

YEAR-END REPORT

1 JANUARY - 31 DECEMBER 2024



FOURTH QUARTER – 1 OCTOBER - 31 DECEMBER 2024

- ▶ Turnover amounted to SEK 9,968 thousand (8,915).
- ▶ Operating profit was SEK -19,443 thousand (-31,963).
- ▶ Net financial items amounted to SEK 13,857 thousand (14,803).
- ▶ Unrealised changes in the value of properties amounted to SEK 21,179 thousand (-12,793).
- ▶ Profit/loss before tax was SEK 15,594 (-29,953) thousand, and profit/loss after tax amounted to SEK 16,383 (-30,741) thousand.
- ▶ Profit/loss attributable to owners of the parent company amounted to SEK 17,265 thousand (-27,479) corresponding to SEK 0.04 (-0.06) per share.

FULL YEAR – 1 JANUARY - 31 DECEMBER 2024

- ▶ Turnover amounted to SEK 39,161 thousand (37,107).
- ▶ Operating profit was SEK -87,789 thousand (-110,226).
- ▶ Net financial items amounted to SEK 9,663 thousand (157,162).
- ▶ Unrealised changes in the value of properties amounted to SEK 40,440 thousand (-46,546).
- ▶ Profit/loss before tax was SEK -37,686 thousand (389) and profit/loss after tax amounted to SEK -29,425 thousand (1,180).
- ▶ Profit/loss attributable to owners of the parent company amounted to SEK -21,841 thousand (11,752), corresponding to SEK -0.05 (0.02) per share.

EVENTS DURING THE REPORTING PERIOD 1 JANUARY - 31 DECEMBER 2024

- ▶ Crown Energy received USD 16 million under the October 2021 agreement for its oil and gas asset disposal, bringing the total to USD 123 million.
- ▶ Crown Energy during the reporting period advanced in full the 400,000,000 Kwanza (approximately 400,000 EUR) loan to the Angolan subsidiary of KAYA Climate Solutions ("KAYA"). The financing agreement came with an option to convert this loan into a 10% shareholding in KAYA's parent company. During the reporting period, Crown Energy increased the Kwanza-denominated loan facility to 800,000,000 Kwanza and entered into an additional EUR 500,000 convertible loan agreement. If fully advanced these combined financings provide Crown Energy with the right to convert its loans into approximately 30% ownership in KAYA.
- ▶ 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. The projects are progressing and are expected to finalise during the summer of 2025. The overall value of ongoing PNRR and corporate projects are more than 800 000 EUR.
- ▶ In November 2024, Crown Energy was notified that the Swedish Companies Registration Office ("SCRO") had appointed a special examiner. The appointment was made following the 9th of September Extraordinary General Meeting whereby minority shareholders decided in favour of the appointment of a special examiner and their subsequent filing of the decision. However, the company has appealed the selection of the examiner with SCRO to ensure that an independent candidate is assigned. Crown Energy will cooperate fully with the person who is ultimately appointed. The starting date and duration of the examination are yet to be determined.
- ▶ Crown Energy received approval to list on NGM Nordic SME, transitioning from NGM Main Regulated as part of the company's strategy to enhance visibility and attract a broader investor base. The observation status on NGM Main Regulated is removed upon the listing transition.

EVENTS AFTER THE PERIODS END

- ▶ Following the approval to list on NGM Nordic SME, Crown Energy successfully transitioned from NGM Main Regulated, and on 13 January 2025, the company had its first day of trading on NGM Nordic SME.

*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

As we close the final quarter of 2024, Crown Energy continues to advance our operations with a diversified and strategically positioned portfolio. Throughout the year, we continued to develop our business areas while evaluating opportunities that will drive long-term growth.

ACCYOURATE GROUP:

AccYouRate is focused on commercial expansion, with continued efforts to refine both its product and engagement strategy. Successfully integrating new technology into established industries takes time, but insights from our pilot projects have helped us demonstrate the practical value of our solution. Certain challenges remain, particularly in integrating our solution into large-scale operations and adapting to a changing regulatory environment. However, we are proactively refining our strategy to meet these demands, strengthen client trust, and create favorable conditions for broad market adoption and long-term growth.

The pilot project with the Albanian Olympic Committee validated the use of our smart wearables in sports training, with discussions underway for further collaborations with additional Olympic Committees and sports organizations.

In healthcare, a clinical evaluation pilot project in Switzerland confirmed the Smart Shirt's viability as an alternative to traditional Holter monitors for clinical cardiac monitoring, with positive feedback from both medical professionals and users. Additionally, ongoing PNRR-backed projects in Italy, spanning the fields of healthcare, occupational health, and defense are progressing. With these important projects already in place, our focus is now on expanding into new geographical regions and securing strategic partnerships with key players, including distributors, that will support large scale product and services commercialization.

ASSET MANAGEMENT AND SERVICES IN ANGOLA:

Our Angola-based real estate and services segment remains steady. With occupancy rates consistently high, we continue to see demand from corporate clients, particularly within the energy sector. Expansion opportunities are constantly being assessed, including strategic property acquisitions and enhanced service offerings to support growing client demands and requirements.

In our reporting the positive performance has been affected by currency fluctuations. In other words the translation effects which occur when the local income and currency Kwanza denomination of our assets are translated into our reporting currency, SEK. As part of our 2025 strategic focus, we are working to reduce such currency exposure by aiming at structuring future deals such that income is generated both locally and in stable foreign currencies outside Angola. This approach aims to enhance financial stability and provide a more balanced revenue stream of both local and foreign currency. Additionally, we are pursuing larger opportunities with governmental and international corporate clients, leveraging our long-standing presence in Angola to continue grow our operations.

KAYA CLIMATE SOLUTIONS

Our investment in KAYA Climate Solutions aligns with our commitment to sustainability and long-term value creation. KAYA has progressed with regulatory frameworks for carbon credit qualification and continues to develop its first project in Malanje province.

