

INTERIM REPORT 1 JANUARY - 31 MARCH 2026



FIRST QUARTER –1 JANUARY - 31 MARCH 2026

- ▶ Turnover amounted to SEK 9,309 thousand (9,706).
- ▶ Unrealised changes in the value of properties amounted to SEK 134 thousand (-13,925).
- ▶ Operating profit was SEK -33,166 thousand (-43,443).
- ▶ Net financial items amounted to SEK -12,204 thousand (23,919).
- ▶ Profit/loss before tax was SEK -45,370 (-19,524) thousand, and profit/loss after tax amounted to SEK -48,009 (-11,824) thousand.
- ▶ Profit/loss attributable to owners of the parent company amounted to SEK -45,399 thousand (-9,438) corresponding to SEK -0.10 (-0.02) per share.

EVENTS DURING THE REPORTING PERIOD 1 JANUARY - 31 MARCH 2026

- ▶ The special examination initiated in 2024 was concluded in January 2026.
- ▶ During the first quarter of 2026, work within Accyourate continued with a focus on operational readiness, industrialisation and commercialisation in line with the Business Plan adopted in 2025.
- ▶ Within Asset Development, preparatory work continued for the NEO project at the new Dr António Agostinho Neto International Airport in Luanda, including ongoing planning ahead of construction start in 2026, subject to final design, permitting and project financing.
- ▶ On 27 January 2026, Crown Energy entered into definitive agreements with ND Industrial Investments B.V. (ND Group) and North Star Capital (NSC), a company owned by Juan Chaparro, regarding the strategic partnership for the commercial rollout of Accyourate's next-generation healthtech platform.
- ▶ Crown Energy's subsidiary YBE Imobiliária Angola Lda decided to proceed with a five-year lease of 65 rooms in a newly built hotel near Luanda's new international airport, following the signing of an initial agreement with a corporate customer.

EVENTS AFTER THE REPORTING PERIOD

- ▶ After the reporting period, Crown Energy has been served with documents relating to a European payment order initiated by PartPro S.r.l., a subsidiary of Proger S.p.A., in a court in Italy. The claim amounts to EUR 5 million and relates to part of the previously reported outstanding liability in SmarTee attributable to former shareholders of Accyourate Group. Crown Energy disputes the claim and challenges its validity on both procedural and substantive grounds.
- ▶ After the reporting period, Crown Energy also entered into an amendment agreement with the seller of SmarTee regarding the remaining purchase price for the acquisition of 85 percent of SmarTee S.à r.l. The amendment agreement means that no further payments shall be made before 3 February 2027, and that the majority of the remaining amount has been deferred and linked to certain defined future events.

CEO STATEMENT

DEAR SHAREHOLDERS AND INVESTORS

The first quarter of 2026 reflected continued progress in Crown Energy's strategic transition. Our focus is clear: to build long-term shareholder value through a disciplined asset development platform in Angola and by advancing our healthtech investment in Accyourate toward commercial scale-up.

In Angola, we continued preparatory work for the NEO project at the new Dr António Agostinho Neto International Airport in Luanda. NEO represents the largest investment in Crown Energy's history in Angola and forms the foundation for a long-term development platform within the Airport City zone, offering modern accommodation and office solutions in direct proximity to the new airport. It is also a market where I have been present for nearly three decades, and where that depth of relationship gives us the operational knowledge and local standing that take years to build.

Within Accyourate, the focus through the quarter was on operational readiness, industrialisation and commercialisation, in line with the Business Plan adopted in 2025. On 27 January, Crown Energy concluded definitive agreements with ND Industrial Investments B.V. (ND Group) and North Star Capital (NSC) regarding the strategic partnership for Accyourate's commercial rollout. Bringing experienced commercial partners into the structure reflects a deliberate shift in phase, from technical development to market execution – and reinforces the positioning of Accyourate as a platform for continuous, clinical-grade health monitoring, delivering the physiological data and insights that enable early risk detection and improved health outcomes at scale.

Following the close of the quarter, Crown Energy also entered into an amendment agreement with the seller of SmarTee regarding the remaining purchase price for the acquisition. The amendment defers the majority of the remaining amount, links it to defined future events, and establishes that no further payments will be made before 3 February 2027. This provides the Company with greater financial flexibility and allows management to direct its attention toward Accyourate's commercialisation and the next phase of value creation.

Crown Energy enters the remainder of 2026 with increased operational clarity, strengthened financial flexibility and continued focus on execution. With long-term development initiatives in Angola, a strengthened commercial partnership around Accyourate, and an improved structure for the remaining SmarTee consideration, the foundations for sustainable value creation are in place. We remain committed to building that value through disciplined development and strategic partnerships, and to the long-term conviction that has always been at the core of this work.

Yoav Ben-Eli
CEO, Crown Energy

14 Properties

21,121
Leasable area, sqm

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

| THE GROUP Amounts in kSEK | Q1 | | FULL-YEAR |
|---|---------------|---------------|---------------|
| | 2026 | 2025 | 2025 |
| Total revenues | 11,867 | 10,872 | 43,570 |
| Operating expenses | -45,166 | -40,390 | -166,099 |
| Operating profit/loss | -33,166 | -43,443 | -142,429 |
| Net financial income/expense | -12,204 | 23,919 | -4,573 |
| Net profit/loss for the period, after tax | -48,009 | -11,824 | -128,983 |
| Earnings per share | -0.10 | -0.02 | -0.25 |
| Equity per share, SEK | 0.40 | 0.74 | 0.44 |
| Change in cash and cash equivalents | -7,480 | -96,629 | 137,460 |

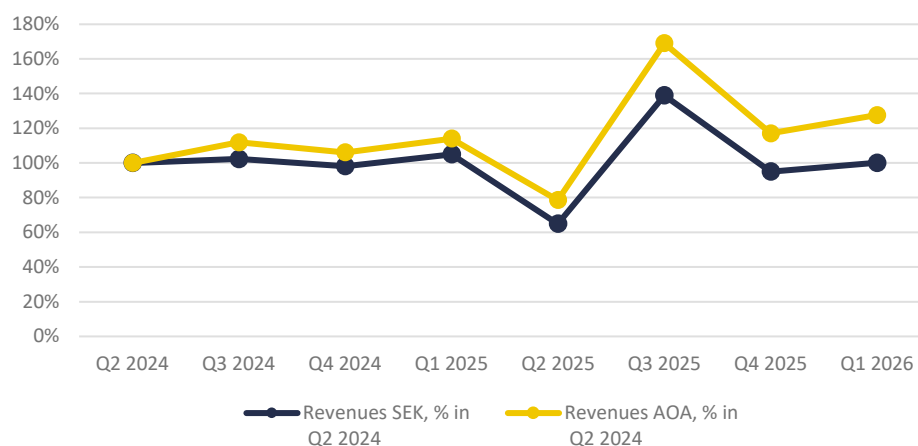
Asset Development and Management business area

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 remain on 74 %, mainly due to addition of new properties and departure of a client in property Carla . We provide clients with flexible lease contracts to accomodate their housing and officing requirements.

