

YEAR-END REPORT

1 JANUARY - 31 DECEMBER 2025



FOURTH QUARTER – 1 OCTOBER - 31 DECEMBER 2025

- ▶ Turnover amounted to SEK 8,862 thousand (9,968).
- ▶ Unrealised changes in the value of properties amounted to SEK -7,406 thousand (40,850).
- ▶ Operating profit was SEK -50,270 thousand (21,407).
- ▶ Net financial items amounted to SEK -1,079 thousand (-5,814).
- ▶ Profit/loss before tax was SEK -51,350 (15,594) thousand, and profit/loss after tax amounted to SEK -47,318 (16,383) thousand.
- ▶ Profit/loss attributable to owners of the parent company amounted to SEK -44,595 thousand (17,265) corresponding to SEK -0.09 (0.04) per share.

FULL YEAR – 1 JANUARY - 31 DECEMBER 2025

- ▶ Turnover amounted to SEK 37,408 thousand (39,161).
- ▶ Unrealised changes in the value of properties amounted to SEK -19,900 thousand (60,111).
- ▶ Operating profit was SEK -142,170 thousand (-27,678).
- ▶ Net financial items amounted to SEK -4,464 thousand (-10,008).
- ▶ Profit/loss before tax was SEK -146,634 thousand (-37,686) and profit/loss after tax amounted to SEK -130,767 thousand (-29,425).
- ▶ Profit/loss attributable to owners of the parent company amounted to SEK -121,043 thousand (-21,841), corresponding to SEK -0.25 (-0.05) per share.

EVENTS DURING THE REPORTING PERIOD 1 JANUARY - 31 DECEMBER 2025

- ▶ At an extraordinary general meeting in September 2024, minority shareholders voted to appoint a special examiner. The Swedish Companies Registration Office subsequently appointed the examiner and the review was concluded in January 2026.
- ▶ During the period Crown Energy received an additional USD 16 million under the October 2021 agreement for the sale of the Company's oil assets, bringing the total received to USD 139 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 therefore stepped down from the Board that same date. Former CFO Michail Shatkus continues as Deputy CEO with ongoing responsibilities within the finance function. Crown Energy also announced that Board member Fanny Wallér decided to step down from the Board for personal reasons. She continues to support the Company through consulting services within communication and sustainability.
- ▶ 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.
- ▶ 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.

EVENTS AFTER THE PERIODS END

- ▶ Crown Energy entered into definitive agreements with 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. The partnership marks a significant step in positioning AccYouRate for large-scale market deployment and commercial growth.
- ▶ After the reporting period, 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 corporate customer agreement for 10 rooms.

CEO STATEMENT

DEAR SHAREHOLDERS AND INVESTORS

The fourth quarter has been characterised by continued execution of our strategy, with important steps taken in both Angola and within AccYouRate. Our focus remains clear: to build long-term shareholder value through a disciplined asset development platform in Angola and the advancement of our healthtech investment toward commercial scale-up.

In Angola, Crown Energy, through our 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 provides a strong foundation for a phased development of corporate accommodation and office facilities. Preparatory work is progressing, and construction is planned to begin in 2026, subject to final design, permitting and project financing. We view Neo as a strategically important long-term initiative that strengthens our position at one of Angola's most significant infrastructure developments and supports future growth within our Asset Development business area.

Within AccYouRate, we continued to advance the path toward commercialisation. During the quarter, we entered into a non-binding term sheet with ND Industrial Investments B.V. (ND Group) and approved a new Business Plan for AccYouRate's commercial rollout. This was an important step in aligning industrial capacity, execution resources and a clear market plan around AccYouRate's next development phase.

After the end of the reporting period, this progress was further reinforced through the signing of definitive agreements with 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. These definitive agreements represent a meaningful milestone and further strengthen AccYouRate's readiness for large-scale market deployment and commercial growth.

Also after the reporting period, our 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 corporate customer agreement for 10 rooms. This is a concrete example of our ability to convert infrastructure-driven demand into contracted occupancy and scalable growth opportunities.

We enter the coming period with a stronger platform and increased clarity in our two strategic focus areas. With long-term development rights secured at the airport zone in Luanda, and a reinforced partnership structure around AccYouRate's commercial launch, Crown Energy is well positioned to continue building sustainable value for shareholders, partners and the markets and communities where we operate.

