

INTERIM REPORT 1 JANUARY - 30 JUNE 2025



SECOND QUARTER – 1 APRIL - 30 JUNE 2025

- ▶ Turnover amounted to SEK 5,997 thousand (9,243).
- ▶ Operating profit was SEK -30,589 thousand (-8,148).
- ▶ Net financial items amounted to SEK -25,308 thousand (6,945).
- ▶ Unrealised changes in the value of properties amounted to SEK -580 thousand (17,007).
- ▶ Profit/loss before tax was SEK -55,897 (-1,202) thousand, and profit/loss after tax amounted to SEK -52,349 (-3,289) thousand.
- ▶ Profit/loss attributable to owners of the parent company amounted to SEK -49,919 thousand (-2,482) corresponding to SEK -0.10 (-0.01) per share.

HALF YEAR – 1 JANUARY - 30 JUNE 2025

- ▶ Turnover amounted to SEK 15,703 thousand (17,415).
- ▶ Operating profit was SEK -59,526 thousand (-44,124).
- ▶ Net financial items amounted to SEK -1,390 thousand (-24,389).
- ▶ Unrealised changes in the value of properties amounted to SEK -14,506 thousand (16,844).
- ▶ Profit/loss before tax was SEK -75,422 thousand (-51,669) and profit/loss after tax amounted to SEK -64,172 thousand (-43,533).
- ▶ Profit/loss attributable to owners of the parent company amounted to SEK -59,356 thousand (-40,562), corresponding to SEK -0.12 (-0.08) per share.

EVENTS DURING THE REPORTING PERIOD 1 JANUARY - 30 JUNE 2025

- ▶ At an extraordinary general meeting in September 2024, minority shareholders voted to appoint a special examiner. The Swedish Companies Registration Office appointed an examiner based in Gothenburg, which Crown Energy appealed on the basis that a Stockholm-based examiner would be more practical. The Administrative Court in Härnösand rejected the appeal, and the examination is now proceeding. Crown Energy is cooperating fully with the appointed examiner.
- ▶ In the second quarter of 2025, Crown Energy received an additional USD 8 million under the October 2021 agreement for the sale of the Company's oil assets, bringing the total received to USD 131 million.
- ▶ On 1 April 2025, Crown Energy announced changes in the management and board of its subsidiary AccYouRate Group S.p.A., appointing Boris Tuzza as CEO and Chairman and forming a new board to support the company's transition from pilot projects toward large-scale commercialisation.

EVENTS AFTER THE PERIODS END

- ▶ 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. An interim management team was appointed, and the recruitment of a permanent CEO is underway.
- ▶ 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.

CEO STATEMENT

DEAR SHAREHOLDERS AND INVESTORS

The second quarter of 2025 has been a period marked by both operational changes and important steps taken in shaping the company's long-term strategic position.

In Angola, our activities now extend beyond operating assets and services to actively shaping the market environment in which we operate. Through KAYA Climate Solutions, we are building a platform in the rapidly fast growing carbon credit segment, rooted in large-scale, nature-based solutions with tangible climate and community benefits. The legal and regulatory groundwork underway will allow us to bring these credits to market with integrity and transparency, in line with the highest international standards.

Alongside KAYA, we have launched WAKAYA, a dedicated not-for-profit association focused on education, environmental stewardship, and economic empowerment in local communities. While WAKAYA operates independently, it plays a strategic role in our broader approach to Angola by enabling early, visible community engagement and reinforcing our reputation as a responsible and long-term partner. Together, KAYA and WAKAYA create a strong social and environmental footprint that supports our ability to participate in larger scale infrastructure and development opportunities as they emerge in the country.

Our asset development and services operations continue to benefit from the country's growing attractiveness to international stakeholders and major infrastructure initiatives such as the Lobito Corridor. By combining our established presence with sustainable and community-focused initiatives, we are positioning Crown Energy as a partner in Angola's broader economic and sustainable development.

In AccYouRate Group S.p.A., interim management appointed in June has moved quickly to sharpen the commercialization path. Recent steps include targeted hardware and software upgrades for occupational health and medical markets, and the successful completion of processes leading to the granting of a US patent, a milestone that reinforces the company's IP position and market credibility. Our dedicated working group in Italy, consisting of senior Crown Energy members and working alongside the interim management team, maintains frequent on-site engagement to support implementation and ensure alignment with our long-term objectives. Discussions with potential partners for commercialization, distribution, and access to key networks are active, with the aim of accelerating market entry and strengthening our reference base.

The special examination initiated in 2024 is progressing constructively. We are cooperating fully with the appointed examiner and expect the matter to move toward conclusion in the coming months.

We are building momentum across all areas of the Group. In Angola, our integrated approach to commercial operations, climate projects, and community engagement is strengthening our position for the future. In Europe, we are advancing a unique health-tech asset toward broad market adoption. Together, these efforts reflect Crown Energy's commitment to creating sustainable value for our shareholders, our partners, and the communities where we operate.

Yoav Ben-Eli
CEO, Crown Energy

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

GROUP	Q2		JAN-JUN		FULL-YEAR
	2025	2024	2025	2024	2024
Amounts in kSEK					
Total revenues	6,837	11,598	17,709	20,082	51,373
Operating expenses	-36,845	-36,752	-77,235	-64,207	-139,162
Operating profit/loss	-30,009	-25,155	-59,526	-44,124	-87,789
Net financial income/expense	-25,308	6,945	-1,390	-24,389	-10,008
Net profit/loss for the period, after tax	-52,349	-3,289	-64,172	-43,533	-29,425
Earnings per share	-0.10	-0.01	-0.12	-0.08	-0.05
Equity per share, SEK	0.68	0.97	0.68	0.97	1.02
Change in cash and cash equivalents	74,982	86,410	-21,647	86,410	137,460

Asset Development and Management business area

11 Properties

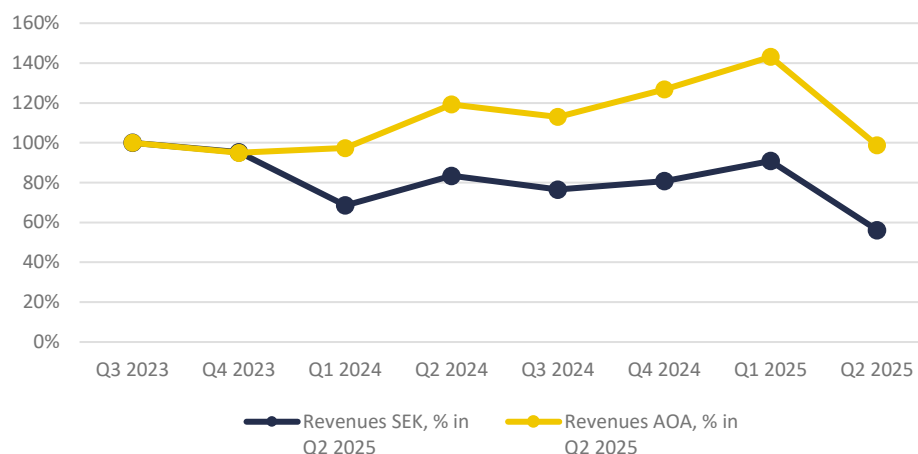
19,287
Leasable area, sqm

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 are above 80 %. We provide clients with flexible lease contracts to accommodate their housing and officing requirements.

