

# INTERIM REPORT JANUARY-SEPTEMBER 2024



## THIRD QUARTER – JULY-SEPTEMBER 2024

- ▶ Turnover amounted to SEK 11,778 thousand (7,327).
- ▶ Operating profit was SEK -24,221 thousand (-26,769).
- ▶ Net financial items amounted to SEK 20,194 thousand (13,972).
- ▶ Unrealised changes in the value of properties amounted to SEK 2,417 thousand (-6,785).
- ▶ Profit/loss before tax was SEK -1,610 (-19,582) thousand, and profit/loss after tax amounted to SEK -2,275 (-9,118) thousand.
- ▶ Profit/loss attributable to owners of the parent company amounted to SEK 1,457 thousand (-6,272) corresponding to SEK 0.00 (-0.01) per share.

## PERIOD – JANUARY-SEPTEMBER 2024

- ▶ Turnover amounted to SEK 29,194 thousand (28,192).
- ▶ Operating profit was SEK -68,346 thousand (-78,263).
- ▶ Net financial items amounted to SEK -4,194 thousand (142,359).
- ▶ Unrealised changes in the value of properties amounted to SEK 19,261 thousand (-33,753).
- ▶ Profit/loss before tax was SEK -53,279 thousand (30,343) and profit/loss after tax amounted to SEK -45,808 thousand (31,921).
- ▶ Profit/loss attributable to owners of the parent company amounted to SEK -39,106 thousand (39,243), corresponding to SEK -0.08 (0.08) per share.

## EVENTS DURING THE REPORTING PERIOD JANUARY-SEPTEMBER 2024

- ▶ Crown Energy received USD 8 million under the October 2021 agreement for its oil and gas asset disposal, bringing the total to USD 115 million.
- ▶ On 30 April 2024, a strategic agreement with Proger and AccYouRate founders was announced, but certain provisions of the agreement were subject to the approval of the General Meeting in Crown and was subsequently not approved at both the June AGM and August EGM. Crown Energy is maintaining an active dialogue with the involved parties and are pursuing alternatives.
- ▶ On 10 June 2024 Crown Energy held the Annual General Meeting. During the meeting a new member of the Board was elected, Patrik Fagerholm, whereby Jean Benaim left the board. On 5 August Crown Energy held the continued Annual General Meeting as well as an Extraordinary General Meeting. During the meeting one more member to the board was elected, Fanny Wallér. With both Patrik and Fanny as new board members Crown Energy have now reinforced the board with two independent Swedish directors.
- ▶ Three PNRR\* projects were awarded to AccYouRate during the third quarter 2024, focusing on defense, healthcare, and occupational health in collaboration with Rebel Alliance, InfoSat, and Linea Aperta.

## EVENTS AFTER THE PERIODS END

- ▶ During the reporting period Crown Energy has advanced in full the 400,000,000 kwanza (approx. 400,000 EUR) loan to the Angolan subsidiary of KAYA Climate Solutions ("KAYA"), which was communicated in February 2024, providing Crown an option to convert such debt to a 10% shareholding in the parent company KAYA. After the reporting period Crown Energy has entered into an additional EUR 500,000 convertible loan agreement, which if fully advanced enables Crown Energy to convert the loan into an additional 10% shareholding in KAYA, in alignment with the communicated goal of becoming a larger shareholder in the company.
- ▶ In November 2024, Crown Energy was notified that the Swedish Companies Registration Office had appointed a special examiner. The appointment was made following the 9<sup>th</sup> of September Extraordinary General Meeting whereby minority shareholders voted in favor of the appointment of a special examiner to be appointed in Crown, and their subsequent filing of the decision. The timeline and duration of the examination are yet to be determined, and Crown Energy is committed to cooperating fully.
- ▶ After the reporting period Crown Energy has received an additional 8 million USD under the October 2021 agreement for its oil and gas asset disposal, bringing the total to USD 123 million.

\*PNRR stands for Piano Nazionale di Ripresa e Resilienza (National Recovery and Resilience Plan), Italy's program funded by the European Union to support economic recovery, resilience, and sustainable development through targeted investments and reforms.

# CEO STATEMENT

## DEAR SHAREHOLDERS AND INVESTORS

The third quarter of 2024 has been a period of continued progress and development for Crown Energy. We see progress across our business areas, reinforcing our commitment to sustainable growth and building a solid foundation for positive long-term impact in the regions where we operate.

### ACCYOURATE GROUP:

Our investment in AccYouRate continues to prove its value and potential. During the third quarter, we made notable progress on key initiatives. Building on the interest shown earlier this year, AccYouRate has advanced initial phases of its five pilot contracts, receiving encouraging feedback that reaffirms demand for our sensorized garments and monitoring services.

AccYouRate continues its global growth through active discussions with strategic partners and potential distributors while advancing its product development. Recently, our devices were tested in specialized high-altitude trials to assess their effectiveness in challenging conditions, and we are enhancing our current solution to address evolving healthcare needs, aiming for a competitive edge in continuous monitoring.

Further, three PNRR (EU based) projects were awarded to AccYouRate during the third quarter 2024 to support high-tech development across diverse fields: defense, regional healthcare, and occupational health sectors. These projects enable us to refine our YouCare device for defense, healthcare, and corporate use. The projects are in collaboration with key partners Rebel Alliance, InfoSat, and Linea Aperta.

### ASSET MANAGEMENT AND SERVICES IN ANGOLA:

Our asset management and services business in Angola continues to perform well, with occupancy rates consistently above 90% due to strong demand for residential and office spaces, particularly from energy sector companies. New property requests remain steady, and we are seeing clients expand operations with commitments to long-term leases, often extending to five years. To address this rising demand, we are assessing options such as renovating and subleasing additional properties in Luanda.

This growth underscores Angola's positive economic outlook, and we are optimistic about deepening our involvement not only in asset management and services but also across our other business ventures. However, in our reporting the performance has been affected by currency translation effects which occurs when local income and currency denomination of our assets are translated into our reporting currency, which is SEK.

### KAYA CLIMATE SOLUTIONS

Our strategic partner, KAYA Climate Solutions, is advancing its environmental projects in Angola, having secured a project location in Malanje province and working with local authorities and partners to establish the framework for carbon credit qualification. Following our February 2024 agreement, Crown Energy has now fully advanced the 400,000,000 Kwanza loan (approximately EUR 400,000) to the Angolan subsidiary of KAYA, which while advanced at the local subsidiary level gives us the option to convert this loan into a 10% stake in the German parent company KAYA. To further support the initiative, we have provided an additional EUR 500,000 convertible loan, which allows us to increase our potential stake by another 10%. Together, these combined investments position Crown Energy to increase its stake in KAYA, in alignment with the communicated opportunity to become a larger shareholder. More information about our partnership can be found in our previous announcements and reports.

### CLEAN ENERGY INITIATIVES

Aligned with our sustainable growth strategy, we are reviewing renewable energy opportunities in Angola, with a focus on green hydrogen utilising hydroelectric and solar power as energy sources. We are currently engaging partners to identify and map ongoing and upcoming opportunities, key players, and projects within the sector in Angola. This initiative seeks to lay the groundwork for a policy framework supporting the development of a green hydrogen strategy in Angola, highlighting key factors and opportunities. It will also provide a comprehensive overview of the current landscape, including significant stakeholders and emerging initiatives, taking into account that plans

are still in the early development stage. Lastly, the strategy will consider how the oil and gas sector is expected to contribute to Angola's energy transition, aligning with broader sustainable development goals.

