

INTERIM REPORT JANUARY-MARCH 2022



FIRST QUARTER – JANUARY-MARCH 2022

- ▶ Revenue amounted to SEK 7,315 thousand (4,879).
- ▶ Operating loss amounted to SEK -16,277 thousand (-3,310).
- ▶ Net financial items amounted to SEK -48,086 thousand (4,783).
- ▶ Unrealised changes in property values amounted to SEK 8,722 thousand (-11,440).
- ▶ Result before tax amounted to SEK -47,767 thousand (-19,533) and result after tax amounted to SEK -43,573 thousand (-16,743), corresponding to SEK -0.09 (-0.04) per share.

KEY EVENTS DURING THE REPORTING PERIOD JANUARY-MARCH 2022

- ▶ On 3 March 2022, Crown Energy announced that the joint venture Block 2B offshore in South Africa has signed an agreement for a semi-submersible rig, Island Innovator, to drill a well at Gazania-1 by October 2022.

EVENTS AFTER THE REPORTING PERIOD

- ▶ Crown Energy announced on 21 April 2022, that the second instalment of USD 8 million has been credited to the Company's account in accordance with the agreement for the disposal of the majority of its oil and gas assets signed on 20 October, 2021. The total amount received in accordance with the agreement since October 2021 amounts to USD 83 million.

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Group	JAN-MAR	JAN-MAR	FULL
All amounts in SEK thousands	2022	2021	YEAR
			2021
Operating income	8,595	4,879	20,764
Operating expenses	-16,277	-8,190	-47,859
Operating profit/loss	-7,682	-3,310	-27,089
Net financial items	-48,806	-4,783	-11,419
Net profit/loss for the period. after tax	-43,573	-16,743	-63,600
Earnings per share	-0.09	-0.04	-0.13
Equity per share	1.39	1.23	1.25
Change in cash and cash equivalents	4,287	-5,333	606,361

CEO statement

DEAR SHAREHOLDERS AND INVESTORS,

I am pleased to report that our cash position remains very strong. From the end of the quarter, we have had a free cash balance of over SEK 664 million. As of April 2022, we received the first instalment of USD 8 Million and will be receiving a further secure income of USD 97 million over the next five years, with the strong possibility of receiving considerable further milestone payments in earn-out consideration into the Company. Furthermore, Crown has no debt. Under IFRS accounting rules, we are treating the sums we have received as deferred income. It should also again be noted that this transaction and income is not related to or affected in any way by the sanctions imposed as a result of the conflict in Ukraine.

FUTURE VISION AND STRATEGY

Crown Energy continues to develop its plans to move into a new and more socially responsible direction, with our focus being on the medical technology industry and on improving our green footprint by way of expanding into carbon capture opportunities. At the same time, we recognise the strong increases in the oil price and demand for energy. It is my continued aim to manage our oil and gas assets with a view to achieving a very economically beneficial and well-timed exit from the oil and gas industry for our company, in due course.

We are working towards reducing our carbon emissions to an acceptable near net zero while continuing to meet our energy needs. Our strategy focuses on responsible and sustainable growth and this strategy includes:

- A. Environment – The multibillion dollar growing CO2 capturing world, land and real-estate and forestry investments in energy efficient projects for the purposes of carbon capture
- B. Social - Improving healthcare technologies, growth in tele-medicine (which we view as a very important part of the future of medical care) projects and investments, Medical-Tech projects.

We are focusing now on a small number of new and exciting investment opportunities in the areas I have described above as we continue to be confident that these new areas of investment will provide great growth and financially rewarding opportunities for Crown.

As I said previously, we shall maintain a constant and open dialog, as a Company policy, with the market and shareholders, and I look forward to meeting with our shareholders at our upcoming AGM, on June 15th, 2022.

ASSET DEVELOPMENT AND MANAGEMENT

I am pleased to report that we are continuing to see an improving economic situation in Angola, which should continue during 2022. The Angolan economy is picking up more. Occupancy rates of our properties are increasing. The Angolan kwanza has remained firmer against the US dollar. All of this is positive for us.

During first quarter of 2022, net sales revenue increased by 50 percent compared to the same period last year. That is both due to a 10% increase in revenue nominated in local currency and the strengthening of Kwanza to SEK. At the same time property costs for the reporting period have also increased and amounted to SEK -5,922 thousand (-2,200). The period's operating result is SEK -7,682, thousand (-3,310).