The Angolan currency, Kwanza, has decreased by -9.5% against the Swedish krona during the second quarter of 2025. Exchange rate fluctuations in recent quarters have had an impact on the Company's reported revenues in SEK. The chart illustrates the development of revenues since the third quarter of 2023.

For the reporting period the income in local currency has increased by 12 per cent, compared to the same period last year. The SEK revenues decreased by 4 per cent.



SUMMARY OF PROPERTY-RELATED KEY RATIOS

For definitions of key ratios, see pages 32–33.

AMOUNTS IN KSEK	30/06/2025	31/03/2025
Revenue backlog	22,825	19,697
Rent backlog	21,213	17,181
Contracted annual rental and service revenues	32,600	33,600
Contracted annual rental revenues	28,208	28,274
Area occupancy rate (excl. C-View), %	80%	84%
Economic occupancy rate (excl. C-view), %	71%	74%
WAULT rent and service, months	9.0	7.3
Market value of portfolio (excl. C-View)	214,493	226,302
Market value C-View	207,048	218,374

22.8 MSEK

Revenue backlog

9.0 Months

WAULT

80%

Area occupancy rate

COMMENTS ON PROPERTY-RELATED KEY RATIOS

Changes in the second quarter of 2025

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

AMOUNTS IN KSEK	REVENUE BACKLOG	RENT BACKLOG
Backlog per 31 Mar 2025	19,697	17,181
Changes during the quarter 2025		
Contracted revenue	-8,012	-6,874
New/extended contracts	12,492	12,099
Contracts terminated early	-357	-328
Exchanges rates differences	-995	-864
Backlog per 30 Jun 2025	22,825	21,213

Contracted rental value and service value of extended and new contracts amount to SEK 12,099 thousand and SEK 393 thousand, totalling SEK 12,492 thousand. The effect on Revenue Backlog of contracts that were terminated prematurely is SEK -357. In total 98 lease agreements remain. Due to exchange rate effects, the Group's revenue backlog and rent backlog have increased with SEK -995 thousand and SEK -864 thousand respectively.

The distribution between USD and AOA contracts amounts to 29% and 71% per cent, respectively.

The Company's WAULT has changed since the fourth quarter 2024 from 12 to 9.0 months. The area occupancy rate has declined since the Year end 2024 from 84% to 80%. Offices in Soho building are mainly occupied by YBE Immobiliaria. The economic occupancy rate has declined since the beginning of the year 2025 to 71 (84) per cent. One of the main reasons of decline in area and economic occupancy is the property Clara is not occupied for the moment with total lettable area of 1,200 sqm.

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

Energy Business Area

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

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

Sustainable investment area

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

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

During the second quarter of 2025, we have further strengthened our position in this area through continued progress at AccYouRate Group, where interim management is advancing the company toward broad market adoption, and through our deepening collaboration with KAYA in Angola. We have also launched WAKAYA, a new non-profit association in Angola that supports community development in education, environmental stewardship, and economic empowerment.

These initiatives exemplify our commitment to delivering positive societal transformation while creating financial value, including future revenue streams from the sale of verified carbon credits on the voluntary carbon market. We view Sustainable Investments as a long-term growth platform, where our efforts must be economically viable while delivering tangible impact for both people and the planet.

ACCYOURATE

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

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

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

THE TRANSACTION

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

instalments of EUR 9 million each were to be paid at six-month intervals, with a final payment of EUR 25 million.

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

Furthermore, SmarTee has a conditional liability of EUR 10 million to the former shareholders of AccYouRate Group, which was previously secured by a pledge in AccYouRate's shares. Following a review of the commercial and legal circumstances, this security is no longer valid. The liability was originally due for settlement at the end of 2023, but the parties agreed to postpone it until September 2024.

In April 2024, Crown Energy entered into a strategic agreement with Proger and AccYouRate's founders involving the acquisition of 0.65% of the shares in SmarTee for EUR 1.25 million, and a commitment to provide up to EUR 1.75 million in loan financing to AccYouRate. The agreement also stipulated that these new loans, together with previously granted loans and the EUR 10 million liability, would be converted into SmarTee shares to create a debt-free structure. The proposal was presented at the Annual General Meeting in June 2024 and again at an Extraordinary General Meeting in August 2024, but in both cases was opposed by a shareholder holding more than 10% of Crown Energy, preventing its implementation.

Crown Energy continues active discussions with all relevant parties to address the outstanding EUR 10 million liability and evaluate alternative solutions.

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. 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 reputation as a trusted partner in sustainable development.

Financial overview

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

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

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

On 1 April 2025, Crown Energy announced changes in the management and board of its subsidiary AccYouRate Group S.p.A., appointing Boris Tuzza as CEO and Chairman and forming a new board to support the company's transition from pilot projects toward large-scale commercialisation. Further changes in the management of AccYouRate Group S.p.A. were announced in July 2025, including the departure of Boris Tuzza (see Note 10, Events after the reporting period).

COMMENTS ON FINANCIAL PERFORMANCE

Operating profit/loss

During the reporting period, net sales decreased with -10% compared to the last year. The decline in second quarter is mainly due to correction of Client receivables, and depreciation of local currency against SEK. Please see more information about this in the section Asset Development and Management.

Property costs for the reporting period amounted to SEK -8,083 thousand (-6,012).

Other external costs totaled SEK -22,169 thousand (-19,670). Associated mainly with additional internal and external consulting costs in Angola, the acquisitions of the new AccYouRate Group, as well as impairment of capitalised expenses.

The amortisation over the Period amounted to SEK -29,260 thousand (-26,422), which is attributable to depreciation of intangible fixed assets.

