

INTERIM REPORT

1 JANUARY - 30 SEPTEMBER 2025



THIRD QUARTER – 1 JULY - 30 SEPTEMBER 2025

- ▶ Turnover amounted to SEK 12,843 thousand (11,778).
- ▶ Unrealised changes in the value of properties amounted to SEK 2,012 thousand (23,434).
- ▶ Operating profit was SEK -17,869 thousand (-787).
- ▶ Net financial items amounted to SEK -1,995 thousand (-823).
- ▶ Profit/loss before tax was SEK -19,863 (-1,610) thousand, and profit/loss after tax amounted to SEK -19,277 (-2,275) thousand.
- ▶ Profit/loss attributable to owners of the parent company amounted to SEK -17,091 thousand (1,457) corresponding to SEK -0.04 (0.00) per share.

PERIOD – 1 JANUARY - 30 SEPTEMBER 2025

- ▶ Turnover amounted to SEK 28,546 thousand (29,194).
- ▶ Unrealised changes in the value of properties amounted to SEK -12,494 thousand (46,404).
- ▶ Operating profit was SEK -91,900 thousand (-21,942).
- ▶ Net financial items amounted to SEK -3,385 thousand (-31,337).
- ▶ Profit/loss before tax was SEK -95,285 thousand (-53,279) and profit/loss after tax amounted to SEK -83,449 thousand (-45,808).
- ▶ Profit/loss attributable to owners of the parent company amounted to SEK -76,448 thousand (-39,106), corresponding to SEK -0.16 (-0.08) per share.

EVENTS DURING THE REPORTING PERIOD 1 JANUARY - 30 SEPTEMBER 2025

- ▶ At an extraordinary general meeting in September 2024, minority shareholders voted to appoint a special examiner. The Swedish Companies Registration Office appointed an examiner based in Gothenburg, which Crown Energy appealed on the basis that a Stockholm-based examiner would be more practical. The Administrative Court in Härnösand rejected the appeal, and the examination is now proceeding. Crown Energy is cooperating fully with the appointed examiner.
- ▶ In the second quarter of 2025, Crown Energy received an additional USD 8 million under the October 2021 agreement for the sale of the Company's oil assets, bringing the total received to USD 131 million.
- ▶ On 4 July 2025, Crown Energy announced further changes in the management of AccYouRate Group S.p.A., including the departure of CEO and Chairman Boris Tuzza, whose appointment had been announced in April. The Board concluded that a different leadership approach was required to meet the company's strategic goals. A new management team has been appointed.
- ▶ On 9 July 2025, Crown Energy announced that its subsidiary AccYouRate Group S.p.A. had been granted a US patent for its sensorized garment technology, which integrates conductive ink electrodes into textiles for continuous monitoring of biomedical signals. The patent strengthens AccYouRate's intellectual property portfolio and supports its positioning in the digital health and smart textiles markets.
- ▶ Crown Energy announced changes in the management and Board of Directors. Board member Patrik Fagerholm was appointed Chief Financial Officer effective 1 January 2026 and will therefore step down from the Board. Current CFO Michail Shatkus will remain in his role until then and continue as Deputy CEO with ongoing responsibilities within the finance function.

EVENTS AFTER THE PERIODS END

- ▶ Crown Energy announced that Board member Fanny Wallér has decided to step down from the Board for personal reasons. She will continue to support the Company through consulting services within communication and sustainability.
- ▶ Crown Energy entered into a non-binding term sheet with ND Industrial Investments B.V. (ND Group) and approved a new Business Plan for AccYouRate's commercialization. The partnership marks a significant step in positioning AccYouRate for large-scale market deployment and commercial growth.
- ▶ Crown Energy, through its subsidiary Y.B.E. Imobiliária Angola Lda, signed a 30-year concession agreement with ICB URBE S.A. for the development of the Neo project at the new Dr António Agostinho Neto International Airport in Luanda. The concession covers four land parcels within the Airport City zone and forms the basis for a phased development of corporate accommodation and office facilities. Construction is planned to begin in 2026, subject to final design, permitting and project financing. For more information see Note 10, events after period end.

CEO STATEMENT

DEAR SHAREHOLDERS AND INVESTORS

The third quarter of 2025 has been a period of continued progress across all areas of the Group, marked by tangible operational developments and important steps in advancing our long-term strategic direction.

In Angola, our work within both climate initiatives and community engagement has gained strong momentum. Through KAYA Climate Solutions, we have continued to advance the legal and regulatory groundwork required for high-integrity carbon credit generation. This process, carried out in close coordination with public authorities, is essential for enabling future commercialization under internationally recognised standards.

At the same time, our community-focused platform WAKAYA has moved from establishment to active implementation. October saw the inauguration of Wakaya Camp in Malanje, an important milestone that demonstrates the speed and commitment with which our team and local partners are working. The launch brought together provincial leadership, community representatives, and partner organisations, and showcased the educational, cultural, and environmental programmes now underway. With training facilities, community spaces, and early educational initiatives already active, WAKAYA is strengthening our social presence in the region and reinforcing Crown Energy's position as a long-term and responsible partner.

Our asset development and services operations in Angola continue to benefit from stable demand and a favourable macroeconomic environment, supported by the country's major infrastructure investments. The launch of the new international airport in Luanda and the ongoing development of key transport corridors continue to underpin the strategic relevance of our operations and the opportunities ahead.

Building on this momentum, we have also taken an important strategic step through the signing of a 30-year concession for the development of our Neo project within the Airport City zone at the new international airport. This agreement represents a significant expansion of our long-term presence in Angola and positions the Group as one of the earliest movers in what is expected to become a major commercial and operational hub for the country. Neo strengthens our asset development platform with a modern accommodation and office concept designed to meet the needs of companies operating around the airport, and marks the beginning of a multi-year development phase with substantial future growth potential for Crown Energy.

Within AccYouRate Group S.p.A., there has been important strategic progress. The non-binding term sheet entered with ND Industrial Investments that Crown Energy announced on 7 November 2025 marks a significant step in preparing the company for commercial scale-up. The partnership combines AccYouRate's technological strengths with ND Group's industrial capabilities, bringing additional execution capacity to the newly approved Business Plan. This represents a key milestone in the transition from product development and pilot projects to broader industrialisation and market deployment.

The special examination initiated in 2024 is progressing as planned. We continue to cooperate fully with the appointed examiner, and we expect the process to move toward completion in the coming period.

We enter the final quarter of the year with strong operational momentum. In Angola, our integrated approach, combining commercial operations, climate project development, and active community engagement, is reinforcing our long-term position in one of Africa's most dynamic environments. In Europe, we are progressing a unique health-technology asset toward industrialisation and commercial adoption. Together, these developments reflect Crown Energy's commitment to creating sustainable value for our shareholders, our partners, and the communities where we operate.