Yoav Ben-Eli
CEO, Crown Energy

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

GROUP	Q4		JAN-DEC	
	2025	2024	2025	2024
Amounts in kSEK				
Total revenues	10,470	17,367	43,570	51,373
Operating expenses	-53,334	-36,810	-165,840	-139,162
Operating profit/loss	-50,270	21,407	-142,170	-27,678
Net financial income/expense	-1,079	-5,814	-4,464	-10,008
Net profit/loss for the period, after tax	-47,318	16,383	-130,767	-29,425
Earnings per share	-0.09	0.04	-0.25	-0.05
Equity per share, SEK	0.43	1.02	0.43	1.02
Change in cash and cash equivalents	46,547	78,063	-1,760	137,460

Asset Development and Management business area

13 Properties

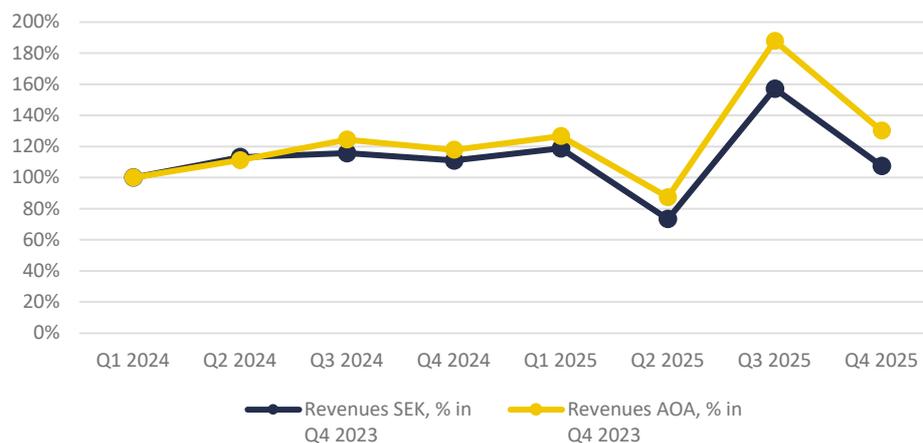
20,037
Leasable area, sqm

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

The Angolan currency, Kwanza, has decreased by -1.1% against the Swedish krona during the fourth quarter of 2025. Exchange rate fluctuations in 2025 have had an impact on the Company's reported revenues in SEK. The chart illustrates the development of revenues since the first quarter of 2024.

For the reporting period the income in local currency has increased by 17 per cent, compared to the same period last year. The SEK revenues increased by 4 per cent.



SUMMARY OF PROPERTY-RELATED KEY RATIOS

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

AMOUNTS IN KSEK	31/12/2025	30/09/2025
Revenue backlog	15,651	21,718
Rent backlog	13,275	18,782
Contracted annual rental and service revenues	36,002	28,769
Contracted annual rental revenues	32,399	26,967
Area occupancy rate (excl. C-View), %	74%	76%
Economic occupancy rate (excl. C-view), %	74%	66%
WAULT rent and service, months	4.9	8.4
Market value of portfolio (excl. C-View)	204,024	214,814
Market value C-View	200,241	205,004

15.7 MSEK

Revenue backlog

4.9 Months

WAULT

74%

Area occupancy rate

COMMENTS ON PROPERTY-RELATED KEY RATIOS

Changes in the fourth quarter of 2025

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

AMOUNTS IN KSEK	REVENUE BACKLOG	RENT BACKLOG
Backlog per 30 Sep 2025	21,718	18,782
Changes during the quarter 2025		
Contracted revenue	-9,120	-8,159
New/extended contracts	3,802	3,288
Contracts terminated early	-297	-246
Exchanges rates differences	-451	-390
Backlog per 31 Dec 2025	15,651	13,275

Contracted rental value and service value of extended and new contracts amount to SEK 3,288 thousand and SEK 514 thousand, totalling SEK 3,802 thousand. The effect on Revenue Backlog of contracts that were terminated prematurely is SEK -297. In total 93 lease agreements remain. Due to exchange rate effects, the Group's revenue backlog and rent backlog have decreased with SEK -451 thousand and SEK -390 thousand respectively.

The distribution between USD and AOA contracts amounts to 27% and 73% per cent, respectively. The Company's WAULT has changed since the fourth quarter 2024 from 8,4 to 4.9 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 declined since the Year end 2024 from 84% to 74%. The economic occupancy rate has declined since the beginning of the year 2025 to 74% from 84%. One of the main reasons of decline in area and economic occupancy is the property Carla is not occupied for the moment with total lettable area of 1,200 sqm. Offices in Soho building are mainly occupied by YBE Immobiliaria, in addition to two new Guest houses that are currently unoccupied. 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.

NEO – AIRPORT CITY CONCESSION PROJECT

During the reporting period, 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 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.

Subsequent to the end of 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 was contracted in the first quarter of 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. 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 fourth quarter of 2025, we continued to strengthen our position in Sustainable Investments through the ongoing development of AccYouRate Group. Progress during the quarter was concentrated on execution against the approved Business Plan and on practical steps to increase operational readiness for commercialisation, including continued work to stabilise delivery capacity, refine the go-to-market focus and advance the product platform toward an industrial and deployment-ready phase.

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 quarter. 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.

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 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.

After the end of 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, 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 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 DECEMBER 2025

At an extraordinary general meeting in September 2024, minority shareholders voted to appoint a special examiner. The Swedish Companies Registration Office subsequently appointed the examiner and the review was concluded in January 2026.