The Angolan currency, Kwanza, has decreased by -3.0% against the Swedish krona during the first quarter of 2026. Exchange rate fluctuations in Q1 2026 have had a minor impact on the Company's reported revenues in SEK. The chart illustrates the development of revenues since the second quarter of 2024.

For the reporting period the income in local currency has increased by 12 per cent, compared to the same period last year. The SEK revenues decreased by 5 per cent compared to first quarter 2025.



SUMMARY OF PROPERTY-RELATED KEY RATIOS

For definitions of key ratios, see pages 31–32.

| AMOUNTS IN KSEK | 31/03/2026 | 31/12/2025 |
|---|------------|------------|
| Revenue backlog | 28,943 | 15,651 |
| Rent backlog | 27,428 | 13,275 |
| Contracted annual rental and service revenues | 36,367 | 36,002 |
| Contracted annual rental revenues | 33,182 | 32,399 |
| Area occupancy rate (excl. C-View), % | 74% | 70% |
| Economic occupancy rate (excl. C-view), % | 73% | 59% |
| WAULT rent and service, months | 9.9 | 4.9 |
| Market value of portfolio (excl. C-View) | 221,413 | 213,885 |
| Market value C-View | 207,153 | 200,241 |

COMMENTS ON PROPERTY-RELATED KEY RATIOS**Changes in the first quarter of 2026**

Below is a list of changes in revenue and rent backlog for the first quarter of 2026.

| AMOUNTS IN KSEK | REVENUE BACKLOG | RENT BACKLOG |
|---------------------------------|-----------------|---------------|
| Backlog per 31 Dec 2025 | 15,651 | 13,275 |
| Changes during the quarter 2026 | | |
| Contracted revenue | -6,661 | -5,842 |
| New/extended contracts | 20,768 | 20,659 |
| Contracts terminated early | -180 | -126 |
| Exchanges rates differences | -635 | -538 |
| Backlog per 31 Mar 2026 | 28,943 | 27,428 |

Contracted rental value and service value of extended and new contracts amount to SEK 20,659 thousand and SEK 109 thousand, totalling SEK 20,768 thousand. The effect on Revenue Backlog of contracts that were terminated prematurely is SEK -180. In total 90 lease agreements remain. Due to exchange rate effects, the Group's revenue backlog and rent backlog have decreased with SEK -635 thousand and SEK -538 thousand respectively.

The distribution between USD and AOA contracts amounts to 40% and 60% per cent, respectively.

The Company's WAULT has changed since the fourth quarter 2025 from 4.9 to 9.9 months. These changes are mainly related to some large contracts that were close to expiration end of 2025, which were renewed during the beginning of 2026.

The area occupancy rate has increased since the Year end 2025 from 70 % to 74%. The economic occupancy rate has increase since the beginning of the year 2026 to 73% from 59%. Offices in Soho building are mainly occupied by YBE Immobiliária.

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.

NEO – AIRPORT CITY CONCESSION PROJECT

At the end of 2025, Crown Energy, through its subsidiary Y.B.E. Imobiliária Angola Lda (YBE), signed 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 covers four land parcels totalling approximately 30,700 m² within the Airport City zone, with a permitted gross construction area of about 63,400 m² and provides the basis for a

28.9 MSEK

Revenue backlog

9.9 Months

WAULT

74%

Area occupancy rate

phased development of corporate accommodation and office facilities under Crown Energy's Neo concept.

The project is planned to be developed in two phases, with construction scheduled to begin in 2026, subject to final design, permitting and project financing, and with full completion targeted for 2029. The total investment is currently estimated at approximately USD 140–160 million, including concession fees. 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.

Based on internal modelling, annual gross revenues are expected to exceed the equivalent of USD 40 million once the project is fully operational. These projections are preliminary and subject to risks and uncertainties, and Crown Energy will provide further updates as the project progresses, including securing of financing and other relevant milestones.

Financing is intended to be structured through a combination of local bank debt and equity in the project company from a minority institutional partner. All figures and timelines represent current estimates and may be subject to change as the project progresses.

During the reporting period, Crown Energy also secured initial accommodation capacity near the airport area, supporting the Group's ability to serve corporate clients while the Neo project is progressed. The first client agreement was signed in early 2026.

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, 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 first quarter of 2026, we continued to strengthen our position within Sustainable Investments through the continued development of Accyourate Group, where work during the period focused on operational readiness, industrialisation and commercialisation. At the same time, work continued with KAYA Climate Solutions in Angola, with a focus on building a robust and credible foundation for future climate projects in line with high standards of quality, transparency and long-term environmental and social impact.

In Angola, we continued to work on the legal and regulatory preparations required for KAYA Climate Solutions to advance toward carbon credit generation. While the project remains dependent on formal recognition and comfort from relevant state processes before credits can be issued, our focus has remained on building a credible foundation aligned with high-integrity standards and long-term environmental and social impact.

To deliver immediate community benefits in parallel with the KAYA journey, and to demonstrate our long-term commitment on the ground, WAKAYA was moved from establishment to active implementation during the last quarter of 2025. In October, WAKAYA inaugurated Wakaya Camp in Malanje with the participation of local leadership and community stakeholders, marking the start of a structured programme platform focused on education, environmental stewardship and economic empowerment. The inauguration showcased a high level of local engagement and the pace at which activities can be mobilised, including community events, cultural initiatives, and practical environmental actions such as tree planting at the camp site. WAKAYAs work continued during the reporting period.

Together, KAYA and WAKAYA reflect Crown Energy's commitment to improving environmental conditions and creating tangible benefits for people in the areas where we operate. This approach strengthens our standing in Angola and supports our ability to engage with high-standard counterparties and decision-makers who place increasing demands on governance, sustainability and responsible local presence.

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 2025. The transition in 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.

During the reporting period, Crown Energy entered into definitive agreements with ND Industrial Investments B.V. (ND Group) and North Star Capital (NSC), a company owned by Juan Chaparro, in accordance with the previously announced non-binding term sheet. The definitive agreements confirm the partnership framework and support the transition into a focused execution phase for the commercial rollout of Accyourate's next-generation healthtech platform.