Yoav Ben-Eli  
CEO, Crown Energy

#### CONDENSED CONSOLIDATED FINANCIAL INFORMATION

GROUP	Q3		JAN-SEP		FULL-YEAR
	2024	2023	2024	2023	2023
<b>Amounts in kSEK</b>					
<b>Total revenues</b>	<b>13,924</b>	<b>13,119</b>	<b>34,007</b>	<b>34,108</b>	<b>42,473</b>
Operating costs	-38,146	-39,888	-102,352	-112,371	-152,699
Operating income/loss	-24,221	-26,769	-68,346	-78,263	-110,226
Net financial income/expense	20,194	13,972	-4,194	142,359	157,162
Net profit/loss for the period, after tax	-2,275	-9,118	-45,808	31,921	1,180
Earnings per share	0.00	-0.01	-0.08	0.08	0.02
Equity per share, SEK	0.84	1.19	0.84	1.19	0.96
Change in cash and cash equivalents	-27,013	-10,932	59,397	-743,365	-794,140

# Asset Development and Management business area

## 13

Properties

## 19 917

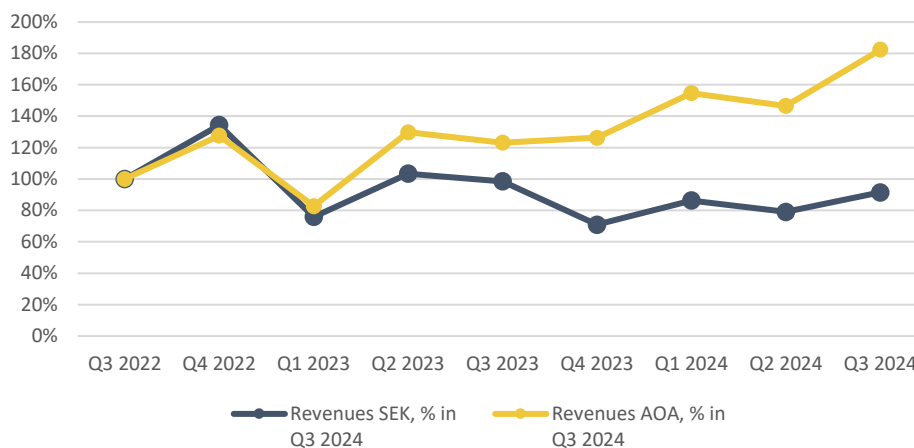
Leasable area, sqm

### THE PROPERTY MARKET AND CURRENCY IN ANGOLA

Angola's real estate market continues to be firmly linked to the oil and gas sector with increased demand for residential and office solutions. Occupancy rates have surpassed 90 %. We provide clients with longer or shorter lease contracts and with more adaptable solutions to meet their housing and office requirements.

The Angolan currency, Kwanza, has decreased by -8.0% against the Swedish krona during the third 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 third quarter of 2022.

For the reporting period the income in local currency has increased with 44 per cent, compared to the same period last year. However due Kwanza depreciation the SEK revenues decreased by 7.5 per cent.



### SUMMARY OF PROPERTY-RELATED KEY RATIOS

For definitions of key ratios, see pages 33–34.

AMOUNTS IN KSEK	30/09/2024	30/06/2024
Revenue backlog	23,999	21,331
Rent backlog	19,738	17,889
Contracted annual rental and service revenues, SEK thousand	29,667	33,940
Contracted annual rental revenues, SEK thousand	24,513	27,436
Area occupancy rate (excl. C-View), %	91%	90%
Economic occupancy rate (excl. C-view), %	83%	80%
WAULT rent and service, months	9.7	7.8
Market value of portfolio (excl. C-View), SEK thousand	219,945	227,388
Market value C-View, SEK thousand	213,142	246,777

**24.0 MSEK**

Revenue backlog

**9.7 Months**

WAULT

**91%**

Area occupancy rate

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

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

AMOUNTS IN KSEK	REVENUE BACKLOG	RENT BACKLOG
<b>Backlog per 30 Jun 2024</b>	<b>21,331</b>	<b>17,889</b>
Changes during the quarter 2024		
Contracted revenue	-6,458	-5,187
New/extended contracts	9,402	8,794
Contracts terminated early	-112	-71
Exchanges rates differences	-164	-1,687
<b>Backlog per 30 Sep 2024</b>	<b>23,999</b>	<b>19,738</b>

Contracted rental value and service value of extended and new contracts amount to SEK 8,794 thousand and SEK 608 thousand, totalling SEK 9,402 thousand. The effect on Revenue Backlog of contracts that were terminated prematurely is SEK -112 thousand. In total 113 lease agreements remain. Due to exchange rate effects, the Group's revenue backlog and rent backlog have increased with SEK -164 thousand and SEK -1,687 thousand respectively.

The distribution between USD and AOA contracts amounts to 31 and 69 per cent, respectively.

The Company's WAULT has changed since the second quarter 2024 from 7.8 to 9.7 months. The area occupancy rate has increased since the fourth quarter 2023 from 84% to 91%. Offices in Soho building are mainly occupied by YBE Immobiliaria. The economic occupancy rate has slightly increase 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 kwanza rate fluctuations can have an effect on our current rental incomes and prices.

## Energy Business Area

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

During the second quarter of 2024 Crown Energy received 8 million USD in accordance with agreement relating to the disposal of the oil & gas assets of the company, signed in October 2021. After the reporting period, under that same agreement, Crown Energy received an additional 8 million USD. Crown Energy has of date of publishing of the report received a total of 123 million USD.

## 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 two instalments, which were to be paid in February and August of 2024 have been postponed. On 22 November 2024, Crown Energy reached an agreement with the seller of SmarTee to amend the payment schedule. The adjustment was made in alignment with Crown Energy's current cash position, ongoing commercial discussions, and strategic ambitions in relation to the facilitation of ongoing operations and future development.

Crown Energy also announced that there SmarTee had contingent liability of 10 million Euro, which is secured over the shares in AccYouRate SPA, to the former shareholders of AccYouRate Italy, which was due at the end of 2023. However, the parties mutually agreed the debt instead would be settled end of September 2024 and are currently maintaining an active dialogue in relation to the outstanding amount.

On 30 April 2024, Crown Energy entered a strategic agreement with Proger and the founders of AccYouRate. Proger and the founders were to acquire a 0.65% stake in SmarTee for EUR 1,250,000, while Crown Energy committed up to EUR 1,750,000 in loan financing to AccYouRate, raising Crown's total loans to EUR 8,470,000. These loans, along with the contingent liability in SmarTee of EUR 10 million, owed to Proger and the founders, were to be converted into SmarTee shares. After completion, subject to AGM approval, Crown Energy would hold 81% of SmarTee, Proger, the founders 5.5%, and the seller 13.5%.

At the AGM on 10 June 2024, a shareholder holding over 10% of Crown Energy's shares opposed the agreement, leading to its rejection as it did not meet the required approval threshold. The proposal was presented again at an Extraordinary General Meeting on 5 August 2024, but the same shareholder opposed it.

Crown Energy is actively exploring alternative strategies and remains engaged in dialogue with all stakeholders to address the unresolved €10 million liability of SmarTee. While the parties had previously agreed to convert this debt into shares under the proposed strategic agreement, the opposition from the minority shareholder during the general meetings meant the transaction could not be realised. As a result, the resolution of the liability is subject to ongoing commercial discussions.

