

# THREE MONTH REPORT JANUARY - MARCH 2024



## FIRST QUARTER – JANUARY-MARCH 2024

- ▶ Turnover amounted to SEK 8,485 thousand (10,685).
- ▶ Operating profit was SEK -18,969 thousand (-18,511).
- ▶ Net financial items amounted to SEK -31,334 thousand (13,718).
- ▶ Unrealised changes in the value of properties amounted to SEK -163 thousand (-7,990).
- ▶ Profit before tax was SEK -50,467 (-12,753) thousand, and profit after tax amounted to SEK -40,244 (-14,024) thousand, corresponding to SEK -0.08 (-0.03) per share.

## EVENTS DURING THE REPORTING PERIOD JANUARY-MARCH 2024

- ▶ On 6 February, 2024 Crown Energy AB announced that it had entered a strategic partnership with KAYA Climate Solutions GmbH ("KAYA"), a project developer in nature-based solutions for climate change mitigation in Sub-Saharan Africa. By partnering with KAYA, Crown Energy gains access to cutting-edge expertise and a team with a proven track record of developing and managing projects with a carbon credit focus. This strategic alliance unlocks a new avenue for Crown Energy.

## EVENTS AFTER THE PERIODS END

- ▶ During the second quarter of 2024 Crown Energy received a further 8 million USD in accordance with agreement relating to the sale of the oil & gas assets of the company, signed in October 2021. Crown Energy has now received a total of 115 million USD.
- ▶ On 30 April 2024 Crown Energy announced a strategic agreement with Proger S.p.A ("Proger") and the founders (earlier shareholders) of AccYouRate. In short, the agreement includes acquisitions of shares from Crown Energy in SmarTee by Proger and the original founders at the same valuation as when Crown Energy acquired the shares in February of 2023. But there is also conversion of loans, put and call options. For more information see the section Sustainable Investments as well as Note 11.

## CONDENSED CONSOLIDATED FINANCIAL INFORMATION

GROUP	Q1		FULL-YEAR
	2024	2023	2023
<b>Amounts in kSEK</b>			
<b>Total revenues</b>	<b>8,485</b>	<b>10,745</b>	<b>42,473</b>
Operating costs	-27,454	-29,256	-152,699
Operating income/loss	-18,969	-18,511	-110,226
Net financial income/expense	-31,334	13,718	157,162
Net profit/loss for the period, after tax	-40,244	-14,054	1,180
Earnings per share	-0.08	-0.03	0.02
Equity per share, SEK	1.05	2.09	1.55
Change in cash and cash equivalents	1,141	-73,477	-794,140

# CEO STATEMENT

## DEAR SHAREHOLDERS AND INVESTORS,

### **An intense and promising quarter for Crown Energy**

The first quarter 2024 has been intense in the new Crown. A number of projects are developing in several areas.

The major investment within The Crown Energy Group is AccYouRate, which was made in 2023. Several interesting customer pilot projects are now ongoing within AccYouRate. One is with the largest independent engineering consulting company of Italy: Proger. Also, Proger will be a minority shareholder in AccYouRate following the rearrangement of financing for AccYouRate that we announced on April 30. Furthermore, the CEO of Proger, Marco Lombardi has assumed the role of CEO of AccYouRate. The involvement of Proger and Marco Lombardi will really contribute to strong growth, made possible thanks to their knowledge and professionalism as well as their contacts in several different industries.

Another customer contract was also signed with GCF (Generale Costruzioni Ferroviarie), a major company in railway construction. This project is aimed to use the smart T-shirt for workers.

A totally different story, but also very interesting, is a newly signed contract with the Albanian Olympic committee. In this project the Smart T-shirt is being tested and used on 200 children in the age range 8-18. They are monitored while playing basketball and volleyball, during schooltime and at home, with the aim of finding out the best training methods for them. This project will be completed and evaluated in June 2024. All of these pilot projects are performed at the expense of the customer and are quite large at 150-200 test persons for each project.

Through discussions we have several larger cooperations ongoing both in the lone worker area, as well as in the Health and Medical sector.

Having a professional management with incentive structures contributes to us all having the same goal: to grow with profitability.

The second investment area was entered into during the first quarter 2024: the strategic partnership with KAYA Climate Solutions GmbH. KAYA is one of the few experienced project developers in nature-based solutions for climate change mitigation in Sub-Saharan Africa. Our 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.

We are now about to start our first mutual project in Angola, a forestry management and planting pilot project in the Angolan State of Melange which is very exciting. As Crown's knowledge, experience and assets in Angola are well developed since many years, Angola and Luanda will become even more important to us going forward. The business area Asset Development and Management based there is also doing very well, with full occupancy and a lot of interest from serious foreign clients and potential investors.

In the oil and gas business, the one remaining asset is a passive holding of a Licence which following the signing of a sale and purchase agreement will lead to a divestment. After the reporting period during the second quarter, we have received another 8 million USD payment according to the agreed schedule.

Yoav Ben-Eli  
CEO, Crown Energy

# Sustainable investment area

## ACCYOURATE GROUP – THE FIRST INVESTMENT

The business area of Sustainable Investments was formed during 2022 as part of the ongoing transformation of Crown Energy's business direction. Crown Energy is dedicated to the move towards a new and more socially and environmentally responsible business area contributing to a positive change for our societies. Our focus is on the medical technology industry and on improving our green footprint as these markets offer great potential while both enhancing and saving lives. Alongside evaluating new sustainable investment opportunities, Crown Energy is working energetically in line with our goal of completing a responsible and for our shareholders financially beneficial exit from the oil and gas industry.

In early February 2023 Crown Energy entered into a Share Purchase Agreement for the acquisition of an 85 per cent equity stake in SmarTee S.a.r.l., a Luxembourg company which is the parent holding company of the Italian registered AccYouRate Group.

## THE TRANSACTION

The total purchase price of EUR 163 million is payable by Crown Energy to the seller in a total of nine instalments. The first instalment of EUR 75 million was paid upon signing of the SPA and at which time the 85 per cent equity stake in SmarTee was transferred to Crown Energy. The rest of the payments are to be made in instalments of EUR 9 million six months after each instalment date with a final payment of EUR 25 million.