The buyer of the C-View property, the Angolan Ministry of Finance, has continued to pay our subsidiary in Angola. The payments have continued to be made. At the end of this quarter, a total of 64 percent of the agreed purchase price has been paid.

ENERGY

The oil price has increased to over USD 100 per barrel and gas prices have also continued to increase. The industry will be very busy, in our opinion, during 2022. This is primarily due to the effects of the ongoing conflict in Ukraine, the reduced impact of the Covid 19 pandemic, and an increase in global demand for energy.

On Block 2 B in South Africa, the Licence Operator, Azinam, now owned by Eco Atlantic is making the final preparations for the drilling of the well, having signed the drilling contract in March for the Island Innovator rig to drill our well. We expect the rig to mobilise from Norway to South Africa during the summer with a view to spudding the well during the 3rd/4th quarter of calendar year 2022. Crown Energy holds a 10 per cent interest and in accordance with an earlier farm-out agreement, the other licence partners will bear all costs associated with the next drilling within the licence area, including additional well testing.

On our other Energy assets, as previously reported on 20th October 2021, we have successfully entered into a sale and purchase agreement with a buyer who has the right to acquire Crown Energy's upstream oil and gas assets, including Iraq subject to certain terms and conditions as well as an option over Madagascar, for a total consideration of up to USD 450 million before the deduction of transaction costs.

For Madagascar, the current licensing period expired in November 2019. Crown Energy has already applied for an additional extension and is continuing to discuss the possible terms of an extension with the authorities there.

Yoav Ben Eli
CEO, Crown Energy

Asset Development and Management business area

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Properties

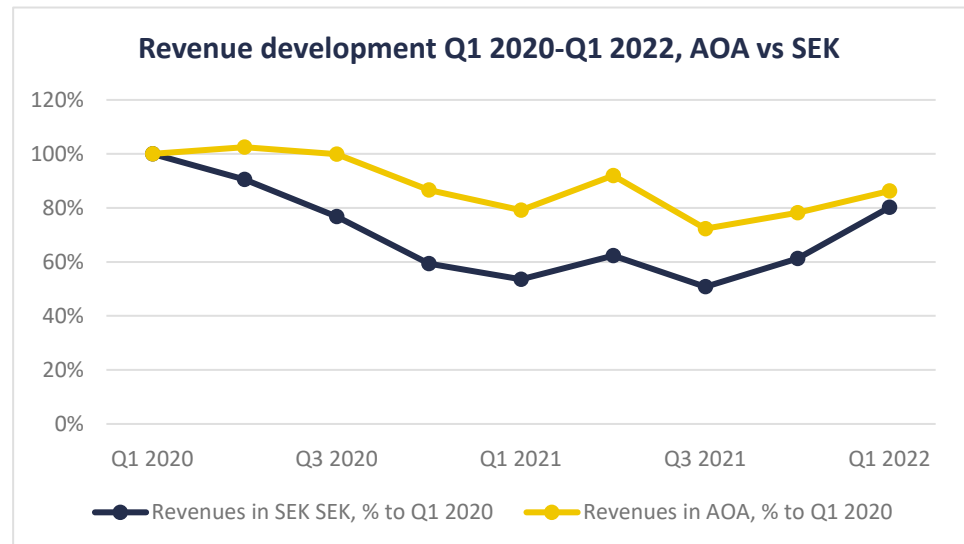
20 thousand

Leasable area, sqm

THE PROPERTY MARKET AND CURRENCY IN ANGOLA

Angola's real estate market is strongly linked to the oil and gas sector. Some companies are aiming more to reduce long-term commitments. This means that in some circumstances the landlord will offer more flexible contracts; shorter duration or adjustable terms. Alternative concepts to a traditional leasing system, such as business centers, have started to emerge in the market. In first quarter 2022 demand from the oil industry itself has increased. Crown Energy has experienced the rise in occupancy rates, which will have a full effect on the Company's revenue in Q2 2022.

The Angolan kwanza has continued to appreciate over the reporting period, which is an improvement from the previous few years. The strengthening of the kwanza in recent quarters has had consequences on the reported revenue in Swedish SEK. The graph below shows the development of revenue since the first quarter of 2020.