On 9 September 2024, another Extraordinary General Meeting was held, after having been requested by a shareholder having more than one tenth of the shares in the company. The shareholder proposed the appointment of a special examiner to review specific aspects of the company's operations. The proposal was supported by the same shareholder, meaning that the conditions to apply for the appointment of a special examiner with the Swedish Companies Registration Office had been satisfied. In November 2024, Crown Energy was notified that the Swedish Companies Registration Office had appointed a special examiner, following the filing request by the minority shareholders. The timeline and duration of the examination are yet to be determined, and Crown Energy is committed to cooperating fully.

Meanwhile, AccYouRate has made progress, building on its five pilot contracts with notable Italian companies such as Acea Group and the Eteria Consortium, which are advancing with positive feedback. AccYouRate also reached a milestone study with Johns Hopkins University and the University of Bologna, validating the accuracy and comfort of the YouCare wearable device. The study showed Holter-level ECG accuracy with 82% good or acceptable signal quality and 99% synchronization with traditional Holter devices, emphasizing the device's practical advantages for long-term healthcare use.

Further, three PNRR (EU based) projects were awarded to AccYouRate during the third quarter 2024 to support high-tech development across diverse fields: defense, regional healthcare, and occupational health sectors. These projects enable us to refine our YouCare device for defense, healthcare, and corporate use. The projects are in collaboration with key partners Rebel Alliance, InfoSat, and Linea Aperta.

#### **ABOUT ACCYOURATE**

Crown Energy has acquired 85% of Smart Tee SARL in Luxembourg, which in turn fully owns the AccYouRate Group, an Italian company with operations in L'Aquila, Bologna, Israel, and new expansion offices in Switzerland and Albania. The company currently has approximately 12 employees and focuses on research and development, small-scale production of smart wearable textiles, 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 database 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.

# Financial overview

## KEY EVENTS DURING THE REPORTING PERIOD JANUARY-SEPTEMBER 2024

### KAYA CLIMATE SOLUTIONS – A STRATEGIC PARTNERSHIP

On 6 February 2024, Crown Energy AB announced a strategic partnership with KAYA Climate Solutions GmbH ("KAYA"), a project developer specializing in nature-based solutions for climate change mitigation in Sub-Saharan Africa. Through this collaboration, Crown Energy gains access to KAYA's cutting-edge expertise and a proven track record in developing and managing projects focused on carbon credits.

The vision for this long-term partnership is to contribute to combating climate change and fostering sustainable development in Sub-Saharan Africa while leveraging the region's significant economic opportunities. Currently, the focus is on Angola, where the project can benefit from Crown Energy's established platform and network, having had operations in the country for almost thirty years. The aim is to empower local communities through initiatives that drive sustainable economic growth coupled with co-benefits, including job creation, improved food security, support for sustainable agricultural practices, enhanced long-term food production, and better healthcare services.

During the reporting period, Crown Energy advanced the full financing commitment of 400 million Angolan kwanza (approximately 400,000 Euros) to the Angolan subsidiary of KAYA. This financing, while performed at the local subsidiary level, secures Crown Energy the option to convert the debt into a 10% shareholding in KAYA, which is the German based parent company of the KAYA group.

KAYA has made encouraging progress during the period. A pilot location has been secured in the province of Malanje through cooperation with the provincial government. KAYA continues operations from the office space provided by Crown Energy in Luanda, with regular site visits to Malanje to further project implementation. Efforts are ongoing to finalize the necessary legal frameworks to enable the commencement of operations qualifying KAYA for carbon credit status.

Following the advancement of the project, and subject to reciprocal due diligence, Crown Energy has exclusivity over the opportunity to increase its shareholding in KAYA through an additional option agreement. In accordance with the exclusivity Crown Energy also holds a right of first offer for any future investment needs of KAYA.

### 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 increased with 4% 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 -12,584 thousand (-12,490).

Other external costs totaled SEK -30,083 thousand (-45,510). 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 amortisation over the Period amounted to SEK -39,779 thousand (-35,597), which is attributable to depreciation of intangible fixed assets.

The employee benefit expenses have increased to SEK -16,174 thousand (-14,438).



**Net financial items**

Net financial items during the reporting period amounted to SEK -4,194 thousand (142,359). The net exchange rate effects amount to SEK 23,262 thousand (37 285). The currency effects are a result of re-valuations of both internal and external monetary balances in foreign currency.

**Changes in value**

Changes in value of investment properties during the reporting period amount to SEK 19,261 thousand (-33,753) and refers to unrealised changes in investment property

The result for the period includes SEK -6,702 thousand (-7,310) attributable to minority shareholders in SmarTee S.a.r.l.

**Other comprehensive income**

Other comprehensive income includes translation differences of SEK -10,930 thousand (-185,232) 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 -1,403 thousand (5,408) attributable to minority shareholders in SmarTee S.a.r.l.

**COMMENTS ON CONSOLIDATED FINANCIAL POSITION****Assets**

The carrying amount of investment properties totaled SEK 219,945 thousand. Net change since year-end 2023 totaled SEK 23,232 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 985,262 thousand. The depreciation of the assets amounted to SEK -39,779 thousand, however the exchange rate effects were of similar amounts. 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 1,393,291 thousand, a slight increase 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 213,142 thousand as per 30 September 2024. The increase of SEK -27,397 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 15,111 thousand as of 30 September 2024. The decrease is mainly due to FX effects, and investments in short term deposits.

Prepaid costs and deferred income amount to SEK 94,959 thousand and have decreased with SEK 9,662 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 30 September 2024 to SEK -186,411 thousand. As of end September 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 -1,068,635 thousand.

The deferred payment for the acquisition of AccYouRate Group is divided between Other Short-term liabilities, which amount to SEK 374,002 thousand and Other non-current liability amounting to SEK

457,713 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 64,870 (-717,234) thousand.

#### **Parent company**

The Parent Company's revenue for January-September 2024 amounted to SEK 1,988 thousand (2,772). Revenue related to re-invoicing of costs and management fees to subsidiaries.

Other external expenses of SEK -8,716 thousand (-9,525). 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	Q3		JAN-SEP		FULL-YEAR
		2024	2023	2024	2023	2023
<b>Revenue, of which</b>		<b>11,778</b>	<b>7,327</b>	<b>29,194</b>	<b>28,192</b>	<b>37,107</b>
<i>Rental revenues</i>	2	7,976	5,835	22,069	23,190	30,289
<i>Service revenues</i>	2	3,802	1,492	7,124	5,002	6,818
Other operating revenue	2	2,146	5,792	4,813	5,916	5,366
Property-related costs		-6,572	-2,340	-12,584	-12,490	-19,930
Materials and other services		-2,010	-2,110	-3,301	-3,159	-5,150
Other external expenses		-10,412	-18,369	-30,083	-45,510	-58,361
Employee benefits expense		-5,443	-3,319	-16,174	-14,438	-18,674
Depreciation and write-downs		-13,357	-13,425	-39,779	-35,597	-49,168
Impairment of exploration assets	4	-	-	-	-	-
Other operating expenses		-352	-325	-432	-1,177	-1,415
<b>EBIT</b>		<b>-24,221</b>	<b>-26,769</b>	<b>-68,346</b>	<b>-78,263</b>	<b>-110,226</b>
Financial income	1	9,495	34,645	32,664	199,272	237,852
Financial expenses		10,700	-20,673	-36,859	-56,913	-80,690
<b>Net financial items</b>		<b>20,194</b>	<b>13,972</b>	<b>-4,194</b>	<b>142,359</b>	<b>157,162</b>
<b>Profit/loss before tax and changes in value</b>		<b>-4,027</b>	<b>-12,797</b>	<b>-72,540</b>	<b>64,096</b>	<b>46,936</b>
Unrealised changes in value of property	3	2,417	-6,785	19,261	-33,753	-46,546
<b>Profit/loss before tax</b>		<b>-1,610</b>	<b>-19,582</b>	<b>-53,279</b>	<b>30,343</b>	<b>390</b>
Income tax		-	-	-	-	102
Deferred tax		-665	10,464	7,471	1,578	689
<b>Profit/loss for the period</b>		<b>-2,275</b>	<b>-9,118</b>	<b>-45,808</b>	<b>31,921</b>	<b>1,180</b>
<b>Of which attributable to owners of the parent company</b>		<b>1,457</b>	<b>-6,286</b>	<b>-39,106</b>	<b>39,231</b>	<b>11,752</b>
<b>Of which attributable to holdings without controlling ownership</b>		<b>-3,731</b>	<b>-2,832</b>	<b>-6,702</b>	<b>-7,310</b>	<b>-10,572</b>
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		0.00	-0.01	-0.08	0.08	0.02