During the period Crown Energy received an additional USD 16 million under the October 2021 agreement for the sale of the Company's oil assets, bringing the total received to USD 139 million.

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COMMENTS ON FINANCIAL PERFORMANCE

Operating profit/loss

During the reporting period, net sales decreased with -4% compared to the last 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 -23,136 thousand (-16,964). Mainly due to addition of new properties.

Other external costs totaled SEK -48,324 thousand (-44,916). Associated mainly with additional internal and external consulting costs and the development of the new AccYouRate Group and other business projects.

The amortisation over the Period amounted to SEK -60,470 thousand (-58,854), which is attributable to depreciation of intangible fixed assets, such as intellectual property.

The employee benefit expenses have decreased to SEK -31,324 thousand (-23,867), mainly attributable one-off payments to key personnel in Angola and pension in parent company

Net financial items

Net financial items during the reporting period amounted to SEK -4,464 thousand (-10,008). The net exchange rate effects amount to SEK 26,078 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 -19,900 thousand (60,111) and refers to unrealised changes in investment property including a FX revaluation of SEK 613 thousand (19,671).

The result for the period includes SEK -9,725 thousand (-7,584) attributable to minority shareholders in SmarTee S.a.r.l.

Other comprehensive income

Other comprehensive income includes translation differences of SEK -178,501 thousand (64,774) 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 -26,297 thousand (2,402) attributable to minority shareholders in SmarTee S.a.r.l.

COMMENTS ON CONSOLIDATED FINANCIAL POSITION

Assets

The carrying amount of investment properties totaled SEK 204,024 thousand. Net change since year-end 2024 totaled SEK -57,792 thousand. The change in value is mainly attributable to lower occupancy rate 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 879,021 thousand. The depreciation of the assets amounted to SEK -60,470 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 70,711 thousand.

The Goodwill identified at the acquisition of AccYouRate Group at the end of the reporting period amounted to SEK 1,326,874 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 200,241 thousand as per 31 December 2025. The decrease of SEK -39,178 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 6.

Financial assets reported at amortised costs refers mainly to investments in Angolan government bonds indexed against the Inflation totalling SEK 7,553 thousand as of 31 December 2025. The decrease is mainly due to FX effects, and investments in short term deposits.

Prepaid expenses and accrued income amount to SEK 83,204 thousand and have decreased with SEK 18,899 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 174,298 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 308,621 thousand and Long-term contractual liabilities from acquisition of SmarTee 85% amounting to SEK 456,712 thousand.

Leasing liabilities include SEK 70 769 of discounted payments for the concession Project NEO.

COMMENTS ON CASH FLOWS

The cash flow for the period amounts to SEK 5,751 (131,716) thousand. During the year the Company received 153,096 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 - 31 December 2025 amounted to SEK 2,407 thousand (2,838). Revenue related to re-invoicing of costs and management fees to subsidiaries.

Other external expenses of SEK -13,850 thousand (-15,010). 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	Q4		JAN-DEC	
		2025	2024	2025	2024
Net sales		8,862	9,968	37,408	39,161
<i>Rental revenues</i>	2	7,682	7,921	31,492	29,990
<i>Service revenues</i>	2	1,180	2,047	5,916	9,171
Other operating revenue	2	1,608	7,399	6,162	12,212
Property-related costs		-10,696	-4,380	-23,136	-16,964
Materials and other services		-322	935	-568	-2,366
Other external expenses		-15,097	-14,833	-48,324	-44,916
Employee benefits expense		-9,333	-7,693	-31,324	-23,867
Capitalized Work For Own Account		8	9,012	344	9,012
Depreciations		-16,592	-19,076	-60,470	-58,854
Other operating expenses		-1,301	-776	-2,362	-1,208
Operating profit/loss prior changes in value		-42,864	-19,443	-122,270	-87,789
Unrealised changes in value of property	3	-7,406	40,850	-19,900	60,111
Operating profit/loss		-50,270	21,407	-142,170	-27,678
Financial income	1	19,909	12,669	83,140	45,333
Financial expenses		-20,989	-18,483	-87,604	-55,342
Net financial items		-1,079	-5,814	-4,464	-10,008
Profit/loss before tax		-51,350	15,594	-146,634	-37,686
Income tax		-40	-3,384	-122	-3,384
Deferred tax		4,072	4,173	15,990	11,645
Net profit/loss for the year		-47,318	16,383	-130,767	-29,425
Shareholders of the parent company		-44,595	17,265	-121,043	-21,841
Holdings without controlling ownership		-2,723	-882	-9,725	-7,584
Average number of basic and diluted shares, thousands		477,315	477,315	477,315	477,315
Basic and diluted earnings per share, SEK		-0.09	0.04	-0.25	-0.05