The employee benefit expenses have increased to SEK -16,897 thousand (-10,732), mainly attributable one-off payments to key personnel in Angola.

Net financial items

Net financial items during the reporting period amounted to SEK -1,390 thousand (-24,389). The net exchange rate effects amount to SEK 14,659 thousand (-24,389). 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 -14,506 thousand (16,844) and refers to unrealised changes in investment property.

The result for the period includes SEK -4,816 thousand (-2,971) attributable to minority shareholders in SmarTee S.a.r.l.

Other comprehensive income

Other comprehensive income includes translation differences of SEK -113,993 thousand (52,572) 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 -13,370 thousand (3,793) attributable to minority shareholders in SmarTee S.a.r.l.

COMMENTS ON CONSOLIDATED FINANCIAL POSITION

Assets

The carrying amount of investment properties totaled SEK 214,493 thousand. Net change since year-end 2024 totaled SEK -47,323 thousand. The change in value is mainly attributable to adjustment of the Maria property as well as the exchange rate differences in SEK against USD. See note 3 for a summary of the period's changes.

The intangible fixed assets, such as intellectual properties amounted to SEK 931,955 thousand. The depreciation of the assets amounted to SEK -29,260 thousand. The useful life of Intellectual property is considered to be 20 years.

The Goodwill identified at the acquisition of AccYouRate Group at the end of the reporting period amounted to SEK 1,367,167 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 207,048 thousand as per 30 June 2025. The decrease of SEK -32,371 thousand since year-end 2024 is attributable to FX rate effects. For more information about the C-View sale and the accounting of the transaction, see note 7.

Financial assets reported at amortised costs refers mainly to investments in Angolan government bonds indexed against the Inflation totalling SEK 18,454 thousand as of 30 June 2025. The decrease is mainly due to FX effects, and investments in short term deposits.

Prepaid expenses and deferred income amount to SEK 94,942 thousand and have decreased with SEK 7,160 thousand since year-end 2024, which is mainly prepaid transactional costs for sales of C-View and E&E Assets.

Liabilities

Contract liabilities relate normally only to revenues, invoiced in advance. In December 2019, the Group started to receive payments from the Angolan finance ministry (MINFIN), for the C-View sale, which are included in the contract liabilities. These payments are accounted as contract liabilities, until the economic control is transferred to MINFIN. The contract liability related to the C-View sale amounts as per 30 June 2025 to SEK 181,081 thousand. As of end June 2025, the buyer has not assumed control of the building due to changes in the purpose of further usage of the property. For more information about the C-View sale and the accounting, see note 7.

Accrued Expenses and deferred income includes a payment for exploration assets amounting to SEK -1,230,530 thousand.

Accrued Expenses and deferred income includes a payment for exploration assets amounting to SEK -1,230,530 thousand.

The deferred payment for the acquisition of AccYouRate Group is divided Short-term contractual liabilities from acquisition of SmarTee 85%, which amount to SEK 212,825 thousand and Long-term contractual liabilities from acquisition of SmarTee 85% amounting to SEK 555,421 thousand. For more information about the Acquisition of AccYouRate Group and the accounting, see note 8.

COMMENTS ON CASH FLOWS

The cash flow for the period amounts to SEK -10,816 (83,786) thousand. During the year the Company received 76 661 TSEK in relation to the 2021 sale and purchase agreement of the Company' s oil and gas assets.

Parent company

The Parent Company's revenue for 1 January - 30 June 2025 amounted to SEK 1,179 thousand (1,266). Revenue related to re-invoicing of costs and management fees to subsidiaries.

Other external expenses of SEK -4,587 thousand (-7,225). The expenses are mainly related to external consultants' costs.

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

Condensed consolidated statement of profit or loss income

AMOUNTS IN KSEK	NOTE	Q2		JAN-JUN		FULL-YEAR
		2025	2024	2025	2024	2024
Net sales		5,997	9,243	15,703	17,415	39,161
Rental revenues	2	4,921	7,367	12,821	14,093	29,990
Service revenues	2	1,076	1,876	2,882	3,322	9,171
Other operating revenue	2	840	2,354	2,006	2,667	12,212
Property-related costs		-3,378	-2,383	-8,083	-6,012	-16,964
Materials and other services		-75	-1,083	-159	-1,292	-2,366
Other external expenses		-11,211	-13,234	-22,169	-19,670	-44,916
Employee benefits expense		-8,096	-6,644	-16,897	-10,732	-23,867
Capitalized Work For Own Account		-	-	337	-	9,012
Depreciations		-14,046	-13,358	-29,260	-26,422	-58,854
Impairment of exploration assets	4	-	-	-	-	-
Other operating expenses		-39	-50	-1,003	-79	-1,208
Operating profit/loss prior changes in value		-30,009	-25,155	-59,526	-44,124	-87,789
Unrealised changes in value of property	3	-580	17,007	-14,506	16,844	60,111
Operating profit/loss		-30,589	-8,148	-74,032	-27,281	-27,678
Financial income	1	4,651	11,055	53,949	23,170	45,333
Financial expenses		-29,959	-4,110	-55,339	-47,559	-55,342
Net financial items		-25,308	6,945	-1,390	-24,389	-10,008
Profit/loss before tax		-55,897	-1,202	-75,422	-51,669	-37,686
Income tax		-3	-6	-82	-	-3,384
Deferred tax		3,552	-2,081	11,331	8,136	11,645
Net profit/loss for the year		-52,349	-3,289	-64,172	-43,533	-29,425
Shareholders of the parent company		-49,919	-2,482	-59,356	-40,562	-21,841
Holdings without controlling ownership		-2,430	-808	-4,816	-2,971	-7,584
Average number of basic and diluted shares, thousands		477,315	477,315	477,315	477,315	477,315
Basic and diluted earnings per share, SEK		-0.10	-0.01	-0.12	-0.08	-0.05

Condensed consolidated statement of comprehensive income

AMOUNTS IN KSEK	NOTE	Q2		JAN-JUN		FULL-YEAR
		2025	2024	2025	2024	2024
Net profit/loss for the year		-52,349	-3,289	-64,172	-43,533	-29,425
Other comprehensive income						
Currency Translation Differences		29,686	-39,309	-113,993	52,572	64,822
Total other comprehensive income for the year, net of tax		29,686	-39,309	-113,993	52,572	64,822
Comprehensive income for the year		-22,662	-42,598	-178,165	9,039	35,397
Shareholders of the parent company		-27,584	-35,403	-164,796	5,246	32,994
Holdings without controlling ownership		4,922	-7,195	-13,370	3,793	2,402

