

March 12, 2025



Crown CEO Issues Update Letter to Shareholders

LOS ANGELES, March 12, 2025 (GLOBE NEWSWIRE) -- [Crown Electrokinetics Corp. \(OTC: CRKN\)](#) ("**Crown**" or the "**Company**"), a leading provider of innovative technology infrastructure solutions that benefit communities and the environment, today provided a letter to shareholders from its CEO and Chairman, Doug Croxall.

Dear Fellow Shareholders,

Earlier this month, we were disappointed to be delisted from the Nasdaq despite taking diligent and strategic steps to meet the exchange's listing requirements. While we will discuss our listing plans in more detail later, my primary focus today is on what truly matters – our business, our progress, and the opportunities that lie ahead.

At the end of 2024, we outlined the strong foundation we had built through Crown's diversified businesses. I am pleased to report that we have further strengthened that foundation with the formation and expansion of Crown Construction, which now includes our fiber optics, water service lines (Element 82), water intake solutions (slant wells and reverse osmosis plants), and XXL pipelines businesses.

This expanded platform significantly enhances our ability to meet the increasing demand for critical infrastructure solutions. Crown Construction is positioned to play a vital role in modernizing the country's water, utility, and communications networks – essential sectors that require urgent investment and innovation.

To that end, we have assembled a world-class team of industry veterans with proven track records in infrastructure development, engineering, and project execution. With a highly skilled workforce, advanced technology, and strong industry relationships, we are ready to secure and execute on projects that not only drive revenue but also support national infrastructure goals.

However, building a successful infrastructure business goes beyond assembling a skilled team. We are working to establish Crown's reputation as an industry leader, ensuring that our brand becomes synonymous with innovation, reliability, and cutting-edge solutions. This means strategic marketing, business development, and relationship-building are all priorities as we work to secure a steady pipeline of new customer wins across all our construction businesses.

Our long-term objective is to build a sustainable, profitable business, and we are taking deliberate steps to achieve this. The construction industry operates on long lead times, and securing new contracts – particularly large-scale infrastructure projects – takes time. While we are currently in the running for multiple opportunities, the nature of the industry means we will experience a ramp-up phase reflected in our revenue growth. That said, the market opportunity across all our business lines is stronger than ever.

Despite the recent delisting, Crown remains in a strong financial position, with over \$20 million in cash and no debt. Since our reverse stock split, we had maintained compliance with Nasdaq's minimum bid price and equity requirements, further demonstrating our financial stability. Additionally, we have issued no new shares post reverse split and since moving to the OTC, our stock has traded orderly, reflecting continued confidence in our business and growth strategy.

We firmly believe in the strength of our business model and the long-term value we are creating. While we continue executing our strategy, our priority remains achieving sustained profitability to position Crown for a successful uplisting. At the right time, and with our financial strength fully demonstrated, we intend to pursue an uplisting strategy that aligns with our long-term growth objectives and ensures we attract a strong institutional investor base.

We believe Crown today is a fundamentally stronger company than ever before. With a growing revenue base, expanding market opportunities, and a world-class team executing on critical infrastructure projects, we are confident in our trajectory. We will provide a detailed update on each of our businesses, financial performance, and growth strategy in our upcoming earnings release and 10-K filing later this month.

To our shareholders, thank you for your continued support. We remain focused on delivering long-term value and look forward to sharing updates on our progress.

Sincerely,

Doug Croxall
CEO and Chairman, Crown

About Crown

Crown is an innovative infrastructure solutions provider dedicated to benefiting communities and the environment. Operating across multiple businesses – Smart Windows, and Construction – Crown is developing and delivering cutting edge solutions that are challenging the status quo and redefining industry standards. For more information, please visit www.crownek.com.

Forward Looking Statements

Certain statements in this news release may be "forward-looking statements" (within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995) regarding future events or Crown's future financial performance that involve certain contingencies and uncertainties, including those discussed in Crown's Annual Report on Form 10-K for the year ended December 31, 2023, and subsequent reports Crown files with the U.S. Securities and Exchange Commission from time to time, in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations". Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions, or any other statements relating to our future activities or other future events or conditions. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and

results may, and are likely to, differ materially from what is expressed or forecasted in forward-looking statements due to numerous factors. Any forward-looking statements speak only as of the date of this news release and Crown Electrokinetic Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this news release.

This press release does not constitute a public offer of any securities for sale. Any securities offered privately will not be or have not been registered under the Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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Source: Crown Electrokinetics Corp.