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. As of 31 December 2025, Crown Energy has paid a total of EUR 88.5 million, with EUR 74.5 million remaining outstanding.

After the reporting period, Crown Energy entered into an amendment agreement with the seller of SmarTee regarding the remaining purchase price. Under the amended terms, no further payments shall be made before 3 February 2027. On that date, Crown Energy will pay the originally agreed final instalment of EUR 25 million.

The remaining amount of EUR 49.5 million has been deferred and will only become payable upon certain defined future events. These include SmarTee achieving a rolling twelve-month EBITDA of at least EUR 20 million or a qualified exit transaction.

A qualified exit is defined as a sale or transfer of more than 10 percent of the issued share capital of SmarTee, in a single transaction or a series of related transactions, resulting in a realised gain exceeding 15 percent relative to the weighted average acquisition cost per share.

If no such event occurs before 31 December 2029, the payment obligation will be automatically extended in successive two-year periods under unchanged terms.

From Crown Energy's perspective, this revised structure strengthens financial flexibility and supports the Company's ability to focus on Accyourate's continued commercialisation and long-term value creation.

After the reporting period, Crown Energy has also been served with documents relating to a European payment order initiated by PartPro S.r.l., a subsidiary of Proger S.p.A., regarding EUR 5 million of the previously reported outstanding liability in SmarTee. Crown Energy disputes the claim and continues discussions with relevant counterparties regarding the remaining balance.

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 a majority ownership stake 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 reporting period, 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 - 31 MARCH 2026

The special examination initiated in 2024 was concluded in January 2026.

During the first quarter of 2026, work within Accyurate continued with a focus on operational readiness, industrialisation and commercialisation in line with the Business Plan adopted in 2025.

Within Asset Development, preparatory work continued for the NEO project at the new Dr António Agostinho Neto International Airport in Luanda, including ongoing planning ahead of construction start in 2026, subject to final design, permitting and project financing.

On 27 January 2026, Crown Energy entered into definitive agreements with ND Industrial Investments B.V. (ND Group) and North Star Capital (NSC), a company owned by Juan Chaparro, regarding the strategic partnership for the commercial rollout of Accyurate's next-generation healthtech platform.

Crown Energy's subsidiary YBE Imobiliária Angola Lda decided to proceed with a five-year lease of 65 rooms in a newly built hotel near Luanda's new international airport, following the signing of an initial agreement with a corporate customer.

COMMENTS ON FINANCIAL PERFORMANCE

Operating profit/loss

During the reporting period, net sales decreased with -4% compared to the previous year. The decline in 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 -6,262 thousand (-4,705). Mainly due to addition of new properties.

Other external costs totaled SEK -13,396 thousand (-10,957). Associated mainly with additional internal and external consulting costs and the development of the new Accyurate Group and other business projects.

The amortisation over the Period amounted to SEK -16,251 thousand (-15,214), which is attributable to depreciation of intangible fixed assets, such as intellectual property.

The employee benefit expenses have decreased to SEK -7,487 thousand (-8,801).

Net financial items

Net financial items during the reporting period amounted to SEK -12,204 thousand (23,919). The net exchange rate effects amount to SEK -1,828 thousand (-13,759). 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 134 thousand (-13,925).

The result for the period includes SEK -2,610 thousand (-2,386) attributable to minority shareholders in SmarTee S.a.r.l.

Other comprehensive income

Other comprehensive income includes translation differences of SEK 30,270 thousand (-143,727) 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 352 thousand (-18,291) attributable to minority shareholders in SmarTee S.a.r.l.

COMMENTS ON CONSOLIDATED FINANCIAL POSITION

Assets

The carrying amount of investment properties totaled SEK 221,413 thousand. Net change since year-

end 2025 totaled SEK 7,528 thousand. The change in value is mainly attributable to 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 880,114 thousand. The depreciation of the assets amounted to SEK -16,251 thousand. The useful life of Intellectual property is considered to be 20 years.

Right of use asset include the future use of Concession for Project NEO in Luanda. The asset amounts to SEK 57,345 thousand.

The Goodwill identified at the acquisition of Accyourate Group at the end of the reporting period amounted to SEK 1,342,874,206 thousand, a slight increase 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 207,153 thousand as per 31 March 2026. The increase of SEK 6,912 thousand since year-end 2025 is attributable to FX rate effects. For more information about the C-View sale and the accounting of the transaction, see note 6.

Prepaid expenses and accrued income amount to SEK 85,890 thousand and have decreased with SEK 565 thousand since year-end 2025, 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 31 March 2026 to SEK -188,747 thousand. In March 2026 the Group has received additional amount corresponding to SEK 7,574 thousand. For more information about the C-View sale and the accounting, see note 6.

Accrued Expenses and deferred income includes a payment for exploration assets amounting to SEK -1,305,966 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 314,567 thousand and Long-term contractual liabilities from acquisition of SmarTee 85% amounting to SEK 468,675 thousand.

Leasing liabilities include SEK 54,866 of discounted payments for the concession Project NEO.

COMMENTS ON CASH FLOWS

The cash flow for the period amounts to SEK -13,889 (-86,445) thousand.

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 - 31 March 2026 amounted to SEK 1,610 thousand (574). Revenue related to re-invoicing of costs and management fees to subsidiaries.

Other external expenses of SEK -2,947 thousand (-2,099). The expenses are mainly related to external consultants' costs.