Yoav Ben-Eli
CEO, Crown Energy

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

GROUP	Q3		JAN-SEP		FULL-YEAR
Amounts in kSEK	2025	2024	2025	2024	2024
Total revenues	15,391	13,924	33,100	34,007	51,373
Operating expenses	-35,271	-38,146	-112,506	-102,352	-139,162
Operating profit/loss	-17,869	-787	-91,900	-21,942	-27,678
Net financial income/expense	-1,995	-823	-3,385	-31,337	-10,008
Net profit/loss for the period, after tax	-19,277	-2,275	-83,449	-45,808	-29,425
Earnings per share	-0.04	0.00	-0.16	-0.08	-0.05
Equity per share, SEK	0.61	0.84	0.61	0.84	1.02
Change in cash and cash equivalents	-26,660	-27,013	-48,307	59,397	137,460

13 Properties

20,037
Leasable area, sqm

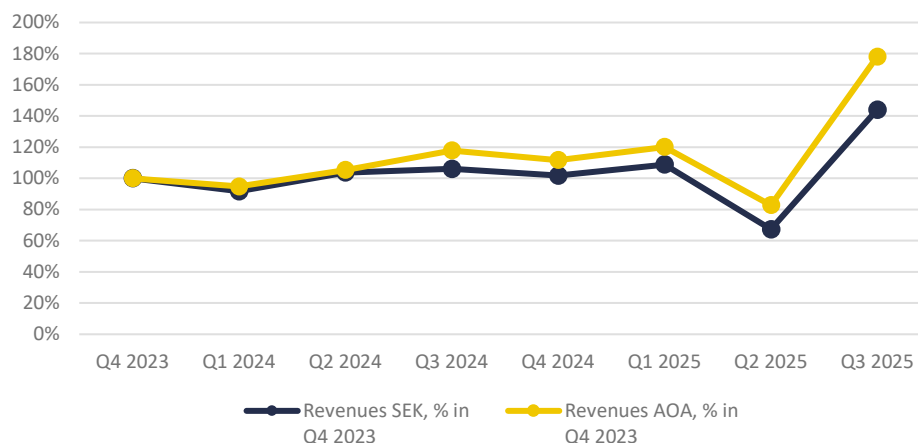
Asset Development and Management business area

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 fell slightly below 80 %. We provide clients with flexible lease contracts to accommodate their housing and officing requirements.

The Angolan currency, Kwanza, has decreased by -0.9% against the Swedish krona during the third 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 third quarter of 2023.

For the reporting period the income in local currency has increased by 20 per cent, compared to the same period last year. The SEK revenues increased by 6 per cent.



SUMMARY OF PROPERTY-RELATED KEY RATIOS

For definitions of key ratios, see pages 35–36.

AMOUNTS IN KSEK	30/09/2025	30/06/2025
Revenue backlog	21,718	22,825
Rent backlog	18,782	21,213
Contracted annual rental and service revenues	28,769	32,600
Contracted annual rental revenues	26,967	28,208
Area occupancy rate (excl. C-View), %	76%	80%
Economic occupancy rate (excl. C-view), %	66%	71%
WAULT rent and service, months	8.4	9.0
Market value of portfolio (excl. C-View)	214,814	214,493
Market value C-View	205,004	207,048

21.7 MSEK

Revenue backlog

8.4 Months

WAULT

76%

Area occupancy rate

COMMENTS ON PROPERTY-RELATED KEY RATIOS

Changes in the third quarter of 2025

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

AMOUNTS IN KSEK	REVENUE BACKLOG	RENT BACKLOG
Backlog per 30 Jun 2025	22,825	21,213
Changes during the quarter 2025		
Contracted revenue	-8,574	-7,634
New/extended contracts	8,198	5,944
Contracts terminated early	-439	-470
Exchanges rates differences	-292	-271
Backlog per 30 Sep 2025	21,718	18,782

Contracted rental value and service value of extended and new contracts amount to SEK 5,944 thousand and SEK 2,254 thousand, totalling SEK 8,198 thousand. The effect on Revenue Backlog of contracts that were terminated prematurely is SEK -439. In total 97 lease agreements remain. Due to exchange rate effects, the Group's revenue backlog and rent backlog have decreased with SEK -292 thousand and SEK -271 thousand respectively.

The distribution between USD and AOA contracts amounts to 28% and 72% per cent, respectively.

The Company's WAULT has changed since the fourth quarter 2024 from 12 to 8.4 months. The area occupancy rate has declined since the Year end 2024 from 84% to 76%. Offices in Soho building are mainly occupied by YBE Immobiliaria. The economic occupancy rate has declined since the beginning of the year 2025 to 66% from 84%. One of the main reasons of decline in area and economic occupancy is the property Clara is not occupied for the moment with total lettable area of 1,200 sqm. The total leasable area has increased with 750 sqm, due to renew leasing agreement for Gabriela and Linda Guest Houses which are currently unoccupied.

Crown Energy continues to experience a solid property market in Luanda, supported by major infrastructure developments and increased engagement from international stakeholders. This renewed interest reflects Angola's rising strategic profile, and we are leveraging our established presence and track record to pursue high-value opportunities. By combining our commercial operations with initiatives such as KAYA and WAKAYA, we aim to further strengthen our position and create long-term growth in the region.

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. During 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, health-tech 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 third quarter of 2025, we have continued to strengthen our position in this area through the ongoing development of AccYouRate Group, where the new Business Plan and operational restructuring are progressing toward commercialisation. In Angola, we continue to work on the legal and regulatory preparations required for KAYA Climate Solutions to generate future carbon credits. We have also moved from establishment to active implementation of WAKAYA, a non-profit association in Angola, which is now delivering community programmes in education, environmental stewardship, and local engagement.

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.

Performance and operational development

During the reporting period, AccYouRate's operational progress has been affected by the management changes implemented earlier in the year. The transition to interim leadership, combined with the organisational restructuring, resulted in delays in executing parts of the previous business plan. With the newly approved Business Plan and the strategic partnership with ND Group, the

company is now operating under a strengthened structure that supports renewed progress toward industrialisation and broader commercial deployment.

THE TRANSACTION

In February 2023, Crown Energy acquired 85% of the shares in SmarTee S.à r.l. for a total agreed purchase price of EUR 163 million, to be paid in nine instalments. The first instalment of EUR 75 million was paid at closing. The remaining instalments of EUR 9 million each were scheduled at six-month intervals, with a final instalment of EUR 25 million.