Condensed consolidated statement of comprehensive income

AMOUNTS IN KSEK	NOTE	Q4		JAN-DEC	
		2025	2024	2025	2024
Net profit/loss for the year		-47,318	16,383	-130,767	-29,425
Other comprehensive income					
Currency Translation Differences		-46,242	75,740	-178,501	64,774
Total other comprehensive income for the year, net of tax		-46,242	75,740	-178,501	64,774
Comprehensive income for the year		-94,131	92,123	-309,839	35,349
Shareholders of the parent company		-85,613	88,317	-283,543	32,947
Holdings without controlling ownership		-8,517	3,806	-26,297	2,402

Condensed consolidated statements of financial position

AMOUNTS IN KSEK	NOTE	31/12/2025	31/12/2024
Assets			
Fixed assets			
Investment property	3	204,024	261,816
Equipment, tools, fixtures, and fittings		10,542	8,240
Other intangible fixed assets		879,021	986,885
Exploration and evaluation assets		-	50,752
Goodwill		1,326,874	1,408,868
Right of use assets		86,482	2,620
Financial assets valued at amortised cost		7,553	11,844
Deferred tax assets		2,272	2,182
Total non-current assets		2,516,767	2,733,207
Current assets			
Inventory		4,536	8,858
Accounts receivable		16,637	21,280
Other receivables		89,670	68,467
Financial assets measured at amortised cost, short term		15,412	29,578
Prepaid expenses and accrued income		83,204	102,102
Cash and cash equivalents		257,128	258,888
Total current assets		466,586	489,174
Property assets held for sale	6	200,241	239,419
Exploration assets held for sale		50,752	-
Total assets		3,234,347	3,461,800
EQUITY AND LIABILITIES			
Equity			
Share capital		14,033	14,033
Other contributed capital		859,523	859,523
Reserves		-891,122	-729,193
Accumulated profit or loss earnings		344,796	366,637
Profit/loss for the period		-121,043	-21,841
Total equity attributable to owners of the parent company		206,187	489,160
Non-controlling interests		261,509	287,806
Total equity		467,696	776,965
Liabilities			
Non-current liabilities			
Long-term contractual debt acquisition of SmarTee 85%		456,712	657,559
Non-current liabilities to credit institutions		1,455	1,569
Other financial liability		-	-
Other provisions		-	-
Non-current lease liability		73,933	2,688
Deferred tax liabilities		294,083	336,222
Total non-current liabilities		826,183	998,038
Current liabilities			
Trade payables		6,326	6,716
Contract liabilities		180,137	220,342
Income tax liability		-	1,252
Short-term contractual debt acquisition of SmarTee 85%		308,621	112,104
Current liabilities to credit institutions		15	53,378
Other financial liabilities		126,528	130,503
Accruals and deferred income		1,312,789	1,161,891
Lease liabilities		6,053	610
Total current liabilities		1,940,468	1,686,797
Total liabilities		2,766,651	2,684,835
TOTAL EQUITY AND LIABILITIES		3,234,347	3,461,800

Condensed consolidated statement of changes in equity

AMOUNTS IN KSEK	NOTE	31/12/2025	31/12/2024
Opening equity		776,965	741,616
Profit/loss for the period		-130,767	-29,425
Other comprehensive income, net of tax		-178,502	64,774
Comprehensive income for the period		-309,269	35,349
Closing equity		467,696	776,965
Attributable to:			
Shareholders of the parent company		206,187	489,160
Holdings without controlling ownership		261,509	287,805

Condensed consolidated statements of cash flows

Amounts in kSEK	NOTE	Q4		JAN-DEC	
		2025	2024	2025	2024
Cash flow from operating activities before changes in working capital		-41,696	-1,108	-85,319	-21,410
Total changes in working capital		32,232	-2,860	20,124	-13,986
Cash flow from operating activities		-9,468	-3,968	-65,191	-35,395
Investments in investment property		-10,036	-1,251	-12,411	-3,548
Capital expenditures on exploration and evaluation assets		-	-	-	-
Capital expenditures on other fixed and intangible assets		-1,296	-8,176	-7,809	-16,163
Investments in financial assets (government bonds)		-	-	-9,062	-
Divestment of financial assets (government bonds)		8,151	-	30,825	-
Investments in financial assets (loans to Kaya)		-5,139	-	-21,196	-
Investments in financial assets (other)		-7,737	-28,168	-5,440	2,495
Prepaid payments, sale of exploration and evaluation assets		75,435	84,235	153,096	171,198
Acquisition of group companies		-	-51,689	-	-51,689
Cash flow from (-used in) investing activities		59,378	22,643	128,003	129,984
Cash flow from financing activities					
Cash flow from financing activities		-2,223	48,170	-57,061	37,126
Cash flow for (-used in) the period		47,682	66,845	5,751	131,716
Cash and cash equivalents at the beginning of the period		210,581	180,825	258,888	121,428
Cash flow for (-used in) the period		47,682	66,845	5,751	131,716
Exchange difference in cash and cash equivalents		-1,136	11,218	-7,511	5,745
Cash and cash equivalents at the end of the period		257,128	258,888	257,128	258,888