During the fourth quarter, Crown Energy entered into an additional EUR 500,000 convertible loan agreement with KAYA, which if fully advanced would further increase our potential ownership. In addition, the previously granted 400,000,000 Kwanza loan that was announced in February of 2024 was increased to 800,000,000 Kwanza, reinforcing our commitment to KAYA's expansion. If fully advanced, this combined lending provides Crown Energy the right to approximately 30% ownership in KAYA, further strengthening our strategic involvement in the sustainability sector.

Yoav Ben-Eli
CEO, Crown Energy

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

GROUP	Q4		JAN-DEC	
	2024	2023	2024	2023
Amounts in kSEK				
Total revenues	26,379	8,365	60,386	42,473
Operating costs	-45,822	-40,328	-148,175	-152,699
Operating income/loss	-19,443	-31,963	-87,789	-110,226
Net financial income/expense	13,857	14,803	9,663	157,162
Net profit/loss for the period, after tax	16,383	-30,741	-29,425	1,180
Earnings per share	0.04	-0.06	-0.05	0.02
Equity per share, SEK	1.02	0.96	1.02	0.96
Change in cash and cash equivalents	78,063	-50,775	137,460	-794,140

Asset Development and Management business area

12 Properties

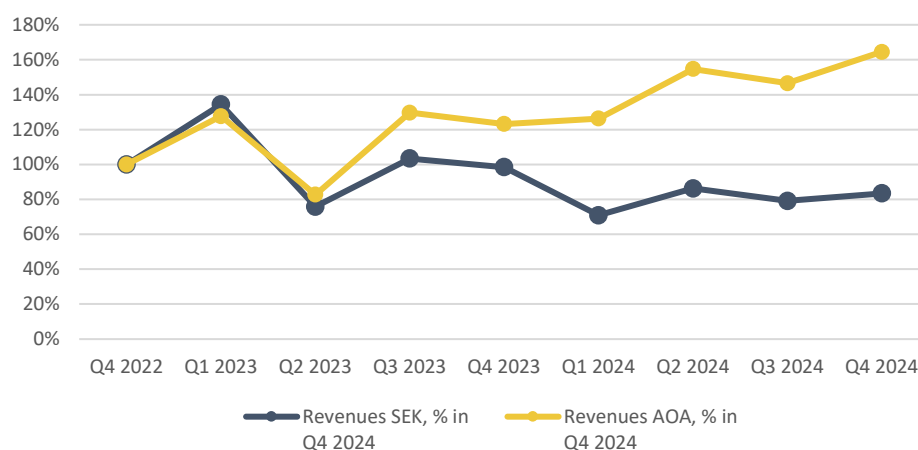
19,637
Leasable area, sqm

THE PROPERTY MARKET AND CURRENCY IN ANGOLA

Demand for real estate in Luanda is growing and so is demand for our residential and office solutions. Occupancy rates are above 80 %. We provide clients with flexible lease contracts to accommodate their housing and officing requirements.

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

For the reporting period the income in local currency has increased by 28 per cent, compared to the same period last year. However due to Kwanza depreciation the SEK revenues decreased by 22 per cent.



SUMMARY OF PROPERTY-RELATED KEY RATIOS

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

AMOUNTS IN KSEK	12/31/2024	9/30/2024
Revenue backlog	25,507	23,999
Rent backlog	21,699	19,738
Contracted annual rental and service revenues, SEK thousand	33,317	29,667
Contracted annual rental revenues, SEK thousand	29,866	24,513
Area occupancy rate (excl. C-View), %	84%	91%
Economic occupancy rate (excl. C-view), %	74%	83%
WAULT rent and service, months	8.7	9.7
Market value of portfolio (excl. C-View), SEK thousand	261,816	219,945
Market value C-View, SEK thousand	239,419	213,142

25.5 MSEK

Revenue backlog

8.7 Months

WAULT

84%

Area occupancy rate

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

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

AMOUNTS IN KSEK	REVENUE BACKLOG	RENT BACKLOG
Backlog per 30 Sep 2024	23,999	19,738
Changes during the quarter 2024		
Contracted revenue	-9,118	-7,538
New/extended contracts	8,108	7,454
Contracts terminated early	-372	-356
Exchanges rates differences	2,889	2,401
Backlog per 31 Dec 2024	25,507	21,699

Contracted rental value and service value of extended and new contracts amount to SEK 7,454 thousand and SEK 654 thousand, totalling SEK 8,108 thousand. The effect on Revenue Backlog of contracts that were terminated prematurely is SEK -372. In total 108 lease agreements remain. Due to exchange rate effects, the Group's revenue backlog and rent backlog have increased with SEK 2,889 thousand and SEK 2,401 thousand respectively.

The distribution between USD and AOA contracts amounts to 27 and 73 per cent, respectively.

The Company's WAULT has changed since the third quarter 2024 from 9.7 to 8.7 months. The area occupancy rate is unchanged since the fourth quarter 2023 from 84% to 84%. Offices in Soho building are mainly occupied by YBE Immobiliaria. The economic occupancy rate has slightly decreased since the start of the year 2024 to 74 (82) per cent. This is an effect related to the Carla building currently being unoccupied.

Crown Energy views the Luanda property market as strong, which is highly positive for our business. We also see renewed interest from larger companies and state actors in the region, reflecting Angola's growing strategic importance. With our established presence and expertise, we believe Crown Energy is well-positioned to capitalize on these developments and explore new opportunities for expansion.

Energy Business Area

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

During 2024 Crown Energy received 16 million USD in accordance with agreement relating to the disposal of the oil & gas assets of the company, signed in October 2021. 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.

AccYouRate has continued to make progress across its key initiatives, further developing its sensorized wearable technology and expanding its reach across multiple industries. The pilot project collaboration with the Albanian Olympic Committee demonstrated the effectiveness of the Smart Shirt in monitoring athletes' cardiac responses during various stages of training. This initiative has paved the way for potential partnerships with other Olympic Committees and sports organizations, strengthening AccYouRate's presence in the sports performance sector.

