	-3,735	-28,229
Depreciation and write-downs	-	-1,387	-13,772	-55	-15,214
Operating profit/loss	-651	-21,291	-17,710	-3,790	-43,443
Net financial income/expense	-93	4,560	-1,268	20,719	23,919
Profit/loss before tax	-744	-16,731	-18,979	16,930	-19,524
Income tax	-	-	-79	-	-79
Deferred tax	-	4,236	3,544	0	7,780
Profit/loss for the period	-744	-12,495	-15,514	16,930	-11,824
Revenues from external customers	-	9,706	-	-	9,706
Albania	-	-	1,804	-	1,804
Angola	-	9,706	-	-	9,706
Italy	-	-	1,417	-	1,417
Sweden	-	-	-	-	-
Non-current assets at the end of the period	50,752	233,381	2,255,689	164	2,539,987
Albania	-	-	-	-	-
Angola	-	233,381	-	-	233,381
Iraq	50,752	-	-	-	50,752
Israel	-	-	-	-	-
Italy	-	-	2,255,689	-	2,255,689
Switzerland	-	-	-	-	-
Sweden	-	-	-	164	164

OPERATING SEGMENTS, SEK THOUSAND JAN-MAR 2024					
	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Revenues from external customers	-	8,172	-	-	8,172
Revenues from transactions with other operating segments of the same entity	-	-	-	731	731
Other operating revenue	-	61	290	-39	312
Eliminations	-	-	-	-731	-731
Total revenues	-	8,233	290	-39	8,485
Operating expenses excl. depreciation and write-downs	-165	-6,953	-5,005	-2,267	-14,390
Changes in value:	-	-	-	-	-
Property, unrealised	-	-163	-	-	-163
Operating profit before depreciation and amortization (EBITDA)	-165	1,117	-4,715	-2,306	-6,069
Depreciation and write-downs	-	-413	-12,600	-51	-13,064
Operating profit/loss	-165	704	-17,315	-2,357	-19,133
Net financial income/expense	2,173	775	-643	-33,640	-31,334
Profit/loss before tax	2,008	1,479	-17,958	-35,995	-50,467
Income tax	-	-	-	6	6
Deferred tax	-	6,651	3,566	0	10,217
Profit/loss for the period	2,008	8,130	-14,392	-35,990	-40,244
Revenues from external customers	-	8,172	-	-	8,172
Albania	-	-	-	-	-
Angola	-	8,172	-	-	8,172
Italy	-	-	-	-	-
Sweden	-	-	-	-	-
Non-current assets at the end of the period	50,752	214,923	2,441,717	154	2,707,547
Albania	-	-	-	-	-
Angola	-	214,923	-	-	214,923
Iraq	50,752	-	-	-	50,752
Israel	-	-	-	-	-
Italy	-	-	2,441,717	-	2,441,717
Switzerland	-	-	-	-	-
Sweden	-	-	-	154	154

7 SALE OF THE C-VIEW PROPERTY

Background

On 30 April 2019, Crown Energy signed an agreement concerning the sale of the C-View property in Angola. The property, which is the largest in Crown Energy's subsidiary YBE, comprises three office buildings (Buildings A, B and C) with a total leasable area of 9,515 square metres, and a residential building with a total area of approx. 3,400 square metres, of which 2,544 square metres are leasable. C-View is situated in the attractive suburb of Talatona, south of Luanda's central business district (CBD). The buyer is the Angolan government, through the Ministry of Finance (MINFIN). It was agreed that the transaction would be paid in Angolan kwanza over a period of three years, with payments adjusted for the official level of inflation. The compensation for inflation will be determined with final effect before the final instalment is paid. Under the original agreement, the sale was to be concluded in December 2021, but it has been delayed for a number of reasons. The buyer has been unable to follow the original payment plan, and there have been changes as regards the end customer within the Angolan state.

apparatus, which have hindered adaptations to the property. For more information about the transaction and how it will be accounted for, please see Note 29 Sale of the C-View Property in the Annual Report 2024.