Crown Energy announced in the Q4 report of 2023 that the total consideration of 163 million Euro in relation to the acquisition of SmarTee (100 % owner of the AccYouRate Group) was to be paid to the seller in a total of nine instalments. The first instalment of 75 million Euro was paid in connection with the acquisition whereby Crown became the 85 % owner of SmarTee. The remaining instalments of 9 million each are to be made in six-month intervals with a final payment of 25 million Euro. The latest instalment has been postponed as the payment schedule is subject to further commercial discussions with the seller. Crown Energy also announced that there was a contingent liability of 10 million Euro to the former shareholders of AccYouRate Italy, that was due at the end of 2023, which is secured over the shares in AccYouRate SPA. As the payment schedule relating to the acquisition, with regards to the mutual ambitions and goals for the group, is subject to further commercial discussions part of the instalments are still outstanding. On 30 April 2024 Crown Energy announced a strategic agreement with Proger and the founders (earlier shareholders) of AccYouRate, who SmarTee, as a part of a contingent consideration, owes 10 million EUR to, that the parties earlier agreed would be settled first at end of September 2024. In accordance with the agreement Proger and the founders acquire shares in SmarTee from Crown Energy, corresponding to 0.65 % of the shares in SmarTee for a consideration amounting to 1,250,000 EUR. Crown Energy at the same time commits to provide up 1,750,000 EUR in loan financing to AccYouRate. After providing such financing the total amount lent by Crown Energy will amount to 8,470,000 EUR, including earlier loans provided. As a part of the agreement these loans will be converted into shares in SmarTee. At the same time the 10,000,000 EUR owed to Proger and the original founders will be converted into shares in SmarTee. After the transactions, that are subject to the approval of the Annual General Meeting of shareholders in Crown Energy, Crown Energy will hold 81 % of the shares in SmarTee, Proger and the original founders 5.5 % and the seller 13.5 %. All transactions and subsequent issuance of shares under this agreement will be made at the same valuation as when Crown Energy acquired 85 % of SmarTee. Crown Energy has also entered into an option agreement with Proger and the founders in relation to their shareholding in SmarTee. So, after 14 months following signing, Proger and the founders has the right to request Crown Energy to purchase the shares for 13 million Euro. At the same time Crown Energy also has the right, after 14 months of signing, to request Proger and the founders to sell their shares to Crown Energy, but at a price of 15 million Euro. For more information on transaction, see note 11.

### **ABOUT ACCYOURATE**

Crown Energy acquired 85% of Smart Tee SARL in Luxembourg, the full owner of AccYouRate Limited which in turn is the full owner of AccYouRate Group S.p.a. It is an international group with operations in L'Aquila, Bologna and Israel. The business currently has about 20 employees and its activities include the development of a new ecosystem with research and development, small scale production of 'smart' wearable garments and software development.

AccYouRate has patented the ability to thinly print a conductive polymer on fabrics combined with a proprietary, coin size, central unit. The first product is a t-shirt like top that measures 7 indicators - ECG, pulse, temperature, respiration and respiration depth. It also has a built-in GPS as well as an accelerometer.

The product, in combination with a large medical database and a decision-making layer (algorithms), serves as the basis for the ecosystem. AccYouRate's unique ecosystem facilitates measurements of posture, location, and vital signs to be made continuously, accurately and for extended periods. The data, which we view as having potentially significant long-term value, in an anonymised form, is then uploaded to a large medical database.

These large-scale measurements allow the development of sophisticated software algorithms for various market-specific uses, and most importantly, enable the early detection of critical health events, thereby proactively mitigating potentially adverse outcomes.

This growing data base is to be held at our technology hub at AccYouRate AI where the anonymised medical data will be analysed and processed to generate further value for the company.

## Asset Development and Management business area

**13**

Properties

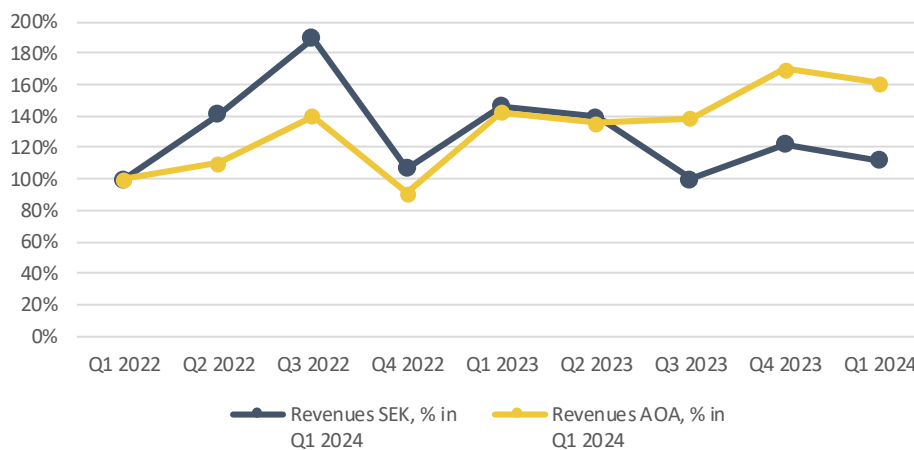
**19 917**

Leasable area, sqm

### THE PROPERTY MARKET AND CURRENCY IN ANGOLA

Angola's real estate market continues to be firmly linked to the oil and gas sector. Less companies are signing long-term commitments than before, so now landlords and tenants enter into more flexible contracts with shorter lease terms or with more adaptable solutions to meet immediate needs.

The Angolan currency, Kwanza, has depreciated by 2,9 against the Swedish krona during the first quarter of 2024. 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 first quarter of 2022.



### SUMMARY OF PROPERTY-RELATED KEY RATIOS

For definitions of key ratios, see pages 28–29.

AMOUNTS IN KSEK	31/03/2024	31/12/2023
Revenue backlog	29,958	28,487
Rent backlog	24,868	23,487
Contracted annual rental and service revenues, SEK thousand	34,147	30,441
Contracted annual rental revenues, SEK thousand	27,689	24,496
Area occupancy rate (excl. C-View), %	90%	84%
Economic occupancy rate (excl. C-view), %	81%	82%
WALUT rent and service, months	10.8	11.5
Market value of portfolio (excl. C-View), SEK thousand	210,120	196,713
Market value C-View, SEK thousand	254,188	240,540

**30 MSEK**

Revenue backlog

**10,8 months**

WAULT

**90%**

Area occupancy rate

**75–85****USD/bbl**

Oil price in first quarter 2024

**COMMENTS ON PROPERTY-RELATED KEY RATIOS****Changes in the first quarter of 2024**

Below is a list of changes in revenue and rent backlog for the first quarter of 2024.

AMOUNTS IN KSEK	REVENUE BACKLOG	RENT BACKLOG
<b>Backlog per 31 Dec 2023</b>	<b>28,487</b>	<b>23,487</b>
Changes during the quarter 2024		
Contracted revenue	-8,142	-6,569
New/extended contracts	8,016	6,641
Contracts terminated early	-18	-15
Exchanges rates differences	1,616	1,325
<b>Backlog per 31 Mar 2024</b>	<b>29,958</b>	<b>24,869</b>

Contracted rental value and service value of extended and new contracts amount to SEK 6,569 thousand and SEK 1,376 thousand, totalling SEK 8,016 thousand. The effect on Revenue Backlog of contracts that were terminated prematurely is -18. In total 106 lease agreements remain. Due to exchange rate effects, the Group's revenue backlog and rent backlog have increased with SEK 1,616 thousand and SEK 1,325 thousand respectively. The distribution between USD and AOA contracts amounts to 17 and 83 per cent, respectively.

The Company's WAULT has changed since the fourth quarter 2023 from 11.5. to 10.8 months. The area occupancy rate has increased since the fourth quarter from 84 per cent to 90 percent. Offices in Soho building are mainly occupied by YBE Immobiliaria. The economic occupancy rate has risen since the start of the year 2024 at 83 (82) per cent.

Crown Energy's view is that the Luanda property market is improving and that it is a more balanced market than it was before in general, however recent kwanza depreciation has put pressure on current rents and prices and they will likely adjust to the previous levels.

**Energy Business Area****MARKET**

During the year of 2023 and into 2024, we have been seeing an oil price remaining in a range between the USD \$75's to \$85's and a firm gas price. The Energy market, in 2024, still remains strong.