## Condensed consolidated statement of comprehensive income

AMOUNTS IN KSEK	NOTE	Q3		JAN-SEP		FULL-YEAR
		2024	2023	2024	2023	2023
<b>Profit/loss for the period</b>		<b>-2,275</b>	<b>-9,118</b>	<b>-45,808</b>	<b>31,921</b>	<b>1,180</b>
<b>Other comprehensive income:</b>						
Currency Translation Differences		-63,515	-178,890	-10,930	-185,232	-284,517
<b>Total items that can be reclassified to profit or loss</b>		<b>-63,515</b>	<b>-178,955</b>	<b>-10,930</b>	<b>-185,297</b>	<b>-284,517</b>
Other comprehensive income, net of tax		-63,515	-178,955	-10,930	-185,297	-284,517
<b>Total comprehensive income for the year</b>		<b>-65,790</b>	<b>-188,008</b>	<b>-56,738</b>	<b>-153,311</b>	<b>-283,337</b>
Owners of the parent company		-60,594	-189,874	-55,335	-158,719	-267,233
Non-controlling interests		-5,196	1,866	-1,403	5,408	-16,104

# Condensed consolidated statements of financial position

AMOUNTS IN KSEK	NOTE	30/09/2024	30/09/2023	31/12/2023
<b>Assets</b>				
<b>Fixed assets</b>				
Investment property	3	219,945	205,090	196,713
Equipment, tools, fixtures, and fittings		7,060	6,713	6,273
Intangible fixed assets	8	985,262	1,046,169	999,683
Exploration and evaluation assets	4	50,752	50,752	50,752
Goodwill	8	1,385,993	1,409,579	1,360,972
Financial assets valued at amortised cost		15,111	75,925	34,330
Deferred tax assets		3,126	2,762	2,673
<b>Total non-current assets</b>		<b>2,667,250</b>	<b>2,796,991</b>	<b>2,651,395</b>
<b>Current assets</b>				
Inventory		4,410	7,409	6,743
Accounts receivable		19,290	11,633	11,070
Other receivables	5	89,699	62,453	89,848
Prepaid expenses and accrued income		94,959	103,271	104,621
Cash and cash equivalents		180,825	172,203	121,428
<b>Total current assets</b>		<b>389,183</b>	<b>356,969</b>	<b>333,711</b>
Property assets held for sale	7	213,142	260,725	240,540
<b>Total assets</b>		<b>3,269,575</b>	<b>3,414,684</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		-800,210	-700,822	-783,980
Accumulated profit or loss earnings		366,637	354,884	354,886
Profit/loss for the period		-39,106	39,231	11,752
<b>Total equity attributable to owners of the parent company</b>		<b>400,878</b>	<b>566,849</b>	<b>456,213</b>
Non-controlling interests		284,000	298,877	285,403
<b>Total equity</b>		<b>684,878</b>	<b>865,728</b>	<b>741,616</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Other financial liability	9	459,745	655,816	626,101
Other provisions		-	-	15,820
Current lease liability		3,754	3,687	4,451
Deferred tax liabilities		328,787	352,253	338,169
<b>Total non-current liabilities</b>		<b>792,287</b>	<b>1,011,756</b>	<b>984,541</b>
<b>Current liabilities</b>				
Trade payables		10,091	10,616	11,329
Contract liabilities		198,893	234,188	213,595
Income tax liability		3,575	6,080	6,015
Other financial liabilities	10	499,824	387,559	278,126
Accruals and deferred income	10	1,079,108	897,773	989,369
Lease liabilities	4	921	972	1,056
<b>Total current liabilities</b>		<b>1,792,411</b>	<b>1,537,188</b>	<b>1,499,488</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,269,575</b>	<b>3,414,684</b>	<b>3,225,645</b>

## Condensed consolidated statement of changes in equity

AMOUNTS IN KSEK	NOTE	30/09/2024	30/09/2023	31/12/2023
<b>Opening equity</b>		<b>741,616</b>	<b>725,569</b>	<b>725,569</b>
Profit/loss for the period		-45,808	31,920	1,180
Other comprehensive income, net of tax		-10,930	-185,232	-286,767
<b>Comprehensive income for the period</b>		<b>-56,738</b>	<b>-153,312</b>	<b>-285,588</b>
Acquisition of group companies		-	293,469	301,635
<b>Closing equity</b>		<b>684,878</b>	<b>865,727</b>	<b>741,616</b>
<b>Attributable to:</b>				
Shareholders of the parent company		400,878	566,850	456,213
Non-controlling interests		284,000	298,877	285,403

## Condensed consolidated statements of cash flows

Amounts in kSEK	NOTE	Q3		JAN-SEP		FULL-YEAR
		2024	2023	2024	2023	2023
<b>Cash flow from operating activities before changes in working capital</b>		<b>-12,769</b>	<b>-9,740</b>	<b>-20,302</b>	<b>-8,820</b>	<b>-66,002</b>
Changes in working capital		2,281	4,303	-11,125	51,555	96,222
<b>Cash flow from operating activities</b>		<b>-10,488</b>	<b>-5,437</b>	<b>-31,427</b>	<b>42,735</b>	<b>30,220</b>
Investments in investment property		-724	-222	-2,297	-222	-18,202
Capital expenditures on other fixed and intangible assets		-4,726	-930	-7,987	-2,575	-2,311
Investments in financial assets (government bonds)		-1,929	599	30,663	3,880	4,106
Prepaid payments, sale of exploration and evaluation assets		-	-	86,963	82,795	170,841
Acquisition of group companies		-	-	-	-844,467	-947,652
<b>Cash flow from (-used in) investing activities</b>	3, 4	<b>-7,380</b>	<b>552</b>	<b>107,341</b>	<b>-760,588</b>	<b>-793,218</b>
<b>Cash flow from financing activities</b>		<b>-1,047</b>	<b>-2,936</b>	<b>-11,044</b>	<b>619</b>	<b>-166</b>
<b>Cash flow for (-used in) the period</b>		<b>-18,915</b>	<b>-8,925</b>	<b>64,870</b>	<b>-717,234</b>	<b>-763,164</b>
Cash and cash equivalents at the beginning of the period		207,838	183,135	121,428	915,568	915,568
Cash flow for (-used in) the period		-18,915	-8,925	64,870	-717,234	-763,164
Exchange difference in cash and cash equivalents		-8,098	-2,007	-5,473	-26,131	-30,976
<b>Cash and cash equivalents at the end of the period</b>		<b>180,825</b>	<b>172,203</b>	<b>180,825</b>	<b>172,203</b>	<b>121,428</b>

# Consolidated key ratios

For definitions of key ratios, see pages 34-35.