In the corporate space, all corporate projects have now moved beyond the initial planning phase, with the majority progressing into the next stage of implementation. Additionally, AccYouRate has continued its clinical research efforts, including a pilot study in a European healthcare setting, evaluating the Smart Shirt's use for continuous ECG monitoring for use by cardiac clinics. The study confirmed the device's ability to provide high-quality ECG and heart rate data, with strong feedback on user comfort and ease of use.

The PNRR-backed projects in Italy focused on public healthcare, occupational health, and defense have also progressed. These projects are conducted in collaboration with key partners Rebel Alliance, InfoSat, and Linea Aperta, supporting further refinements to AccYouRate's wearable technology for various applications.

In parallel, AccYouRate has engaged in discussions with corporate clients in the occupational health sector, particularly within industries such as airport ground handling, where continuous health monitoring can contribute to employee well-being and workplace safety. These discussions align with AccYouRate's broader strategy to position its technology as a key tool for real-time health monitoring in physically demanding work environments.

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 were 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. In accordance with the amendment, one of the outstanding 2024 instalments has been moved to the final payment, while the other may also be moved to become a part of the final instalment depending on certain conditions. In accordance with the amendment, half of the first instalment of 2025 has been prepaid in December 2025, corresponding to 4.5 million EUR, corresponding to 51.7 million SEK.

SmarTee has a contingent liability of 10 million Euro, which was earlier communicated to have been secured over the shares in AccYouRate SPA. Following commercial discussions and legal review of the security, it has been confirmed that this no longer is in effect. The financial liability is to the former shareholders of AccYouRate Italy, and was originally 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. The liability was envisaged to be converted into shares in SmarTee in accordance with the below described strategic agreement, which was subject to the approval of the General Meeting of shareholders in Crown Energy. The agreement could however not be performed due to a minority shareholder voting against it.

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. These new loans, including earlier advanced financing provided by Crown Energy, along with the contingent liability in SmarTee of EUR 10 million, owed to Proger and the founders, were to be converted into SmarTee shares. The goal of the agreement was to strengthen the finances of the subsidiaries and operate from a debt free basis. 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 still 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. The appointment was made following the 9th of September Extraordinary General Meeting whereby minority shareholders voted in favour of the appointment of a special examiner to be appointed in Crown, and their subsequent filing of the decision. However, the company has appealed the selection of the examiner to ensure that an independent candidate is assigned. Crown Energy will cooperate fully with the person who is ultimately appointed. The starting date and duration of the examination are yet to be determined.

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 the large-scale commercialization of its smart wearable technology, which is designed for applications across healthcare, occupational health, defense, and sports sectors, aiming to enhance well-being and safety through advanced wearable monitoring solutions.

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.

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. In late 2024 the 400 million kwanza loan was increased to 800 million kwanza. At the date of reporting the total amount drawn down is 500 million kwanza. In addition, the company extended a 500 000 EUR convertible loan facility directly to the parent company KAYA of which the full amount has been drawn down at the date of this report. When fully advanced each loan facility grants Crown Energy the right to convert the lending into shares in KAYA. If the current loan facilities are fully drawn down and converted Crown Energy can take approx. 30 % of the shares in KAYA. Crown Energy retains full exclusivity over any new investment or initiative in relation to KAYA. In accordance with the communicated ambition of becoming a larger shareholder in KAYA, further lending may be advanced under similar terms.

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.

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 fourteen years. KAYA today has 16 employees, all experts in forestry, conservation, and project management, whereof 10 are in Germany, 6 in Angola. KAYA specializes in implementing impactful forestry and grassland projects in sub-Saharan Africa.

These projects will not only generate valuable emission reductions for the carbon market but also deliver a wide range of co-benefits for local communities.

The carbon markets are growing again as companies and institutions worldwide intensify efforts to meet their net zero commitments and climate goals. With stricter environmental regulations and rising corporate sustainability ambitions, demand for high-quality carbon credits is increasing. Crown Energy has high ambitions in this space and sees KAYA as a key platform for entering and

scaling within the carbon market. By leveraging our regional presence, operational expertise, and partnerships, we aim to deliver significant volumes of carbon credits that support both environmental sustainability and long-term value creation for our shareholders.

Financial overview

KEY EVENTS DURING THE REPORTING PERIOD 1 JANUARY - 31 DECEMBER 2024

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. The projects are progressing and are expected to finalise during the summer of 2025. The overall value of ongoing PNRR and corporate projects is more than 800 000 EUR.

In November 2024, Crown Energy was notified that the Swedish Companies Registration Office ("SCRO") had appointed a special examiner. The appointment was made following the 9th of September Extraordinary General Meeting whereby minority shareholders decided in favour of the appointment of a special examiner and their subsequent filing of the decision. However, the company has appealed the selection of the examiner with SCRO to ensure that an independent candidate is assigned. Crown Energy will cooperate fully with the person who is ultimately appointed. The starting date and duration of the examination are yet to be determined.

Crown Energy received approval to list on NGM Nordic SME, transitioning from NGM Main Regulated as part of the company's strategy to enhance visibility and attract a broader investor base. The observation status on NGM Main Regulated is removed upon the listing transition. The total cost related to the change of listing amounts to approximately 3.4 million SEK.

COMMENTS ON FINANCIAL PERFORMANCE

Operating profit/loss

During the reporting period, net sales increased with 6% 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 -16,964 thousand (-19,930).

Other external costs totaled SEK -44,916 thousand (-58,361). 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 -58,854 thousand (-49,168), which is attributable to depreciation of intangible fixed assets.

The employee benefit expenses have increased to SEK -23,867 thousand (-18,674).

Net financial items

Net financial items during the reporting period amounted to SEK 9,663 thousand (157,162). The net exchange rate effects amount to SEK 6,962 thousand (22,508). 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 40,440 thousand (-46,546) and refers to unrealised changes in investment property

The result for the period includes SEK -7,584 thousand (-10,572) attributable to minority shareholders in SmarTee S.a.r.l.

Other comprehensive income

Other comprehensive income includes translation differences of SEK 64,822 thousand (-286,767) 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 2,402 thousand (-16,232) attributable to minority shareholders in SmarTee S.a.r.l.