Crown is carrying on within its move away from the Energy Industry to greener and more socially responsible projects.

# Financial overview

## KEY EVENTS DURING THE REPORTING PERIOD JANUARY TO MARCH 2024

### KAYA CLIMATE SOLUTIONS – A STRATEGIC PARTNERSHIP

On 6 February 2024 Crown Energy AB announced that it had entered a strategic partnership with KAYA Climate Solutions GmbH (“KAYA”), a project developer in nature-based solutions for climate change mitigation in Sub-Saharan Africa.

By partnering with KAYA, Crown Energy gains access to cutting-edge expertise and a team with a proven track record of developing and managing projects with a carbon credit focus. This strategic alliance unlocks a new avenue for Crown Energy.

The vision for the long-term collaboration is to contribute to the fight against climate change and foster sustainable development in Sub-Saharan Africa while capitalizing on the economic opportunities presented by this rapidly expanding market. The aim is to partner with and empower local communities by creating a sustainable economic growth which will be coupled with co-benefits such as job creation, improved food security, supporting sustainable agricultural practices and promoting long-term food production and improved healthcare services.

KAYA will provide project development and management while Crown will support through its network and infrastructure in Angola as well as with short-term financing. The financing will amount to maximum 400 million AOA (Angolan kwanza), corresponding to approximately 400,000 Euros, with 100 million AOA already advanced at the time of publishing this report. The financing will guarantee Crown an option to convert the debt into 10% of the shares in KAYA.

After the pilot phase in 2024, subject to a successful reciprocal due diligence, Crown will have the opportunity to become a larger shareholder in KAYA by another option agreement during an exclusivity period. Crown Energy will also enjoy the right of first offer for any other investments KAYA may require, further solidifying the commitment to the collaborative effort and its long-term success.

### ABOUT KAYA

KAYA Climate Solutions GmbH was founded in January 2023 by Chaitanya Sure, an engineer and nature scientist by education and a renowned environmentalist with successful stints in private and development sectors spanning across thirteen years. KAYA today has 6 employees and 6 consultants, all experts in forestry, conservation, and project management, whereof 8 are in Germany, 4 in Angola.

KAYA specializes in implementing impactful forestry and grassland projects in sub-Saharan Africa. These projects not only generate valuable carbon credits for the voluntary market but also deliver a wide range of co-benefits for local communities.

## COMMENTS ON FINANCIAL PERFORMANCE

### Operating profit/loss

During the reporting period, net sales decreased by 23 percent compared to the last year. Please see more information about this in the section Asset Development and Management.

Property costs for the reporting period amounted to SEK -3,628 thousand (-4,416).

Other external costs totalled SEK -6,437 thousand (-16,768). Associated mainly with additional internal and external consulting costs in Angola, the acquisitions of the new AccYouRate Group, and write-down of capitalised expenses from previous period.

The employee benefit expenses have decreased to SEK -4,088 (-6,927).

### Net financial items

Net financial items during the reporting period amounted to SEK -31,334 thousand (13,718). The net exchange rate effects amount to SEK -20,231 thousand (12,523). 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 -163 thousand (-7,990) and refers to unrealised changes in investment property.

The result for the period includes SEK -2,164 thousand attributable to minority shareholders in SmarTee S.a.r.l.

#### **Other comprehensive income**

Other comprehensive income includes translation differences of SEK 91,881 thousand (-6,341) 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 10,988 thousand attributable to minority shareholders in SmarTee S.a.r.l.

### **COMMENTS ON CONSOLIDATED FINANCIAL POSITION**

#### **Assets**

The carrying amount of investment properties totalled SEK 210,120 thousand. Net change since year-end 2023 totalled SEK 13,407 thousand. The change in value is mainly attributable to adjustment of the Manhattan and Ocean Corner property as well as the exchange rate differences in SEK against USD. See note 3 for a summary of the period's changes.

The Report includes a purchase price allocation analysis (PPA). Until the PPA was finalised the net value of the acquired assets were attributed to Goodwill amounting to SEK 2,094,550 thousand at the time of the acquisition. For more information see Note 10. The overvalue consist of the discounted purchase price of the asset amounting EUR 150,965 thousand corresponding to SEK 1,709,236 thousand and a non-controlling interest in the company amounting to SEK 301,635 thousand. In the final PPA, the value of the acquired assets has been allocated to goodwill, which at the time of the acquisition amounted to Euros 122,654 thousand (SEK 1,388,716 thousand), Intangible assets of SEK 87,583 thousand. Intangible assets included developed software, fair value of Intellectual Property, licences, patents. Some assets such as customer relationships, cooperation agreements, brands were identified, but were included in Goodwill. Also, EUR -25,241 thousand (-301,635), was attributed as a Deferred Tax Liability. The useful life of Intellectual property is considered to be 20 years.

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 254,188 thousand as per 31 March 2024. The increase of SEK 13,648 thousand since year-end 2023 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 68,213 thousand as of 31 March 2024. The decrease is mainly due to FX effects, and investments in short term deposits.

Prepaid costs and deferred income amount to SEK 101,564 thousand and have decreased by SEK 3,053 thousand since year-end 2023, 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 31 March 2024 to SEK -222,245 thousand. As of end March 2024, 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 981,672 thousand.

The deferred payment for the acquisition of AccYouRate Group is divided between Other Short-term liabilities, which amount to SEK 272,715 thousand and Other non-current liability amounting to SEK 555,062 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 -5 890 (-779,775) thousand.

#### **Parent company**

The Parent Company's revenue for January-March 2024 amounted to SEK 731 thousand (433). Revenue related to re-invoicing of costs and management fees to subsidiaries.



Other external expenses of SEK -1,919 thousand (-2,869). The expenses are mainly related to preparation to the change of listing and external consultants' costs.

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

## Consolidated statements of comprehensive income

AMOUNTS IN KSEK	NOTE	Q1		FULL-YEAR
		2024	2023	2023
<b>Revenue, of which</b>		<b>8,172</b>	<b>10,685</b>	<b>37,107</b>
<i>Rental revenues</i>	2	6,726	8,935	30,289
<i>Service revenues</i>	2	1,446	1,750	6,818
Other operating revenue	2	312	59	5,366
Property-related costs		-3,628	-4,416	-19,930
Materials and other services		-208	-	-5,150
Other external expenses		-6,437	-16,768	-58,361
Employee benefits expense		-4,088	-6,927	-18,674
Depreciation and write-downs		-13,064	-495	-49,168
Impairment of exploration assets	4	-	-	-
Other operating expenses		-29	-650	-1,415
<b>EBIT</b>		<b>-18,969</b>	<b>-18,511</b>	<b>-110,226</b>
Financial income	1	12,115	23,213	237,852
Financial expenses		-43,449	-9,465	-80,690
<b>Net financial items</b>		<b>-31,334</b>	<b>13,748</b>	<b>157,162</b>
<b>Profit/loss before tax and changes in value</b>		<b>-50,304</b>	<b>-4,763</b>	<b>46,936</b>
Unrealised changes in value of property	3	-163	-7,990	-46,546
<b>Profit/loss before tax</b>		<b>-50,467</b>	<b>-12,753</b>	<b>390</b>
Income tax		6	-	102
Deferred tax		10,217	-1,271	689
<b>Profit/loss for the period</b>		<b>-40,244</b>	<b>-14,024</b>	<b>1,180</b>
<b>Of which attributable to owners of the parent company</b>		<b>-38,080</b>	<b>-15,228</b>	<b>11,751</b>
<b>Of which attributable to holdings without controlling ownership</b>		<b>-2,164</b>	<b>1,174</b>	<b>-10,572</b>
Average number of basic and diluted shares, thousands		477,315	477,315	477,315
Basic and diluted earnings per share, SEK		-0.08	-0.03	0.02