Consolidated key ratios

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

Quarterly summary – group

AMOUNT IN SEK THOUSAND UNLESS OTHERWISE STATED	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
EARNINGS								
Rental and service revenues	8,862	12,843	5,997	9,706	9,968	11,778	9,243	8,172
Other operating revenue	1,608	2,548	840	1,166	16,412	2,146	2,354	312
Operating profit/loss	-42,864	-19,880	-30,009	-29,517	-19,443	-24,221	-25,155	-18,969
Net profit/loss for the period, after tax	-47,318	-25,412	-52,349	-11,824	16,383	-2,275	-3,289	-40,244
PROPERTY-RELATED KEY RATIOS								
Rental revenue	7,682	10,988	4,921	7,900	7,921	7,976	7,367	6,726
Service revenues	1,180	1,855	1,076	1,806	2,047	3,802	1,876	1,446
Property-related costs	-10,696	-4,357	-3,378	-4,705	-4,380	-6,572	-2,383	-3,628
Net operating income	-1,833	8,486	2,618	5,001	5,588	5,206	6,860	4,544
Operating surplus, property portfolio, %	-21%	66%	44%	52%	56%	44%	74%	56%
Revenue backlog	15,651	21,718	22,825	19,697	25,507	23,999	21,331	29,958
Rent backlog	13,275	18,782	21,213	17,181	21,699	19,738	17,889	24,869
Contracted annual rental and service revenues, SEK thousand	36,002	28,769	32,600	33,600	33,317	29,667	33,940	34,147
Contracted annual rental revenues, SEK thousand	32,399	26,967	28,208	28,274	29,866	24,513	27,436	27,689
FINANCIAL KEY RATIOS								
EBITDA	-26,272	-5,262	-15,962	-14,303	-367	-10,865	-11,797	-5,905
EBITDA margin, %	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	-0.09	-0.05	-0.11	-0.02	0.03	-0.00	-0.01	-0.08
EMPLOYEES								
Average number of employees	30	30	30	30	30	29	28	29

Periodic summary - group

AMOUNTS IN KSEK UNLESS OTHERWISE STATED	JAN-DEC				
	2025	2024	2023	2022	2021
Profit/loss for the period					
Rental and service revenues	37,408	39,161	37,107	39,369	20,764
Other operating revenue	6,162	12,212	5,366	1,809	6
Operating profit/loss	-142,170	-27,678	-31,333	-201,099	-27,089
Operating profit/loss before items affecting comparability	-142,170	-87,789	-110,226	-201,099	-27,089
Net profit/loss for the period, after tax	-130,767	-29,425	1,180	-16,229	-30,591
PROPERTY-RELATED KEY RATIOS					
Rental revenue	31,492	29,990	30,289	31,167	14,041
Service revenues	5,916	9,171	6,818	8,201	6,723
Property-related costs	-23,136	-16,964	-19,930	-22,465	-10,982
Net operating income	14,272	22,197	17,177	16,903	9,782
Operating surplus, property portfolio, %	38%	57%	46%	43%	47%
Revenue backlog, SEK thousand	15,651	25,507	28,487	33,018	16,680
Rent backlog, KSEK	13,275	21,698	23,487	26,694	12,885
Contracted annual rental and service revenues, SEK thousand	36,002	33,317	30,441	38,761	24,552
Contracted annual rental revenues, SEK thousand	32,399	29,866	24,496	30,797	17,217
Area occupancy rate, %***	74%	84%	84%	75%	56%
Economic occupancy rate, %***	74%	74%	82%	74%	44%
WAULT rent and service, months	4.9	8.7	12.0	10.4	9.0
Market value of portfolio	204,024	261,816	196,713	226,471	162,250
Leasable area, thousands of square meters	20.0	19.6	19.9	19.9	19.9
Number of properties (at end of period)	13.0	11.0	13.0	13.0	14.0
FINANCIAL KEY RATIOS					
Return on equity (ROE), %	neg.	neg.	neg.	neg.	neg.
Return on assets (ROA), %	neg.	neg.	neg.	neg.	neg.
EBITDA	-81,129	31,177	17,835	-199,835	-26,033
Average assets	3,348,073	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
Average number of basic and diluted shares, thousands	477,315	477,315	477,315	477,315	477,315
Diluted earnings per share, SEK	-0.27	-0.05	0.02	-0.03	-0.06
Equity per share, SEK	0.98	1.02	0.96	1.52	1.32
EMPLOYEES					
Average number of employees	30.0	30.0	29.0	16.9	16.9