COMMENTS ON CONSOLIDATED FINANCIAL POSITION

Assets

The carrying amount of investment properties totaled SEK 261,816 thousand. Net change since year-end 2023 totaled SEK 65,103 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 971,402 thousand. The depreciation of the assets amounted to SEK -58,854 thousand. The useful life of Intellectual property is considered to be 20 years.

The Goodwill identified at the acquisition of AccYouRate Group at the end of the reporting period amounted to SEK 1,408,868 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 239,419 thousand as per 31 December 2024. The decrease of SEK -1,120 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 18,262 thousand as of 31 December 2024. The decrease is mainly due to FX effects, and investments in short term deposits.

Prepaid costs and deferred income amount to SEK 102,102 thousand and have decreased with SEK 2,519 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 December 2024 to SEK 209,333 thousand. As of end December 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 -1,152,870 thousand.

The deferred payment for the acquisition of AccYouRate Group is divided between Other Short-term liabilities, which amount to SEK 112,104 thousand and Other non-current liability amounting to SEK 657,559 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 131,716 (-763,164) thousand. During the period 51 689 TSEK has been paid to the seller of SmarTee. During the year the Company received 171 198 TSEK in relation to the 2021 sale and purchase agreement of the Company's oil and gas assets.

Parent company

The Parent Company's revenue for 1 January - 31 December 2024 amounted to SEK 2,838 thousand (3,429). Revenue related to re-invoicing of costs and management fees to subsidiaries.

Other external expenses of SEK -15,010 thousand (-11,882). 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	Q4		JAN-DEC	
		2024	2023	2024	2023
Revenue, of which		9,968	8,915	39,161	37,107
<i>Rental revenues</i>	2	7,921	7,099	29,990	30,289
<i>Service revenues</i>	2	2,047	1,816	9,171	6,818
Other operating revenue	2	16,412	-550	21,225	5,366
Property-related costs		-4,380	-7,440	-16,964	-19,930
Materials and other services		935	-1,991	-2,366	-5,150
Other external expenses		-14,833	-12,851	-44,916	-58,361
Employee benefits expense		-7,693	-4,236	-23,867	-18,674
Depreciation and write-downs		-19,076	-13,571	-58,854	-49,168
Impairment of exploration assets	4	-	-	-	-
Other operating expenses		-776	-238	-1,208	-1,415
EBIT		-19,443	-31,963	-87,789	-110,226
Financial income	1	47,381	38,580	80,045	237,852
Financial expenses		-33,523	-23,777	-70,382	-80,690
Net financial items		13,857	14,803	9,663	157,162
Profit/loss before tax and changes in value		-5,586	-17,160	-78,126	46,936
Unrealised changes in value of property	3	21,179	-12,793	40,440	-46,546
Profit/loss before tax		15,594	-29,953	-37,686	389
Income tax		-3,384	102	-3,384	102
Deferred tax		4,173	-889	11,645	689
Profit/loss for the period		16,383	-30,741	-29,425	1,180
Of which attributable to owners of the parent company		17,265	-27,479	-21,841	11,752
Of which attributable to holdings without controlling ownership		-882	-3,261	-7,584	-10,572
Average number of basic and diluted shares, thousands		477,315	477,315	477,315	477,315
Basic and diluted earnings per share, SEK		0.04	-0.06	-0.05	0.02

Condensed consolidated statement of comprehensive income

AMOUNTS IN KSEK	NOTE	Q4		JAN-DEC	
		2024	2023	2024	2023
Profit/loss for the period		16,383	-30,503	-29,425	1,180
Other comprehensive income:					
Currency Translation Differences		75,740	-101,405	64,822	-286,767
Total items that can be reclassified to profit or loss		75,740	-101,470	64,822	-286,767
Other comprehensive income, net of tax		75,740	-101,470	64,822	-286,767
Total comprehensive income for the year		92,123	-131,910	35,397	-285,588
Owners of the parent company		88,317	-138,622	32,994	-269,356
Non-controlling interests		3,806	-26,602	2,402	-16,232

Condensed consolidated statements of financial position

AMOUNTS IN KSEK	NOTE	12/31/2024	12/31/2023
Assets			
Fixed assets			
Investment property	3	261,816	196,713
Equipment, tools, fixtures, and fittings		23,723	6,273
Intangible fixed assets	8	971,402	994,644
Exploration and evaluation assets	4	50,752	50,752
Goodwill	8	1,408,868	1,360,972
Right of use assets		2,620	5,039
Financial assets valued at amortised cost		18,262	34,330
Deferred tax assets		2,182	2,673
Total non-current assets		2,739,625	2,651,395
Current assets			
Inventory		8,858	6,743
Accounts receivable		21,280	11,070
Other receivables	5	91,627	89,848
Prepaid expenses and accrued income		102,102	104,621
Cash and cash equivalents		258,888	121,428
Total current assets		482,756	333,711
Property assets held for sale	7	239,419	240,540
Total assets		3,461,800	3,225,645
EQUITY AND LIABILITIES			
Equity			
Share capital		14,033	14,033
Other contributed capital		859,523	859,523
Reserves		-729,193	-783,980
Accumulated profit or loss earnings		366,637	354,886
Profit/loss for the period		-21,841	11,752
Total equity attributable to owners of the parent company		489,160	456,213
Non-controlling interests		287,805	285,403
Total equity		776,965	741,616
Liabilities			
Non-current liabilities			
Other financial liability	9	661,376	626,101
Other provisions		-	15,820
Current lease liability		2,688	4,451
Deferred tax liabilities		336,222	338,169
Total non-current liabilities		1,000,286	984,541
Current liabilities			
Trade payables		6,716	11,329
Contract liabilities		220,342	213,595
Income tax liability		1,252	6,015
Other financial liabilities	10	293,737	278,126
Accruals and deferred income	10	1,161,891	989,369
Lease liabilities	4	610	1,056
Total current liabilities		1,684,548	1,499,488
TOTAL EQUITY AND LIABILITIES		3,461,800	3,225,645

