

Crown Energy signs Global Strategic Co-Operation Agreement with Proger S.p.A. extending relationship to include Asset Development and Management business

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Crown Energy AB (publ) (“Crown Energy”) is pleased to announce that it has entered into an Areas of Mutual Interest Co-operation agreement with the Italian Engineering firm Proger S.p.A. (“Proger”). By this agreement Crown Energy continues to strengthen its Asset Development and Management business area. Crown Energy and Proger have agreed to work together to seek and identify commercial projects that fall within their business areas of mutual interest. Both companies also agreed to represent each other through their overseas offices and representative offices thus swiftly enhancing their presence in the international marketplace.

Proger is a globally represented engineering company that engages in the supply of top flight multi specification engineering services to a wide spectrum of clients ranging from private companies to multi nationals and governments. Proger’s business lines cover the following sectors: Construction; Infrastructure and Transportation; Environmental Management and Sustainability; Oil and Gas and Power Generation; Integrated Security. Proger has over 60 years’ experience in the engineering and construction industries and has a number of major oil industry clients for whom it has provided significant services. Crown Energy has earlier engaged Proger for technical work on the Iraq project. More information about Proger on www.proger.it.

Crown Energy is engaged in the provision of all forms of commercial and residential property assets, including full managerial support services which are tailored to the specific requirements of its clients, with a particular focus on identifying client needs and serving international companies and the oil and gas industry. Crown Energy is further engaged in the exploration, development and production of its oil and gas Licences internationally.

Under the terms of this agreement Crown Energy and Proger will seek and identify projects which are suitable to the business models of both companies and which both companies can work on together. Such projects will then go through a joint review process and following that process, for any selected project, Crown Energy and Proger will enter into a more detailed project specific joint venture agreement for the development of such opportunity. The main focus will continue to be energy markets with specific client needs pre-identified when reviewing projects.

Crown Energy will now have the benefit of representation in the following countries:



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“We are very excited to inform our shareholders that our working relationship with Proger, which started with our Iraq project, has developed to this stage of mutual co-operation and representation. With the overlap in our mutual skill sets and availability to deliver strong services to our clients, we see the development of a very beneficial and symbiotic commercial partnership with Proger. This agreement allows Crown Energy to continue to develop and deliver on the ESI Group S.A. business acquisition of last year. We will now be able to offer even a stronger range of services to our clients, from Property Development and Asset Management to Ancillary Services such as security, catering, cleaning, transport, safety and telecommunication facilities. We have previously advised our shareholders that we have a number of project which we are working on at the moment”, says Andreas Forssell, CEO Crown Energy.

MORE INFORMATION

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ABOUT CROWN ENERGY

Crown Energy is an international company engaged in oil and gas exploration and asset development and management services. The portfolio consists of assets in Africa and the Middle East. For more information please visit www.crownenergy.se