Condensed Income Statement – Parent Company

AMOUNTS IN KSEK	NOTE	Q4		JAN-DEC	
		2025	2024	2025	2024
Net sales		960	850	2,407	2,838
Other operating revenue		56	9	1,167	26
Total operating income		1,015	859	3,575	2,864
Other external expenses		-4,056	-6,294	-13,850	-15,010
Employee benefits expense		-2,321	-3,176	-8,344	-6,916
Other operating expenses		-1	-2	-39	-33
Total operating expenses		-6,379	-9,472	-22,232	-21,959
Operating profit/loss		-5,363	-8,613	-18,658	-19,095
Interest income and similar items		20,607	15,407	83,900	37,664
Interest income from group companies		1,046	802	3,635	2,749
Interest expenses and similar items		-20,195	-29,728	-94,502	-95,366
Interest expenses and similar items		1,457	-13,518	-6,967	-54,953
Profit/loss before tax		-3,906	-22,132	-25,625	-74,048
Income tax		-	-3,404	-	-3,404
Net profit/loss		-3,906	-25,535	-25,625	-77,451

Condensed balance sheet – Parent Company

AMOUNTS IN KSEK	NOTE	31/12/2025	31/12/2024
Assets			
Fixed assets			
Investments in group companies		2,143,902	2,143,902
Receivables from Group companies		148,453	126,387
Total non-current assets		2,292,355	2,270,289
Current assets			
Receivables from Group companies		7,016	5,795
Other current receivables		21,054	3,101
Prepaid expenses and accrued revenue		63,216	59,184
Cash and cash equivalents		219,227	192,408
Total current assets		310,513	260,488
Total assets		2,602,867	2,530,777
EQUITY			
Restricted equity			
Share capital		14,033	14,033
Total restricted equity		14,033	14,033
Non-restricted equity			
Share premium reserve		1,647,106	1,647,106
Accumulated profit or loss earnings		-1,119,523	-1,042,072
Net profit/loss for the year		-25,625	-77,451
Total non-restricted equity		501,959	527,583
Total equity		515,992	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%		456,712	657,559
Total non-current liabilities		456,712	657,559
Current liabilities			
Accounts payable		2,322	686
Short-term contractual liabilities from acquisition of SmarTee 85%		308,621	112,104
Current liabilities to credit institutions		-	51,117
Other current liabilities		583	1,531
Accrued expenses and deferred income		1,308,636	1,156,162
Total current liabilities		1,620,162	1,321,600
Total liabilities		2,086,876	1,989,161
TOTAL EQUITY AND LIABILITIES		2,602,867	2,530,777

CONDENSED STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

AMOUNTS IN KSEK	NOTE	31/12/2025	31/12/2024
Opening equity		541,616	619,067
Profit/loss for the period		-25,625	-77,451
Comprehensive income for the period		-25,625	-77,451
Total equity		515,992	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 (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%
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.

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-DEC 2025				
Rental revenue	31,492	-	-	31,492
Service revenues	5,916	-	-	5,916
Other revenue	-	-	6,162	6,162
Total Revenue	37,408	-	6,162	43,570
Of which revenue from contracts with customers, subject to IFRS 15	5,916	-	-	5,916
JAN-DEC 2024				
Rental revenue	29,990	-	-	29,990
Service revenues	6,848	2,323	-	9,171
Other revenue	-	-	12,212	12,212
Total Revenue	36,838	2,323	12,212	51,373
Of which revenue from contracts with customers, subject to IFRS 15	6,848	2,323	-	9,171

3 INVESTMENT PROPERTY

Changes in carrying amount:

GROUP	Q4		JAN-DEC	
	2025	2024	2025	2024
Amounts in kSEK				
Opening carrying amount	214,814	219,945	261,816	196,713
+ Capital expenditures the period	1,943	1,295	4,388	8,319
+ Acquisitions for the period	3,084	-	3,084	-
- Disposals for the period	-339	-243	-515	-4,690
+/- Unrealised changes in value	-11,218	21,179	-23,708	40,803
+/- Change in lease liability	-	-	-	97
+/- Exchange rate effects	-4,261	19,640	-41,042	20,575
Closing carrying amount	204,024	261,816	204,024	261,816

The valuation of the investment properties has been prepared externally as per 31 December 2025. Required returns for terminal value were determined for housing and office premises and are set at between 6,5 and 7,5 percent, before tax, on average. The WACC is applied as the discount rate for the cashflows, and amounted to 14% to 15%.

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	31/12/2025	31/12/2024
Fair value, investment properties	203,496	261,184
Reversal of lease costs recognized as lease liabilities	528	631
Carrying amount at the end of the reporting period	204,024	261,816

4 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, 42 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 4,760 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-December 2025, totalling SEK 596 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 2,492 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 2,792 thousand.

For general corporate administration of SmarTee, the company Azur & Partners is used, whose parent company is Vault Group. The chairman of the board, Pierre-Emmanuel Weil, is the CEO of Vault Group. The total remuneration amounting to SEK 240 thousand.

ESI ANGOLA

The Company's principal shareholder Yoav Ben-Elı 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 7,484 thousand during the reporting period.