## Comprehensive income

AMOUNTS IN KSEK	NOTE	Q1		FULL-YEAR
		2024	2023	2023
<b>Profit/loss for the period</b>		<b>-40,244</b>	<b>-14,054</b>	<b>1,180</b>
<b>Other comprehensive income:</b>				
Currency Translation Differences		91,881	-6,341	-284,517
<b>Total items that can be reclassified to profit or loss</b>		<b>91,881</b>	<b>-6,341</b>	<b>-284,517</b>
Other comprehensive income, net of tax		91,881	-6,341	-284,517
<b>Total comprehensive income for the year</b>		<b>51,637</b>	<b>-20,396</b>	<b>-283,337</b>
Owners of the parent company		40,649	-26,150	-267,234
Non-controlling interests		10,988	5,754	-16,104

# Condensed consolidated statements of financial position

AMOUNTS IN KSEK	NOTE	2024-03-31	2023-03-31	2023-12-31
<b>Assets</b>				
<b>Fixed assets</b>				
Investment property	3	210,120	216,910	196,713
Equipment, tools, fixtures, and fittings		7,162	12,250	6,273
Intangible fixed assets		1,025,923	70,192	999,683
Exploration and evaluation assets	4	50,752	50,752	50,752
Goodwill	8	1,413,591	2,085,998	1,360,972
Financial assets valued at amortised cost		68,213	115,746	70,062
Deferred tax assets		2,785	2,730	2,673
<b>Total non-current assets</b>		<b>2,778,545</b>	<b>2,554,578</b>	<b>2,687,126</b>
<b>Current assets</b>				
Inventory		6,325	-	6,743
Accounts receivable		11,942	14,243	11,070
Other receivables	5	64,384	63,373	54,117
Prepaid expenses and accrued income		101,564	124,366	104,621
Cash and cash equivalents		122,568	142,130	121,428
<b>Total current assets</b>		<b>306,783</b>	<b>344,113</b>	<b>297,979</b>
Property assets held for sale		254,188	406,993	240,540
<b>Total assets</b>		<b>3,339,516</b>	<b>3,305,684</b>	<b>3,225,645</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		14,033	14,033	14,033
Other contributed capital		859,523	859,523	859,523
Reserves		-703,087	-516,142	-781,773
Accumulated profit or loss earnings		366,637	354,885	354,884
Profit/loss for the period		-38,080	-12,881	11,667
<b>Total equity attributable to owners of the parent company</b>		<b>499,026</b>	<b>699,418</b>	<b>458,335</b>
Non-controlling interests		294,228	299,224	283,281
<b>Total equity</b>		<b>793,253</b>	<b>998,642</b>	<b>741,616</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Other financial liability		562,708	722,734	641,920
Other provisions		-	-	-
Current lease liability		4,451	1,749	4,451
Deferred tax liabilities		341,931	105,674	338,169
<b>Total non-current liabilities</b>		<b>909,090</b>	<b>830,157</b>	<b>984,541</b>
<b>Current liabilities</b>				
Trade payables		10,070	9,110	11,329
Contract liabilities		234,410	364,224	213,595
Income tax liability		4,367	6,142	6,015
Other financial liabilities()		394,575	279,414	278,126
Accruals and deferred income		992,852	817,366	989,369
Lease liabilities		899	629	1,056
<b>Total current liabilities</b>		<b>1,637,173</b>	<b>1,476,885</b>	<b>1,499,488</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,339,516</b>	<b>3,305,684</b>	<b>3,225,645</b>

## Condensed consolidated statement of changes in equity

AMOUNTS IN KSEK	NOTE	31/03/2024	31/03/2023	2023-12-31
<b>Opening equity</b>		<b>741,616</b>	<b>725,569</b>	<b>725,569</b>
Profit/loss for the period		-40,244	-14,054	1,180
Other comprehensive income, net of tax		91,881	-6,341	-286,767
<b>Comprehensive income for the period</b>		<b>51,637</b>	<b>-20,395</b>	<b>-285,588</b>
Acquisition of group companies		-	293,469	301,635
<b>Closing equity</b>		<b>793,253</b>	<b>998,643</b>	<b>741,616</b>
<b>Attributable to:</b>				
Shareholders of the parent company		499,025	699,418	456,213
Non-controlling interests		294,228	299,225	285,403

## Condensed consolidated statements of cash flows

Amounts in kSEK	NOTE	Q1		FULL-YEAR
		2024	2023	2023
<b>Cash flow from operating activities before changes in working capital</b>		<b>462</b>	<b>34,444</b>	<b>-66,002</b>
Changes in working capital		-8,242	26,560	96,222
<b>Cash flow from operating activities</b>		<b>-7,780</b>	<b>61,004</b>	<b>30,220</b>
Investments in investment property		-5,466	-	-18,202
Capital expenditures on exploration and evaluation assets		-	-0	-
#N/A		-1,892	-44	-2,311
Investments in financial assets (government bonds)		9,891	4,556	4,106
Prepaid payments, sale of exploration and evaluation assets		-	-	170,841
Acquisition of group companies		-	-844,467	-947,652
<b>Cash flow from (-used in) investing activities</b>	3, 4	<b>2,533</b>	<b>-839,956</b>	<b>-793,218</b>
<b>Cash flow from financing activities</b>		<b>-644</b>	<b>-824</b>	<b>-166</b>
<b>Cash flow for (-used in) the period</b>		<b>-5,890</b>	<b>-779,775</b>	<b>-763,164</b>
Cash and cash equivalents at the beginning of the period		121,428	915,568	915,568
Cash flow for (-used in) the period		-5,890	-779,775	-763,164
Exchange difference in cash and cash equivalents		7,031	6,338	-30,976
<b>Cash and cash equivalents at the end of the period</b>		<b>122,568</b>	<b>142,131</b>	<b>121,428</b>

# Consolidated key ratios

For definitions of key ratios, see pages 28-29.