Condensed consolidated statements of financial position

AMOUNTS IN KSEK	NOTE	30/06/2025	30/06/2024	31/12/2024
Assets				
Fixed assets				
Investment property		214,493	227,388	261,816
Equipment, tools, fixtures, and fittings		10,611	7,175	8,240
Other intangible fixed assets		931,955	999,235	986,885
Exploration and evaluation assets		50,752	50,752	50,752
Goodwill		1,367,166	1,393,291	1,408,868
Right of use assets		3,080	-	2,620
Financial assets valued at amortised cost		18,454	43,435	11,844
Deferred tax assets		2,127	3,147	2,182
Total non-current assets		2,598,637	2,724,423	2,733,207
Current assets				
Inventory		7,650	6,955	8,858
Accounts receivable		17,026	19,820	21,280
Other receivables		73,944	66,892	68,467
Financial assets measured at amortised cost, short term		10,908	-	29,578
Prepaid expenses and accrued income		94,942	98,456	102,102
Cash and cash equivalents		237,241	207,838	258,888
Total current assets		441,711	399,961	489,174
Property assets held for sale		207,048	246,777	239,419
Total assets		3,247,396	3,371,161	3,461,800
EQUITY AND LIABILITIES				
Equity				
Share capital		14,033	14,033	14,033
Other contributed capital		859,523	859,523	859,523
Reserves		-834,638	-738,172	-729,193
Accumulated profit or loss earnings		344,796	366,637	366,637
Profit/loss for the period		-59,356	-40,562	-21,841
Total equity attributable to owners of the parent company		324,357	461,459	489,160
Non-controlling interests		274,436	289,196	287,806
Total equity		598,793	750,655	776,965
Liabilities				
Non-current liabilities				
Long-term contractual debt acquisition of SmarTee 85%		555,421	-	657,559
Non-current liabilities to credit institutions		2,453	-	1,569
Other financial liability		-	558,288	-
Current lease liability		2,621	4,112	2,688
Deferred tax liabilities		307,673	338,684	336,222
Total non-current liabilities		868,168	901,083	998,038
Current liabilities				
Trade payables		11,866	12,230	6,716
Contract liabilities		190,802	227,809	220,342
Income tax liability		6	4,011	1,252
Short-term contractual debt acquisition of SmarTee 85%		212,825	-	112,104
Current liabilities to credit institutions		-	-	53,378
Other financial liabilities		125,695	396,205	130,503
Accruals and deferred income		1,238,207	1,078,379	1,161,891
Lease liabilities		1,034	788	610
Total current liabilities		1,780,435	1,719,422	1,686,797
Total liabilities		2,648,603	2,620,506	2,684,835
TOTAL EQUITY AND LIABILITIES		3,247,396	3,371,161	3,461,800

Condensed consolidated statement of changes in equity

AMOUNTS IN KSEK	NOTE	30/06/2025	30/06/2024	31/12/2024
Opening equity		776,965	741,616	741,616
Profit/loss for the period		-64,172	-43,533	-29,425
Other comprehensive income, net of tax		-114,000	52,572	64,774
Comprehensive income for the period		-178,172	9,039	35,349
Acquisition of group companies		-	-	0
Closing equity		598,793	750,655	776,965
Attributable to:				
Shareholders of the parent company		324,358	461,459	489,160
Holdings without controlling ownership		274,436	289,196	287,805

Condensed consolidated statements of cash flows

Amounts in kSEK	NOTE	Q2		JAN-JUN		FULL-YEAR
		2025	2024	2025	2024	2024
Cash flow from operating activities before changes in working capital		-17,239	-7,532	-39,462	-7,532	-21,410
Total changes in working capital		7,547	-13,407	10,009	-13,407	-13,986
Cash flow from operating activities		-9,769	-20,939	-29,446	-20,939	-35,395
Investments in investment property		-571	-1,573	-1,825	-1,573	-3,548
Capital expenditures on exploration and evaluation assets		-	-	-	-	-
Capital expenditures on other fixed and intangible assets		-2,313	-3,261	-5,609	-3,261	-16,163
Investments in financial assets (government bonds)		-	-	-9,062	-	-
Divestment of financial assets (government bonds)		15,186	-	20,495	-	-
Investments in financial assets (loans to Kaya)		-9,747	-	-17,003	-	-
Investments in financial assets (other)		6,051	32,592	8,246	32,592	2,495
Prepaid payments, sale of exploration and evaluation assets		77,661	86,963	77,661	86,963	171,198
Acquisition of group companies		-	-	-	-	-51,689
Cash flow from (-used in) investing activities	3, 4	86,267	114,721	72,904	114,721	129,984
Cash flow from financing activities						
Cash flow from financing activities		-869	-9,996	-54,274	-9,996	37,126
Cash flow for (-used in) the period		75,552	83,786	-10,809	83,786	131,716
Cash and cash equivalents at the beginning of the period		162,259	121,428	258,888	121,428	121,428
Cash flow for (-used in) the period		75,629	83,786	-10,816	83,786	131,716
Exchange difference in cash and cash equivalents		-647	2,624	-10,831	2,624	5,745
Cash and cash equivalents at the end of the period		237,241	207,838	237,241	207,838	258,888

Consolidated key ratios

For definitions of key ratios, see pages 32-33.

Quarterly summary – group

AMOUNT IN SEK THOUSAND UNLESS OTHERWISE STATED	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
EARNINGS								
Rental and service revenues	5,997	9,706	9,968	11,778	9,243	8,172	8,915	7,327
Other operating revenue	840	1,166	16,412	2,146	2,354	312	-550	5,727
Operating profit/loss	-30,009	-29,517	-19,443	-24,221	-25,155	-18,969	-17,159	-26,770
Net profit/loss for the period, after tax	-52,349	-11,824	16,383	-2,275	-3,289	-40,244	-36,558	-23,059
PROPERTY-RELATED KEY RATIOS								
Rental revenue	4,921	7,900	7,921	7,976	7,367	6,726	7,099	5,835
Service revenues	1,076	1,806	2,047	3,802	1,876	1,446	1,816	1,492
Property-related costs	-3,378	-4,705	-4,380	-6,572	-2,383	-3,628	-7,440	-2,340
Net operating income	2,618	5,001	5,588	5,206	6,860	4,544	1,475	4,987
Operating surplus, property portfolio, %	44%	52%	56%	44%	74%	56%	17%	68%
Revenue backlog	22,825	19,697	25,507	23,999	21,331	29,958	28,487	20,186
Rent backlog	21,213	17,181	21,699	19,738	17,889	24,869	23,487	14,925
Contracted annual rental and service revenues, SEK thousand	32,600	33,600	33,317	29,667	33,940	34,147	30,441	29,024
Contracted annual rental revenues, SEK thousand	28,208	28,274	29,866	24,513	27,436	27,689	24,496	22,244
FINANCIAL KEY RATIOS								
EBITDA	-15,962	-14,303	-367	-10,865	-11,797	-5,905	-12,774	-13,345
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	-0.11	-0.02	0.03	-0.00	-0.01	-0.08	-0.08	-0.05
EMPLOYEES								
Average number of employees	30	30	30	29	28	29	29	26