## Quarterly summary – group

AMOUNT IN SEK THOUSAND UNLESS OTHERWISE STATED	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>EARNINGS</b>								
Rental and service revenues	11,778	9,243	8,172	8,915	7,327	10,179	10,685	7,840
Other operating revenue	2,146	2,354	312	-550	5,727	65	59	58
Operating profit/loss	-24,221	-25,155	-18,969	-59,940	-26,770	-24,810	-26,684	-184,341
Net profit/loss for the period, after tax	-2,275	-3,289	-40,244	-54,653	-23,059	46,856	-6,872	-107,213
<b>PROPERTY-RELATED KEY RATIOS</b>								
Rental revenue	7,976	7,367	6,726	7,099	5,835	8,420	8,935	5,087
Service revenues	3,802	1,876	1,446	1,816	1,492	1,759	1,750	2,753
Property-related costs	-6,572	-2,383	-3,628	-7,440	-2,340	-5,734	-4,416	-6,356
Net operating income	5,206	6,860	4,544	1,475	4,987	4,445	6,270	1,484
Operating surplus, property portfolio, %	44%	74%	56%	17%	68%	44%	59%	19%
Revenue backlog	23,999	21,331	29,958	28,487	20,186	33,018	24,601	33,018
Rent backlog	19,738	17,889	24,869	23,487	14,925	26,694	20,208	26,694
Contracted annual rental and service revenues, SEK thousand	29,667	33,940	34,147	30,441	29,024	38,761	38,594	38,761
Contracted annual rental revenues, SEK thousand	24,513	27,436	27,689	24,496	22,244	30,797	30,720	30,797
<b>FINANCIAL KEY RATIOS</b>								
EBITDA	-10,865	-11,797	-5,905	-12,774	-13,345	-29,323	-18,016	-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	-0.00	-0.01	-0.08	-0.11	-0.05	0.10	-0.01	-0.22
<b>EMPLOYEES</b>								
Average number of employees	29	28	29	29	26	26	17	17

## Periodic summary - group

AMOUNTS IN KSEK UNLESS OTHERWISE STATED	JAN-SEP		FULL-YEAR			
	2024	2023	2023	2022	2021	2020
<b>Profit/loss for the period</b>						
Rental and service revenues	26,871	28,192	37,107	39,369	20,764	29,759
Other operating revenue	4,813	5,916	5,366	1,809	6	226
Operating income/loss	-68,346	-78,264	-110,226	-201,099	-27,089	-16,083
Operating profit/loss before items affecting comparability	-68,346	-78,264	-110,226	-201,099	-27,089	-16,083
Net profit/loss for the period, after tax	-2,275	31,920	1,180	-7,989	-30,592	45,046
<b>PROPERTY-RELATED KEY RATIOS</b>						
Rental revenue	22,069	23,190	30,289	31,167	14,041	21,163
Service revenues	4,801	5,002	6,818	8,201	6,723	8,596
Property-related costs	-12,584	-12,490	-19,930	-22,465	-10,982	-12,183
Net operating income	14,287	15,702	17,177	16,903	9,782	17,575
Operating surplus, property portfolio, %	0.53	0.56	0.46	0.43	0.47	0.59
Revenue backlog, SEK thousand	23,999	20,186	28,487	33,018	16,680	13,698
Rent backlog, KSEK	19,738	14,925	23,487	26,694	12,885	10,217
Contracted annual rental and service revenues, SEK thousand	29,667	29,024	30,441	38,761	24,552	11,846
Contracted annual rental revenues, SEK thousand	24,513	22,244	24,496	30,797	17,217	17,896
Area occupancy rate, %***	91%	81%	84%	75%	56%	71%
Economic occupancy rate, %***	83%	76%	82%	74%	44%	47%
WAULT rent and service, months	10	8	12	10	9	10
Market value of portfolio	219,945	204,922	196,713	226,471	162,250	176,261
Leasable area, thousands of square meters	20	20	20	20	20	20
Number of properties (at end of period)	13	13	13	13	14	14
<b>FINANCIAL KEY RATIOS</b>						
Return on equity (ROE), %	0%	7%	4%	neg.	neg.	7%
Return on assets (ROA), %	neg.	0%	1%	neg.	neg.	5%
EBITDA	-28,567	-42,667	-61,058	-23,046	-26,033	-15,058
<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	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	-0.00	0.07	0.02	-0.03	-0.06	0.09
<b>Equity per share, SEK</b>						
<b>EMPLOYEES</b>						
Average number of employees	29	29	29	17	17	18



## Condensed Income Statement – Parent Company

AMOUNTS IN KSEK	NOTE	Q3		JAN-SEP		FULL-YEAR
		2024	2023	2024	2023	2023
Net sales	5	722	1,731	1,988	2,772	3,429
Other operating revenue		1	-	17	4	12
Other external expenses		-1,491	-3,216	-8,716	-9,525	-11,882
Employee benefits expense		-1,683	-1,010	-3,740	-3,528	-4,803
Depreciation and write-downs		-	-153	-	-153	-
Other operating expenses		-9	-1	-31	-4	-4
<b>Operating income/loss</b>		<b>-2,460</b>	<b>-2,496</b>	<b>-10,482</b>	<b>-10,281</b>	<b>-13,248</b>
Dividends from subsidiaries		-	-	-	-	-
Write-down of participations in Group companies		-	-	-	-	-
Interest income and similar items		2,820	27,878	22,257	56,958	88,938
Interest income from group companies		716	105	1,946	933	1,742
Interest expenses and similar items		-10,253	-17,320	-65,638	-79,767	-107,863
<b>Profit/loss before tax</b>		<b>-9,176</b>	<b>8,167</b>	<b>-51,916</b>	<b>-32,157</b>	<b>-30,431</b>
Untaxed reserves		-	-	-	-	-
Income tax		-	-	-	-0	-
<b>Profit/loss for the period</b>		<b>-9,176</b>	<b>8,167</b>	<b>-51,916</b>	<b>-32,157</b>	<b>-30,431</b>

## Condensed balance sheet – Parent Company

AMOUNTS IN KSEK	NOTE	30/09/2024	30/09/2023	31/12/2023
<b>Assets</b>				
<b>Fixed assets</b>				
Investments in group companies		2,178,613	2,178,613	2,178,613
Other long-term receivables		-	-	-
Receivables from Group companies		119,780	85,817	88,736
<b>Total non-current assets</b>		<b>2,298,393</b>	<b>2,264,430</b>	<b>2,267,349</b>
<b>Current assets</b>				
Receivables from Group companies		4,821	621	951
Current receivables		59,941	60,328	62,124
Cash and cash equivalents		120,367	109,369	74,919
<b>Total current assets</b>		<b>185,128</b>	<b>170,318</b>	<b>137,993</b>
<b>Total assets</b>		<b>2,483,521</b>	<b>2,434,747</b>	<b>2,405,342</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Restricted equity</b>				
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>
<b>Non-restricted equity</b>				
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		-51,916	-32,157	-30,431
<b>Total non-restricted equity</b>		<b>553,118</b>	<b>603,308</b>	<b>605,034</b>
<b>Total equity</b>		<b>567,151</b>	<b>617,341</b>	<b>619,067</b>
<b>Untaxed reserves</b>				
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>
<b>Non-current liabilities</b>				
Long-term contractual liabilities from acquisition of SmarTee 85%		457,713	639,008	626,101
<b>Total non-current liabilities</b>		<b>457,713</b>	<b>639,008</b>	<b>626,101</b>
<b>Current liabilities</b>				
Short-term contractual liabilities from acquisition of SmarTee 85%		374,002	267,003	160,269
Other current liabilities		1,074,653	901,393	989,904
<b>Total current liabilities</b>		<b>1,448,655</b>	<b>1,168,396</b>	<b>1,150,173</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,483,521</b>	<b>2,434,747</b>	<b>2,405,342</b>