## Quarterly summary – group

AMOUNT IN SEK THOUSAND UNLESS OTHERWISE STATED	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>EARNINGS</b>								
Rental and service revenues	8,172	8,915	7,327	10,179	10,685	10,334	13,882	7,840
Other operating revenue	312	-550	5,727	65	59	60	479	58
Operating profit/loss	-18,969	-50,754	12,216	-12,266	-18,511	-7,467	-1,487	-184,341
Net profit/loss for the period, after tax	-40,244	-54,653	-22,114	55,785	-1,054	59,949	66,442	-107,213
<b>PROPERTY-RELATED KEY RATIOS</b>								
Rental revenue	6,726	7,099	-2,585	8,420	8,935	7,725	13,076	5,087
Service revenues	1,446	1,816	-267	1,759	1,750	2,609	805	2,753
Property-related costs	-3,628	-7,440	3,394	-5,734	-4,416	-4,866	-5,251	-6,356
Net operating income	4,544	1,475	542	4,445	6,270	5,468	8,631	1,484
Operating surplus, property portfolio, %	56%	17%	24%	44%	59%	53%	62%	19%
Revenue backlog	29,958	28,487	-33,018	33,018	24,601	27,149	39,420	33,018
Rent backlog	24,869	23,487	-26,694	26,694	20,208	23,437	31,261	26,694
Contracted annual rental and service revenues, SEK thousand	34,147	30,441	-9,737	38,761	38,594	37,534	45,989	38,761
Contracted annual rental revenues, SEK thousand	27,689	24,496	-8,553	30,797	30,720	29,841	36,603	30,797
<b>FINANCIAL KEY RATIOS</b>								
EBITDA	-12,774	-12,774	21,462	-29,323	-18,016	-7,201	-1,216	-6,972
EBITDA margin, %	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>RATIOS PER SHARE</b>								
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	-0.08	-0.11	0.05	0.12	-0.03	0.13	0.14	-0.22
<b>EMPLOYEES</b>								
Average number of employees	29	29	26	26	17	17	17	17

## Periodic summary - group

AMOUNTS IN KSEK UNLESS OTHERWISE STATED	JAN-MAR		FULL-YEAR		
	2024	2023	2023	2022	2021
<b>Profit/loss for the period</b>					
Rental and service revenues	8,172	10,685	37,107	39,369	20,764
Other operating revenue	312	59	5,366	1,809	6
Operating income/loss	-18,969	-18,511	-110,226	-201,099	-27,089
Operating profit/loss before items affecting comparability	-18,969	-18,511	-110,226	-201,099	-27,089
Net profit/loss for the period, after tax	-40,244	-14,054	1,180	-7,989	-30,592
<b>PROPERTY-RELATED KEY RATIOS</b>					
Rental revenue	6,726	8,935	30,289	31,167	14,041
Service revenues	1,446	1,750	6,818	8,201	6,723
Property-related costs	-3,628	-4,416	-19,930	-22,465	-10,982
Net operating income	4,544	6,270	17,177	16,903	9,782
Operating surplus, property portfolio, %	0.56	0.59	0.46	0.43	0.47
Revenue backlog, SEK thousand	29,958	24,601	28,487	33,018	16,680
Rent backlog, KSEK	24,868	20,208	23,487	26,694	12,885
Contracted annual rental and service revenues, SEK thousand	34,147	38,594	30,441	38,761	24,552
Contracted annual rental revenues, SEK thousand	27,689	30,720	24,496	30,797	17,217
Area occupancy rate, %***	90%	74%	84%	75%	56%
Economic occupancy rate, %***	81%	73%	82%	74%	44%
WAULT rent and service, months	11	8	12	10	9
Market value of portfolio	210,120	216,208	196,713	226,471	162,250
Leasable area, thousands of square meters	20	20	20	20	20
Number of properties (at end of period)	13	13	13	13	14
<b>FINANCIAL KEY RATIOS</b>					
Return on equity (ROE), %	7%	-2%	0%	0%	0%
Return on assets (ROA), %	neg.	0%	0%	0%	0%
EBITDA	-5,905	-18,016	-61,058	-23,046	-26,033
<b>Average assets</b>					
<b>RATIOS PER SHARE</b>					
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	-0.01	-0.03	0.02	-0.03	-0.06
<b>Equity per share, SEK</b>					
<b>EMPLOYEES</b>					
Average number of employees	29	17	29	17	17

## Parent Company

### Condensed Income Statement – Parent Company

AMOUNTS IN KSEK	NOTE	Q1		FULL-YEAR
		2024	2023	2023
Net sales	5	731	433	3,429
Other operating revenue		-0	4	12
Other external expenses		-1,919	-2,869	-11,882
Employee benefits expense		-1,077	-929	-4,803
Depreciation and write-downs		-	-	-
Other operating expenses		-12	-0	-4
<b>Operating income/loss</b>		<b>-2,277</b>	<b>-3,361</b>	<b>-13,248</b>
Dividends from subsidiaries		-	-	-
Write-down of participations in Group companies		-	-	-
Interest income and similar items		4,543	15,361	88,938
Interest income from group companies		531	400	1,742
Interest expenses and similar items		-38,755	-4,182	-107,863
<b>Profit/loss before tax</b>		<b>-35,957</b>	<b>8,218</b>	<b>-30,431</b>
Untaxed reserves		-	-	-
Income tax		-	-	-
<b>Profit/loss for the period</b>		<b>-35,957</b>	<b>8,218</b>	<b>-30,431</b>

## Condensed balance sheet – Parent Company

AMOUNTS IN KSEK	NOTE	31/03/2024	31/03/2023	2023-12-31
<b>Assets</b>				
<b>Fixed assets</b>				
Investments in group companies		2,178,613	2,176,583	2,178,613
Other long-term receivables		-	39,861	-
Receivables from Group companies		102,630	29,628	88,736
<b>Total non-current assets</b>		<b>2,281,244</b>	<b>2,246,072</b>	<b>2,267,349</b>
<b>Current assets</b>				
Receivables from Group companies		3,555	249	951
Current receivables		60,023	58,792	62,124
Cash and cash equivalents		63,844	45,889	74,919
<b>Total current assets</b>		<b>127,422</b>	<b>104,930</b>	<b>137,993</b>
<b>Total assets</b>		<b>2,408,666</b>	<b>2,351,001</b>	<b>2,405,342</b>
<b>EQUITY AND LIABILITIES</b>				
Restricted equity				
Share capital		14,033	14,033	14,033
<b>Total restricted equity</b>		<b>14,033</b>	<b>14,033</b>	<b>14,033</b>
Non-restricted equity				
Share premium reserve		1,651,106	1,651,106	1,651,106
Accumulated profit or loss earnings		-1,046,072	-1,015,641	-1,015,641
Net profit/loss for the year		-35,958	8,218	-30,431
<b>Total non-restricted equity</b>		<b>569,077</b>	<b>643,683</b>	<b>605,034</b>
<b>Total equity</b>		<b>583,110</b>	<b>657,716</b>	<b>619,067</b>
Untaxed reserves				
Tax allocation reserve		10,002	10,002	10,002
<b>Total untaxed reserves</b>		<b>10,002</b>	<b>10,002</b>	<b>10,002</b>
Non-current liabilities				
Long-term contractual liabilities from acquisition of SmarTee 85%		555,062	708,408	626,101
<b>Total non-current liabilities</b>		<b>555,062</b>	<b>708,408</b>	<b>626,101</b>
Current liabilities				
Short-term contractual liabilities from acquisition of SmarTee 85%		272,715	155,873	160,269
Other current liabilities		987,778	819,003	989,904
<b>Total current liabilities</b>		<b>1,260,493</b>	<b>974,876</b>	<b>1,150,173</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,408,666</b>	<b>2,351,001</b>	<b>2,405,342</b>



## CONDENSED STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

AMOUNTS IN KSEK	NOTE	31/03/2024	31/03/2023	2023-12-31
Opening equity		619,067	649,498	649,498
Profit/loss for the period		-35,958	8,218	-30,431
<b>Comprehensive income for the period</b>		<b>-35,958</b>	<b>8,218</b>	<b>-30,431</b>
<b>Total equity</b>		<b>583,110</b>	<b>657,716</b>	<b>619,067</b>

## 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 29 (17) linked to the operations in Angola and Italy. Five including part time are employed in the Parent Company in Sweden.