There were 5 persons (5) 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 |
|---|----------|----------------|----------------|-----------------|
| | | 2026 | 2025 | 2025 |
| Net sales | | 9,309 | 9,706 | 37,408 |
| <i>Rental revenues</i> | 2 | 8,347 | 7,900 | 31,492 |
| <i>Service revenues</i> | 2 | 961 | 1,806 | 5,916 |
| Other operating revenue | 2 | 2,558 | 1,166 | 6,162 |
| Property-related costs | | -6,262 | -4,705 | -20,479 |
| Materials and other services | | -873 | -85 | -568 |
| Other external expenses | | -13,396 | -10,957 | -51,292 |
| Employee benefits expense | | -7,487 | -8,801 | -31,324 |
| Capitalized Work For Own Account | | -328 | 337 | 344 |
| Depreciations | | -16,251 | -15,214 | -60,419 |
| Impairment of exploration assets | | - | - | - |
| Other operating expenses | | -569 | -964 | -2,362 |
| Operating profit/loss prior changes in value | | -33,300 | -29,517 | -122,529 |
| Unrealised changes in value of property | 3 | 134 | -13,925 | -19,900 |
| Operating profit/loss | | -33,166 | -43,443 | -142,429 |
| Financial income | 1 | 13,644 | 49,298 | 83,140 |
| Financial expenses | | -25,848 | -25,380 | -87,713 |
| Net financial items | | -12,204 | 23,919 | -4,573 |
| Profit/loss before tax | | -45,370 | -19,524 | -147,002 |
| Income tax | | - | -79 | -122 |
| Deferred tax | | -2,638 | 7,780 | 18,142 |
| Net profit/loss for the year | | -48,009 | -11,824 | -128,983 |
| Shareholders of the parent company | | -45,399 | -9,438 | -119,258 |
| Holdings without controlling ownership | | -2,610 | -2,386 | -9,725 |
| Average number of basic and diluted shares, thousands | | 477,315 | 477,315 | 477,315 |
| Basic and diluted earnings per share, SEK | | -0.10 | -0.02 | -0.25 |

Condensed consolidated statement of comprehensive income

| AMOUNTS IN KSEK | NOTE | Q1 | | FULL-YEAR |
|---|------|----------------|-----------------|-----------------|
| | | 2026 | 2025 | 2025 |
| Net profit/loss for the year | | -48,009 | -11,824 | -128,983 |
| Other comprehensive income | | | | |
| Currency Translation Differences | | 30,270 | -143,692 | -178,545 |
| Total other comprehensive income for the year, net of tax | | 30,270 | -143,692 | -178,545 |
| Comprehensive income for the year | | -17,738 | -155,516 | -307,528 |
| Shareholders of the parent company | | -18,091 | -137,224 | -281,231 |
| Holdings without controlling ownership | | 352 | -18,291 | -26,297 |

Condensed consolidated statements of financial position

| AMOUNTS IN KSEK | NOTE | 31/03/2026 | 31/03/2025 | 31/12/2025 |
|--|------|------------------|------------------|------------------|
| Assets | | | | |
| Fixed assets | | | | |
| Investment property | 3 | 221,413 | 226,302 | 213,885 |
| Equipment, tools, fixtures, and fittings | | 10,690 | 9,404 | 10,542 |
| Other intangible fixed assets | | 880,114 | 919,971 | 879,021 |
| Exploration and evaluation assets | | - | 50,752 | - |
| Goodwill | | 1,342,206 | 1,330,676 | 1,326,874 |
| Right of use assets | | 57,574 | 2,882 | 58,337 |
| Financial assets valued at amortised cost | | 3,262 | 18,548 | 7,553 |
| Long-term receivables from associated companies | | 29,426 | - | - |
| Deferred tax assets | | 738 | 2,067 | 2,362 |
| Total non-current assets | | 2,545,421 | 2,560,602 | 2,527,019 |
| Current assets | | | | |
| Inventory | | 8,097 | 7,292 | 4,536 |
| Accounts receivable | | 23,669 | 23,340 | 16,637 |
| Short-term receivables from associated companies | | 27,251 | - | - |
| Other receivables | | 13,277 | 70,285 | 12,998 |
| Financial assets measured at amortised cost, short term | | 33,155 | 26,283 | 31,909 |
| Prepaid expenses and accrued income | | 85,890 | 96,997 | 86,456 |
| Cash and cash equivalents | | 249,648 | 162,259 | 257,128 |
| Total current assets | | 440,987 | 386,455 | 437,727 |
| Property assets held for sale | 6 | 207,153 | 218,374 | 200,241 |
| Exploration assets held for sale | | 50,752 | - | 50,752 |
| Total assets | | 3,244,314 | 3,165,432 | 3,215,739 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | | 14,033 | 14,033 | 14,033 |
| Other contributed capital | | 859,523 | 859,523 | 859,523 |
| Reserves | | -863,811 | -856,967 | -891,119 |
| Accumulated profit or loss earnings | | 225,538 | 344,796 | 344,796 |
| Profit/loss for the period | | -45,399 | -9,438 | -119,258 |
| Total equity attributable to owners of the parent company | | 189,885 | 351,947 | 207,975 |
| Non-controlling interests | | 261,861 | 269,514 | 261,509 |
| Total equity | | 451,746 | 621,461 | 469,484 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Long-term contractual debt acquisition of SmarTee 85% | | 468,675 | 630,052 | 456,712 |
| Non-current liabilities to credit institutions | | 1,354 | 2,999 | 1,455 |
| Non-current lease liability | | 57,303 | 2,598 | 52,520 |
| Deferred tax liabilities | | 297,770 | 307,761 | 292,023 |
| Total non-current liabilities | | 825,102 | 943,410 | 802,709 |
| Current liabilities | | | | |
| Trade payables | | 5,024 | 5,921 | 6,326 |
| Short-term liabilities to related parties | | 3,438 | - | - |
| Contract liabilities | | 205,025 | 203,352 | 180,137 |
| Income tax liability | | 54 | 39 | - |
| Short-term contractual debt acquisition of SmarTee 85% | | 314,567 | 107,415 | 308,621 |
| Current liabilities to credit institutions | | 29 | 7 | 15 |
| Other financial liabilities | | 120,273 | 121,789 | 120,094 |
| Accruals and deferred income | | 1,314,054 | 1,161,185 | 1,312,789 |
| Lease liabilities | | 5,002 | 852 | 12,797 |
| Total current liabilities | | 1,967,466 | 1,600,560 | 1,943,546 |
| Total liabilities | | 2,792,568 | 2,543,971 | 2,746,255 |
| TOTAL EQUITY AND LIABILITIES | | 3,244,314 | 3,165,432 | 3,215,739 |

Condensed consolidated statement of changes in equity

| AMOUNTS IN KSEK | NOTE | 31/03/2026 | 31/03/2025 | 31/12/2025 |
|--|------|----------------|-----------------|-----------------|
| Opening equity | | 469,484 | 776,965 | 776,965 |
| Profit/loss for the period | | -48,009 | -11,824 | -128,983 |
| Other comprehensive income, net of tax | | 30,270 | -143,680 | -178,498 |
| Comprehensive income for the period | | -17,738 | -155,504 | -307,481 |
| Acquisition of group companies | | - | - | - |
| Closing equity | | 451,746 | 621,461 | 469,484 |
| Attributable to: | | | | |
| Shareholders of the parent company | | 189,885 | 351,947 | 207,976 |
| Holdings without controlling ownership | | 261,861 | 269,514 | 261,509 |