Periodic summary - group

AMOUNTS IN KSEK	JAN-JUN					
UNLESS OTHERWISE STATED	2025	2024	2024	2023	2022	2021
Profit/loss for the period						
Rental and service revenues	5,997	17,415	37,107	39,369	20,764	29,759
Other operating revenue	840	2,667	5,366	1,809	6	226
Operating profit/loss	-30,009	-44,124	-110,226	-201,099	-27,089	-16,083
Operating profit/loss before items affecting comparability	-30,009	-44,124	-110,226	-201,099	-27,089	-16,083
Net profit/loss for the period, after tax	-52,349	-3,289	1,180	-16,229	-30,592	45,046
PROPERTY-RELATED KEY RATIOS						
Rental revenue	4,921	14,093	30,289	31,167	14,041	21,163
Service revenues	1,076	3,322	6,818	8,201	6,723	8,596
Property-related costs	-3,378	-6,012	-19,930	-22,465	-10,982	-12,183
Net operating income	2,618	11,404	17,177	16,903	9,782	17,575
Operating surplus, property portfolio, %	0.44	0.65	0.46	0.43	0.47	0.59
Revenue backlog, SEK thousand	22,825	21,331	28,487	33,018	16,680	13,698
Rent backlog, KSEK	21,213	17,889	23,487	26,694	12,885	10,217
Contracted annual rental and service revenues, SEK thousand	32,600	33,940	30,441	38,761	24,552	11,846
Contracted annual rental revenues, SEK thousand	28,208	27,436	24,496	30,797	17,217	17,896
Area occupancy rate, %***	80%	90%	84%	75%	56%	71%
Economic occupancy rate, %***	71%	80%	82%	74%	44%	47%
WAULT rent and service, months	9	8	12	10	9	10
Market value of portfolio	214,493	227,388	196,713	226,471	162,250	176,261
Leasable area, thousands of square meters	19	20	20	20	20	20
Number of properties (at end of period)	11	13	13	13	14	14
FINANCIAL KEY RATIOS						
Return on equity (ROE), %	-4%	-12%	4%	neg	neg	7%
Return on assets (ROA), %	neg	neg	0%	neg	neg	5%
EBITDA	-30,266	-6,069	-61,058	-199,835	-26,033	-15,058
Average assets	3,250,121	3,357,323	2,610,311	1,781,704	1,175,182	834,536
RATIOS PER SHARE						
Basic and diluted shares outstanding, thousand	477,315	477,315	477,315	477,315	477,315	477,315
Average number of basic and diluted shares, thousands	477,315	477,315	477,315	477,315	477,315	477,315
Diluted earnings per share, SEK	-0.11	-0.01	0.02	-0.03	-0.06	0.09
Equity per share, SEK	1.25	1.57	1.55	1.52	1.32	1.17
EMPLOYEES						
Average number of employees	30	29	29	17	17	18

Condensed Income Statement – Parent Company

AMOUNTS IN KSEK	NOTE	Q2		JAN-JUN		FULL-YEAR
		2025	2024	2025	2024	2024
Net sales	5	605	535	1,179	1,266	2,838
Other operating revenue		2	17	21	17	26
Total operating income		607	552			2,864
Other external expenses		-2,488	-5,306	-4,587	-7,225	-15,010
Employee benefits expense		-3,322	-981	-5,767	-2,057	-6,916
Depreciation and write-downs		-	-	-	-	-
Other operating expenses		-6	-10	-31	-22	-33
Total operating expenses		-5,816	-6,297	-10,384	-	-21,959
Operating profit/loss		-5,209	-5,745	-9,185	-8,022	-19,095
Dividends from subsidiaries		-	-	-	-	-
Write-down of participations in Group companies		-	-	-	-	-
Interest income and similar items		8,386	14,895	53,549	19,437	37,664
Interest income from group companies		865	699	1,646	1,230	2,749
Interest expenses and similar items		-33,295	-16,630	-58,654	-55,385	-95,366
Interest expenses and similar items		-24,043	-1,037	-3,459	-	-54,953
Profit/loss before tax		-29,252	-6,782	-12,644	-42,739	-74,048
Income tax		-	-	-	-	-3,404
Net profit/loss		-29,252	-6,782	-12,644	-42,739	-77,451

Condensed balance sheet – Parent Company

AMOUNTS IN KSEK	NOTE	30/06/2025	30/06/2024	31/12/2024
Assets				
Fixed assets				
Investments in group companies		2,143,902	2,178,613	2,143,902
Other long-term receivables		-	-	-
Receivables from Group companies		133,099	108,825	126,387
Total non-current assets		2,277,001	2,287,438	2,270,289
Current assets				
Receivables from Group companies		5,957	4,139	5,795
Other current receivables		12,882	59,489	3,101
Prepaid expenses and accrued revenue		59,596	-	59,184
Cash and cash equivalents		189,231	136,489	192,408
Total current assets		267,666	200,116	260,488
Total assets		2,544,667	2,487,555	2,530,777
EQUITY				
Restricted equity				
Share capital		14,033	14,033	14,033
Total restricted equity		14,033	14,033	14,033
Non-restricted equity				
Share premium reserve		1,647,106	1,651,106	1,647,106
Accumulated profit or loss earnings		-1,119,523	-1,046,072	-1,042,072
Net profit/loss for the year		-12,644	-42,739	-77,451
Total non-restricted equity		514,939	562,295	527,583
Total equity		528,972	576,328	541,616
Untaxed reserves				
Tax allocation reserve		10,002	10,002	10,002
Total untaxed reserves		10,002	10,002	10,002
LIABILITIES				
Non-current liabilities				
Long-term contractual liabilities from acquisition of SmarTee 85%		555,421	555,097	657,559
Total non-current liabilities		555,421	555,097	657,559
Current liabilities				
Accounts payable		3,806	518	686
Short-term contractual liabilities from acquisition of SmarTee 85%		212,825	271,236	112,104
Current liabilities to credit institutions		-	-	51,117
Other current liabilities		499	1,074,893	1,531
Accrued expenses and deferred income		1,233,143	-	1,156,162
Total current liabilities		1,450,272	1,346,128	1,321,600
Total liabilities		2,015,695	1,901,225	1,989,161
TOTAL EQUITY AND LIABILITIES		2,544,667	2,487,555	2,530,777