Condensed consolidated statement of changes in equity

AMOUNTS IN KSEK	NOTE	12/31/2024	12/31/2023
Opening equity		741,616	725,569
Profit/loss for the period		-29,425	1,179
Other comprehensive income, net of tax		64,822	-286,767
Comprehensive income for the period		35,397	-285,588
Acquisition of group companies		-48	301,635
Closing equity		776,965	741,615
Attributable to:			
Shareholders of the parent company		489,160	456,212
Non-controlling interests		287,805	285,403

Condensed consolidated statements of cash flows

Amounts in kSEK	NOTE	Q4		JAN-DEC	
		2024	2023	2024	2023
Cash flow from operating activities before changes in working capital		-1,108	-29,912	-21,410	-66,002
Changes in working capital		-5,962	18,081	-17,087	96,222
Cash flow from operating activities		-7,069	-11,831	-38,497	30,220
Investments in investment property		-1,251	-18,103	-3,548	-18,202
Capital expenditures on other fixed and intangible assets		-8,176	88,046	-16,163	-2,311
Investments in financial assets (government bonds)		2,626	226	33,289	4,106
Prepaid payments, sale of exploration and evaluation assets		84,235	-	171,198	170,841
Acquisition of group companies		-	-103,185	-	-947,652
Cash flow from (-used in) investing activities	3, 4	77,434	-33,315	184,775	-793,218
Cash flow from financing activities		-3,519	-785	-14,563	-166
Cash flow for (-used in) the period		66,845	-45,930	131,716	-763,164
Cash and cash equivalents at the beginning of the period		180,825	172,203	121,428	915,568
Cash flow for (-used in) the period		66,845	-45,930	131,716	-763,164
Exchange difference in cash and cash equivalents		11,218	-4,845	5,745	-30,976
Cash and cash equivalents at the end of the period		258,888	121,428	258,888	121,428

Consolidated key ratios

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

Quarterly summary – group

AMOUNT IN SEK THOUSAND UNLESS OTHERWISE STATED	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
EARNINGS								
Rental and service revenues	9,968	11,778	9,243	8,172	8,915	7,327	10,179	10,685
Other operating revenue	16,412	2,146	2,354	312	-550	5,727	65	59
Operating profit/loss	-19,443	-24,221	-25,155	-18,969	-17,159	-26,770	-24,810	-26,684
Net profit/loss for the period, after tax	16,383	-2,275	-3,289	-40,244	-30,740	-23,059	46,856	-6,872
PROPERTY-RELATED KEY RATIOS								
Rental revenue	7,921	7,976	7,367	6,726	7,099	5,835	8,420	8,935
Service revenues	2,047	3,802	1,876	1,446	1,816	1,492	1,759	1,750
Property-related costs	-4,380	-6,572	-2,383	-3,628	-7,440	-2,340	-5,734	-4,416
Net operating income	5,588	5,206	6,860	4,544	1,475	4,987	4,445	6,270
Operating surplus, property portfolio, %	56%	44%	74%	56%	17%	68%	44%	59%
Revenue backlog	25,507	23,999	21,331	29,958	28,487	20,186	33,018	24,601
Rent backlog	21,699	19,738	17,889	24,869	23,487	14,925	26,694	20,208
Contracted annual rental and service revenues, SEK thousand	33,317	29,667	33,940	34,147	30,441	29,024	38,761	38,594
Contracted annual rental revenues, SEK thousand	29,866	24,513	27,436	27,689	24,496	22,244	30,797	30,720
FINANCIAL KEY RATIOS								
EBITDA	-367	-10,865	-11,797	-5,905	-12,774	-13,345	-29,323	-18,016
EBITDA margin, %	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
RATIOS PER SHARE								
Basic and diluted shares outstanding, thousand	477,315	477,315	477,315	477,315	477,315	477,315	477,315	477,315
Average number of shares, thousands	477,315	477,315	477,315	477,315	477,315	477,315	477,315	477,315
Diluted earnings per share, SEK	0.03	-0.00	-0.01	-0.08	-0.06	-0.05	0.10	-0.01
EMPLOYEES								
Average number of employees	29	29	28	29	29	26	26	17

Periodic summary - group

AMOUNTS IN KSEK UNLESS OTHERWISE STATED	JAN-DEC		FULL-YEAR		
	2024	2023	2022	2021	2020
Profit/loss for the period					
Rental and service revenues	35,940	37,107	39,369	20,764	29,759
Other operating revenue	21,225	5,366	1,809	6	226
Operating income/loss	-87,789	-110,226	-201,099	-27,089	-16,083
Operating profit/loss before items affecting comparability	-87,789	-110,226	-201,099	-27,089	-16,083
Net profit/loss for the period, after tax	16,383	1,180	-7,989	-30,592	45,046
PROPERTY-RELATED KEY RATIOS					
Rental revenue	29,990	30,289	31,167	14,041	21,163
Service revenues	5,950	6,818	8,201	6,723	8,596
Property-related costs	-16,964	-19,930	-22,465	-10,982	-12,183
Net operating income	18,977	17,177	16,903	9,782	17,575
Operating surplus, property portfolio, %	0.53	0.46	0.43	0.47	0.59
Revenue backlog, SEK thousand	25,507	28,487	33,018	16,680	13,698
Rent backlog, KSEK	21,698	23,487	26,694	12,885	10,217
Contracted annual rental and service revenues, SEK thousand	33,317	30,441	38,761	24,552	11,846
Contracted annual rental revenues, SEK thousand	29,866	24,496	30,797	17,217	17,896
Area occupancy rate, %***	84%	84%	75%	56%	71%
Economic occupancy rate, %***	74%	82%	74%	44%	47%
WALUT rent and service, months	9	12	10	9	10
Market value of portfolio	261,816	196,713	226,471	162,250	176,261
Leasable area, thousands of square meters	20	20	20	20	20
Number of properties (at end of period)	13	13	13	14	14
FINANCIAL KEY RATIOS					
Return on equity (ROE), %	0%	4%	0%	neg.	7%
Return on assets (ROA), %	neg.	0%	0%	neg.	5%
EBITDA	-28,934	-61,058	-23,046	-26,033	-15,058
Average assets					
RATIOS PER SHARE					
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	0.03	0.00	-0.03	-0.06	0.09
Equity per share, SEK					
EMPLOYEES					
Average number of employees	29	29	17	17	18