Annual inflation in Angola rose to about 28.5 percent in March this year. (Source: Banco Nacional de Angola). It can not be ruled out that Angola will be considered a hyperinflation economy again, and that IAS 29 *Financial Reporting in Hyperinflationary Economies* should be applied to the financial accounts in the future.

SEK 29 M

Revenue backlog

9,8 months

WAULT

69%

Area occupancy rate

SUMMARY OF PROPERTY-RELATED KEY RATIOS

For definitions of key ratios please see pages 20-21.

ALL AMOUNTS IN SEK THOUSANDS	2022-03-31	2021-12-31
Revenue backlog, SEK thousand	29,329	16,680
Rent backlog, SEK thousand	22,879	12,885
Contracted annual rental and service revenues, SEK thousand	37,119	24,552
Contracted annual rental revenues, SEK thousand	28,071	17,217
Area occupancy rate (excl. C-View) %	69%	56%
Economic occupancy rate (excl. C-View), %	65%	44%
WAULT rent and service, months	9.8	9.0
Market value of portfolio (excl. C-View), SEK thousand	174 129	162,250
Market value C-View, SEK thousand	411,957	323,520

COMMENTS ON PROPERTY-RELATED KEY RATIOS**Changes in the first quarter of 2022**

Below is a list of changes in revenue and rent backlog for the first quarter of 2022.

ALL AMOUNTS IN SEK THOUSANDS	REVENUE BACKLOG	RENT BACKLOG
Backlog at 31 December 2021	16 680	12 885
Changes in the third quarter 2021:		
Contracted revenue	-6 960	-4 895
New/extended contracts	15 786	11 842
Contracts terminated early	-317	-268
Exchange rate effects	4 140	3 316
Backlog at 31 December 2021	29 329	22 879

Contracted rental value and service value of extended and new contracts amount to SEK 11,842 thousand and SEK 3,945 thousand, totalling SEK 15,786 thousand. Two contracts were terminated prematurely, which means that the revenue backlog decreased by a total of SEK -317 thousand. In total 73 lease agreements remain. Due to exchange rate effects, the Group's revenue backlog and rent backlog have increased with 4,140 SEK thousand and SEK 3,316 thousand respectively.

The distribution between USD and AOA contracts amounts to 12 and 88 per cent, respectively.

The Company's WAULT has increased since the fourth quarter 2021 from 9 to 9.8 months. Both the area occupancy rate and economic occupancy rate have changed since the fourth quarter 2021 respectively to 69 (56) per cent and 65 (38) per cent. The increase compared to previous Year is mainly attributable to the fact that Soho property is leased out to a large extend since March 2022.

Crown Energy's view is that the Luanda property market is improving and that it is less of "the tenant's market" than it was before. Crown Energy has continued to extend and renew contracts in recent quarters, which has resulted in that the backlog has continued to increase.

Due to better conditions on the market, Crown Energy has recorded a value adjustment for the investment properties. See more on page 9.

Energy business area

MARKET100UDS/BBL

By the end of 2021 we were seeing an oil price in the USD \$80's and a strongly increasing gas price. During the course of Q1 of 2022 the oil price has gone over \$100 and the gas price has continued to go up. The main factors causing this continued increase are: the invasion of and ongoing conflict in Ukraine; the reduced effects of the Covid 19 pandemic; increases in Energy demand.

80-100
USD/bbl

Oil price in Q1 2022

EXPLORATION PROJECTS

For South Africa, Eco Atlantic acquired Azinam and thus Operatorship of the Block and the project. We are very happy that Eco has joined our JV and taken control of the Operatorship. The Island Innovator rig has been contracted to drill the Gazania-1 well. It will be mobilised from Norway to South Africa during the summer and we understand that drilling will commence by Q3/Q4 of this year. The Operator has now stated that the gross best estimate prospect size is up to 491 million barrels. The Gazania-1 well will target two prospects in relatively low-risk oil-bearing structures up-dip from the discovery A-J1 borehole drilled in 1988. Crown Energy holds a 10 per cent interest and our licence partner Africa Energy will bear all costs associated with the Gazania-1 drilling within the licence area, including any additional well testing.