Two instalments originally due in 2024 were postponed by mutual agreement with the seller in light of the company's operational and commercial priorities. In December 2024, EUR 4.5 million of the first 2025 instalment was prepaid; the remaining EUR 4.5 million of that instalment, as well as the subsequent 2025 instalment, remain outstanding. As of the end of the reporting period, Crown Energy has paid a total of EUR 88.5 million toward the agreed purchase price, with EUR 74.5 million remaining. Discussions regarding the remaining instalments, including timing and structure, are continuing with the seller as part of the company's broader commercial growth strategy.

SmarTee also holds a conditional liability of EUR 10 million to the former shareholders of AccYouRate Group. The liability, originally due in 2023, has since then been postponed by agreement between the parties and remains outstanding. Crown Energy maintains active discussions with the counterparties to determine an appropriate long-term solution.

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. 50% 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).

WAKAYA

In parallel with our work through KAYA Climate Solutions, Crown Energy has launched WAKAYA, an independent non-profit association in Angola dedicated to education, environmental stewardship, and economic empowerment in local communities. While operating separately from KAYA, WAKAYA's activities complement KAYA's long-term climate and restoration projects by delivering immediate, high-impact community benefits.

WAKAYA is registered as a non-profit organisation and will be funded entirely through dedicated fundraising initiatives. All proceeds are directed exclusively to community programmes, ensuring transparency and accountability. During the third quarter, WAKAYA held its formal inauguration and initiated its first community activities, including education-focused and environmental programmes in the Malanje region.

By combining the large-scale, revenue-generating climate projects of KAYA with the community-focused, non-profit activities of WAKAYA, Crown Energy strengthens its corporate social responsibility profile, deepens its long-term commitment to Angola, and enhances its role as a trusted partner in sustainable development.

Financial overview

KEY EVENTS DURING THE REPORTING PERIOD 1 JANUARY - 30 SEPTEMBER 2025

At an extraordinary general meeting in September 2024, minority shareholders voted to appoint a special examiner. The Swedish Companies Registration Office appointed an examiner based in Gothenburg, which Crown Energy appealed on the basis that a Stockholm-based examiner would be more practical. The Administrative Court in Härnösand rejected the appeal, and the examination is now proceeding. Crown Energy is cooperating fully with the appointed examiner.

In the second quarter of 2025, Crown Energy received an additional USD 8 million under the October 2021 agreement for the sale of the Company's oil assets, bringing the total received to USD 131 million.

On 1 April 2025, Crown Energy announced changes in the management and board of its subsidiary AccYouRate Group S.p.A., appointing Boris Tuzza as CEO and Chairman and forming a new board to support the company's transition from pilot projects toward large-scale commercialisation.

On 4 July 2025, Crown Energy announced further changes in the management of AccYouRate Group S.p.A., including the departure of CEO and Chairman Boris Tuzza, whose appointment had been announced in April. The Board concluded that a different leadership approach was required to meet the company's strategic goals. A new management team has been appointed.

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After the reporting period Crown Energy announced that Board member Fanny Wallér had decided to step down from the Board for personal reasons. She continues to support the Company through consulting services within communication and sustainability.

COMMENTS ON FINANCIAL PERFORMANCE

Operating profit/loss

During the reporting period, net sales decreased with -2% compared to the last year. The decline in nine months period is mainly depreciation of local currency against SEK and decline in sales in sustainable investment segment. Please see more information about this in the section Asset Development and Management.

Property costs for the reporting period amounted to SEK -12,440 thousand (-12,584).

Other external costs totaled SEK -33,227 thousand (-30,083). Associated mainly with additional internal and external consulting costs in Angola and the development of the new AccYouRate Group.

The amortisation over the Period amounted to SEK -43,878 thousand (-39,779), which is attributable to depreciation of intangible fixed assets.

The employee benefit expenses have decreased to SEK -21,991 thousand (-16,174), mainly attributable one-off payments to key personnel in Angola.

Net financial items

Net financial items during the reporting period amounted to SEK -3,385 thousand (-31,337). The net exchange rate effects amount to SEK 18,583 thousand (-3,881). 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 -12,494 thousand (46,404) and refers to unrealised changes in investment property including a FX revaluation of SEK -21 thousand (27 143).

The result for the period includes SEK -7,002 thousand (-6,702) attributable to minority shareholders in SmarTee S.a.r.l.

Other comprehensive income

Other comprehensive income includes translation differences of SEK -132,259 thousand (-10,930) 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 -17,779 thousand (-1,403) attributable to minority shareholders in SmarTee S.a.r.l.

COMMENTS ON CONSOLIDATED FINANCIAL POSITION

Assets

The carrying amount of investment properties totaled SEK 214,814 thousand. Net change since year-end 2024 totaled SEK -47,002 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 911,535 thousand. The depreciation of the assets amounted to SEK -43,878 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 1,356,127 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 205,004 thousand as per 30 September 2025. The decrease of SEK -34,416 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 17,168 thousand as of 30 September 2025. The decrease is mainly due to FX effects, and investments in short term deposits.

Prepaid expenses and accrued income amount to SEK 93,547 thousand and have decreased with SEK 8,556 thousand since year-end 2024, due to the FX effects. This amount mainly consists of 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 30 September 2025 to SEK 179,293 thousand. 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 -1,230,530 thousand.

The deferred payment for the acquisition of AccYouRate Group is divided Short-term contractual liabilities from acquisition of SmarTee 85%, which amount to SEK 213,494 thousand and Long-term contractual liabilities from acquisition of SmarTee 85% amounting to SEK 559,088 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 -41,932 (64,870) thousand. During the year the Company received 76 661 TSEK in relation to the 2021 sale and purchase agreement of the Company's oil and gas assets.

The Group continues to maintain adequate liquidity to meet its operational needs. During the reporting period, Crown Energy has continued constructive discussions with contractual counterparties, including the seller of SmarTee, who has shown flexibility in the timing of remaining instalments under the acquisition agreement. This flexibility, together with cash inflows from ongoing operations and proceeds received under the 2021 divestment of oil and gas assets, supports the Group's liquidity position.

Based on current forecasts, the Board assesses that the Group has sufficient financial resources and cash flow to support its ongoing operations and planned activities for the coming 12-month period.

Parent company

The Parent Company's revenue for 1 January - 30 September 2025 amounted to SEK 1,448 thousand (1,988). Revenue related to re-invoicing of costs and management fees to subsidiaries.

