

Crown Energy secures 30-year concession for major airport development significantly expanding operations in Angola

Crown Energy AB (publ) has signed a 30-year concession agreement with ICB URBE S.A. for its Neo concept, a modern corporate accommodation and office project at the new Dr António Agostinho Neto International Airport in Luanda. The concession, held through Crown Energy's subsidiary Y.B.E. Imobiliária Angola Lda ("YBE"), covers four parcels totaling approximately 30,700 m² with a permitted gross construction area of about 63,400 m² within the Airport City zone.

ICB URBE S.A. is the state company responsible for managing the Airport City development.

The project is expected to require a total investment equivalent to approximately USD 140–160 million including concession fees and is anticipated to be developed in two phases with full completion targeted for 2029 and construction scheduled to begin in 2026. The project is planned to be financed through a combination of local bank debt and equity in the project company from a minority institutional partner.

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 including permitting, financing, and market demand. Crown Energy will provide further updates as these processes progress.

Neo represents a major strategic expansion of Crown Energy's long-term presence in Angola and positions the Company as an early mover in the Airport City development.

Project overview

Neo will comprise a mix of modern accommodation and office facilities tailored for companies operating in and around the new airport, including airlines, oil and gas companies, logistics operators and aviation service providers. The accommodation units are designed for short-term stays for individual personnel, while enabling long-term contractual arrangements with corporate clients and rotation-based workforce housing. The final project configuration remains under evaluation and will be determined together with prospective anchor clients.

Strategic location and demand drivers

The new Dr António Agostinho Neto International Airport is replacing the former Luanda airport as Angola's central commercial and aviation hub, forming the core of a major new development zone expected to attract corporate, logistical, governmental and industrial activity. As commercial operations continue to expand, the Airport City surrounding the terminal is expected to become the primary location for airlines, oil and gas operators, logistics companies, service providers and institutions requiring continuous access to airport and support infrastructure.

Crown Energy's parcels are situated within direct proximity to the terminal area and form part of the first wave of developments inside the Airport City. As one of the earliest movers with an approved project concept and a secured concession, Crown Energy is well positioned to meet the demand for high standard accommodation and office facilities required by companies establishing their presence at the new hub. Neo is designed to provide integrated, modern and efficient infrastructure that supports these activities from the outset.

"Securing this concession represents a major milestone for Crown Energy and reflects the long-term work we have invested in expanding our presence in Angola. As one of the first developers within the Airport City zone, we are well positioned to support the country's major infrastructure investments and the growing demand for modern corporate accommodation and office facilities. Neo marks a significant expansion of our operations and a strategic step in strengthening our role in Angola's future development," says Yoav Ben-Eli, CEO of Crown Energy.

Financial structure and investment profile

The project is expected to require a total investment equivalent to approximately USD 140–160 million including concession fees, and, once fully operational, is projected to generate annual gross revenues equivalent to more than USD 40 million based on current internal assumptions. The project is planned to be financed through a combination of local bank debt and equity in the project company from a minority institutional partner. Negotiations with banks, contractors and prospective equity partners are ongoing. No financing agreements or equity commitments have been concluded at this stage. Crown Energy will provide further updates as these processes progress.

Concession terms

The total concession fee is USD 13.44 million for the four parcels. The fee is payable in Kwanza at the official exchange rate set by the National Bank of Angola and is scheduled over nine years, including an initial payment of USD 400,000 due within 30 days of signing. The concession has a duration of 30 years with the possibility of renewal.

Implementation timeline

Construction is expected to begin in 2026, with phased completion through 2029. As the project progresses, Crown Energy will provide updates related to the signing of financing agreements, equity arrangements, construction milestones and the commencement of operational activities.

Responsibilities and risk considerations

YBE is responsible for development, permitting, construction and operational obligations under the concession. These include environmental licensing, aviation-related compliance, performance guarantees and construction standards.

The Neo project is subject to risks typically associated with large-scale development projects, including permitting timelines, financing availability, contractor performance, construction costs, tenant demand and broader macroeconomic conditions.

All financial projections and timelines are preliminary and based on internal assumptions.

Strategic importance for Crown Energy

Neo constitutes the most significant expansions of Crown Energy's activities in Angola to date. The project strengthens the Company's long term strategic position in a key growth area and aligns with Crown Energy's strategy to develop modern and sustainable infrastructure in markets where the Company has longstanding operational experience.

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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.

This information is information that Crown Energy is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-11-21 07:30 CET.

Attachments

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