The market, in the first quarter of 2022, has remained very strong, with high prices seen for oil and gas. Crown Energy has always stated that its projects are attractive to the energy industry. This belief has been proven by the successful Agreement entered into in October 2021 under which Crown will dispose of (or grant pre-emption rights over), its upstream oil and gas assets, covering Madagascar and Iraq and excluding Block 2 B in South Africa, for a consideration of up to \$450 million, before the deduction of transaction costs – a fantastic deal for Crown's shareholders. In Madagascar, the current licencing period expired in November 2019. However, discussions have been ongoing since then and an application for extension has been submitted. The authorities have confirmed receipt of the Company's proposed change to the licence terms and conditions to better adapt to the prevailing circumstances for oil exploration, especially for early stages. This includes extending the licence period, changing the fee structure and adjusting the conditions and terms for undertaking the work. The Company has been informed by the general director of OMNIS that they are considering how to meet Crown Energy's requests. The Company currently hopes that we can come to an agreement on these changes and thus renew and extend the licence. Crown Energy continues to liaise with the authorities before deciding on the best way forward for the Company regarding this licence. It should be noted that Crown is now in a much stronger financial position than before, and thus has the capacity to be able to progress with this project, subject to further agreement with the authorities.

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Exploration licences

For a detailed description of the assets, see the 2021 Annual Report and the Company's website.

Financial overview

KEY EVENTS DURING THE REPORTING PERIOD JANUARY-MARCH 2022

On 3 March 2022, Crown Energy announced that the joint venture Block 2B offshore in South Africa has signed an agreement for a semi-submersible rig, Island Innovator, to drill a well at Gazania-1 by October 2022.

COMMENTS ON FINANCIAL PERFORMANCE

Operating profit/loss

During the first quarter of 2022 ("the reporting period"), net sales increased by 50 per cent compared to same period last year. Please see more information about this in the section Asset Development and Management.

Property costs for the reporting period amounted to SEK -5,992 thousand (-2,200). The increase is due to the Kwanza exchange rate and lease contracts with variable rents. This amount also includes a one-time payment of stamp duty.

Other external costs totalled SEK -4,392 thousand (-3,107).

Net financial items

Net financial items during the reporting period amounted to SEK -48,806 thousand (-4,783). The net exchange rate effects amount to SEK -52,582 thousand (4,957). The currency effects are a result of re-valuations of both internal and external balances in foreign currency. In addition, the property valuations are made in USD and recalculated into AOA, which had a negative impact on financial items in 2022.

Changes in value

Changes in value during the reporting period amount to SEK 8,722 thousand (-11,440) and refers to unrealised changes in investment property. The changes in investment property are attributable to updates of the property valuations as of 31 March 2022.

Other comprehensive income

Other comprehensive income includes translation differences of SEK 109,002 thousand (43,755), which arose as a result of revaluation of the subsidiaries' assets and liabilities from local currencies to SEK.

COMMENTS ON CONSOLIDATED FINANCIAL POSITION

Assets

The carrying amount of investment properties totalled SEK 174,129 thousand. Net change since year-end 2021 totalled SEK 11,880 thousand. The change in value is mainly attributable to adjustment of the Manhattan property where Crown energy will invest in 3 more apartments during the Q2 2022 and the effect of prolonged lease Contract on the Soho property. See note 3 for a summary of the period's changes.

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 411,957 thousand as per 31 March 2022. The increase of SEK 88,436 thousand since year-end 2021 is attributable to FX rate effects. For more information about the C-View sale and the accounting of the transaction, see note 7.

Exploration and evaluation assets totalled SEK 210,001 thousand. See Note 4 for a summary of the changes.

Financial assets reported at amortised costs refers to investments in Angolan government bonds indexed against the USD or Inflation.

Prepaid costs and deferred income amount to SEK 124,895 thousand and has increased by SEK 21,920 thousand since year-end 2021. The increase is mainly explained by a weaker SEK to both

USD and Kwanza which effects the prepaid transactional costs for sales of C-view and Exploration 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 also are included in the contract liabilities. These payments are accounted for as contract liabilities, until the economic control is transferred to MINFIN, which can occur after one third of the price is fully paid. The contract liability related to the C-View sale amounts as per 31 March 2022 to SEK 288,436 thousand. As of March 2022, the buyer did not assume control of the building due to changes in the purpose of further exploitation of the property. For more information about the C-View sale and the accounting of this, see note 7.