Other external expenses of SEK -9,794 thousand (-8,716). 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	Q3		JAN-SEP		FULL-YEAR
		2025	2024	2025	2024	2024
Net sales		12,843	11,778	28,546	29,194	39,161
Rental revenues	2	10,988	7,976	23,809	22,069	29,990
Service revenues	2	1,855	3,802	4,736	7,124	9,171
Other operating revenue	2	2,548	2,146	4,554	4,813	12,212
Property-related costs		-4,357	-6,572	-12,440	-12,584	-16,964
Materials and other services		-87	-2,010	-246	-3,301	-2,366
Other external expenses		-11,058	-10,412	-33,227	-30,083	-44,916
Employee benefits expense		-5,094	-5,443	-21,991	-16,174	-23,867
Capitalized Work For Own Account		-	-	337	-	9,012
Depreciations		-14,618	-13,357	-43,878	-39,779	-58,854
Other operating expenses		-58	-352	-1,060	-432	-1,208
Operating profit/loss prior changes in value		-19,880	-24,221	-79,406	-68,346	-87,789
Unrealised changes in value of property	3	2,012	23,434	-12,494	46,404	60,111
Operating profit/loss		-17,869	-787	-91,900	-21,942	-27,678
Financial income	1	9,281	9,495	63,230	32,664	45,333
Financial expenses		-11,276	-10,317	-66,615	-64,002	-55,342
Net financial items		-1,995	-823	-3,385	-31,337	-10,008
Profit/loss before tax		-19,863	-1,610	-95,285	-53,279	-37,686
Income tax		-	-	-82	-	-3,384
Deferred tax		586	-665	11,918	7,471	11,645
Net profit/loss for the year		-19,277	-2,275	-83,449	-45,808	-29,425
Shareholders of the parent company		-17,091	1,457	-76,448	-39,106	-21,841
Holdings without controlling ownership		-2,186	-3,731	-7,002	-6,702	-7,584
Average number of basic and diluted shares, thousands		477,315	477,315	477,315	477,315	477,315
Basic and diluted earnings per share, SEK		-0.04	0.00	-0.16	-0.08	-0.05

Condensed consolidated statement of comprehensive income

AMOUNTS IN KSEK	NOTE	Q3		JAN-SEP		FULL-YEAR
		2025	2024	2025	2024	2024
Net profit/loss for the year		-19,277	-2,275	-83,449	-45,808	-29,425
Other comprehensive income						
Currency Translation Differences		-18,266	-63,515	-132,259	-10,930	64,822
Total other comprehensive income for the year, net of tax		-18,266	-63,515	-132,259	-10,930	64,822
Comprehensive income for the year		-37,543	-65,790	-215,708	-56,738	35,397
Shareholders of the parent company		-33,133	-60,594	-197,929	-55,335	32,994
Holdings without controlling ownership		-4,410	-5,196	-17,779	-1,403	2,402

Condensed consolidated statements of financial position

AMOUNTS IN KSEK	NOTE	30/09/2025	30/09/2024	31/12/2024
Assets				
Fixed assets				
Investment property		214,814	219,945	261,816
Equipment, tools, fixtures, and fittings		10,370	7,060	8,240
Other intangible fixed assets		911,535	985,262	986,885
Exploration and evaluation assets		50,752	50,752	50,752
Goodwill		1,356,127	1,385,993	1,408,868
Right of use assets		3,885	-	2,620
Financial assets valued at amortised cost		17,168	15,111	11,844
Deferred tax assets		2,179	3,126	2,182
Total non-current assets		2,566,831	2,667,250	2,733,207
Current assets				
Inventory		9,265	4,410	8,858
Accounts receivable		12,171	19,290	21,280
Other receivables		83,323	89,699	68,467
Financial assets measured at amortised cost, short term		12,438	-	29,578
Prepaid expenses and accrued income		93,547	94,959	102,102
Cash and cash equivalents		210,581	180,825	258,888
Total current assets		421,324	389,183	489,174
Property assets held for sale		205,004	213,142	239,419
Total assets		3,193,159	3,269,575	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		-850,674	-800,210	-729,193
Accumulated profit or loss earnings		344,796	366,637	366,637
Profit/loss for the period		-76,448	-39,106	-21,841
Total equity attributable to owners of the parent company		291,230	400,878	489,160
Non-controlling interests		270,026	284,000	287,806
Total equity		561,256	684,878	776,965
Liabilities				
Non-current liabilities				
Long-term contractual debt acquisition of SmarTee 85%		559,088	457,713	657,559
Non-current liabilities to credit institutions		1,989	-	1,569
Other financial liability		-	2,032	-
Current lease liability		3,575	3,754	2,688
Deferred tax liabilities		304,586	328,787	336,222
Total non-current liabilities		869,236	792,287	998,038
Current liabilities				
Trade payables		7,313	10,091	6,716
Contract liabilities		182,467	198,893	220,342
Income tax liability		-	3,575	1,252
Short-term contractual debt acquisition of SmarTee 85%		213,494	374,002	112,104
Current liabilities to credit institutions		21	-	53,378
Other financial liabilities		123,341	125,821	130,503
Accruals and deferred income		1,235,008	1,079,108	1,161,891
Lease liabilities		1,022	921	610
Total current liabilities		1,762,666	1,792,411	1,686,797
Total liabilities		2,631,903	2,584,697	2,684,835
TOTAL EQUITY AND LIABILITIES		3,193,158	3,269,575	3,461,800

Condensed consolidated statement of changes in equity

AMOUNTS IN KSEK	NOTE	30/09/2025	30/09/2024	31/12/2024
Opening equity		776,965	741,616	741,616
Profit/loss for the period		-83,449	-45,808	-29,425
Other comprehensive income, net of tax		-132,259	-10,930	64,774
Comprehensive income for the period		-215,709	-56,738	35,349
Acquisition of group companies		-	-	0
Closing equity		561,256	684,878	776,965
Attributable to:				
Shareholders of the parent company		291,230	400,878	489,160
Holdings without controlling ownership		270,026	284,000	287,805