## CONDENSED STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

AMOUNTS IN KSEK	NOTE	30/09/2024	30/09/2023	31/12/2023
Opening equity		619,067	649,498	649,498
Profit/loss for the period		-51,916	-32,157	-30,431
<b>Comprehensive income for the period</b>		<b>-51,916</b>	<b>-32,157</b>	<b>-30,431</b>
<b>Total equity</b>		<b>567,151</b>	<b>617,341</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 (26) linked to the operations in Angola and Italy. Four 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 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-Eli 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-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 2023 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 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 accounting policies applied are consistent with those applied in the preparation of the Group's Annual Report 2023, except for the adoption of standard amendments effective as of January 1, 2024. The amendments have not had any material impact on the financial statements. See section 'New or amended accounting standards to be applied after 2023 in the Annual Report 2023 for more information.

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

REVENUE CATEGORIES, AMOUNTS IN SI	Assets Development and Management	IT Services	Other and eliminations	Total
<b>JAN-SEP 2024</b>				
Rental revenue	22,069	-	-	22,069
Service revenues	4,801	2,323	-	7,124
Other revenue	-	4,259	554	4,813
<b>Total Revenue</b>	<b>26,871</b>	<b>6,582</b>	<b>554</b>	<b>34,007</b>
<b>Of which revenue from contracts with customers, subject to IFRS 15</b>	<b>4,801</b>	<b>2,323</b>	<b>-</b>	<b>7,124</b>
<b>JAN-SEP 2023</b>				
Rental revenue	23,190	-	-	23,190
Service revenues	5,002	-	-	5,002
Other revenue	-	4,708	1,208	5,916
<b>Total Revenue</b>	<b>28,192</b>	<b>4,708</b>	<b>1,208</b>	<b>34,108</b>
<b>Of which revenue from contracts with customers, subject to IFRS 15</b>	<b>5,002</b>	<b>-</b>	<b>-</b>	<b>5,002</b>

### 3 INVESTMENT PROPERTY

Changes in carrying amount:

GROUP	Q3		JAN-SEP		FULL-YEAR
	2024	2023	2024	2023	2023
<b>Amounts in kSEK</b>					
<b>Opening carrying amount</b>	<b>227,388</b>	<b>213,779</b>	<b>196,713</b>	<b>227,608</b>	<b>227,608</b>
+ Capital expenditures the period	761	182	7,024	222	18,324
+ Acquisitions for the period	-	-	-	260	268
- Disposals for the period	-76	-	-4,447	-	-9,790
+/- Unrealised changes in value	2,417	-6,777	19,624	-33,367	-36,895
+/- Change in lease liability	-	-8	97	-386	-478
Change in lease contracts, not affecting income	-	-	-	-	-
+/- Exchange rate effects	-10,545	-2,086	935	10,753	-2,324
<b>Closing carrying amount</b>	<b>219,945</b>	<b>205,090</b>	<b>219,945</b>	<b>205,090</b>	<b>196,713</b>

The valuation of the investment properties has been prepared internally as per 30 September 2024. Required returns were determined for housing and office premises and are set at between 6,5 and 8,5 percent, before tax, on average. The weighted average cost of capital (WACC) for the market (Luanda, Angola) was estimated at between 13,7 and 14,2 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	30/09/2024	30/09/2023	31/12/2023
<b>Fair value, investment properties</b>	<b>219,383</b>	<b>204,922</b>	<b>196,298</b>
Reversal of lease costs recognized as lease liabilities	562	168	415
<b>Carrying amount at the end of the reporting period</b>	<b>219,945</b>	<b>205,090</b>	<b>196,713</b>

### 4 EXPLORATION AND EVALUATION ASSETS

Changes in carrying amount:

GROUP	Q3		JAN-SEP		FULL-YEAR
	2024	2023	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>	<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>	<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 reporting period during 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, 91 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 5 017 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-September 2024, totalling SEK 497 thousand.

Arnaldo Usai, the founder of AccYouRate Group S.p.a, received remuneration in 2023 through a consulting agreement for his role as Chairman of the Italian subsidiaries and for research and development activities. The compensation amounted to EUR 67,3 EUR thousand.

Proger Spa is performing management services in Italian subsidiaries within SmarTee Group, the services amounted to EUR 90 thousand for the reporting period.

### 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 9,651 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 30 September 2024, this receivable amounted to the equivalent of SEK 48,203 thousand including interest.

All transactions are performed on normal commercial terms.

## 6 OPERATING SEGMENTS

OPERATING SEGMENTS, SEK THOUSAND Q3 2024	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	-	9,495	5,102	-673	13,924
Operating costs	-54	-12,781	-23,665	-1,645	-38,146
<b>EBIT</b>	<b>-54</b>	<b>-3,286</b>	<b>-18,563</b>	<b>-2,318</b>	<b>-24,221</b>
Net financial income/expense	-1,821	30,797	-969	-7,812	20,194
<b>Profit/loss before tax and changes in value</b>	<b>-1,875</b>	<b>27,510</b>	<b>-19,533</b>	<b>-10,130</b>	<b>-4,027</b>
<b>Changes in value:</b>					
Property, unrealised	-	2,417	-	-	2,417
<b>Profit/loss before tax</b>	<b>-1,875</b>	<b>29,927</b>	<b>-19,533</b>	<b>-10,130</b>	<b>-1,610</b>
Income tax	-	-	-	-	-
Deferred tax	-	-4,282	3,618	-0	-665
<b>Profit/loss for the period</b>	<b>-1,875</b>	<b>25,645</b>	<b>-15,915</b>	<b>-10,130</b>	<b>-2,275</b>
<b>Non-current assets at the end of the period</b>	<b>50,752</b>	<b>261,304</b>	<b>2,382,061</b>	<b>256</b>	<b>2,694,373</b>
Angola	-	261,304	4,294	-	265,598
Iraq	50,752	-	-	-	50,752
Italy	-	-	2,377,767	-	2,377,767
Sweden	-	-	-	256	256
<b>Liabilities at the end of the period</b>	<b>5,372</b>	<b>267,750</b>	<b>398,219</b>	<b>1,913,357</b>	<b>2,584,698</b>
Albania	-	-	21	-	21
Angola	-	267,750	-	-	267,750
Iraq	5,372	-	-	-	5,372
Israel	-	-	142	-	142
Italy	-	-	398,056	-	398,056
Sweden	-	-	-	1,913,357	1,913,357