In addition to these ongoing purchases of services, Crown Energy has a receivable from ESI Angola Lda. For more information about the receivable, please see the Annual Report 2024. As of 31 December 2025, this receivable amounted to the equivalent of SEK 47,361 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 20,475 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 2,702 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 Q4 2025	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Revenues from external customers	-	8,784	79	-	8,862
Revenues from transactions with other operating segments of the same entity	-	-	-	688	688
Other operating revenue	-	45	1,235	328	1,608
Eliminations	-	-	-	-688	-688
Total revenues	-	8,829	1,314	328	10,470
Operating expenses excl. depreciation and write- downs	-603	-21,991	-12,143	-2,005	-36,742
Changes in value:	-	-	-	-	-
Property, unrealised	-	-7,406	-	-	-7,406
Operating profit before depreciation and amortization (EBITDA)	-603	-20,568	-10,830	-1,678	-33,678
Depreciation and write-downs	-	-3,028	-13,510	-55	-16,592
Operating profit/loss	-603	-23,596	-24,339	-1,732	-50,270
Net financial income/expense	571	-1,991	-1,113	1,454	-1,079
Profit/loss before tax	-32	-25,587	-25,452	-278	-51,350
Income tax	-	-	-40	-	-40
Deferred tax	-	615	3,457	0	4,072
Profit/loss for the period	-32	-24,973	-22,035	-278	-47,318
Revenues from external customers	-	8,784	79	-	8,862
Albania	-	-	-	-	-
Angola	-	8,784	-	-	8,784
Italy	-	-	-	-	-
Sweden	-	-	-	-	-
Non-current assets at the end of the period	-	296,464	2,210,260	219	2,506,943
Albania	-	-	-	-	-
Angola	-	296,464	-	-	296,464
Iraq	-	-	-	-	-
Israel	-	-	-	-	-
Italy	-	-	2,210,260	-	2,210,260
Switzerland	-	-	-	-	-
Sweden	-	-	-	219	219

OPERATING SEGMENTS, SEK THOUSAND					
Q4 2024	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Revenues from external customers	-	9,070	898	-	9,968
Revenues from transactions with other operating segments of the same entity	-	-	-	488	488
Other operating revenue	5,007	21	1,328	1,043	7,399
Eliminations	-	-	-	-488	-488
Total revenues	5,007	9,091	2,226	1,043	17,367
Operating expenses excl. depreciation and write-downs	-168	-13,431	-429	-3,706	-17,734
Changes in value:	-	-	-	-	-
Property, unrealised	-	40,850	-	-	40,850
Operating profit before depreciation and amortization (EBITDA)	4,839	36,509	1,797	-2,663	40,483
Depreciation and write-downs	-	-748	-18,273	-55	-19,076
Operating profit/loss	4,839	35,761	-16,476	-2,718	21,407
Net financial income/expense	1,272	-27,416	-833	21,164	-5,814
Profit/loss before tax	6,111	8,345	-17,309	18,446	15,594
Income tax	-	-	20	-3,404	-3,384
Deferred tax	-	-999	5,173	0	4,173
Profit/loss for the period	6,111	7,346	-12,117	15,042	16,383
Revenues from external customers	-	9,070	898	-	9,968
Albania	-	-	1,804	-	1,804
Angola	-	9,070	-	-	9,070
Italy	-	-	1,417	-	1,417
Sweden	-	-	-	-	-
Non-current assets at the end of the period	50,752	267,879	2,400,330	219	2,719,181
Albania	-	-	-	-	-
Angola	-	267,879	-	-	267,879
Iraq	50,752	-	-	-	50,752
Israel	-	-	-	-	-
Italy	-	-	2,400,330	-	2,400,330
Switzerland	-	-	-	-	-
Sweden	-	-	-	219	219

OPERATING SEGMENTS, SEK THOUSAND JAN-DEC 2025	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Revenues from external customers	-	37,330	79	-	37,408
Revenues from transactions with other operating segments of the same entity	-	-	-	2,128	2,128
Other operating revenue	-	114	3,633	2,415	6,162
Eliminations	-	-	-	-2,128	-2,128
Total revenues	-	37,444	3,711	2,415	43,570
Operating expenses excl. depreciation and write- downs	-698	-60,330	-27,018	-17,324	-105,370
Changes in value:	-	-	-	-	-
Property, unrealised	-	-19,900	-	-	-19,900
Operating profit before depreciation and amortization (EBITDA)	-698	-42,787	-23,307	-14,909	-81,700
Depreciation and write-downs	-	-5,809	-54,444	-217	-60,470
Operating profit/loss	-698	-48,596	-77,751	-15,125	-142,170
Net financial income/expense	479	6,236	-4,201	-6,977	-4,464
Profit/loss before tax	-219	-42,360	-81,952	-22,103	-146,634
Income tax	-	-	-122	-	-122
Deferred tax	-	2,050	13,940	0	15,990
Profit/loss for the period	-219	-40,311	-68,135	-22,103	-130,767
Revenues from external customers	-	37,330	79	-	37,408
Albania	-	-	-	-	-
Angola	-	37,330	-	-	37,330
Italy	-	-	-	-	-
Sweden	-	-	-	-	-
Non-current assets at the end of the period	-	296,464	2,210,260	219	2,506,943
Albania	-	-	-	-	-
Angola	-	296,464	-	-	296,464
Iraq	-	-	-	-	-
Israel	-	-	-	-	-
Italy	-	-	2,210,260	-	2,210,260
Switzerland	-	-	-	-	-
Sweden	-	-	-	219	219