Condensed consolidated statements of cash flows

Amounts in kSEK	NOTE	Q3		JAN-SEP		FULL-YEAR
		2025	2024	2025	2024	2024
Cash flow from operating activities before changes in working capital		-4,157	-12,769	-43,619	-20,302	-21,410
Total changes in working capital		-22,113	2,281	-12,104	-11,125	-13,986
Cash flow from operating activities		-26,273	-10,488	-55,719	-31,427	-35,395
Investments in investment property		-550	-724	-2,375	-2,297	-3,548
Capital expenditures on exploration and evaluation assets		-	-	-	-	-
Capital expenditures on other fixed and intangible assets		-904	-4,726	-6,513	-7,987	-16,163
Investments in financial assets (government bonds)		-	-	-9,062	-	-
Divestment of financial assets (government bonds)		2,179	-	22,675	-	37,060
Investments in financial assets (loans to Kaya)		945	-	-16,057	-	-9,367
Investments in financial assets (other)		-5,948	-1,929	2,298	30,663	2,495
Prepaid payments, sale of exploration and evaluation assets		-	-	77,661	86,963	171,198
Acquisition of group companies		-	-	-	-	-51,689
Cash flow from (-used in) investing activities	3, 4	-4,278	-7,380	68,626	107,341	129,984
Cash flow from financing activities		-564	-1,047	-54,838	-11,044	37,126
Cash flow for (-used in) the period		-31,119	-18,915	-41,927	64,870	131,716
Cash and cash equivalents at the beginning of the period		237,241	207,838	258,888	121,428	121,428
Cash flow for (-used in) the period		-31,116	-18,915	-41,932	64,870	131,716
Exchange difference in cash and cash equivalents		4,456	-8,098	-6,375	-5,473	5,745
Cash and cash equivalents at the end of the period		210,581	180,825	210,581	180,825	258,888

Consolidated key ratios

For definitions of key ratios, see pages 35-36.

Quarterly summary – group

AMOUNT IN SEK THOUSAND UNLESS OTHERWISE STATED	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
EARNINGS								
Rental and service revenues	12,843	5,997	9,706	9,968	11,778	9,243	8,172	8,915
Other operating revenue	2,548	840	1,166	16,412	2,146	2,354	312	-550
Operating profit/loss	-19,880	-30,009	-29,517	-19,443	-24,221	-25,155	-18,969	-17,159
Net profit/loss for the period, after tax	-25,412	-52,349	-11,824	16,383	-2,275	-3,289	-40,244	-36,558
PROPERTY-RELATED KEY RATIOS								
Rental revenue	10,988	4,921	7,900	7,921	7,976	7,367	6,726	7,099
Service revenues	1,855	1,076	1,806	2,047	3,802	1,876	1,446	1,816
Property-related costs	-4,357	-3,378	-4,705	-4,380	-6,572	-2,383	-3,628	-7,440
Net operating income	8,486	2,618	5,001	5,588	5,206	6,860	4,544	1,475
Operating surplus, property portfolio, %	66%	44%	52%	56%	44%	74%	56%	17%
Revenue backlog	21,718	22,825	19,697	25,507	23,999	21,331	29,958	28,487
Rent backlog	18,782	21,213	17,181	21,699	19,738	17,889	24,869	23,487
Contracted annual rental and service revenues, SEK thousand	32,600	32,600	33,600	33,317	29,667	33,940	34,147	30,441
Contracted annual rental revenues, SEK thousand	28,208	28,208	28,274	29,866	24,513	27,436	27,689	24,496
FINANCIAL KEY RATIOS								
EBITDA	-5,262	-15,962	-14,303	-367	-10,865	-11,797	-5,905	-12,774
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	-0.05	-0.11	-0.02	0.03	-0.00	-0.01	-0.08	-0.08
EMPLOYEES								
Average number of employees	30	30	30	30	29	28	29	29

Periodic summary - group

AMOUNTS IN KSEK	JAN-SEP					
UNLESS OTHERWISE STATED	2025	2024	2024	2023	2022	2021
Profit/loss for the period						
Rental and service revenues	28,546	29,194	39,161	37,107	39,369	20,764
Other operating revenue	4,554	4,813	12,212	5,366	1,809	6
Operating profit/loss	-91,900	-68,346	-27,678	-31,333	-201,099	-27,089
Operating profit/loss before items affecting comparability	-91,900	-68,346	-87,789	-110,226	-201,099	-27,089
Net profit/loss for the period, after tax	-83,449	-2,275	-29,425	1,180	-16,229	-30,591
PROPERTY-RELATED KEY RATIOS						
Rental revenue	23,809	22,069	29,990	30,289	31,167	14,041
Service revenues	4,736	7,124	9,171	6,818	8,201	6,723
Property-related costs	-12,440	-12,584	-16,964	-19,930	-22,465	-10,982
Net operating income	16,105	16,610	22,197	17,177	16,903	9,782
Operating surplus, property portfolio, %	56%	58%	57%	46%	43%	47%
Revenue backlog, SEK thousand	21,718	23,999	25,507	28,487	33,018	16,680
Rent backlog, KSEK	18,782	19,738	21,698	23,487	26,694	12,885
Contracted annual rental and service revenues, SEK thousand	28,769	29,667	33,317	30,441	38,761	24,552
Contracted annual rental revenues, SEK thousand	26,967	24,513	29,866	24,496	30,797	17,217
Area occupancy rate, %***	76%	91%	84%	84%	75%	56%
Economic occupancy rate, %***	66%	83%	74%	82%	74%	44%
WAULT rent and service, months	8.4	9.7	8.7	12.0	10.4	9.0
Market value of portfolio	214,814	219,945	261,816	196,713	226,471	162,250
Leasable area, thousands of square meters	20.0	19.6	19.6	19.9	19.9	19.9
Number of properties (at end of period)	13.0	11.0	11.0	13.0	13.0	14.0
FINANCIAL KEY RATIOS						
Return on equity (ROE), %	neg.	neg.	neg.	neg.	neg.	neg.
Return on assets (ROA), %	neg.	neg.	neg.	neg.	neg.	neg.
EBITDA	-48,022	17,837	31,177	17,835	-199,835	-26,033
Average assets	3,327,479	3,343,722	3,343,722	2,596,710	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	477,315
Average number of basic and diluted shares, thousands	477,315	477,315	477,315	477,315	477,315	477,315
Diluted earnings per share, SEK	-0.17	-0.00	-0.05	0.02	-0.03	-0.06
Equity per share, SEK	1.18	1.43	1.02	0.96	1.52	1.32
EMPLOYEES						
Average number of employees	30.0	30.0	30.0	29.0	16.9	16.9

Condensed Income Statement – Parent Company

AMOUNTS IN KSEK	NOTE	Q3		JAN-SEP		FULL-YEAR
		2025	2024	2025	2024	2024
Net sales	5	269	722	1,448	1,988	2,838
Other operating revenue		1,091	1	1,111	17	26
Total operating income		1,360	723	2,559	2,005	2,864
Other external expenses		-5,207	-1,491	-9,794	-8,716	-15,010
Employee benefits expense		-256	-1,683	-6,023	-3,740	-6,916
Depreciation and write-downs		-	-	-	-	-
Other operating expenses		-6	-9	-37	-31	-33
Total operating expenses		-5,469	-3,183	-15,854	-12,487	-21,959
Operating profit/loss		-4,110	-2,460	-13,295	-10,482	-19,095
Interest income and similar items		9,743	2,820	63,293	22,257	37,664
Interest income from group companies		944	716	2,590	1,946	2,749
Interest expenses and similar items		-15,652	-10,253	-74,306	-65,638	-95,366
Interest expenses and similar items		-4,965	-6,717	-8,424	-41,434	-54,953
Profit/loss before tax		-9,074	-9,176	-21,719	-51,916	-74,048
Income tax		-	-	-	-	-3,404
Net profit/loss		-9,074	-9,176	-21,719	-51,916	-77,451