COMMENTS ON CASH FLOWS

The cash flow for the period amounts to SEK -2,417 (-8,782) thousand. Net investments in Angolan Government bonds amount to -6,159.

PARENT COMPANY

The Parent Company's revenue for first quarter of 2022 amounted to SEK 503 thousand (974). Revenue related to re-invoicing of costs and management fees to subsidiaries. The decrease is due to lower personnel and administrative costs in the parent company.

Other external expenses of SEK -705 thousand (-686).

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

Consolidated statements of comprehensive income

ALL AMOUNTS IN SEK THOUSANDS	NOTE	JAN-MAR 2022	JAN-MAR 2021	FULL YEAR 2021
INCOME STATEMENT				
Revenue, of which		7,313	4,879	20,764
<i>Rental revenues</i>	2	5,279	3,224	14,041
<i>Service revenues</i>	2	2,034	1,655	6,723
Other operating income	2	1,282	-	6
Property-related expenses		-5,992	-2,200	-10,982
Other external costs		-4,392	-3,107	-20,783
Employee benefit expenses		-5,742	-2,213	-8,915
Depreciation		-95	-250	-1,056
Other operating expenses		-57	-420	-6,124
Operating profit/loss		-7,682	-3,310	-27,089
Financial income		5,380	4,961	25,539
Financial expenses		-54,186	-9,744	-36,957
Net financial items		-48,806	-4,783	-11,419
Profit/loss before tax and changes in value		-56,489	-8,093	-38,507
Changes in value, of which		8,722	-11,440	-32,596
<i>Property, unrealised</i>	3	8,722	-11,440	-32,596
<i>Assets held for sale, unrealised</i>	7	-	-	-
Earnings before tax		-47,767	-19,533	-71,103
Income tax		-	-	-
Deferred tax		4,194	2,789	-7,504
Net profit/loss for the period		-43,573	-16,743	-63,600
Earnings per share and share related data				
Average number of basic and diluted shares, thousands		477,315	477,315	477,315
Basic and diluted earnings per share, SEK		-0.09	-0.04	-0.13
COMPREHENSIVE INCOME				
Net profit/loss for the period		-43,573	-16,743	-63,600
Other comprehensive income:				
Translation differences		109,002	43,775	101,588
Total items that can be reclassified to profit or loss		109,002	43,775	101,588
Other comprehensive income, net of tax		109,002	43,775	101,588
Total comprehensive income for the year		65,429	27,031	37,988
Comprehensive income for the period attributable to Parent Company shareholders		65,429	27,031	37,988

Condensed consolidated statements of financial position

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2022-03-31	2021-03-31	2021-12-31
ASSETS				
Non-current assets				
Investment property	3	174,129	179,935	162,250
Property assets held for sale	7	411,957	277,152	323,520
Equipment, tools, fixtures and fittings		3,933	1,441	1,523
Intangible assets		-	309	-
Exploration and evaluation assets	4	210,001	208,649	207,107
Financial assets valued at amortised cost		111,748	14,781	83,442
Deferred tax asset		-	1	-
Total non-current assets		911,768	682,268	777,841
Current assets				
Trade receivables		19,666	10,887	12,991
Other receivables	5	62,852	36,773	41,519
Prepaid expenses and accrued income		124,895	33,162	102,974
Cash and cash equivalents		664,595	37,190	660,308
Total current assets		872,077	118,012	817,792
TOTAL ASSETS		1,783,776	800,280	1,595,633
EQUITY AND LIABILITIES				
EQUITY				
Total equity attributable to Parent Company shareholders		664,089	587,703	598,660
LIABILITIES				
Non-current liabilities				
Non-current lease liability		450	1,807	575
Deferred tax liabilities		105,286	82,904	89,176
Other provisions		3,706	3,490	3,617
Total non-current liabilities		109,442	88,201	93,368
Current liabilities				
Current lease liability			210	-
Accounts payable		5,135	7,652	6,124
Other current liabilities		7,066	7,544	8,656
Accrued expenses and deferred income		697,681	2,967	682,763
Contract liabilities		300,364	106,004	206,063
		1,010,246		
Total current liabilities			124,377	903,606
TOTAL EQUITY AND LIABILITIES		1,783,776	800,280	1,595,633