Accounting during 2025

Crown Energy will continue to manage C-View until the date on which economic control is formally transferred to the buyer, which means that it remains classified as an asset held for sale. The property is recognised at fair value in accordance with IAS 40, corresponding to the agreed consideration discounted over the agreed repayment period of three years. Transaction expenses will be recognised as part of the net profit that is realised once control has been formally transferred. Despite the fact that MINFIN had already reached the threshold of one third of the consideration by April 2021, economic control of the property had still not been transferred to the buyer as of 31 March 2025. Thus, the classification as an asset held for sale remains in place, and the payments received from MINFIN are still recognised as deferred income (the contract liability amounts to SEK 190,987 thousand as of 31 March 2025, corresponding to approx. 80 percent of the total consideration in local currency). During 2024, the parties continued to negotiate the final conditions, including compensation for inflation and changes to the payment plan. A decision also remains to be made concerning the actual government entity that will use the property in the long term. As part of these ongoing discussions, the buyer was given partial access to a small part of the building to enable minor modifications and preparatory work to commence. Under local regulations, the rights to C-View will not be formally transferred to the buyer until the final payment has been received by YBE immobiliaria, which means that the sale will then also be realised in the local accounts. Because of the continuing uncertainty regarding the timing and final amount, particularly as regards future inflation adjustments, Crown Energy has not recognised any compensation for inflation during the reporting period. The profit and costs attributable to the sale will be recognised in accordance with IFRS 15 at the time the buyer finally takes over economic control of the property.

8 INTANGIBLE ASSETS

Intangible assets AMOUNTS IN SEK (KSEK)	Goodwill	Internally generated software	Projects in progress	IP & Other intangible assets	Total
2024-12-31					
Costs	1,408,868	18,238	20,703	1,028,795	2,476,604
Accumulated depreciation and amortization	-	77	-	-96,410	-96,334
Net Book Amount per 2024-12-31	1,408,868	18,314	20,703	932,385	2,380,270
Acquired balances through subsidiaries	-	-	-	-	-
Investments in assets	-	1,128	-	5	1,133
Disposals of assets	-	-	-212	-	-212
Reclassification of assets	-	15,469	-	-	15,469
Currency Translation Effects	-78,192	-1,874	-1,147	-51,321	-132,534
Depreciation and amortization	-	-541	-	-12,938	-13,479
Closing net amount	1,330,676	32,497	19,344	868,130	2,250,647
Costs	1,330,676	32,961	19,344	977,479	2,360,460
Accumulated depreciation and amortization	-	-464	-	-109,349	-109,813
Net Book Amount per 2025-03-31	1,330,676	32,497	19,344	868,130	2,250,647

Management has reviewed the current business development within SmarTee group and has not identified any significant factors to make the impairment of the intellectual properties or goodwill. The company's board and management will continue closely follow the advancements in the sustainable investments business area.

9 CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

CONTRACTUAL MATURITIES FOR FINANCIAL LIABILITIES AS OF 31 MAR 2025 IN THOUSANDS OF SEK	<6 months	6-12 months	1-2 years	3-5 years	Total contractual cashflow	Carrying amount (assets)/liabilities
Non-derivatives						
Trade payables	5,921	-	-	-	5,921	5,921
Contingent consideration	108,490	-	-	-	108,490	108,490
Payments SmarTee	48,821	97,641	195,282	466,507	808,251	737,467
Loans	1,058	979	996	486	3,520	3,520
Lease liabilities	560	603	603	1,951	3,717	3,451
Total non-derivatives	158,929	99,224	196,881	468,944	923,978	858,848

SmarTee has a contingent liability of 10 million Euro, which was earlier communicated to have been secured over the shares in AccYouRate SPA. Following commercial discussions and legal a review of the liability, it has been confirmed that the earlier communicated security, no longer is in effect. The liability itself remains and is subject to further commercial discussions.

To access liquid funds, the company temporarily borrowed 51 111 TSEK against its own deposit of the same amount, which was tied up in a fixed one-month term. This temporary borrowing was repaid in early January 2025.