Condensed balance sheet – Parent Company

AMOUNTS IN KSEK	NOTE	30/09/2025	30/09/2024	31/12/2024
Assets				
Fixed assets				
Investments in group companies		2,143,902	2,178,613	2,143,902
Receivables from Group companies		144,500	119,780	126,387
Total non-current assets		2,288,402	2,298,393	2,270,289
Current assets				
Receivables from Group companies		6,185	4,821	5,795
Other current receivables		16,887	-	3,101
Prepaid expenses and accrued revenue		60,626	59,941	59,184
Cash and cash equivalents		164,961	120,367	192,408
Total current assets		248,660	185,128	260,488
Total assets		2,537,062	2,483,521	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		-21,719	-51,916	-77,451
Total non-restricted equity		505,865	553,118	527,583
Total equity		519,898	567,151	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%		559,088	457,713	657,559
Total non-current liabilities		559,088	457,713	657,559
Current liabilities				
Accounts payable		1,562	276	686
Short-term contractual liabilities from acquisition of SmarTee 85%		213,494	374,002	112,104
Current liabilities to credit institutions		-	-	51,117
Other current liabilities		266	1,074,653	1,531
Accrued expenses and deferred income		1,232,753	-	1,156,162
Total current liabilities		1,448,075	1,448,655	1,321,600
Total liabilities		2,017,164	1,906,368	1,989,161
TOTAL EQUITY AND LIABILITIES		2,537,062	2,483,521	2,530,777

CONDENSED STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

AMOUNTS IN KSEK	NOTE	30/09/2025	30/09/2024	31/12/2024
Opening equity		541,616	619,067	619,067
Profit/loss for the period		-21,719	-51,916	-77,451
Comprehensive income for the period		-21,719	-51,916	-77,451
Total equity		519,898	567,151	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.

Introduction and effect of new and revised IFRS 2026 or later

None of the published standards and interpretations that are mandatory for the Group's financial year 2026 are assessed to have any significant impact on the Group's financial statements. The effect on the Group's financial statements from standards and interpretations that are mandatory for the Group's financial year 2027 or later remains to be assessed. An assessment of the potential impact of IFRS 18 "Presentation and Disclosure in Financial Statements" is currently in progress. Given the scope of the new standard, its adoption will result in changes to the presentation and disclosure of the financial statements. Additional details will be disclosed upon completion of the evaluation.

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.

Changes in value attributable to the investment properties have been reported in operating profit in 2024. In addition, exchange rate effects have also been recognized in the income statement and its effect has also been recognized in operating profit in retroactively for comparable period 2024. The adjustment between Financial Items and Unrealised changes in value of investment properties for the reporting period amounted to -31,333 thousand (-201,099), while net financial items amounted to SEK 27,146 thousand and for the isolated period of Q3 to SEK 21,017.

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 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	Assets Development and Management	Sustainable investments	Other and eliminations	Total
JAN-SEP 2025				
Rental revenue	23,809	-	-	23,809
Service revenues	4,736	-	-	4,736
Other revenue	-	-	4,554	4,554
Total Revenue	28,546	-	4,554	33,100
Of which revenue from contracts with customers, subject to IFRS 15	4,736	-	-	4,736
JAN-SEP 2024				
Rental revenue	22,069	-	-	22,069
Service revenues	4,801	2,323	-	7,124
Other revenue	-	-	4,813	4,813
Total Revenue	26,871	2,323	4,813	34,007
Of which revenue from contracts with customers, subject to IFRS 15	4,801	2,323	-	7,124

3 INVESTMENT PROPERTY

Changes in carrying amount:

GROUP	Q3		JAN-SEP		FULL-YEAR
	2025	2024	2025	2024	2024
Amounts in kSEK					
Opening carrying amount	214,493	227,388	261,816	196,713	196,713
+ Capital expenditures the period	528	761	2,445	7,024	8,319
+ Acquisitions for the period	-	-	-	-	-
- Disposals for the period	-93	-76	-176	-4,447	-4,690
+/- Unrealised changes in value	2,012	2,417	-12,490	19,624	40,803
+/- Change in lease liability	-	-	-	97	97
+/- Exchange rate effects	-2,126	-10,545	-36,781	935	20,575
Closing carrying amount	214,814	219,945	214,814	219,945	261,816

The valuation of the investment properties has been prepared internally as per 30 September 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	30/09/2025	30/09/2024	31/12/2024
Fair value, investment properties	214,274	219,383	261,184
Reversal of lease costs recognized as lease liabilities	541	562	631
Carrying amount at the end of the reporting period	214,814	219,945	261,816

4 EXPLORATION AND EVALUATION ASSETS

Changes in carrying amount:

GROUP	Q3		JAN-SEP		FULL-YEAR
	2025	2024	2025	2024	2024
Amounts in kSEK					
Opening carrying amount	50,752	50,752	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	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, 45 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 4,332 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-September 2025, totalling SEK 448 thousand.

Crown Energy has an agreement for consultancy services within communications and sustainability with a former member of the board, Fanny Wallér. Invoiced services for the period amounts to SEK 235 thousand.

Former consultant and now acting CEO of AccYouRate Group, Luca Di Lelio, has provided consultancy services to the Group during the period, with total remuneration amounting to SEK 1,838 thousand.

Amir Beker, CEO of AccYouRate AI, has likewise provided consultancy services to the AccYouRate Group, with total remuneration for the period amounting to SEK 2,210 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 5,080 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 30 September 2025, this receivable amounted to the equivalent of SEK 47,375 thousand including interest.

All transactions are performed on normal commercial terms.

KAYA

Crown Energy maintains a strategic partnership with KAYA Climate Solutions, including the right to convert loans into an ownership stake of up to approximately 50 percent. Given this existing relationship and the envisaged intention to become a majority owner, KAYA is considered a related party to the Group.

Transactions and costs relating to KAYA during the reporting period have been conducted on normal commercial terms and consists of lending amounting to SEK 15 811 thousand.