Condensed Income Statement – Parent Company

AMOUNTS IN KSEK	NOTE	Q4		JAN-DEC	
		2024	2023	2024	2023
Net sales	5	850	657	2,838	3,429
Other operating revenue		9	7	26	12
Other external expenses		-6,294	-2,357	-15,010	-11,882
Employee benefits expense		-3,176	-1,274	-6,916	-4,803
Depreciation and write-downs		-	153	-	-
Other operating expenses		-2	-	-33	-4
Operating income/loss		-8,613	-2,967	-19,095	-13,248
Dividends from subsidiaries		-	-	-	-
Write-down of participations in Group companies		-	-	-	-
Interest income and similar items		15,407	31,980	37,664	88,938
Interest income from group companies		802	810	2,749	1,742
Interest expenses and similar items		-29,728	-28,096	-95,366	-107,863
Profit/loss before tax		-22,132	1,726	-74,048	-30,431
Untaxed reserves		-	-	-	-
Income tax		-3,404	-	-3,404	-
Profit/loss for the period		-25,535	1,726	-77,451	-30,431

Condensed balance sheet – Parent Company

AMOUNTS IN KSEK	NOTE	12/31/2024	12/31/2023
Assets			
Fixed assets			
Investments in group companies		2,143,902	2,178,613
Other long-term receivables		-	-
Receivables from Group companies		126,387	88,736
Total non-current assets		2,270,289	2,267,349
Current assets			
Receivables from Group companies		5,795	951
Current receivables		62,285	61,472
Cash and cash equivalents		192,408	74,919
Total current assets		260,488	137,994
Total assets		2,530,777	2,405,343
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		14,033	14,033
Total restricted equity		14,033	14,033
Non-restricted equity			
Share premium reserve		1,651,106	1,647,106
Accumulated profit or loss earnings		-1,046,072	-1,011,641
Net profit/loss for the year		-77,451	-30,431
Total non-restricted equity		527,583	605,034
Total equity		541,616	619,067
Untaxed reserves			
Tax allocation reserve		10,002	10,002
Total untaxed reserves		10,002	10,002
Non-current liabilities			
Long-term contractual liabilities from acquisition of SmarTee 85%		657,559	626,101
Total non-current liabilities		657,559	626,101
Current liabilities			
Short-term contractual liabilities from acquisition of SmarTee 85%		112,104	160,269
Other current liabilities		1,209,496	989,904
Total current liabilities		1,321,600	1,150,173
TOTAL EQUITY AND LIABILITIES		2,530,777	2,405,343

CONDENSED STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

AMOUNTS IN KSEK	NOTE	12/31/2024	12/31/2023
Opening equity		619,067	649,498
Profit/loss for the period		-77,451	-30,431
Comprehensive income for the period		-77,451	-30,431
Total equity		541,616	619,067

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 (29) 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 Nordic SME 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 ¹	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%
Total number of shares	477,315,350	100%	477,315,350	100%

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

SEASONAL VARIATIONS

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

RISKS AND UNCERTAINTIES

A detailed description of the Group's and Parent Company's risks and risk management can be found in Crown Energy's 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 year-end report does not contain all the information, and disclosures contained in the Annual Report, so the year-end 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
JAN-DEC 2024				
Rental revenue	29,990	-	-	29,990
Service revenues	5,950	3,221	-	9,171
Other revenue	-	15,673	545	21,225
Total Revenue	35,940	18,893	545	60,386
Of which revenue from contracts with customers, subject to IFRS 15	5,950	3,221	-	9,171
JAN-DEC 2023				
Rental revenue	30,289	-	-	30,289
Service revenues	6,818	-	-	6,818
Other revenue	-	4,708	658	5,366
Total Revenue	37,107	4,708	658	42,473
Of which revenue from contracts with customers, subject to IFRS 15	6,818	-	-	6,818

3 INVESTMENT PROPERTY

Changes in carrying amount:

GROUP	Q4		JAN-DEC	
	2024	2023	2024	2023
Amounts in kSEK				
Opening carrying amount	227,388	205,090	196,713	227,608
+ Capital expenditures the period	2,056	18,103	8,319	18,324
+ Acquisitions for the period	-	7	-	268
- Disposals for the period	0	-9,790	-60	-9,790
+/- Unrealised changes in value	23,596	-3,529	40,803	-36,895
+/- Change in lease liability	-	-91	97	-478
Change in lease contracts, not affecting income	-	-	-	-
+/- Exchange rate effects	8,775	-13,077	15,945	-2,324
Closing carrying amount	261,816	196,713	261,816	196,713

The valuation of the investment properties has been prepared internally as per 31 December 2024. Required returns were determined for housing and office premises and are set at between 7 and 9 percent, before tax, on average. The market yield is applied as the discount rate, as it already incorporates investors' expected returns in the real estate sector.

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

GROUP, AMOUNTS IN SEK THOUSANDS	12/31/2024	12/31/2023
Fair value, investment properties	261,184	196,298
Reversal of lease costs recognized as lease liabilities	631	415
Carrying amount at the end of the reporting period	261,816	196,713

4 EXPLORATION AND EVALUATION ASSETS

Changes in carrying amount:

GROUP	Q4		JAN-DEC		FULL-YEAR
	2024	2023	2024	2023	2023
Amounts in kSEK					
Opening carrying amount	50,752	50,752	50,752	50,752	50,752
Capital expenditures for the period	-	-	-	-	-
Write down of E&E assets	-	-	-	-	-
Write down due additional purchase price	-	-	-	-	-
Translation and revaluation effects	-	-	-	-	-
Closing accumulated cost of acquisition	50,752	50,752	50,752	50,752	50,752

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 MUS\$ 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, 41 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 5,930 thousand for the period.