Condensed consolidated statements of cash flows

| Amounts in kSEK | NOTE | Q1 | | FULL-YEAR |
|--|------|----------------|----------------|----------------|
| | | 2026 | 2025 | 2025 |
| Cash flow from operating activities before changes in working capital | | -16,772 | -22,223 | -21,410 |
| Total changes in working capital | | 6,368 | 2,461 | -13,986 |
| Cash flow from operating activities | | -10,404 | -19,677 | -35,395 |
| Investments in investment property | | -39 | -1,254 | -3,548 |
| Capital expenditures on exploration and evaluation assets | | - | - | - |
| Capital expenditures on other fixed and intangible assets | | -4,739 | -3,295 | -16,163 |
| Investments in financial assets (government bonds) | | - | -9,062 | - |
| Divestment of financial assets (government bonds) | | 7,247 | 5,310 | 37,060 |
| Investments in financial assets (loans to Kaya) | | -3,270 | -7,256 | -9,367 |
| Investments in financial assets (other) | | 2,175 | 2,195 | 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 | | 1,374 | -13,363 | 129,984 |
| Cash flow from financing activities | | | | |
| Cash flow from financing activities | | -4,859 | -53,405 | 37,126 |
| Cash flow for (-used in) the period | | -13,889 | -86,361 | 131,716 |
| Cash and cash equivalents at the beginning of the period | | 257,128 | 258,888 | 121,428 |
| Cash flow for (-used in) the period | | -13,889 | -86,445 | 131,716 |
| Exchange difference in cash and cash equivalents | | 6,409 | -10,184 | 5,745 |
| Cash and cash equivalents at the end of the period | | 249,648 | 162,259 | 258,888 |

Consolidated key ratios

For definitions of key ratios, see pages 31-32.

Quarterly summary – group

| AMOUNT IN SEK THOUSAND UNLESS OTHERWISE STATED | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| EARNINGS | | | | | | | | |
| Rental and service revenues | 9,309 | 8,862 | 12,843 | 5,997 | 9,706 | 9,968 | 11,778 | 9,243 |
| Other operating revenue | 2,558 | 1,608 | 2,548 | 840 | 1,166 | 16,412 | 2,146 | 2,354 |
| Operating profit/loss | -33,300 | -42,864 | -19,880 | -30,009 | -29,517 | -19,443 | -24,221 | -25,155 |
| Net profit/loss for the period, after tax | -48,009 | -47,318 | -25,412 | -52,349 | -11,824 | 16,383 | -2,275 | -3,289 |
| PROPERTY-RELATED KEY RATIOS | | | | | | | | |
| Rental revenue | 8,347 | 7,682 | 10,988 | 4,921 | 7,900 | 7,921 | 7,976 | 7,367 |
| Service revenues | 961 | 1,180 | 1,855 | 1,076 | 1,806 | 2,047 | 3,802 | 1,876 |
| Property-related costs | -6,262 | -10,696 | -4,357 | -3,378 | -4,705 | -4,380 | -6,572 | -2,383 |
| Net operating income | 3,046 | -1,833 | 8,486 | 2,618 | 5,001 | 5,588 | 5,206 | 6,860 |
| Operating surplus, property portfolio, % | 33% | -21% | 66% | 44% | 52% | 56% | 44% | 74% |
| Revenue backlog | 28,943 | 15,651 | 21,718 | 22,825 | 19,697 | 25,507 | 23,999 | 21,331 |
| Rent backlog | 27,428 | 13,275 | 18,782 | 21,213 | 17,181 | 21,699 | 19,738 | 17,889 |
| Contracted annual rental and service revenues, SEK thousand | 36,367 | 36,002 | 28,769 | 32,600 | 33,600 | 33,317 | 29,667 | 33,940 |
| Contracted annual rental revenues, SEK thousand | 33,182 | 32,399 | 26,967 | 28,208 | 28,274 | 29,866 | 24,513 | 27,436 |
| FINANCIAL KEY RATIOS | | | | | | | | |
| EBITDA | -17,049 | -26,272 | -5,262 | -15,962 | -14,303 | -367 | -10,865 | -11,797 |
| 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 | -0.10 | -0.09 | -0.05 | -0.11 | -0.02 | 0.03 | -0.00 | -0.01 |
| EMPLOYEES | | | | | | | | |
| Average number of employees | 29 | 29 | 30 | 30 | 30 | 30 | 29 | 28 |

Periodic summary - group

| AMOUNTS IN KSEK UNLESS OTHERWISE STATED | JAN-MAR | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| | 2026 | 2025 | 2025 | 2024 | 2023 |
| Profit/loss for the period | | | | | |
| Rental and service revenues | 9,309 | 9,706 | 37,408 | 39,161 | 37,107 |
| Other operating revenue | 2,558 | 1,166 | 6,162 | 12,212 | 5,366 |
| Operating profit/loss | -33,166 | -29,517 | -142,170 | -27,678 | -31,333 |
| Operating profit/loss before items affecting comparability | -33,166 | -29,517 | -122,529 | -87,789 | -110,226 |
| Net profit/loss for the period, after tax | -48,009 | -11,824 | -128,983 | -29,425 | 1,180 |
| PROPERTY-RELATED KEY RATIOS | | | | | |
| Rental revenue | 8,347 | 7,900 | 31,492 | 29,990 | 30,289 |
| Service revenues | 961 | 1,806 | 5,916 | 9,171 | 6,818 |
| Property-related costs | -6,262 | -4,705 | -20,479 | -16,964 | -19,930 |
| Net operating income | 3,046 | 5,001 | 16,929 | 22,197 | 17,177 |
| Operating surplus, property portfolio, % | 33% | 52% | 45% | 57% | 46% |
| Revenue backlog, SEK thousand | 28,943 | 19,697 | 15,651 | 25,507 | 28,487 |
| Rent backlog, KSEK | 27,428 | 17,181 | 13,275 | 21,698 | 23,487 |
| Contracted annual rental and service revenues, SEK thousand | 36,367 | 33,600 | 36,002 | 33,317 | 30,441 |
| Contracted annual rental revenues, SEK thousand | 33,182 | 28,274 | 32,399 | 29,866 | 24,496 |
| Area occupancy rate, %*** | 74% | 84% | 70% | 84% | 84% |
| Economic occupancy rate, %*** | 73% | 74% | 59% | 74% | 82% |
| WAULT rent and service, months | 9.9 | 7.3 | 4.9 | 8.7 | 12.0 |
| Market value of portfolio | 221,413 | 226,302 | 213,885 | 261,816 | 196,713 |
| Leasable area, thousands of square meters | 21.1 | 19.2 | 21.1 | 19.6 | 19.9 |
| Number of properties (at end of period) | 14.0 | 11.0 | 14.0 | 11.0 | 13.0 |
| FINANCIAL KEY RATIOS | | | | | |
| Return on equity (ROE), % | neg. | neg. | neg. | neg. | neg. |
| Return on assets (ROA), % | neg. | neg. | neg. | neg. | neg. |
| EBITDA | -16,915 | -14,303 | -82,010 | 31,177 | 17,835 |
| Average assets | 3,230,026 | 3,209,139 | 3,338,769 | 3,343,722 | 2,596,710 |
| 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 | -0.10 | -0.02 | -0.25 | -0.05 | 0.02 |
| Equity per share, SEK | 0.95 | 1.30 | 0.44 | 1.02 | 0.96 |
| EMPLOYEES | | | | | |
| Average number of employees | 29.0 | 30.0 | 29.0 | 30.0 | 29.0 |