CONDENSED STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

AMOUNTS IN KSEK	NOTE	30/06/2025	30/06/2024	31/12/2024
Opening equity		541,616	619,067	619,067
Profit/loss for the period		-12,644	-42,739	-77,451
Comprehensive income for the period		-12,644	-42,739	-77,451
Total equity		528,972	576,328	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 (28) linked to the operations in Angola and Italy. Five including part time are employed in the Parent Company in Sweden.

SHAREHOLDER STRUCTURE

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

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

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

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

SEASONAL VARIATIONS

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

RISKS AND UNCERTAINTIES

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

Notes

1 ACCOUNTING POLICIES

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

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

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

2 REVENUE CATEGORIES

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

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

REVENUE CATEGORIES, AMOUNTS IN SEK	Energy	Assets Development and Management	IT Services	Other and eliminations	Total
JAN-JUN 2025					
Rental revenue	-	12,821	-	-	12,821
Service revenues	-	2,882	-	-	2,882
Other revenue	-	-	-	2,006	2,006
Total Revenue	-	15,703	-	2,006	17,709
Of which revenue from contracts with customers, subject to IFRS 15	-	2,882	-	-	2,882
JAN-JUN 2024					
Rental revenue	-	14,093	-	-	14,093
Service revenues	-	3,322	-	-	3,322
Other revenue	-	-	-	2,667	2,667
Total Revenue	-	17,415	-	2,667	20,082
Of which revenue from contracts with customers, subject to IFRS 15	-	3,322	-	-	3,322

3 INVESTMENT PROPERTY

Changes in carrying amount:

GROUP	Q2		JAN-JUN		FULL-YEAR
	2025	2024	2025	2024	2024
Amounts in kSEK					
Opening carrying amount	226,302	210,120	261,816	196,713	196,713
+ Capital expenditures the period	597	797	1,917	6,263	8,319
+ Acquisitions for the period	-	-	-	-	-
- Disposals for the period	-22	-4,671	-83	-4,371	-60
+/- Unrealised changes in value	-658	17,049	-14,502	17,207	40,803
+/- Change in lease liability	-	97	-	97	97
Change in lease contracts, not affecting income	-	-	-	-	-
+/- Exchange rate effects	-11,726	3,997	-34,656	11,480	15,945
Closing carrying amount	214,493	227,388	214,493	227,388	261,816

The valuation of the investment properties has been prepared internally as per 30 June 2025. Required returns were determined for housing and office premises and are set at between 7 and 9 percent, before tax, on average. The market yield is applied as the discount rate, as it already incorporates investors' expected returns in the real estate sector.

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

GROUP, AMOUNTS IN SEK THOUSANDS	30/06/2025	30/06/2024	31/12/2024
Fair value, investment properties	214,232	226,737	261,184
Reversal of lease costs recognized as lease liabilities	546	651	631
Carrying amount at the end of the reporting period	214,778	227,388	261,816

4 EXPLORATION AND EVALUATION ASSETS

Changes in carrying amount:

Klicka eller tryck här för att ange text.

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

5 TRANSACTIONS WITH RELATED PARTIES

PURCHASES AND SALES WITHIN THE GROUP

Of the Parent Company's revenue for the reporting period during 2025, 100 per cent (100) represents re-invoicing and management fees to other companies within the Group. Of the Parent Company's total interest income, 47 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 1,450 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-June 2025, totalling SEK 301 thousand.

Crown Energy has an agreement for consultancy services within communications and sustainability with a member of the board, Fanny Wallér. Invoiced services for the period amounts to SEK 207 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 3,066 thousand during the reporting period.

In addition to these ongoing purchases of services, Crown Energy has a receivable from ESI Angola Lda. For more information about the receivable, please see the Annual Report 2024. As of 30 June 2025, this receivable amounted to the equivalent of SEK 47,752 thousand including interest.

All transactions are performed on normal commercial terms.

6 OPERATING SEGMENTS

OPERATING SEGMENTS, SEK THOUSAND Q2 2025	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Revenues from external customers	-	5,997	-	-	5,997
Revenues from transactions with other operating segments of the same entity	-	-	-	485	485
Other operating revenue	-	-	838	2	840
Eliminations	-	-	-	-485	-485
Total revenues	-	5,997	838	2	6,837
Operating expenses excl. depreciation and write- downs	-24	-11,378	-5,637	-5,759	-22,799
Changes in value:	-	-	-	-	-
Property, unrealised	-	-580	-	-	-580
Operating profit before depreciation and amortization (EBITDA)	-24	-5,962	-4,799	-5,757	-16,543
Depreciation and write-downs	-	-465	-13,527	-55	-14,046
Operating profit/loss	-24	-6,427	-18,326	-5,812	-30,589
Net financial income/expense	0	-314	-932	-24,063	-25,308
Profit/loss before tax	-24	-6,740	-19,258	-29,875	-55,897
Income tax	-	-	-3	-	-3
Deferred tax	-	94	3,458	-0	3,552
Profit/loss for the period	-24	-6,646	-15,803	-29,875	-52,349
Revenues from external customers	-	5,997	-	-	5,997
Albania	-	-	-	-	-
Angola	-	5,997	-	-	5,997
Italy	-	-	-	-	-
Sweden	-	-	-	-	-
Non-current assets at the end of the period	50,752	223,240	2,303,955	110	2,578,057
Albania	-	-	-	-	-
Angola	-	223,240	-	-	223,240
Iraq	50,752	-	-	-	50,752
Israel	-	-	-	-	-
Italy	-	-	2,303,955	-	2,303,955
Switzerland	-	-	-	-	-
Sweden	-	-	-	110	110