### ÄGARSTRUKTUR

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 Main Regulated and are traded under the ticker name CRWN with ISN code SE0004210854.

SHAREHOLDER	NUMBERS OF SHARES	SHARES (%)	NUMBERS OF VOTES	VOTES (%)
Yoav Ben-Elia via company <sup>1</sup>	343,817,971	72%	343,817,971	72%
Cement Fund SCSp	63,000,000	13%	63,000,000	13%
Veronique Salik	29,496,530	6%	29,496,530	6%
Alan Simonian and family	3,429,521	1%	3,429,521	1%
Other shareholders	37,571,328	8%	37,571,328	8%
<b>Total number of shares</b>	<b>477,315,350</b>	<b>100%</b>	<b>477,315,350</b>	<b>100%</b>

<sup>1</sup> The shares are owned by YBE Ventures Ltd, which is controlled by Yoav Ben-Elia.

### 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 2023 Annual Report. In May 2023 the Company decided to exit the license Block 2B and fully impair the value of that asset.

# 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 2023 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 same accounting policies were used during the period as were used for the 2023 financial year and as described in the 2023 Annual Report. None of the new or revised standards, interpretations, or amendments adopted by the EU have influenced the Group's earnings or position.

This three month report does not contain all the information and disclosures contained in the Annual Report, so the three month report should be read alongside the 2023 Annual Report.

## 2 REVENUE CATEGORIES

The Group has two revenue streams: rental revenue from leases and revenue from service contracts with tenants. 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.

Regarding accounting principles and risks linked to these revenues, see the Annual Report 2023

REVENUE CATEGORIES, AMOUNTS IN SI	Energy	Assets Development and Management	Other and eliminations	Total
<b>JAN-MAR 2024</b>				
Rental revenue	-	6,726	-	6,726
Service revenues	-	1,446	-	1,446
Other revenue	-	-	312	312
<b>Total Revenue</b>	<b>-</b>	<b>8,172</b>	<b>312</b>	<b>8,485</b>
<b>Of which revenue from contracts with customers, subject to IFRS 15</b>	<b>-</b>	<b>1,446</b>	<b>-</b>	<b>1,446</b>
<b>JAN-MAR 2023</b>				
Rental revenue	-	8,935	-	8,935
Service revenues	-	1,750	-	1,750
Other revenue	-	-	59	59
<b>Total Revenue</b>	<b>-</b>	<b>10,685</b>	<b>59</b>	<b>10,745</b>
<b>Of which revenue from contracts with customers, subject to IFRS 15</b>	<b>-</b>	<b>1,750</b>	<b>-</b>	<b>1,750</b>

### 3 INVESTMENT PROPERTY

Changes in carrying amount:

GROUP	Q1		FULL-YEAR
	2024	2023	2023
<b>Amounts in kSEK</b>			
<b>Opening carrying amount</b>	<b>196,713</b>	<b>227,608</b>	<b>227,608</b>
+ Capital expenditures the period	5,466	-	18,324
+ Acquisitions for the period	-	-	268
- Disposals for the period	300	-	-9,790
+/- Unrealised changes in value	158	-7,787	-36,895
+/- Change in lease liability	-	-336	-478
Change in lease contracts, not affecting income	-	-	-
+/- Exchange rate effects	7,483	-2,576	-2,324
<b>Closing carrying amount</b>	<b>210,120</b>	<b>216,910</b>	<b>196,713</b>

The valuation of the investment properties has been prepared internally as per 31 March 2024. Required returns were determined for housing and office premises and are set at between 6 and 6.5 percent, before tax, on average. The weighted average cost of capital (WACC) for the market (Luanda, Angola) was estimated at between 16.2 and 17 percent for the period, after tax.

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

GROUP, AMOUNTS IN SEK THOUSANDS	31/03/2024	31/03/2023	2023-12-31
<b>Fair value, investment properties</b>	<b>209,449</b>	<b>216,208</b>	<b>196,298</b>
Reversal of lease costs recognized as lease liabilities	670	702	415
<b>Carrying amount at the end of the reporting period</b>	<b>210,120</b>	<b>216,910</b>	<b>196,713</b>

### 4 EXPLORATION AND EVALUATION ASSETS

Changes in carrying amount:

GROUP	Q1		FULL-YEAR
	2024	2023	2023
<b>Amounts in kSEK</b>			
<b>Opening carrying amount</b>	<b>50,752</b>	<b>50,752</b>	<b>50,752</b>
Capital expenditures for the period	-	-	-
Write down of E&E assets	-	-	-
Write down due additional purchase price	-	-	-
Translation and revaluation effects	-	-	-
<b>Closing accumulated cost of acquisition</b>	<b>50,752</b>	<b>50,752</b>	<b>50,752</b>

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 first quarter 2024, 100 per cent (100) represents re-invoicing and management fees to other companies within the Group. Of the Parent Company's total interest income, 100 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 125 thousand for the period.

Yoav Ben-Eli received a salary of approximately SEK 53 thousand per month from the parent company for the period January-March 2024, totalling 156 TSEK.

### 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 1,476 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 2023. As of 31 March 2024, this receivable amounted to the equivalent of SEK 47,441 thousand including interest.

All transactions are performed on normal commercial terms.

## 6 OPERATING SEGMENTS

OPERATING SEGMENTS, SEK THOUSAND Q1 2024	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	-	8,233	252	-0	8,485
Operating costs	-165	-7,366	-17,605	-2,318	-27,454
<b>EBIT</b>	<b>-165</b>	<b>868</b>	<b>-17,353</b>	<b>-2,319</b>	<b>-18,969</b>
Net financial income/expense	2,173	775	-643	-33,640	-31,334
<b>Profit/loss before tax and changes in value</b>	<b>2,008</b>	<b>1,643</b>	<b>-17,996</b>	<b>-35,958</b>	<b>-50,304</b>
<b>Changes in value:</b>					
Property, unrealised	-	-163	-	-	-163
<b>Profit/loss before tax</b>	<b>2,008</b>	<b>1,480</b>	<b>-17,996</b>	<b>-35,958</b>	<b>-50,467</b>
Income tax	-	-	6	-	6
Deferred tax	-	6,651	3,566	0	10,217
<b>Profit/loss for the period</b>	<b>2,008</b>	<b>8,131</b>	<b>-14,425</b>	<b>-35,958</b>	<b>-40,244</b>
<b>Non-current assets at the end of the period</b>	<b>50,752</b>	<b>283,203</b>	<b>2,444,435</b>	<b>155</b>	<b>2,778,545</b>
Angola	-	283,203	-	-	283,203
Iraq	50,752	-	-	-	50,752
Italy	-	-	2,444,435	-	2,444,435
Sweden	-	-	-	155	155
Madagascar	-	-	-	-	-
South Africa	-	-	-	-	-