OPERATING SEGMENTS, SEK THOUSAND					
Q3 2023	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	-	7,338	4,711	1,069	13,119
Operating costs	-917	-2,858	-26,841	-3,656	-34,272
<b>EBIT</b>	<b>-917</b>	<b>4,480</b>	<b>-22,130</b>	<b>-2,586</b>	<b>-21,154</b>
Net financial income/expense	1,598	-3,523	-571	10,852	8,355
<b>Profit/loss before tax and changes in value</b>	<b>681</b>	<b>957</b>	<b>-22,701</b>	<b>8,265</b>	<b>-12,799</b>
<b>Changes in value:</b>					
Property, unrealised	-	-6,785	-	-	-6,785
<b>Profit/loss before tax</b>	<b>681</b>	<b>-5,828</b>	<b>-22,701</b>	<b>8,265</b>	<b>-19,583</b>
Income tax	-	-	-	-	-
Deferred tax	-	6,745	3,720	-	10,465
<b>Profit/loss for the period</b>	<b>681</b>	<b>917</b>	<b>-18,982</b>	<b>8,265</b>	<b>-9,118</b>
<b>Non-current assets at the end of the period</b>	<b>50,752</b>	<b>285,668</b>	<b>2,210,989</b>	<b>426</b>	<b>2,547,835</b>
Angola	-	285,668	-	-	285,668
Iraq	50,752	-	-	-	50,752
Italy	-	-	2,210,989	-	2,210,989
Sweden	-	-	-	426	426
<b>Liabilities at the end of the period</b>	<b>5,655</b>	<b>306,866</b>	<b>420,875</b>	<b>1,535,137</b>	<b>2,268,533</b>
Albania	-	-	-	-	-
Angola	-	306,866	-	-	306,866
Iraq	5,655	-	-	-	5,655
Israel	-	-	-	-	-
Italy	-	-	420,875	-	420,875
Sweden	-	-	-	1,535,137	1,535,137

<b>OPERATING SEGMENTS, SEK THOUSAND</b>					
<b>JAN-SEP 2024</b>	<b>Energy</b>	<b>Asset Development</b>	<b>Sustainable investments</b>	<b>Other and eliminations</b>	<b>Total</b>
Total revenues	-	27,000	7,663	-656	<b>34,007</b>
Operating costs	-247	-31,818	-60,522	-9,765	<b>-102,352</b>
<b>EBIT</b>	<b>-247</b>	<b>-4,818</b>	<b>-52,859</b>	<b>-10,421</b>	<b>-68,346</b>
Net financial income/expense	221	40,568	-2,524	-42,459	<b>-4,194</b>
<b>Profit/loss before tax and changes in value</b>	<b>-26</b>	<b>35,749</b>	<b>-55,384</b>	<b>-52,880</b>	<b>-72,540</b>
<b>Changes in value:</b>					
Property, unrealised	-	19,261	-	-	<b>19,261</b>
<b>Profit/loss before tax</b>	<b>-26</b>	<b>55,010</b>	<b>-55,384</b>	<b>-52,880</b>	<b>-53,279</b>
Income tax	-	-	-	-	-
Deferred tax	-	-3,229	10,701	-0	<b>7,471</b>
<b>Profit/loss for the period</b>	<b>-26</b>	<b>51,781</b>	<b>-44,683</b>	<b>-52,880</b>	<b>-45,808</b>
<b>Non-current assets at the end of the period</b>	<b>50,752</b>	<b>261,304</b>	<b>2,382,061</b>	<b>256</b>	<b>2,694,373</b>
Angola	-	261,304	4,294	-	<b>265,598</b>
Iraq	50,752	-	-	-	<b>50,752</b>
Italy	-	-	2,377,767	-	<b>2,377,767</b>
Sweden	-	-	-	256	<b>256</b>
<b>Liabilities at the end of the period</b>	<b>5,372</b>	<b>267,750</b>	<b>398,219</b>	<b>1,913,357</b>	<b>2,584,698</b>
Albania	-	-	21	-	<b>21</b>
Angola	-	267,750	-	-	<b>267,750</b>
Iraq	5,372	-	-	-	<b>5,372</b>
Israel	-	-	142	-	<b>142</b>
Italy	-	-	398,056	-	<b>398,056</b>
Sweden	-	-	-	1,913,357	<b>1,913,357</b>

OPERATING SEGMENTS, SEK THOUSAND JAN-SEP 2023	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	-	28,221	4,813	1,075	34,108
Operating costs	-1,474	-32,058	-61,980	-11,244	-106,756
<b>EBIT</b>	<b>-1,474</b>	<b>-3,837</b>	<b>-57,168</b>	<b>-10,169</b>	<b>-72,648</b>
Net financial income/expense	4,103	155,896	-1,582	-21,674	136,743
<b>Profit/loss before tax and changes in value</b>	<b>2,629</b>	<b>152,059</b>	<b>-58,750</b>	<b>-31,843</b>	<b>64,095</b>
<b>Changes in value:</b>					
Property, unrealised	-	-33,753	-	-	-33,753
<b>Profit/loss before tax</b>	<b>2,629</b>	<b>118,306</b>	<b>-58,750</b>	<b>-31,843</b>	<b>30,342</b>
Income tax	-	-	-	-	-
Deferred tax	-	-8,123	9,702	-0	65,515
<b>Profit/loss for the period</b>	<b>2,629</b>	<b>110,182</b>	<b>-49,047</b>	<b>-31,843</b>	<b>31,921</b>
<b>Non-current assets at the end of the period</b>	<b>50,752</b>	<b>285,668</b>	<b>2,210,989</b>	<b>426</b>	<b>2,547,835</b>
Angola	-	285,668	-	-	285,688
Iraq	50,752	-	-	-	50,752
Italy	-	-	2,210,989	-	2,210,989
Sweden	-	-	-	426	426
<b>Liabilities at the end of the period</b>	<b>5,655</b>	<b>306,866</b>	<b>420,875</b>	<b>1,535,137</b>	<b>2,268,533</b>
Albania	-	-	-	-	-
Angola	-	306,866	-	-	306,866
Iraq	5,655	-	-	-	5,655
Israel	-	-	-	-	-
Italy	-	-	420,875	-	420,875
Sweden	-	-	-	1,535,137	1,535,137

## 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 30 September 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 30 September 2024, the contract liability related to the C-View sale amounts to SEK -186,411 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. Economic control means that the buyer will take responsibility for the properties maintenance and have full access. 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

INTANGIBLE ASSETS AMOUNTS IN SEK (KSEK)	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 per 2023-12-31</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	-	-	5,975	-	210	<b>6,186</b>
Disposals of assets	-	-	-455	-137	-103	<b>-695</b>
Reclassification of assets	-	1,831	-1,831	-	-	-
Currency Translation Effects	25,021	70	704	17,864	144	<b>43,804</b>
Depreciation and amortization	-	-44	-	-37,470	-1,180	<b>-38,694</b>
<b>Closing net amount</b>	<b>1,385,993</b>	<b>5,502</b>	<b>43,346</b>	<b>932,304</b>	<b>4,110</b>	<b>2,371,255</b>
<b>Costs</b>	<b>1,385,993</b>	<b>7,031</b>	<b>43,346</b>	<b>1,016,000</b>	<b>6,499</b>	<b>2,458,869</b>
Accumulated depreciation and amortization	-	-1,529	-	-83,696	-2,388	<b>-87,614</b>
<b>Net Book Amount per 2024-09-30</b>	<b>1,385,993</b>	<b>5,502</b>	<b>43,346</b>	<b>932,304</b>	<b>4,110</b>	<b>2,371,255</b>

Management has reviewed the current business development within SmarTee group and has not identified any significant factors to make the impairment of the intellectual properties or goodwill. The company's board and management will continue closely follow the advancements in the sustainable investments business area.