OPERATING SEGMENTS, SEK THOUSAND Q2 2024	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Revenues from external customers	-	9,243	-	-	9,243
Revenues from transactions with other operating segments of the same entity	-	-	-	535	535
Other operating revenue	-	28	2,244	82	2,354
Eliminations	-	-	-	-535	-535
Total revenues	-	9,272	2,244	82	11,598
Operating expenses excl. depreciation and write- downs	39	-10,416	-6,038	-6,980	-23,395
Changes in value:	-	-	-	-	-
Property, unrealised	-	17,007	-	-	17,007
Operating profit before depreciation and amortization (EBITDA)	39	15,863	-3,794	-6,897	5,210
Depreciation and write-downs	-	-464	-12,843	-51	-13,358
Operating profit/loss	39	15,399	-16,637	-6,949	-8,148
Net financial income/expense	-131	8,996	-912	-1,007	6,945
Profit/loss before tax	-92	24,395	-17,549	-7,957	-1,203
Income tax	-	-	-	-6	-6
Deferred tax	-	-5,598	3,518	-	-2,080
Profit/loss for the period	-92	18,797	-14,031	-7,962	-3,289
Revenues from external customers	-	9,243	2,323	-	11,566
Albania	-	-	1,337	-	1,337
Angola	-	9,243	-	-	9,243
Italy	-	-	986	-	986
Sweden	-	-	-	-	-
Non-current assets at the end of the period	50,752	231,571	2,395,173	103	2,677,599
Albania	-	-	-	-	-
Angola	-	231,571	-	-	231,571
Iraq	50,752	-	-	-	50,752
Israel	-	-	-	-	-
Italy	-	-	2,395,173	-	2,395,173
Switzerland	-	-	-	-	-
Sweden	-	-	-	103	103

OPERATING SEGMENTS, SEK THOUSAND JAN-JUN 2025					
	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Revenues from external customers	-	15,703	-	-	15,703
Revenues from transactions with other operating segments of the same entity	-	-	-	1,059	1,059
Other operating revenue	-	32	1,196	779	2,006
Eliminations	-	-	-	-1,059	-1,059
Total revenues	-	15,734	1,196	779	17,709
Operating expenses excl. depreciation and write-downs	-676	-27,095	-9,933	-10,271	-47,975
Changes in value:	-	-	-	-	-
Property, unrealised	-	-14,506	-	-	-14,506
Operating profit before depreciation and amortization (EBITDA)	-676	-25,867	-8,737	-9,492	-44,771
Depreciation and write-downs	-	-1,851	-27,299	-110	-29,260
Operating profit/loss	-676	-27,718	-36,037	-9,602	-74,032
Net financial income/expense	-92	4,246	-2,200	-3,344	-1,390
Profit/loss before tax	-768	-23,472	-38,236	-12,945	-75,422
Income tax	-	-	-82	-	-82
Deferred tax	-	4,330	7,002	0	11,331
Profit/loss for the period	-768	-19,142	-31,317	-12,945	-64,172
Revenues from external customers	-	15,703	-	-	15,703
Albania	-	-	-	-	-
Angola	-	15,703	-	-	15,703
Italy	-	-	-	-	-
Sweden	-	-	-	-	-
Non-current assets at the end of the period	50,752	223,240	2,303,955	110	2,578,057
Albania	-	-	-	-	-
Angola	-	223,240	-	-	223,240
Iraq	50,752	-	-	-	50,752
Israel	-	-	-	-	-
Italy	-	-	2,303,955	-	2,303,955
Switzerland	-	-	-	-	-
Sweden	-	-	-	110	110

OPERATING SEGMENTS, SEK THOUSAND JAN-JUN 2024	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Revenues from external customers	-	17,415	-	-	17,415
Revenues from transactions with other operating segments of the same entity	-	-	-	1,266	1,266
Other operating revenue	-	89	2,534	43	2,667
Eliminations	-	-	-	-1,266	-1,266
Total revenues	-	17,505	2,534	43	20,082
Operating expenses excl. depreciation and write- downs	-126	-17,369	-11,043	-9,246	-37,784
Changes in value:	-	-	-	-	-
Property, unrealised	-	16,844	-	-	16,844
Operating profit before depreciation and amortization (EBITDA)	-126	16,980	-8,509	-9,203	-859
Depreciation and write-downs	-	-876	-25,443	-103	-26,422
Operating profit/loss	-126	16,103	-33,951	-9,306	-27,281
Net financial income/expense	2,042	9,771	-1,555	-34,647	-24,389
Profit/loss before tax	1,916	25,874	-35,506	-43,952	-51,670
Income tax	-	-	-	-	-
Deferred tax	-	1,053	7,083	0	8,136
Profit/loss for the period	1,916	26,927	-28,423	-43,952	-43,533
Revenues from external customers	-	17,415	2,323	-	19,738
Albania	-	-	1,337	-	1,337
Angola	-	17,415	-	-	17,415
Italy	-	-	986	-	986
Sweden	-	-	-	-	-
Non-current assets at the end of the period	50,752	231,571	2,395,173	103	2,677,599
Albania	-	-	-	-	-
Angola	-	231,571	-	-	231,571
Iraq	50,752	-	-	-	50,752
Israel	-	-	-	-	-
Italy	-	-	2,395,173	-	2,395,173
Switzerland	-	-	-	-	-
Sweden	-	-	-	103	103

7 SALE OF THE C-VIEW PROPERTY

Background

On 30 April 2019, Crown Energy signed an agreement concerning the sale of the C-View property in Angola. The property, which is the largest in Crown Energy's subsidiary YBE, comprises three office buildings (Buildings A, B and C) with a total leasable area of 9,515 square metres, and a residential building with a total area of approx. 3,400 square metres, of which 2,544 square metres are leasable. C-View is situated in the attractive suburb of Talatona, south of Luanda's central business district (CBD). The buyer is the Angolan government, through the Ministry of Finance (MINFIN). It was agreed that the transaction would be paid in Angolan kwanza over a period of three years, with payments adjusted for the official level of inflation. The compensation for inflation will be determined with final effect before the final instalment is paid. Under the original agreement, the sale was to be concluded in December 2021, but it has been delayed for a number of reasons. The buyer has been unable to follow the original payment plan, and there have been changes as regards the end customer within the Angolan state apparatus, which have hindered adaptations to the property. For more information about the transaction and how it will be accounted for, please see Note 29 Sale of the C-View Property in the Annual Report 2024.