OPERATING SEGMENTS, SEK THOUSAND Q1 2023	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	-	10,685	55	4	10,744
Operating costs	-65	-17,814	-6,204	-5,174	-29,256
<b>EBIT</b>	<b>-65</b>	<b>-7,129</b>	<b>-6,149</b>	<b>-5,170</b>	<b>-18,511</b>
Net financial income/expense	-606	3,569	-301	11,056	13,717
<b>Profit/loss before tax and changes in value</b>	<b>-671</b>	<b>-3,560</b>	<b>-6,450</b>	<b>5,886</b>	<b>-4,793</b>
<b>Changes in value:</b>					
Property, unrealised	-	-7,990	-	-	-7,990
<b>Profit/loss before tax</b>	<b>-671</b>	<b>-11,550</b>	<b>-6,450</b>	<b>5,886</b>	<b>-12,783</b>
Income tax	-	-	-	-	-
Deferred tax	-	-1,272	2	-	-1,271
<b>Profit/loss for the period</b>	<b>-671</b>	<b>-12,822</b>	<b>-6,448</b>	<b>5,886</b>	<b>-14,054</b>
<b>Non-current assets at the end of the period</b>	<b>50,752</b>	<b>339,511</b>	<b>2,164,161</b>	<b>153</b>	<b>2,554,577</b>
Angola	-	339,511	-	-	339,511
Iraq	50,752	-	-	-	50,752
Italy	-	-	2,164,161	-	2,164,161
Sweden	-	-	-	153	153
Madagascar	-	-	-	-	-
South Africa	-	-	-	-	-

## 7 SALE OF THE C-VIEW PROPERTY

### Background

On 30 April 2019 Crown Energy concluded an agreement for the sale of the C-View property in Angola. Buyer is the Angolan State via the Ministry of Finance ("Minfin"). The transaction is made in Angolan kwanza and will be paid over three years. The payments will be adjusted with an official inflation rate. The inflation compensation will be determined before the last instalment. For more information about the transaction and how it will be accounted for, please see Note 32 Sale of the C-View Property in the Annual Report 2023.

### Accounting during 2024

C-View, up until the economic control is transferred to the buyer, continues to be managed by Crown Energy, which means that it remains classified as an asset held for sale. The asset is recognised at fair value, which corresponds to the contractual purchase consideration (in accordance with IAS 40), discounted over the agreed payment period of three years. Transaction costs will be accounted for as a part of the net realised result of the transaction, in connection with the transfer of the economic control.

As of 31 March 2024, the client did not take over economic control of the property, despite reaching the required threshold of 1/3 of the purchase price in April 2021, thus the property is still accounted for as an asset held for sale. Crown Energy will recognise the profit and costs associated with sale of the asset in accordance with IFRS 15, as soon as the buyer assumes the economic control of the asset.

The payments from Minfin are recognised as deferred income (classified as a contract liability) until economic control is transferred to Minfin. As per 31 March 2024, the contract liability related to the C-View sale amounts to SEK 222,245 thousand which in local currency corresponds to 80 per cent of the total sales price. The original agreement stipulated a payment schedule and the transfer of economic rights to the client as well as an inflation compensation provision. For the following two reasons the transfer of the economic control was postponed and YBE Immobiliaria has continued the upkeep of the property. The first results from to the changes in payments schedule of the agreement by the Angolan Governmental buyer. The second is that we still await a decision by the Angolan Government as to which ministry or entity will be purposed with the use of the C-View property. The parties are now in negotiations regarding the final settlement (including the inflation compensation) and amendments to the agreement, that will permit finalising the transfer of economic control, which in turn will trigger the recognition of sale of the property for the Crown Energy Group in accordance with IFRS 15. The title for the C-View property in accordance with local laws will be transferred to the buyer after final settlement is received by the YBE Immobiliaria, which is when the transfer will be recognised in local accounting. During those negotiations YBE Immobiliaria has continued to receive payments for the property which have

reached 80% of the original purchase price. Due to an uncertain timeline for this payment and the amount depending on future inflation Crown Energy did not account for the inflation compensation so far in 2024.

## 8 INTANGIBLE ASSETS

OPERATING SEGMENTS, SEK THOUSAND	Goodwill	Internally generated software	Projects in progress	Oth. intangible fixed assets	Right of use	Total
<b>2023-12-31</b>						
Costs	1,360,972	5,130	38,952	998,273	6,247	<b>2,409,574</b>
Accumulated depreciation and amortization	-	-1,485	-	-46,226	-1,208	<b>-48,920</b>
<b>Net Book Amount 2024-01-01</b>	<b>1,360,972</b>	<b>3,645</b>	<b>38,952</b>	<b>952,047</b>	<b>5,039</b>	<b>2,360,654</b>
Acquired balances through subsidiaries	-	-	-	-	-	-
Investments in assets	-	-	731	-	6	<b>737</b>
Disposals of assets	-	-	-26	-	-103	<b>-129</b>
Currency Translation Effects	52,619	141	1,520	36,542	177	<b>90,998</b>
Depreciation and amortization	-	-	-	-12,349	-398	<b>-12,747</b>
<b>Closing net amount</b>	<b>1,413,591</b>	<b>3,786</b>	<b>41,177</b>	<b>976,240</b>	<b>4,720</b>	<b>2,439,514</b>
<b>Costs</b>	<b>1,413,591</b>	<b>5,271</b>	<b>41,177</b>	<b>1,034,815</b>	<b>6,327</b>	<b>2,501,181</b>
Accumulated depreciation and amortization	-	-1,485	-	-58,575	-1,607	<b>-61,667</b>
<b>Net Book Amount 2024-03-31</b>	<b>1,413,591</b>	<b>3,786</b>	<b>41,177</b>	<b>976,240</b>	<b>4,720</b>	<b>2,439,514</b>

## 9 CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

CONTRACTUAL MATURITIES FOR FINANCIAL LIABILITIES AS OF 31 MAR 2024 IN THOUSANDS OF SEK	<6 months	6-12 months	1-2 years	3-5 years	Total contractual cashflow	Carrying amount (assets)/liabilities
<b>Non-derivatives</b>						
Trade payables	10,070	-	-	-	10,070	10,070
Contingent consideration (note 10)	-	115,250	-	-	115,250	115,250
Payments SmarTee	207,450	103,725	207,450	391,850	910,475	827,776
Lowns	1,075	1,092	1,427	1,992	5,586	5,586
Lease liabilities	899	899	1,089	2,178	5,064	5,064
<b>Total non-derivatives</b>	<b>209,424</b>	<b>220,966</b>	<b>209,966</b>	<b>396,019</b>	<b>1,036,375</b>	<b>963,746</b>

There is a contingent consideration amounting to 10 million EUR to former shareholders of the AccYourate Group Italy that was payable at the end of the year 2023. The debt is secured over the shares in AccYouRate Group S.P.A. With reference to the mutual ambitions and aims for the company between Crown, the former shareholders and the current shareholders the payment is under further commercial discussions and as such the payment terms have been extended to September 2024. On 30 April 2024 Crown Energy announced that it had entered into a strategic agreement with Proger S.p.A ("Proger"), and the founders (and earlier shareholders), of AccYouRate, whereby the debt of 10 million euro will be converted into shares in SmarTee. The conversion will be made at the same valuation as when Crown Energy acquired the company. The conversion is subject to the approval of the Annual General Meeting of shareholders in Crown Energy, scheduled for 10 June 2024.