Condensed consolidated statement of changes in equity

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2022-03-31	2021-03-31	2021-12-31
Reported opening balance		598,659	560,671	560,671
Net profit/loss for the period		-43,573	-16,743	-63,600
Other comprehensive income, net of tax		109,002	43,775	101,588
Comprehensive income for the period		65,429	27,031	37,988
Closing balance attributable to parent company shareholders		664,089	587,703	598,659

Condensed consolidated statements of cash flows

ALL AMOUNTS IN SEK THOUSANDS	NOTE	JAN-MAR 2022	JAN-MAR 2021	FULL YEAR 2021
Cash flow from operating activities before change in working capital		-5,774	1,468	-12,292
Changes in working capital		11,785	1,857	95,480
Cash flow from operating activities		6,011	3,325	83,189
Capital expenditures on investment properties		-	-	-545
Capital expenditures on exploration and evaluation assets		-59	-13	458
Capital expenditures on other fixed assets		-2,015	-	-363
Advance payments sale of exploration and evaluation assets		-	-10,373	645,270
Investments in financial assets (government bonds)		-6,159	-	-60,691
Paid tax on dividends		-	-	-
Advance payments costs associated with sale of Exploration assets		-	-	-57,656
Cash flow from investing activities	3, 4	-8,233	-10,386	526,472
Cash flow from financing activities		-195	-1,721	-3,299
Cash flow for the period		-2,417	-8,782	606,361
Cash and cash equivalents at start of period		660,308	42,522	42,522
Cash flow for the period		-2,417	-8,782	606,361
Exchange losses on cash and cash equivalents		6,705	3,449	11,424
Cash and cash equivalents at end of period		664,595	37,190	660,308

Consolidated key ratios

For definitions of key ratios, see pages 22-23.

QUARTERLY SUMMARY – GROUP

ALL AMOUNTS IN SEK THOUSANDS UNLESS OTHERWISE STATED	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
EARNINGS								
Rental and service revenues	7,313	7,313	4,626	5,683	4,879	5,411	6,993	8,247
Other operating income	1,282	2	-	5	-	-614	-403	248
Operating profit/loss	-7,682	-12,888	-6,787	-8,461	-3,310	-8,974	-1,283	24
Net profit/loss for the period after tax	-43,573	-12,888	-38,832	-8,669	-16,743	24,743	-4,731	13,730
PROPERTY-RELATED KEY RATIOS								
Rental revenues	5,279	4,295	3,300	3,222	3,224	3,652	4,953	5,852
Service revenues	2,034	1,282	1,326	2,461	1,655	1,760	2,040	2,394
Property-related expenses	-5,992	-2,746	-3,982	-2,054	-2,200	-2,518	-2,544	-3,371
Operating net	1,321	2,830	644	3,629	2,679	2,893	4,449	4,876
Operating surplus, property portfolio, %	18%	51%	14%	64%	55%	53%	64%	59%
Revenue backlog	29,329	16,680	14,442	15,167	16,320	13,698	16,231	24,322
Rent backlog	22,879	12,885	10,927	12,138	12,127	10,217	12,421	18,544
Contracted annual rental and service revenues	37,119	24,552	20,644	18,341	17,037	17,896	25,076	29,265
Contracted annual rental revenues	28,071	17,217	14,273	12,517	11,256	11,846	17,461	20,857
FINANCIAL KEY RATIOS								
EBITDA	-7,587	-26,033	-17,791	-8,209	-3,060	-9,368	-844	444
EBITDA margin, %	Neg.	Neg.	neg.	neg.	neg.	neg.	neg.	5%
RATIOS PER SHARE								
Basic and diluted shares outstanding, thousand	5,279	477,315	477,315	477,315	477,315	477,315	477,315	477,315
Average number of shares, thousand	2,034	477,315	477,315	477,315	477,315	477,315	477,315	477,315
Diluted earnings per share, SEK	-5,992	0	-0.08	-0.02	-0.04	0.05	-0.01	0.03
EMPLOYEES								
Average number of employees	18	17.0	17.0	16.5	17.0	18.0	18.0	19.0