Accounting during 2025

Crown Energy will continue to manage C-View until the date on which economic control is formally transferred to the buyer, which means that it remains classified as an asset held for sale. The property is recognised at fair value in accordance with IAS 40, corresponding to the agreed consideration discounted over the agreed repayment period of three years. Transaction expenses will be recognised as part of the net profit that is realised once control has been formally transferred. Despite the fact that MINFIN had already reached the threshold of one third of the consideration by April 2021, economic control of the property had still not been transferred to the buyer as of 30 June 2025. Thus, the classification as an asset held for sale remains in place, and the payments received from MINFIN are still recognised as deferred income (the contract liability amounts to SEK 181,081 thousand as of 30 June 2025, corresponding to approx. 80 percent of the total consideration in local currency). During 2024, the parties continued to negotiate the final conditions, including compensation for inflation and changes to the payment plan. A decision also remains to be made concerning the actual government entity that will use the property in the long term. As part of these ongoing discussions, the buyer was given partial access to a small part of the building to enable minor modifications and preparatory work to commence. Under local regulations, the rights to C-View will not be formally transferred to the buyer until the final payment has been received by YBE immobiliaria, which means that the sale will then also be realised in the local accounts. Because of the continuing uncertainty regarding the timing and final amount, particularly as regards future inflation adjustments, Crown Energy has not recognised any compensation for inflation during the reporting period. The profit and costs attributable to the sale will be recognised in accordance with IFRS 15 at the time the buyer finally takes over economic control of the property.

8 INTANGIBLE ASSETS

Intangible assets AMOUNTS IN SEK (KSEK)	Goodwill	Internally generated software	Projects in progress	IP & Other intangible assets	Total
2024-12-31					
Costs	1,408,868	18,238	20,703	1,028,795	2,476,604
Accumulated depreciation and amortization	-	77	-	-96,410	-96,334
Net Book Amount per 2024-12-31	1,408,868	18,314	20,703	932,385	2,380,270
Acquired balances through subsidiaries	-	-	-	-	-
Investments in assets	-	1,128	220	5	1,353
Disposals of assets	-	-	-106	-106	-212
Reclassification of assets	-	15,549	-450	370	15,469
Currency Translation Effects	-41,702	-987	-603	-27,745	-71,037
Depreciation and amortization	-	-1,125	19	-25,616	-26,722
Closing net amount	1,367,166	32,879	19,784	879,292	2,299,121
Costs	1,367,166	33,927	19,765	1,001,319	2,422,177
Accumulated depreciation and amortization	-	-1,048	19	-122,027	-123,056
Net Book Amount per 2025-06-30	1,367,166	32,879	19,784	879,292	2,299,121

Management has reviewed the current business development within the SmarTee group and has not identified any significant factors requiring impairment of intellectual property or goodwill. Together with the interim management of AccYouRate, Crown Energy is actively advancing updated business plans and commercialization initiatives to strengthen future cash flow generation. The company's board and management continue to closely monitor progress in the Sustainable Investments business area to ensure that development aligns with strategic objectives and supports the value of the assets.

9 CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

CONTRACTUAL MATURITIES FOR FINANCIAL LIABILITIES AS OF 30 JUN 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	11,866	-	-	-	11,866	11,866
Contingent consideration	111,465	-	-	-	111,465	111,465
Payments SmarTee	150,478	100,319	579,618	-	830,414	768,246
Loans	997	334	554	570	2,453	2,453
Lease liabilities	693	680	816	1,757	3,946	3,655
Total non-derivatives	263,632	101,332	580,988	2,327	948,279	897,685

SmarTee has a contingent liability of EUR 10 million, previously communicated as being secured by a pledge over the shares in AccYouRate S.p.A. Following commercial discussions and a legal review, it has been confirmed that this security is no longer in effect. The liability itself remains and is subject to ongoing constructive discussions with the counterparties.

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

In parallel, Crown Energy has maintained active discussions with the seller of SmarTee regarding the payment schedule for the acquisition. The seller has shown flexibility and agreed to amend the schedule for the remaining instalments. Both instalments due in 2024 have remained outstanding during these discussions. Under the amended terms, one of these instalments has been moved to be paid together with the final instalment, while the other may also be moved to the final instalment depending on certain conditions. In December 2024, Crown Energy prepaid half of the first planned 2025 instalment, corresponding to EUR 4.5 million (SEK 51,689 thousand). The payment schedule is currently subject to further discussions with the seller regarding timing and structure in line with the company's commercial objectives.

To access liquid funds at the end of 2024, the company temporarily borrowed SEK 51,111 thousand against its own deposit of the same amount, which was tied up in a fixed one-month term. This short-term borrowing was repaid in early January 2025.

10 EVENTS AFTER REPORTING PERIOD END

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. An interim management team was appointed, and the recruitment of a permanent CEO is underway.

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.

The Board and CEO hereby certify that this six-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, 22 August 2025

Pierre-Emmanuel Weil
Chairman of the Board

Yoav Ben-Eli
Board member, CEO

Patrik Fagerholm
Board member

Fanny Wallér
Board member

Alan Simonian
Board member

PUBLICATION

This information is information as Crown Energy AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication at 21:45 PM CET, on 22 August 2025.

REPORTING DATES

- | | |
|--------------------------|------------------|
| ▶ Nine-month report 2025 | 21 November 2025 |
| ▶ Year-end Report 2025 | 25 February 2026 |

FINANCIAL INFORMATION

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

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Glossary and definitions

ALTERNATIVE PERFORMANCE MEASURES

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

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

ALL INDICATORS ARE ALTERNATIVE UNLESS STATED OTHERWISE.

DEFINITIONS OF KEY RATIOS

Financial key ratios

EBITDA

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

EBITDA margin

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

Equity, SEK

Equity at end of period.

Equity/assets ratio, %

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

Return on assets (ROA), %

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

Return on equity (ROE), %

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

company generates with the money shareholders have invested.

Total assets

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

Ratios per share

Earnings per share, SEK*

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

Equity per share, SEK

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

Total number of shares outstanding*

Number of shares outstanding at end of period.

Weighted average number of shares*

Weighted number of shares outstanding during the year.

Employees

Average number of employees**

Average number of employees during the period.

PROPERTY-RELATED DEFINITIONS AND GLOSSARY

Area occupancy rate**

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

Economic occupancy rate**

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

Leasable area, sqm**

Leased area plus leasable vacant area.

Operating net

Total revenue less property costs.

Rent backlog**

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

Rental revenue*

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

Revenue backlog**

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

Service revenue*

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

Weighted average unexpired lease term (WAULT)**

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

**Key ratio defined by IFRS/IAS.*

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

About Crown Energy

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

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

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

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