Yoav Ben-Eli received a salary of approximately SEK 52 thousand per month from the parent company for the period January-December 2024, totalling SEK 618 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 120 thousand for the reporting period.

Crown Energy has an agreement for consultancy services within communications and sustainability with a member of the board, Fanny Wallér. Invoiced services for the period amounts to 100 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 12,682 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 December 2024, this receivable amounted to the equivalent of SEK 49,051 thousand including interest.

All transactions are performed on normal commercial terms.

6 OPERATING SEGMENTS

OPERATING SEGMENTS, SEK THOUSAND Q4 2024	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	25,388	9,091	13,431	-21,531	26,379
Operating costs	-244	-14,474	-23,669	-7,436	-45,823
EBIT	25,144	-5,383	-10,238	-28,967	-19,443
Net financial income/expense	6,199	-7,745	-833	16,236	13,857
Profit/loss before tax and changes in value	31,344	-13,127	-11,071	-12,731	-5,584
Changes in value:					
Property, unrealised	-	21,179	-	-	21,179
Profit/loss before tax	31,344	8,052	-11,071	-12,731	15,595
Income tax	-	-	20	-3,404	-3,384
Deferred tax	-	-999	5,172	0	4,173
Profit/loss for the period	31,344	7,052	-5,879	-16,134	16,384
Non-current assets at the end of the period	50,752	286,056	2,402,596	220	2,739,625
Angola	-	286,056	-	-	286,056
Iraq	50,752	-	-	-	50,752
Italy	-	-	2,402,596	-	2,402,596
Sweden	-	-	-	220	220
Liabilities at the end of the period	892	303,330	396,344	1,984,266	2,684,832
Albania	-	-	22	-	22
Angola	-	303,330	-	-	303,330
Iraq	892	-	-	-	892
Israel	-	-	289	-	289
Italy	-	-	395,984	-	395,984
Sweden	-	-	-	1,984,266	1,984,266

OPERATING SEGMENTS, SEK THOUSAND					
Q4 2023	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	-237	8,917	-323	7	8,364
Operating costs	-99	-13,045	-24,161	-3,023	-40,328
EBIT	-336	-4,128	-24,484	-3,015	-31,963
Net financial income/expense	-4,081	15,616	-1,057	4,325	14,803
Profit/loss before tax and changes in value	-4,416	11,488	-25,541	1,310	-17,159
Changes in value:					
Property, unrealised	-	-12,793	-	-	-12,793
Profit/loss before tax	-4,416	-1,305	-25,541	1,310	-29,952
Income tax	-	-	102	-	102
Deferred tax	-	-4,515	3,625	-	-890
Profit/loss for the period	-4,416	-5,821	-21,814	1,310	-30,740
Non-current assets at the end of the period	50,752	271,169	2,365,004	200	2,687,125
Angola	-	271,169	-	-	271,169
Iraq	50,752	-	-	-	50,752
Italy	-	-	2,365,004	-	2,365,004
Sweden	-	-	-	200	200
Liabilities at the end of the period	5,310	286,718	406,747	1,504,173	2,202,947
Albania	-	-	-	-	-
Angola	-	286,718	-	-	286,718
Iraq	5,310	-	-	-	5,310
Israel	-	-	-	-	-
Italy	-	-	406,747	-	406,747
Sweden	-	-	-	1,504,173	1,504,173

OPERATING SEGMENTS, SEK THOUSAND					
JAN-DEC 2024	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	25,388	36,091	21,094	-22,187	60,386
Operating costs	-491	-46,292	-84,191	-17,201	-148,175
EBIT	24,897	-10,201	-63,097	-39,388	-87,789
Net financial income/expense	6,420	32,823	-3,357	-26,223	9,663
Profit/loss before tax and changes in value	31,318	22,622	-66,455	-65,611	-78,126
Changes in value:					
Property, unrealised	-	40,440	-	-	40,440
Profit/loss before tax	31,318	63,062	-66,455	-65,611	-37,686
Income tax	-	-	20	-3,404	-3,384
Deferred tax	-	-4,228	15,873	0	11,645
Profit/loss for the period	31,318	58,833	-50,562	-69,014	-29,425
Non-current assets at the end of the period	50,752	286,056	2,402,596	220	2,739,625
Angola	-	286,056	-	-	286,056
Iraq	50,752	-	-	-	50,752
Italy	-	-	2,402,596	-	2,402,597
Sweden	-	-	-	220	220
Liabilities at the end of the period	892	303,330	396,344	1,984,266	2,684,832
Albania	-	-	22	-	22
Angola	-	303,330	-	-	303,330
Iraq	892	-	-	-	892
Israel	-	-	289	-	289
Italy	-	-	395,984	-	395,984
Sweden	-	-	-	1,984,266	1,984,266

OPERATING SEGMENTS, SEK THOUSAND JAN-DEC 2023	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	-237	37,138	4,490	1,082	42,473
Operating costs	-1,573	-50,719	-86,141	-14,265	-152,698
EBIT	-1,810	-13,581	-81,651	-13,183	-110,225
Net financial income/expense	22	176,643	-2,254	-17,249	157,162
Profit/loss before tax and changes in value	-1,788	163,062	-83,905	-30,432	46,937
Changes in value:					
Property, unrealised	-	-46,546	-	-	-46,546
Profit/loss before tax	-1,788	116,516	-83,905	-30,432	391
Income tax	-	-	102	-	102
Deferred tax	-	-12,639	13,327	-0	688
Profit/loss for the period	-1,788	103,877	-70,476	-30,432	1,181
Non-current assets at the end of the period	50,752	271,169	2,365,004	200	2,687,125
Angola	-	271,169	-	-	271,169
Iraq	50,752	-	-	-	50,752
Italy	-	-	2,365,004	-	2,365,004
Sweden	-	-	-	200	200
Liabilities at the end of the period	5,310	286,718	406,747	1,504,173	2,202,947
Albania	-	-	-	-	-
Angola	-	286,718	-	-	286,718
Iraq	5,310	-	-	-	5,310
Israel	-	-	-	-	-
Italy	-	-	406,747	-	406,747
Sweden	-	-	-	1,504,173	1,504,173