WAKAYA

WAKAYA is an independent non-profit association in Angola focused on education, environmental initiatives, and community engagement. Expenses related to WAKAYA during the reporting period amounted to SEK 2,711 thousand.

Although WAKAYA operates as a separate legal entity, representatives of the Crown Energy Group have acted as founding members of the association. WAKAYA is therefore considered a related party during the period.

6 OPERATING SEGMENTS

OPERATING SEGMENTS, SEK THOUSAND Q3 2025	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Revenues from external customers	-	12,843	-	-0	12,843
Revenues from transactions with other operating segments of the same entity	-	-	-	381	381
Other operating revenue	-	38	1,202	1,309	2,548
Eliminations	-	-	-	-381	-381
Total revenues	-	12,881	1,202	1,309	15,391
Operating expenses excl. depreciation and write- downs	581	-11,244	-4,942	-5,048	-20,653
Changes in value:	-	-	-	-	-
Property, unrealised	-	2,012	-	-	2,012
Operating profit before depreciation and amortization (EBITDA)	581	3,648	-3,740	-3,739	-3,251
Depreciation and write-downs	-	-930	-13,635	-53	-14,618
Operating profit/loss	581	2,718	-17,376	-3,792	-17,869
Net financial income/expense	0	3,981	-888	-5,087	-1,995
Profit/loss before tax	581	6,699	-18,264	-8,879	-19,863
Income tax	-	-	-	-	-
Deferred tax	-	-2,895	3,481	-0	586
Profit/loss for the period	581	3,804	-14,783	-8,879	-19,277
Revenues from external customers	-	12,843	-	-	12,843
Albania	-	-	-	-	-
Angola	-	12,843	-	-	12,843
Italy	-	-	-	-	-
Sweden	-	-	-	-	-
Non-current assets at the end of the period	50,752	224,420	2,272,257	55	2,547,483
Albania	-	-	-	-	-
Angola	-	224,420	-	-	224,420
Iraq	50,752	-	-	-	50,752
Israel	-	-	-	-	-
Italy	-	-	2,272,257	-	2,272,257
Switzerland	-	-	-	-	-
Sweden	-	-	-	55	55

OPERATING SEGMENTS, SEK THOUSAND Q3 2024	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Revenues from external customers	-	9,455	2,323	-	11,778
Revenues from transactions with other operating segments of the same entity	-	-	-	722	722
Other operating revenue	-	40	2,805	-699	2,146
Eliminations	-	-	-	-722	-722
Total revenues	-	9,495	5,128	-699	13,924
Operating expenses excl. depreciation and write- downs	-40	-11,935	-6,222	-6,592	-24,789
Changes in value:	-	-	-	-	-
Property, unrealised	-	23,434	-	-	23,434
Operating profit before depreciation and amortization (EBITDA)	-40	20,994	-1,094	-7,291	12,570
Depreciation and write-downs	-	-473	-12,832	-51	-13,357
Operating profit/loss	-40	20,521	-13,926	-7,342	-787
Net financial income/expense	-1,821	9,779	-969	-7,812	-823
Profit/loss before tax	-1,861	30,300	-14,896	-15,154	-1,610
Income tax	-	-	-	-	-
Deferred tax	-	-4,282	3,617	-0	-665
Profit/loss for the period	-1,861	26,019	-11,278	-15,154	-2,275
Revenues from external customers	-	9,455	2,323	-	11,778
Albania	-	-	-	-	-
Angola	-	9,455	-	-	9,455
Italy	-	-	-	-	-
Sweden	-	-	-	-	-
Non-current assets at the end of the period	50,752	223,341	2,374,663	256	2,649,012
Albania	-	-	-	-	-
Angola	-	223,341	-	-	223,341
Iraq	50,752	-	-	-	50,752
Israel	-	-	-	-	-
Italy	-	-	2,374,663	-	2,374,663
Switzerland	-	-	-	-	-
Sweden	-	-	-	256	256

OPERATING SEGMENTS, SEK THOUSAND JAN-SEP 2025	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Revenues from external customers	-	28,546	-	-	28,546
Revenues from transactions with other operating segments of the same entity	-	-	-	1,440	1,440
Other operating revenue	-	69	2,398	2,088	4,554
Eliminations	-	-	-	-1,440	-1,440
Total revenues	-	28,615	2,398	2,088	33,100
Operating expenses excl. depreciation and write- downs	-95	-38,340	-14,875	-15,318	-68,628
Changes in value:	-	-	-	-	-
Property, unrealised	-	-12,494	-	-	-12,494
Operating profit before depreciation and amortization (EBITDA)	-95	-22,219	-12,477	-13,231	-48,022
Depreciation and write-downs	-	-2,781	-40,935	-162	-43,878
Operating profit/loss	-95	-25,000	-53,412	-13,393	-91,900
Net financial income/expense	-92	8,227	-3,088	-8,431	-3,385
Profit/loss before tax	-187	-16,773	-56,500	-21,824	-95,285
Income tax	-	-	-82	-	-82
Deferred tax	-	1,435	10,483	-0	11,918
Profit/loss for the period	-187	-15,338	-46,100	-21,824	-83,449
Revenues from external customers	-	28,546	-	-	28,546
Albania	-	-	-	-	-
Angola	-	28,546	-	-	28,546
Italy	-	-	-	-	-
Sweden	-	-	-	-	-
Non-current assets at the end of the period	50,752	224,420	2,272,257	55	2,547,483
Albania	-	-	-	-	-
Angola	-	224,420	-	-	224,420
Iraq	50,752	-	-	-	50,752
Israel	-	-	-	-	-
Italy	-	-	2,272,257	-	2,272,257
Switzerland	-	-	-	-	-
Sweden	-	-	-	55	55

OPERATING SEGMENTS, SEK THOUSAND JAN-SEP 2024					
	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Revenues from external customers	-	26,871	2,323	-	29,194
Revenues from transactions with other operating segments of the same entity	-	-	-	1,988	1,988
Other operating revenue	-	130	5,340	-656	4,813
Eliminations	-	-	-	-1,988	-1,988
Total revenues	-	27,000	7,663	-656	34,007
Operating expenses excl. depreciation and write-downs	-166	-29,305	-17,265	-15,838	-62,574
Changes in value:	-	-	-	-	-
Property, unrealised	-	46,404	-	-	46,404
Operating profit before depreciation and amortization (EBITDA)	-166	44,099	-9,603	-16,494	17,837
Depreciation and write-downs	-	-1,349	-38,275	-154	-39,779
Operating profit/loss	-166	42,750	-47,878	-16,648	-21,942
Net financial income/expense	221	13,425	-2,524	-42,459	-31,336
Profit/loss before tax	55	56,175	-50,402	-59,107	-53,279
Income tax	-	-	-	-	-
Deferred tax	-	-3,229	10,701	-0	7,471
Profit/loss for the period	55	52,946	-39,701	-59,106	-45,808
Revenues from external customers	-	26,871	2,323	-	29,194
Albania	-	-	-	-	-
Angola	-	26,871	-	-	26,871
Italy	-	-	-	-	-
Sweden	-	-	-	-	-
Non-current assets at the end of the period	50,752	223,341	2,374,663	256	2,649,012
Albania	-	-	-	-	-
Angola	-	223,341	-	-	223,341
Iraq	50,752	-	-	-	50,752
Israel	-	-	-	-	-
Italy	-	-	2,374,663	-	2,374,663
Switzerland	-	-	-	-	-
Sweden	-	-	-	256	256