Condensed Income Statement – Parent Company

| AMOUNTS IN KSEK | NOTE | Q1 | | FULL-YEAR |
|---|------|----------------|---------------|----------------|
| | | 2026 | 2025 | 2025 |
| Net sales | | 1,610 | 574 | 2,838 |
| Other operating revenue | | 21 | 19 | 26 |
| Total operating income | | 1,631 | 593 | 2,864 |
| Other external expenses | | -2,947 | -2,099 | -15,010 |
| Employee benefits expense | | -1,895 | -2,445 | -6,916 |
| Depreciation and write-downs | | - | - | - |
| Other operating expenses | | -511 | -25 | -33 |
| Total operating expenses | | -5,353 | -4,569 | -21,959 |
| Operating profit/loss | | -3,722 | -3,976 | -19,095 |
| Dividends from subsidiaries | | - | - | - |
| Write-down of participations in Group companies | | - | - | - |
| Interest income and similar items | | 21,270 | 45,163 | 37,664 |
| Interest income from group companies | | 1,127 | 780 | 2,749 |
| Interest expenses and similar items | | -30,010 | -25,360 | -95,366 |
| Interest expenses and similar items | | -7,614 | 20,584 | -54,953 |
| Accrual fund | | - | - | - |
| Profit/loss before tax | | -11,336 | 16,608 | -74,048 |
| Untaxed reserves | | - | - | - |
| Net profit/loss | | -11,336 | 16,608 | -77,451 |

Condensed balance sheet – Parent Company

| AMOUNTS IN KSEK | NOTE | 31/03/2026 | 31/03/2025 | 31/12/2025 |
|--|------|------------------|------------------|------------------|
| Assets | | | | |
| Fixed assets | | | | |
| Investments in group companies | | 2,143,402 | 2,143,902 | 2,143,902 |
| Other long-term receivables | | - | - | - |
| Receivables from Group companies | | 149,106 | 128,031 | 126,387 |
| Total non-current assets | | 2,292,508 | 2,271,932 | 2,270,289 |
| Current assets | | | | |
| Receivables from Group companies | | 17,908 | 5,187 | 5,795 |
| Other current receivables | | 4,021 | 5,967 | 3,101 |
| Financial assets measured at amortised cost | | 18,439 | - | - |
| Prepaid expenses and accrued revenue | | 59,371 | 59,309 | 59,184 |
| Cash and cash equivalents | | 215,961 | 117,788 | 192,408 |
| Total current assets | | 315,699 | 188,251 | 260,488 |
| Total assets | | 2,608,207 | 2,460,184 | 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 | 1,647,106 | 1,647,106 |
| Accumulated profit or loss earnings | | -1,135,146 | -1,119,523 | -1,042,072 |
| Net profit/loss for the year | | -11,336 | 16,608 | -77,451 |
| Total non-restricted equity | | 500,625 | 544,191 | 527,583 |
| Total equity | | 514,657 | 558,224 | 541,616 |
| Untaxed reserves | | | | |
| Tax allocation reserve | | - | 10,002 | 10,002 |
| Total untaxed reserves | | - | 10,002 | 10,002 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Long-term contractual liabilities from acquisition of SmarTee 85% | | 468,675 | 630,052 | 657,559 |
| Total non-current liabilities | | 468,675 | 630,052 | 657,559 |
| Current liabilities | | | | |
| Accounts payable | | 1,791 | 417 | 686 |
| Short-term contractual liabilities from acquisition of SmarTee 85% | | 314,567 | 107,415 | 112,104 |
| Current liabilities to credit institutions | | - | - | 51,117 |
| Other current liabilities | | 432 | -2,430 | 1,531 |
| Accrued expenses and deferred income | | 1,308,085 | 1,156,503 | 1,156,162 |
| Total current liabilities | | 1,624,875 | 1,261,905 | 1,321,600 |
| Total liabilities | | 2,093,550 | 1,901,959 | 1,989,161 |
| TOTAL EQUITY AND LIABILITIES | | 2,608,207 | 2,460,184 | 2,530,777 |

CONDENSED STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

| AMOUNTS IN KSEK | NOTE | 31/03/2026 | 31/03/2025 | 31/12/2025 |
|--|------|----------------|----------------|----------------|
| Opening equity | | 525,993 | 541,616 | 541,616 |
| Profit/loss for the period | | -11,336 | 16,608 | -15,623 |
| Comprehensive income for the period | | -11,336 | 16,608 | -15,623 |
| Total equity | | 514,657 | 558,224 | 525,993 |

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 (30) 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% |
| Veronique Salik | 92,496,530 | 19.4% | 92,496,530 | 19% |
| 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 2025 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 2025 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 2025, except for the adoption of standard amendments effective as of January 1, 2026. The amendments have not had any material impact on the financial statements. See section 'New or amended accounting standards to be applied after 2025 in the Annual Report 2025 for more information.

Introduction and effect of new and revised IFRS 2026 or later

An evaluation of the potential impact of IFRS 18 "Presentation and disclosures in financial statements" is currently ongoing. The Group has developed a transition plan and is on track to report the first IFRS 18 compliant interim financial reports for the period ending 30 June 2027 and the annual report for the period ending 31 December 2027.

None of the other published standards and interpretations that are mandatory for the Group's financial year 2026 are deemed to have any material impact on the Group's financial statements. For further details, see information in Annual Report 2025 pages 44-45.