## 10 ACQUISITION OF ACCYOURATE GROUP

TOTAL PURCHASE CONSIDERATION	Final	
	EUR Thousands	SEK Thousands
Cash paid	75,000	849,165
Deferred interest-free cash payments	88,000	996,354
Discount amount on deferred cash consideration*	-12,034	-136,255
Contingent additional purchase price	-	-
<b>Total purchase consideration</b>	<b>150,966</b>	<b>1,709,263</b>

\* Interest rate for discount amount is 6%

PURCHASE PRICE ALLOCATION (PPA)	Final	
	EUR Thousands	SEK Thousands
Intangible assets	87,583	991,631
Added goodwill in acquired companies	-6,064	-68,658
Other assets	-	-
Cash and cash equivalents	-	-
Borrowing	-	-
Deferred tax, net	-25,241	-285,788
Other current liabilities	-	-
Net identifiable assets acquired	-1,325	-15,002
Less: non-controlling interest	-26,641	-301,635
ADD: goodwill	122,654	1,388,716
<b>Total purchase consideration</b>	<b>150,966</b>	<b>1,709,263</b>



Crown Energy AB on February 3, 2023, signed a purchase agreement for the acquisition of 85 percent of the shares in SmarTee S.a.r.l., a Luxembourg company which is the parent company of the Italian AccYouRate Group. AccYouRate Group is focused on wearable medicine technique and currently holds exclusive patents for advanced and groundbreaking technologies in the market for advanced fabric technologies.

Euros 75 million (SEK 849 million) was paid upon signing and the balance of Euros 88 million (SEK 996 million) is to be paid in nine instalments of EUR 9 million six months after each instalment date with a final payment of EUR 25 million. The first and second instalments have been paid and the following instalment payment schedule is pending and is subject to further commercial discussions with the seller. The interest free cash consideration has been discounted at 6%, making the total purchase consideration Euros 151 million (SEK 1 709 million).

There is a contingent consideration included in borrowings amounting to 10 million EUR to former shareholders of the AccYourate Group Italy that was payable at the end of the year 2023. This is secured over shares in the Accyourate Group S.P.A. This consideration has been the subject of further commercial discussions and its terms have been extended to September 2024. The debt is subject to conversion into shares in accordance with the strategic agreement announced by Crown Energy on 30 April 2024. For more information see Note 9.

In the purchase agreement there is an earn-out clause giving the seller a right, during the first 24 months, to 30% of any additional value under certain conditions. It is the assessment of the board and management that these conditions are unlikely to occur and therefore the contingent consideration has been set to zero (0).

The group recognises non-controlling interests in an acquired entity either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition by-acquisition basis. For the non-controlling interests in Crown Energy AB, the group elected to recognise the noncontrolling interests at its proportionate share of the acquired net identifiable assets.

The useful life of Intellectual property is considered to be 20 Years.

The table above is a purchase price allocation (PPA). In the final PPA, the value of the acquired assets has been allocated to goodwill, which at the time of the acquisition amounted to EUR 122,654 thousand (SEK 1,388,716 thousand), Intangible assets of Euro 87,583 thousand. Intangible assets included developed software, fair value of Intellectual Property. Also, EUR -25,241 thousand (-301,635), were attributed as a Deferred Tax Liability.

Acquisition-related costs from the business combination amounts to 1.5 mSEK and has been accounted for in the income statement for the 2023 period.

## 11 EVENTS AFTER THE END OF THE REPORTING PERIOD

### ACQUISITION OF THE ACCYOURATE GROUP

Crown Energy announced in the Q4 report of 2023 that the total consideration of 163 million Euro in relation to the acquisition of SmarTee (100 % owner of the AccYouRate Group) was to be paid to the seller in a total of nine instalments. The first instalment of 75 million Euro was paid in connection with the acquisition whereby Crown became the 85 % owner of SmarTee. The remaining instalments of 9 million each are to be made in six-month intervals with a final payment of 25 million Euro. The latest instalment is still outstanding as the payment schedule is subject to further commercial discussions with the seller. Crown Energy also announced that there was a contingent liability of 10 million Euro to the former shareholders of AccYouRate Italy, that was due at the end of 2023, which is secured over the shares in AccYouRate SPA. As the payment schedule relating to the acquisition, with regards to the mutual ambitions and goals for the group, is subject to further commercial discussions a part of the instalments is still outstanding. On 30 April 2024 Crown Energy announced a strategic agreement with Proger and the founders (earlier shareholders) of AccYouRate, who SmarTee, as a part of a contingent consideration, owes 10 million EUR to, that the parties earlier agreed would be settled first at end of September 2024. In accordance with the agreement Proger and the founders acquires shares in SmarTee from Crown Energy, corresponding to 0.65 % of the shares in SmarTee for a consideration amounting to 1,250,000 EUR. Crown Energy at the same time commits to provide up 1,750,000 EUR in loan financing to AccYouRate. After providing such financing the total amount lent by Crown Energy will amount to 8,470,000 EUR, taking into account earlier loans provided. As a part of the agreement these loans will be converted into shares in SmarTee. At the same time the 10,000,000 EUR owed to Proger and the original founders will be converted into shares in SmarTee. After the transactions, that are subject to the approval of the Annual General Meeting of shareholders in Crown Energy, Crown Energy will hold 81 % of the shares in SmarTee, Proger and the original founders 5.5 % and the seller 13.5 %. All transactions and subsequent issuance of shares as a result of the agreement are performed at the same valuation as when Crown Energy acquired 85 % of SmarTee. Crown Energy has also entered into an option agreement with Proger and the founders in relation to their shareholding in SmarTee. In accordance with the agreement, after 14 months of signing, Proger and the founders has the right to request Crown Energy to purchase the shares for 13 million Euro. At the same time Crown Energy also has the right, after 14 months of signing, to request Proger and the founders to sell their shares to Crown Energy, but at a price of 15 million Euro.

### OTHER

During the second quarter of 2024 Crown Energy received a further 8 million USD in accordance with the agreement relating to the sale of the oil & gas assets of the company, signed in October 2021. Crown Energy has now received a total of 115 million USD with 65 million USD remaining to be paid to Crown Energy. The next payment will be received during the fourth quarter of 2024. Crown Energy also has the possibility to receive an additional 270 million USD as an earn-out payment if certain conditions materialize.

The Board and CEO hereby certify that this three month report gives a fair overview of the Parent Company's and Group's operations, position, and earnings, and describes significant risks and uncertainty factors to which the Group and its companies are exposed.

This report has not been reviewed by the Company's auditors.

Stockholm, 29 May 2024

Pierre-Emmanuel Weil  
Chairman of the Board

Yoav Ben-Eli  
Board member, CEO

Jean Benaim  
Board member

Alan Simonian  
Board member, COO

## PUBLICATION

This information is information as Crown Energy AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication at 08:30 AM CET, on 29 May 2024.

## REPORTING DATES

AGM 2024	10 June 2024
Half-year Report 2024	23 August 2024
Nine months report 2024	22 November 2024
Year-End report 2024	26 January 2025

## FINANCIAL INFORMATION

All financial information is posted at [www.crownenergy.se](http://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://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 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.