## 9 CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

CONTRACTUAL MATURITIES FOR FINANCIAL LIABILITIES AS OF 30 SEP 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	10,091	-	-	-	10,091	10,091
Contingent consideration (note 10)	113,000	-	-	-	113,000	113,000
Payments SmarTee	305,100	101,700	203,400	282,500	892,700	831,715
Loans	1,312	1,019	1,154	784	4,270	4,270
Lease liabilities	869	751	1,342	2,714	5,675	4,675
<b>Total non-derivatives</b>	<b>420,281</b>	<b>103,469</b>	<b>205,897</b>	<b>285,998</b>	<b>1,015,645</b>	<b>963,751</b>

SmarTee has a €10 million contingent liability to the former shareholders of AccYouRate Group, secured against the shares of AccYouRate Group S.P.A.

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 commercial discussions, the payment terms were then extended to September 2024. The conversion was subject to the approval of the General Meeting of shareholders in Crown. However, this proposal was subsequently not approved by minority shareholders. Crown Energy is continuing constructive discussions with the parties to explore alternative solutions in relation to this liability.

Crown Energy has held ongoing and productive discussions with the creditors to ensure that the group has sufficient cash flows to maintain operations going forward. As part of these discussions, the seller of SmarTee, have expressed flexibility and agreed to amendments to the payment schedule. More information about this can be found in Note 11, Events after the reporting period end.

## 10 CORRECTIONS FOR THE COMPARABLE PERIOD REPORTING 2023

Due to the finalisation of the purchase price allocation (PPA) regarding Smartee Group which was completed in Q4 2023 the comparable numbers for Q3 2023 and the period Jan-Sep 2023 have been adjusted.

Previously reported amounts, adjustment and new amounts are shown below:

	Previous amount	Adjustment	New amount
<b>Q3 2023</b>			
<b>INCOME STATEMENT</b>			
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>-13,344</b>	<b>-</b>	<b>-13,344</b>
Depreciation and amortization	-548	-12,877	-13,425
<b>Operating income/loss</b>	<b>-13,892</b>	<b>-12,877</b>	<b>-26,769</b>
Net financial income/expense	13,972	-	13,972
<b>Profit/loss before tax</b>	<b>-6,705</b>	<b>-12,877</b>	<b>-19,582</b>
Deferred tax	6,753	3,711	10,464
<b>Profit/loss for the period</b>	<b>48</b>	<b>-9,166</b>	<b>-9,118</b>
<i>Of which attributable to owners of the parent company</i>	<i>1,519</i>	<i>-7,791</i>	<i>-6,272</i>
<i>Of which attributable to holdings without controlling ownership</i>	<i>-1,457</i>	<i>-1,375</i>	<i>-2,832</i>
<b>BALANCE SHEET</b>			
<b>Assets</b>			
Intangible fixed assets	73,172	972,997	1,046,169
Goodwill	2,126,012	-716,433	1,409,579
Other non-current assets	341,243	-	341,243
Current assets	617,694	-	617,694
<b>Total assets</b>	<b>3,158,120</b>	<b>256,564</b>	<b>3,414,684</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14,033	-	14,033
Other contributed capital	859,523	-	859,523
Reserves	-700,887	65	-700,822
Accumulated profit or loss earnings	354,884	-	354,884
Profit/loss for the period	59,556	-20,326	39,230
<b>Total equity attributable to owners of the parent company</b>	<b>587,110</b>	<b>-20,261</b>	<b>566,849</b>
Non-controlling interests	302,464	-3,587	298,877
<b>Total equity</b>	<b>889,575</b>	<b>-23,848</b>	<b>865,727</b>
Liabilities	2,268,533	280,412	2,548,945
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,158,120</b>	<b>256,564</b>	<b>3,414,684</b>

	Previous amount	Adjustment	New amount
<b>JAN-SEP 2023</b>			
<b>INCOME STATEMENT</b>			
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>-42,666</b>	<b>-</b>	<b>-42,666</b>
Depreciation and amortization	-2,002	-33,595	-35,597
<b>Operating income/loss</b>	<b>-44,668</b>	<b>-33,595</b>	<b>-78,263</b>
Net financial income/expense	142,359	-	142,359
<b>Profit/loss before tax</b>	<b>63,938</b>	<b>-33,595</b>	<b>30,343</b>
Deferred tax	-8,104	9,682	1,578
<b>Profit/loss for the period</b>	<b>55,834</b>	<b>-23,913</b>	<b>31,921</b>
<i>Of which attributable to owners of the parent company</i>	<i>59,569</i>	<i>-20,326</i>	<i>39,243</i>
<i>Of which attributable to holdings without controlling ownership</i>	<i>-3,723</i>	<i>-3,587</i>	<i>-7,310</i>
<b>BALANCE SHEET</b>			
<b>Assets</b>			
Intangible fixed assets	73,172	972,997	1,046,169
Goodwill	2,126,012	-716,433	1,409,579
Other non-current assets	341,243	-	341,243
Current assets	617,694	-	617,694
<b>Total assets</b>	<b>3,158,120</b>	<b>256,564</b>	<b>3,414,684</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14,033	-	14,033
Other contributed capital	859,523	-	859,523
Reserves	-700,887	65	-700,822
Accumulated profit or loss earnings	354,884	-	354,884
Profit/loss for the period	59,556	-20,326	39,230
<b>Total equity attributable to owners of the parent company</b>	<b>587,110</b>	<b>-20,261</b>	<b>566,849</b>
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<b>Total equity</b>	<b>889,575</b>	<b>-23,848</b>	<b>865,727</b>
Liabilities	2,268,533	280,412	2,548,945
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,158,120</b>	<b>256,564</b>	<b>3,414,684</b>

## 11 EVENTS AFTER REPORTING PERIOD END

After the end of the reporting period, Crown Energy entered into an additional convertible loan agreement with KAYA amounting to EUR 500,000. This agreement provides Crown Energy with the right to convert the loan into at least an additional 10% shareholding in KAYA, subject to full advancement of the funds. The agreement aligns with Crown Energy's strategic objective of becoming a larger shareholder in KAYA and underscores the continued commitment to supporting KAYA's development and current project in Angola.

On 22 November 2024, Crown Energy reached an agreement with the seller of SmarTee to amend the payment schedule. The adjustment was made in alignment with Crown Energy's current cash position, ongoing commercial discussions, and strategic ambitions in relation to the facilitation of ongoing operations and future development.

On 7 November 2024, the Swedish Companies Registration Office notified Crown that it had appointed a special examiner. This decision was followed by the request of minority shareholders, who holds more than one-tenth of the company's shares, as proposed at the Extraordinary

General Meeting on 9 September 2024. Crown Energy is committed to fully cooperating with the special examination process while continuing to focus on the company's strategic objectives.

The Board and CEO hereby certify that this nine 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 been reviewed by the Company's auditors.

Stockholm, 22 November 2024

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 7:30 PM CET, on 22 November 2024.

## REPORTING DATES

- |                           |                  |
|---------------------------|------------------|
| ▶ Year-End report 2024    | 26 February 2025 |
| ▶ Annual Report 2024      | Week 17, 2025    |
| ▶ Three-month report 2025 | 28 May 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://www.crownenergy.se) or <https://www.crownenergy.se/en/investors/subscription/>.

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## ADDRESS

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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.



## Auditor's report

Crown Energy AB (publ) corp. reg. no. 556804-8598

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### **Introduction**

We have reviewed the condensed interim financial information (interim report) of Crown Energy AB (publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm on the date of our digital signature

Öhrlings PricewaterhouseCoopers AB

Martin Johansson, Chartered Public Accountant