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 30 September 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 179,293 thousand as of 30 September 2025, corresponding to approx. 80 percent of the total consideration in local currency). During 2025, the parties continued to negotiate the final conditions, including compensation for inflation and changes to the payment plan. As part of these ongoing discussions, after the reporting period's end the buyer was given full access to the building. 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. Currently as discussions continue YBE Immobiliaria will finalise some of the works on the premises and will reassign maintenance and other related costs to the Buyer. 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.

During the 4th quarter 2025 the Management will assess if there are enough indicators in accordance with IFRS 5 to proceed with the recognition of the sale of C-view.

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	332	352	1,812
Disposals of assets	-	-	-66	-146	-212
Reclassification of assets	-	15,549	-498	418	15,469
Currency Translation Effects	-52,741	-1,258	-755	-34,906	-89,660
Depreciation and amortization	-	-1,678	19	-38,358	-40,017
Closing net amount	1,356,127	32,055	19,735	859,745	2,267,662
Costs	1,356,127	33,657	19,716	994,514	2,404,013
Accumulated depreciation and amortization	-	-1,602	19	-134,768	-136,351
Net Book Amount per 2025-09-30	1,356,127	32,055	19,735	859,745	2,267,662

Impairment test

The group tests goodwill for impairment on an annual basis. For the 2025 and 2024 reporting periods, the recoverable amount of the cash-generating units was determined based on value in use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by Board of Directors covering a 10-year period.

The acquisition of Smartee S.a.r.l. by Crown Energy AB was completed on 3 February 2023. As of 30 September 2025, the carrying amount of Goodwill totals SEK 1 356 127 thousand.

The recoverable amount of the Goodwill was determined, with the support of an independent expert, using discounted cash flow method and the financial projections included in the Business Plan 2025-2034 approved by the Board of Directors of Crown Energy AB. At the end of the explicit forecast period, a terminal value was calculated to reflect the value of the Cash Generating Unit under the going-concern assumption. The terminal value was determined using the perpetual growth method, applying a long-term growth rate ("g-rate") of 2%. The discount rate (WACC) applied is 33.1%. Based on the analyses performed, no impairment losses on goodwill were identified as of 30 September 2025.

Sensitivity Analysis - Goodwill

The sensitivity analysis is performed to assess the effects of changes in key valuation assumptions.

- the impairment test reaches break-even at a WACC of 36.14% (keeping the g-rate at 2% and all other Plan assumptions unchanged);

The sensitivity analysis confirms the conclusions of the impairment test and the absence of any need for goodwill impairment.

9 CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

CONTRACTUAL MATURITIES FOR FINANCIAL LIABILITIES AS OF 30 SEP 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	7,313	-	-	-	7,313	7,313
Contingent consideration	110,565	-	-	-	110,565	110,565
Payments SmarTee	149,263	99,509	574,938	-	823,709	772,581
Loans	620	329	663	376	1,989	1,989
Lease liabilities	796	839	1,140	2,153	4,929	4,596
Total non-derivatives	261,244	100,677	576,741	2,530	941,191	897,044

10 EVENTS AFTER REPORTING PERIOD END

Crown Energy entered into a non-binding term sheet with ND Industrial Investments B.V. (ND Group) and approved a new Business Plan for AccYouRate's commercialization. The partnership marks a significant step in positioning AccYouRate for large-scale market deployment and commercial growth.

Crown Energy announced that Board member Fanny Wallér has decided to step down from the Board for personal reasons. She will continue to support the Company through consulting services within communication and sustainability.

In the fourth quarter of 2025, Crown Energy received an additional USD 8 million under the October 2021 agreement for the sale of the Company's oil assets, bringing the total received to USD 139 million.

On 21 November 2025 Crown Energy announced a 30-year concession agreement with ICB URBE S.A., the state company responsible for managing the Airport City development at the new Dr António Agostinho Neto International Airport in Luanda. The concession is held through the Company's Angolan subsidiary Y.B.E. Imobiliária Angola Lda (YBE) and grants exclusive rights to develop and operate Crown Energy's Neo project across four parcels totalling approximately 30,700 square metres of land with a permitted gross construction area of about 63,400 square metres.

The total concession fee amounts to USD 13.44 million, payable over nine years. Construction is expected to begin during 2026 and will be carried out in phases through 2029. Based on the current development plan, initial operating revenues are expected to arise in 2028 following completion of the first phase, while full operational capacity is expected to be reached in 2029.

The project is estimated to require a total investment of the equivalent to approximately USD 140–160 million including the concession fee. Crown Energy intends to finance around 80 percent of the investment through local bank debt and approximately 20 percent through equity in the local project company. Discussions with local banks and prospective minority institutional equity partners are ongoing. No financing agreements or equity commitments have been concluded.

Once fully operational and subject to underlying assumptions, internal modelling indicates that Neo is expected to generate annual gross revenues exceeding the equivalent of USD 40 million. These projections are preliminary and remain dependent on final configuration, occupancy levels, construction costs, financing terms and general market conditions.

Crown Energy will continue to update the market as financing agreements, equity arrangements, construction phases and operational milestones are completed.

The Board and CEO hereby certify that this nine-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 been reviewed by the Company's auditors.

Stockholm, 21 November 2025

Pierre-Emmanuel Weil
Chairman of the Board

Yoav Ben-Eli
Board member, CEO

Patrik Fagerholm
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 11:00 PM CET, on 21 November 2025.

REPORTING DATES

▶ Year-end Report 2025	25 February 2026
▶ Annual Report 2025	15 April 2026
▶ Three-month report 2026	21 May 2026
▶ AGM 2026	3 June 2026
▶ Half year report 2026	21 August 2026
▶ Nine-month report 2026	20 November 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.



Auditor's report

Crown Energy AB (publ) corporate identity number 556804-8598

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Crown Energy AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm on the date indicated by our electronic signature
Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.