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 December 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 December 2024, the contract liability related to the C-View sale amounts to SEK 209,333 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
2023-12-31						
Costs	1,360,972	5,130	38,952	998,273	6,247	2,409,574
Accumulated depreciation and amortization	-	-1,485	-	-46,226	-1,208	-48,920
Net Book Amount per 2023-12-31	1,360,972	3,645	38,952	952,047	5,039	2,360,654
Acquired balances through subsidiaries	-	-	-	-	-	-
Investments in assets	-	-	10,936	-	228	11,165
Disposals of assets	-	-	-455	-137	-1,264	-1,856
Reclassification of assets	-	14,573	-25,227	-2,735	-	-13,390
Currency Translation Effects	47,897	140	1,457	33,268	164	82,925
Depreciation and amortization	-	-44	-4,961	-50,057	-1,548	-56,609
Closing net amount	1,408,868	18,314	20,703	932,385	2,620	2,382,890
Costs	1,408,868	19,843	25,663	1,028,668	5,376	2,488,419
Accumulated depreciation and amortization	-	-1,529	-4,961	-96,283	-2,756	-105,529
Net Book Amount per 2024-12-31	1,408,868	18,314	20,703	932,385	2,620	2,382,890

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 31 DEC 2024 IN THOUSANDS OF SEK	<6 months	6-12 months	1-2 years	3-5 years	Total contractual cashflow	Carrying amount (assets)/liabilities
Non-derivatives						
Trade payables	6,716	-	-	-	6,716	6,716
Contingent consideration (note 10)	114,865	-	-	-	114,865	114,865
Payments SmarTee	51,689	103,379	206,757	493,920	855,744	769,663
Loans	51,216	90	92	45	51,443	51,443
Lease liabilities	640	588	537	1,777	3,542	3,298
Total non-derivatives	218,411	104,057	207,385	495,741	1,025,595	945,986

SmarTee has a contingent liability of 10 million Euro, which was earlier communicated to have been secured over the shares in AccYouRate SPA. Following commercial discussions and legal a review of the liability, it has been confirmed that the earlier communicated security, no longer is in effect. The liability itself remains and is subject to further commercial discussions.

To access liquid funds, the company temporarily borrowed 51 111 TSEK against its own deposit of the same amount, which was tied up in a fixed one-month term.

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 has expressed flexibility and agreed to amendments to the payment schedule in relation to the outstanding instalments to be paid for the acquisition of SmarTee. Both instalments of 2024 have remained outstanding throughout the discussions. In accordance with the agreed amendment, one of the outstanding 2024 instalments has been moved to be paid together with the final instalment, while the other may also be moved to become a part of the final instalment depending on certain conditions. In accordance with the amendment, half of the first instalment of 2025 has been prepaid in December 2025, corresponding to 4.5 million EUR. This corresponds to 51 689 TSEK.

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 Q4 2023.

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

	Previous amount	Adjustment	New amount
Q4 2023			
INCOME STATEMENT			
Operating profit before depreciation and amortization (EBITDA)	-18,391	-	-18,391
Depreciation and amortization	-47,166	33,595	-13,571
Operating income/loss	-65,557	33,595	-31,962
Net financial income/expense	14,803	-	14,803
Profit/loss before tax	-63,548	33,595	-29,953
Deferred tax	8,793	-9,682	-889
Profit/loss for the period	-54,653	23,913	-30,740
<i>Of which attributable to owners of the parent company</i>	<i>-47,804</i>	<i>20,325</i>	<i>-27,479</i>
<i>Of which attributable to holdings without controlling ownership</i>	<i>-6,849</i>	<i>3,588</i>	<i>-3,261</i>

11 EVENTS AFTER REPORTING PERIOD END

Following the approval to list on NGM Nordic SME, Crown Energy successfully transitioned from NGM Main Regulated, and on 13 January 2025, the company had its first day of trading on NGM Nordic SME.

The Board and CEO hereby certify that this year-end 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, 26 February 2025

Pierre-Emmanuel Weil
Chairman of the Board

Yoav Ben-Eli
Board member, CEO

Patrik Fagerholm
Board member

Fanny Wallér
Board member

Alan Simonian
Board member

PUBLICATION

This information is information as Crown Energy AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication at 11:00 PM CET, on 26 February 2025.

REPORTING DATES

▶ Annual Report 2024	Week 17, 2025
▶ Three-month report 2025	28 May 2025
▶ Half-year report 2025	22 August 2025
▶ Nine-month report 2025	21 November 2025

FINANCIAL INFORMATION

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

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Glossary and definitions

ALTERNATIVE PERFORMANCE MEASURES

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

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

ALL INDICATORS ARE ALTERNATIVE UNLESS STATED OTHERWISE.

DEFINITIONS OF KEY RATIOS

Financial key ratios

EBITDA

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

EBITDA margin

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

Equity, SEK

Equity at end of period.

Equity/assets ratio, %

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

Return on assets (ROA), %

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

Return on equity (ROE), %

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

company generates with the money shareholders have invested.

Total assets

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

Ratios per share

Earnings per share, SEK*

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

Equity per share, SEK

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

Total number of shares outstanding*

Number of shares outstanding at end of period.

Weighted average number of shares*

Weighted number of shares outstanding during the year.

Employees

Average number of employees**

Average number of employees during the period.

PROPERTY-RELATED DEFINITIONS AND GLOSSARY

Area occupancy rate**

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

Economic occupancy rate**

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

Leasable area, sqm**

Leased area plus leasable vacant area.

Operating net

Total revenue less property costs.

Rent backlog**

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

Rental revenue*

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

Revenue backlog**

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

Service revenue*

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

Weighted average unexpired lease term (WAULT)**

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

**Key ratio defined by IFRS/IAS.*

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

About Crown Energy

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

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

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

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