The three-month report does not contain all the information and disclosures contained in the annual report and the report should therefore be read together with the annual report for 2025

2 REVENUE CATEGORIES

The Group has three revenue streams: rental revenue from leases, revenue from service contracts with tenants, and service revenue related to health monitoring within the 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. Service revenue within the property development segment is closely linked to the lease contracts, but derives from separate contracts with tenants and is recognised in accordance with IFRS 15, Revenue from Contracts with Customers. The Group may also have revenue from property sales, which is also recognised in accordance with IFRS 15. Other revenue in the services segment contains the change in inventory.

Regarding accounting principles and risks linked to these revenues, see the Annual Report 2025.

| REVENUE CATEGORIES, AMOUNTS IN SEK | Assets Development and Management | Sustainable investments | Other and eliminations | Total |
|---|-----------------------------------|-------------------------|------------------------|---------------|
| JAN-MAR 2026 | | | | |
| Rental revenue | 8,347 | - | - | 8,347 |
| Service revenues | 961 | - | - | 961 |
| Other revenue | - | - | 2,558 | 2,558 |
| Total Revenue | 9,309 | - | 2,558 | 11,867 |
| Of which revenue from contracts with customers, subject to IFRS 15 | 961 | - | - | 961 |
| 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 |

3 INVESTMENT PROPERTY

Changes in carrying amount:

| THE GROUP | Q1 | | FULL-YEAR |
|---|----------------|----------------|----------------|
| | 2026 | 2025 | 2025 |
| Amounts in kSEK | | | |
| Opening carrying amount | 213,885 | 261,816 | 261,816 |
| + Capital expenditures the period | 5,218 | 1,320 | 4,388 |
| + Acquisitions for the period | - | - | - |
| - Disposals for the period | -4,805 | -61 | -515 |
| +/- Unrealised changes in value | - | -13,844 | -23,708 |
| +/- Change in lease liability | -364 | - | 3,084 |
| Change in lease contracts, not affecting income | - | - | - |
| Reclassification of rights of use | - | - | 9,987 |
| +/- Exchange rate effects | 7,479 | -22,929 | -41,168 |
| Closing carrying amount | 221,413 | 226,302 | 213,885 |

The valuation of the investment properties has been prepared internally as per 31 March 2026. Required returns for terminal value were determined for housing and office premises and are set at between 6,0 and 7,5 percent, before tax, on average. The WACC is applied as the discount rate for the cashflows, and amounted to 13,7% to 16,5%.

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 | 31/03/2026 | 31/03/2025 | 31/12/2025 |
|---|----------------|----------------|----------------|
| Fair value, investment properties | 211,010 | 225,726 | 203,496 |
| Reversal of lease costs recognized as lease liabilities | 10,403 | 576 | 10,389 |
| Carrying amount at the end of the reporting period | 221,413 | 226,302 | 213,885 |

4 TRANSACTIONS WITH RELATED PARTIES

PURCHASES AND SALES WITHIN THE GROUP

Of the Parent Company's revenue for the reporting period during 2026, 100 per cent (100) represents re-invoicing and management fees to other companies within the Group. Of the Parent Company's total interest income, 40 per cent (41) 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 costs for the period correspond to SEK 1,388 thousand for the period.

Yoav Ben-Eli received a salary of approximately SEK 50 thousand per month from the parent company for the period January-March 2026, totalling SEK 144 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 661 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 680 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 5,023 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 2025. As of 31 March 2026, this receivable amounted to the equivalent of SEK 46,473 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 that gives control of the company. 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 3,270 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 246 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.

5 OPERATING SEGMENTS

| OPERATING SEGMENTS, SEK THOUSAND JAN-MAR 2026 | Energy | Asset Development | Sustainable investments | Other and eliminations | Total |
|--|---------------|------------------------------|------------------------------------|-----------------------------------|------------------|
| Revenues from external customers | - | 9,252 | 57 | - | 9,309 |
| Revenues from transactions with other operating segments of the same entity | - | - | - | 911 | 911 |
| Other operating revenue | - | 10 | 1,828 | 720 | 2,558 |
| Eliminations | - | - | - | -911 | -911 |
| Total revenues | - | 9,262 | 1,885 | 720 | 11,867 |
| Operating expenses excl. depreciation and write- downs | - | -15,867 | -9,256 | -3,793 | -28,916 |
| Changes in value: | - | - | - | - | - |
| Property, unrealised | - | 134 | - | - | 134 |
| Operating profit before depreciation and amortization (EBITDA) | - | -6,472 | -7,371 | -3,073 | -16,915 |
| Depreciation and write-downs | - | -2,744 | -13,452 | -55 | -16,251 |
| Operating profit/loss | - | -9,216 | -20,823 | -3,127 | -33,166 |
| Net financial income/expense | 500 | 1,508 | 1,401 | -8,116 | -4,708 |
| Profit/loss before tax | 500 | -7,708 | -19,423 | -11,243 | -37,874 |
| Income tax | - | - | - | - | - |
| Deferred tax | - | -4,074 | 1,436 | 0 | -2,638 |
| Profit/loss for the period | 500 | -11,782 | -17,987 | -11,243 | -40,512 |
| Revenues from external customers | - | 9,252 | 57 | - | 9,309 |
| Albania | - | - | - | - | - |
| Angola | - | 9,252 | - | - | 9,252 |
| Italy | - | - | 57 | - | 57 |
| Sweden | - | - | - | - | - |
| Non-current assets at the end of the period | 50,752 | 285,865 | 2,225,967 | 164 | 2,562,748 |
| Albania | - | - | - | - | - |
| Angola | - | 285,865 | - | - | 285,865 |
| Iraq | 50,752 | - | - | - | 50,752 |
| Israel | - | - | - | - | - |
| Italy | - | - | 2,225,967 | - | 2,225,967 |
| Switzerland | - | - | - | - | - |
| Sweden | - | - | - | 164 | 164 |

| 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 |

6 ASSETS HELD FOR SALE

Crown Energy Iraq AB

During the period, the Group has continued to receive payments under the 2021 agreement relating to the divestment of the Group's oil and gas assets. As of 31 March 2026, the Group has received USD 139 Million (valued at SEK 1,322,905 thousand as per periods end) and 41 MUSD (SEK 390,209 thousand) remains to be received under the current payment plan. This will total in approximately SEK 1,713,114 thousand of which no income tax expense will be recognised in profit or loss in connection with the transaction, as it relates to the sale of shares in a subsidiary. A prepaid transaction cost of SEK 57,656 thousand will be realised.