On 30 April 2024, Crown Energy entered into an agreement with Proger S.p.A. and the former shareholders of AccYouRate to, among other items, convert this liability into equity in SmarTee at the same valuation as the original acquisition. To facilitate further commercial discussions, the payment terms were then extended to September 2024. The conversion was subject to the approval of the General Meeting of shareholders in Crown. However, this proposal was subsequently not approved by minority shareholders. Crown Energy is continuing constructive discussions with the parties to explore alternative solutions in relation to this liability.

Crown Energy continues to hold productive discussions with the creditors to ensure that the group has sufficient cash flows to maintain operations going forward. As part of these discussions, the seller of SmarTee has expressed flexibility and agreed to amendments to the payment schedule in relation to the outstanding instalments to be paid for the acquisition of SmarTee. Both instalments of 2024 have remained outstanding throughout the discussions. In accordance with the agreed amendment, one of the outstanding 2024 instalments has been moved to be paid together with the final instalment, while the other may also be moved to become a part of the final instalment depending on certain conditions. In accordance with the amendment, half of the first instalment of 2025 has been prepaid in December 2024, corresponding to 4.5 million EUR. This corresponds to 51 689 TSEK.

10 EVENTS AFTER REPORTING PERIOD END

At an extraordinary general meeting in September 2024, minority shareholders voted to appoint a special examiner, leading to the Swedish Companies Registration Office appointing one. Crown Energy appealed the decision, but the Administrative Court in Härnösand has now rejected the appeal, and the examination may proceed. Crown Energy will cooperate fully with the special examiner.

In the second quarter of 2025, Crown Energy received an additional USD 8 million in accordance with the agreement for the sale of the Company's oil assets signed in October 2021. Crown Energy has now received a total of USD 131 million.

On 1 April 2025, Crown Energy announced changes in the management and board of its subsidiary AccYouRate Group S.p.A. as part of a strategic transition from pilot projects to large-scale commercialisation. Boris Tuzza was appointed as the new CEO, bringing extensive experience from the technology and certification sectors. A new board was also appointed to support the company's next phase of development.

The Board and CEO hereby certify that this three-month report gives a fair overview of the Parent Company's and Group's operations, position, and earnings, and describes significant risks and uncertainty factors to which the Group and its companies are exposed.

This report has not been reviewed by the Company's auditors.

Stockholm, 28 May 2025

Pierre-Emmanuel Weil
Chairman of the Board

Yoav Ben-Eli
Board member, CEO

Patrik Fagerholm
Board member

Fanny Wallér
Board member

Alan Simonian
Board member

PUBLICATION

This information is information as Crown Energy AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication at 23:45 PM CET, on 28 May 2025.

REPORTING DATES

▶ Half-year report 2025	22 August 2025
▶ Nine-month report 2025	21 November 2025
▶ Year-end Report 2025	25 February 2026

FINANCIAL INFORMATION

All financial information is posted at www.crownenergy.se as soon as it is released. Shareholders, other players in the stock market, and the public are free to subscribe to the Company's press releases and financial reports through our homepage Crownenergy.se or <https://www.crownenergy.se/en/investors/subscription/>.

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Glossary and definitions

ALTERNATIVE PERFORMANCE MEASURES

The Company applies the European Securities and Markets Authority's (ESMA) guidelines on alternative performance measures. The alternative key financial performance indicators are defined as financial measures of historical or future earnings trends, financial position, financial performance or cash flows that are not defined or specified in the applicable regulations for financial reporting, IFRS and the Annual Accounts Act. These measures should not be regarded as a substitute for measures defined in accordance with IFRS.

If an alternative performance measure cannot be identified directly from the financial statements, a reconciliation is required.

ALL INDICATORS ARE ALTERNATIVE UNLESS STATED OTHERWISE.

DEFINITIONS OF KEY RATIOS

Financial key ratios

EBITDA

Earnings before interest, taxes, depreciation and amortisation. EBITDA is used to measure earnings from operating activities, independently of depreciation, amortisation and impairment losses.