OPERATING SEGMENTS, SEK THOUSAND					
JAN-DEC 2024	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Revenues from external customers	-	35,940	3,221	-	39,161
Revenues from transactions with other operating segments of the same entity	-	-	-	2,476	2,476
Other operating revenue	5,007	150	6,668	387	12,212
Eliminations	-	-	-	-2,476	-2,476
Total revenues	5,007	36,091	9,888	387	51,373
Operating expenses excl. depreciation and write-downs	-334	-42,736	-17,694	-19,544	-80,308
Changes in value:	-	-	-	-	-
Property, unrealised	-	60,111	-	-	60,111
Operating profit before depreciation and amortization (EBITDA)	4,673	53,466	-7,806	-19,156	31,177
Depreciation and write-downs	-	-2,097	-56,548	-209	-58,854
Operating profit/loss	4,673	51,368	-64,353	-19,366	-27,678
Net financial income/expense	1,493	13,152	-3,357	-21,295	-10,007
Profit/loss before tax	6,166	64,520	-67,711	-40,660	-37,685
Income tax	-	-	20	-3,404	-3,384
Deferred tax	-	-4,228	15,873	0	11,645
Profit/loss for the period	6,166	60,292	-51,818	-44,064	-29,424
Revenues from external customers	-	35,940	3,221	-	39,161
Albania	-	-	1,804	-	1,804
Angola	-	35,940	-	-	35,940
Italy	-	-	1,417	-	1,417
Sweden	-	-	-	-	-
Non-current assets at the end of the period	50,752	267,879	2,400,330	219	2,719,181
Albania	-	-	-	-	-
Angola	-	267,879	-	-	267,879
Iraq	50,752	-	-	-	50,752
Israel	-	-	-	-	-
Italy	-	-	2,400,330	-	2,400,330
Switzerland	-	-	-	-	-
Sweden	-	-	-	219	219

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 December 2025, the Group has received USD 139 Million (valued at SEK 1,305,966 thousand as per periods end) and 41 MUSD (SEK 377,255 thousand) remains to be received under the current payment plan. This will total in approximately SEK 1,683,221 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 174,298 thousand as of 31 December 2025). 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 29 Sale of the C-View Property in the Annual Report 2024.

7 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	35,327	25,663	1,028,668	2,498,527
Accumulated depreciation and amortization	-	-1,529	-4,961	-96,283	-102,773
Net Book Amount per 2024-12-31	1,408,868	33,798	20,703	932,385	2,395,753
Acquired balances through subsidiaries	-	-	-	-	-
Investments in assets	-	1,128	441	453	2,022
Disposals of assets	-	-	-66	-146	-212
Reclassification of assets	-	80	-5,439	418	-4,942
Currency Translation Effects	-81,994	-3,562	-1,183	-53,167	-139,906
Depreciation and amortization	-	-632	4,961	-51,151	-46,821
Closing net amount	1,326,874	30,811	19,417	828,792	2,205,895
Costs	1,326,874	32,972	19,417	976,226	2,355,489
Accumulated depreciation and amortization	-	-2,161	0	-147,434	-149,595
Net Book Amount per 2025-12-31	1,326,874	30,811	19,417	828,792	2,205,895

Impairment test

The group tests goodwill for impairment on an annual basis. Last test was performed for Q3 2025. 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 31 December 2025, the carrying amount of Goodwill totals SEK 1 326 874 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 31 December 2025.

Sensibility 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.

8 CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

CONTRACTUAL MATURITIES FOR FINANCIAL LIABILITIES AS OF 31 DEC 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	6,326	-	-	-	6,326	6,326
Contingent consideration	108,180	-	-	-	108,180	108,180
Payments SmarTee	243,405	97,362	465,174	-	805,941	765,333
Loans	320	322	543	270	1,455	1,455
Lease liabilities	4,008	7,789	5,575	14,436	31,808	79,986
Total non-derivatives	355,914	105,472	471,293	14,706	947,384	961,280

9 EVENTS AFTER REPORTING PERIOD END

Crown Energy entered into definitive agreements with 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. The partnership marks a significant step in positioning AccYouRate for large-scale market deployment and commercial growth.

After the reporting period, 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 corporate customer agreement for 10 rooms. Based on targeted occupancy assumptions (around 90% from mid-2026), annual revenues are estimated at USD 1.0-1.3 million, with an annual lease cost of approximately USD 0.65 million and a one-time investment of USD 0.25-0.3 million.

The Board and CEO hereby certify that this Year-end 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, 25 February 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 11:55 PM CET, on 25 February 2026.

REPORTING DATES

▶ 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
▶ 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/>.

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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.