The carrying amount of Crown Energy Iraq AB amounted to SEK 50,752 thousand as of 31 December 2025. This amount has been reclassified as assets held for sale as of 31 December 2025.

In accordance with IFRS, the asset is not remeasured upwards based on the agreed transaction value, and the gain will be recognised when the transaction is completed and control of the asset is transferred to the buyer.

C-view

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.

The C-View property in Angola remains classified as an asset held for sale. The Group continues to manage the property until economic control is transferred to the buyer (MINFIN). C-View is recognised at fair value in accordance with IAS 40, corresponding to the agreed consideration discounted over the agreed payment period. Payments received are recognised as deferred income until control is transferred to buyer (contract liability SEK 188,747 thousand as of 31 March 2026). In March 2026 the group has received additional amount corresponding to SEK 7,574 thousand. Due to continued uncertainty regarding timing and final amount, including future inflation adjustments, no inflation compensation has been recognised during the reporting period. For more information about the transaction and how it will be accounted for, please see Note 27 Assets held for sale in the Annual Report 2025.

7 INTANGIBLE ASSETS

| Intangible assets AMOUNTS IN SEK (KSEK) | Goodwill | Internally generated software | Projects in progress | IP & Other intangible assets | Total |
|---|------------------|-------------------------------|----------------------|------------------------------|------------------|
| 2025-12-31 | | | | | |
| Costs | 1,326,874 | 32,972 | 19,417 | 976,226 | 2,355,489 |
| Accumulated depreciation and amortization | - | -2,161 | - | -147,434 | -149,595 |
| Net Book Amount per 2025-12-31 | 1,326,874 | 30,811 | 19,417 | 828,792 | 2,205,895 |
| Acquired balances through subsidiaries | - | - | - | - | - |
| Investments in assets | - | 2,842 | 1,234 | 377 | 4,453 |
| Disposals of assets | - | -258 | - | - | -258 |
| Reclassification of assets | - | - | - | - | - |
| Currency Translation Effects | 15,332 | 400 | 260 | 9,295 | 25,287 |
| Depreciation and amortization | - | -686 | - | -12,371 | -13,057 |
| Closing net amount | 1,342,206 | 33,109 | 20,912 | 826,093 | 2,222,319 |
| Costs | 1,342,206 | 39,499 | 20,912 | 983,677 | 2,386,293 |
| Accumulated depreciation and amortization | - | -6,389 | - | -157,584 | -163,973 |
| Net Book Amount per 2026-03-31 | 1,342,206 | 33,109 | 20,912 | 826,093 | 2,222,319 |

Impairment test

The Group examines goodwill for impairment annually. An impairment test was later performed for Q4. For the reporting periods 2025 and 2026, the recoverable value of the cash-generating units has been determined on the basis of calculations and assumptions used. The cash-generating units correspond to business areas. The value used is calculated using the discounted cash flow model based on the approved forecasts of Group Management for the next 10 years. The forecasts are based on the estimate from the units in each business area, i.e. the cash-generating unit. The forecasts require a number of important assumptions such as sales growth, future operating margins and discount rates, which form the basis for the cash flow model. The cash flow for the last year of the 10-year period becomes the basis for the calculation of the perpetual annuity. Discount rates are based on 33.08% before tax with adjustments for specific risk premiums when calculating the forecast.

The acquisition of SmarTee S.à r.l. through Crown Energy AB was completed on February 3, 2023. As of March 31, 2026, the carrying amount of goodwill amounts to SEK 1,342,206 thousand.

Sensitivity Analysis - Goodwill

A sensitivity analysis that includes all key assumptions is performed and management believes that no reasonably possible change in any of the above key assumptions would cause book value to materially exceed recoverable value. For Smartee, the recoverable amount would be equal to book value if the discount rate is increased by 3.8 percentage points. The same applies assuming that EBIT will be 3% lower than forecast. Forecasts for sales growth and operating margin are included in the sensitivity analysis.

8 CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

| CONTRACTUAL MATURITIES FOR FINANCIAL LIABILITIES AS OF 31 MAR 2026 IN THOUSANDS OF SEK | | | | | Total contractual cashflow | Carrying amount (assets)/liabilities |
|--|----------------|----------------|----------------|----------------|----------------------------|--------------------------------------|
| | <6 months | 6-12 months | 1-2 years | 3-5 years | | |
| Non-derivatives | | | | | | |
| Trade payables | 5,024 | - | - | - | 5,024 | 5,024 |
| Contingent consideration | 109,430 | | - | - | 109,430 | 109,430 |
| Payments SmarTee | 246,218 | 98,487 | 470,549 | - | 815,254 | 783,242 |
| Loans | 324 | 325 | 442 | 263 | 1,354 | 1,354 |
| Lease liabilities | 4,005 | 5,054 | 5,027 | 121,171 | 135,257 | 62,305 |
| Total non-derivatives | 359,976 | 103,866 | 476,018 | 121,434 | 1,061,294 | 961,355 |

9 EVENTS AFTER REPORTING PERIOD END

- ▶ After the reporting period, Crown Energy has been served with documents relating to a European payment order initiated by PartPro S.r.l., a subsidiary of Proger S.p.A., in a court in Italy. The claim amounts to EUR 5 million and relates to part of the previously reported outstanding liability in SmarTee attributable to former shareholders of Accyourate Group. Crown Energy disputes the claim and challenges its validity on both procedural and substantive grounds.
- ▶ After the reporting period, Crown Energy also entered into an amendment agreement with the seller of SmarTee regarding the remaining purchase price for the acquisition of 85 percent of SmarTee S.à r.l. The amendment agreement means that no further payments shall be made before 3 February 2027, and that the majority of the remaining amount has been deferred and linked to certain defined future events. For more information see the section "The Transaction" on page 7.

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, 29 May 2026

Pierre-Emmanuel Weil
Chairman of the Board

Yoav Ben-Eli
Board member, CEO

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 08:00 PM CET, on 29 May 2026.

REPORTING DATES

| | |
|--------------------------|------------------|
| ▶ AGM 2026 | 3 June 2026 |
| ▶ Half year report 2026 | 28 August 2026 |
| ▶ Nine-month report 2026 | 27 November 2026 |
| ▶ Year-end Report 2026 | 25 February 2027 |

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](http://www.crownenergy.se) or <https://www.crownenergy.se/en/investors/subscription/>.

For additional information, contact:

Yoav Ben-Eli, CEO +46 (0)8 400 207 20

ADDRESS

Crown Energy AB (publ)

Skeppargatan 27

SE-114 52 Stockholm, Sweden

www.crownenergy.se

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.