EBITDA margin

Measurement of a company's operating profitability as a percentage of its total revenue. The EBITDA margin is used to compare EBITDA in relation to revenue.

Equity, SEK

Equity at end of period.

Equity/assets ratio, %

Equity including non-controlling interest as a percentage of total assets. Used to highlight the Company's interest rate sensitivity and financial stability.

Return on assets (ROA), %

This ratio measures profitability relative to total assets. Return on assets is used to highlight a company's ability to generate profit on the group's assets, unaffected by the group's financing.

Return on equity (ROE), %

The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a

company generates with the money shareholders have invested.

Total assets

Total assets at the end of the period. Total assets are a measure of the value of assets at the end of the period.

Ratios per share

Earnings per share, SEK*

Earnings after tax divided by average number of shares for the period. Used to show the shareholders share of the Group's earnings after the minority interest per share.

Equity per share, SEK

Equity at end of period divided by number of shares at end of period. Used to highlight the shareholders' portion of the company's total assets per share.

Total number of shares outstanding*

Number of shares outstanding at end of period.

Weighted average number of shares*

Weighted number of shares outstanding during the year.

Employees

Average number of employees**

Average number of employees during the period.

PROPERTY-RELATED DEFINITIONS AND GLOSSARY

Area occupancy rate**

Leased area in relation to total leasable area at the end of the period.

Economic occupancy rate**

Calculated by dividing contracted annual rental revenue in relation to the rental value. This figure is used to help facilitate the assessment of rental revenue in relation to the total value of available, unleased area. Note that this calculation does not include service revenues. Relates to contracted annual rent plus assessed market rent for vacant premises.

Leasable area, sqm**

Leased area plus leasable vacant area.

Operating net

Total revenue less property costs.

Rent backlog**

Outstanding rental revenues during remaining contract period. Rent backlog is used to highlight the Group's remaining contract value for rental revenues to be invoiced to the tenant, at a given point in time. Cannot be derived from the Company's financial reporting.

Rental revenue*

Billed rents, rent surcharges and rental guarantees less rent discounts.

Revenue backlog**

Outstanding rental and service revenues during remaining contracted contract period. Revenue backlog is used to highlight the Group's total remaining contract value to be invoiced to the tenant, at a given point in time. Cannot be derived from the Company's financial reporting.

Service revenue*

Service in accordance with client contract. Service may, depending on how the contract is designed, include everything from operating costs to Internet and catering costs.

Weighted average unexpired lease term (WAULT)**

Used to illustrate the average lease term until expiry for the entire property portfolio, weighted after total contractually agreed rental and service revenues. Calculated by dividing contracted revenue (rent and service) until expiry by annual contracted rents and service. Expressed in months.

**Key ratio defined by IFRS/IAS.*

***Key ratio not covered by ESMA's guidelines for alternative performance measures (physical, non-financial or not based on information from the financial reports).*

About Crown Energy

Crown Energy is transforming into a new and more socially responsible business direction, with focus on the medical technology industry and on improving the green footprint by way of investing in companies active in those areas.

The investment into the Healthtech company AccYouRate marked the start of the new Crown Energy in early 2023. AccYouRate holds high-tech patents and creates algorithms to support production of 'smart' wearable garments for use in the medical industry as well as services such as analysis, data gathering and extrapolations of medical information and growth of medical databases.

Crown has in early 2024 entered a strategic partnership with KAYA Climate Solutions GmbH, a project developer in nature-based solutions for climate change mitigation in Sub-Saharan Africa. This collaboration aims to be a starting point for large impact in climate change mitigation and adaptation through landscape restoration and nature conservation which will be financed by the voluntary carbon market and similar mechanisms.

The business area Asset Development and Management based in Angola is providing international companies Real estate and services. Crown Energy has been active in the oil and gas business for more than 10 years. Today the only remaining asset in the energy field is a passive holding of energy reserves which following the signing of a sale and purchase agreement is being divested. Crown has withdrawn from and/or written down its other earlier Licence holdings.