PERIODIC SUMMARY – GROUP

ALL AMOUNTS IN SEK THOUSANDS UNLESS OTHERWISE STATED	Q1 2022	Q1 2021	FULL YEAR 2021	FULL YEAR 2020	FULL YEAR 2019	FULL YEAR 2018
EARNINGS						
Rental and service revenues	7,313	4,879	20,764	29,759	48,788	76,633
Other operating income	1,282	-	6	226	2,728	214
Operating profit/loss	-7,682	-3,310	-27,089	-16,083	-996	22,075
Operating profit/loss before items affecting comparability	-7,682	-3,310	-27,089	-16,083	-996	22,075
Net profit/loss for the period, after tax	-43,573	-16,743	-63,600	45,046	133,599	186,909
PROPERTY-RELATED KEY RATIOS						
Rental revenues	5,279	3,224	14,041	21,163	34,155	53,349
Service revenues	2,034	1,655	6,723	8,596	14,633	23,284
Property-related expenses	-5,992	-2,200	-10,982	-12,183	-17,121	-23,883
Operating net	1,321	2,679	9,782	17,575	31,667	52,750
Operating surplus, property portfolio, %	18%	55%	47%	59%	65%	69%
Revenue backlog	29,329	16,320	16,680	13,698	31,145	51,222
Rent backlog	22,879	12,127	12,885	10,217	25,519	32,646
Contracted annual rental and service revenues	37,119	17,037	24,552	17,896	34,503	78,865
Contracted annual rental revenues	28,071	11,256	17,217	11,846	25,302	60,374
Area occupancy rate, %***	69%	64%	56%	71%	73%	55%
Economic occupancy rate, %***	65%	34%	44%	47%	60%	44%
WAULT rent and service, months**	9.8	12.9	9.0	10.1	12.1	6.7
Market value of portfolio	173,679	178,128	161,674	176,261	149,860	603,703
Leasable area, thousands of square meters	19.9	19.9	19	19.9	19.6	31.7
Number of properties at end of period	14	14	14	14	15	16
FINANCIAL KEY RATIOS						
Return on equity (ROE), %	-78.%	-2.6%	neg.	7.1%	2.5%	22%
Return on assets (ROA), %	-3.4%	-2.0%	neg.	5.4%	2.0%	18%
EBITDA	-7,587	-3,060	-26,033	-15,058	-8,186	22,349
Adjusted EBITDA	-7,587	-3,060	-26,033	-15,058	-8,186	22,349
EBITDA margin, %	neg.	neg.	neg.	neg.	neg.	19%
Adjusted EBITDA margin, %	Neg.	neg.	neg.	neg.	neg.	19%
Equity/assets ratio, %	37%	73%	38%	74%	77%	83%
RATIOS PER SHARE						
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
Basic and diluted earnings per share, SEK	-0.09	-0.04	-0.13	0.09	0.28	0.39
Equity per share, SEK	1.39	1.23	1.25	1.17	1.47	1.70
EMPLOYEES						
Average number of employees	18	17.0	17	18.4	18.1	16.8

*From the third quarter of 2018, several new key ratios were calculated and produced. The time spent and cost of producing data for periods farther back was weighed against the added value of presenting the information. The assessment is that it is more relevant for the Group to calculate these key ratios from Q3 2018 onwards and that time spent and cost were not reasonable for calculating these key ratios. **WAULT means a weighted average unexpired lease period. For periods before Q3 2018, the average remaining contract length is not weighted. Key ratio for 2016 has not been calculated.*** For 2019, the C-View property is not included in key ratios area/economic occupancy rate and leasable area

Parent Company

CONDENSED INCOME STATEMENT – PARENT COMPANY

ALL AMOUNTS IN SEK THOUSANDS	NOTE	JAN-MAR 2022	JAN-MAR 2021	FULL YEAR 2021
Revenue	5	503	974	2,162
Other operating income		2		1
Other external costs		-705	-686	-6,271
Employee benefit expenses		-809	-1,354	-5,272
Depreciation/amortisation			-	-
Other operating expenses		-1	-41	-88
Operating profit/loss		-1,011	-1,107	-9,468
Dividend from subsidiary		-	-	14,454
Write-down of participations in Group companies		-	-	-5,411
Interest income and similar items		-	216	915
Interest income, intercompany	5	889	795	3,115
Interest expenses and similar items		-1,688	-	-140
Earnings before tax		-1,810	-95	3,465
Tax		-	-	-
Net profit/loss for the period		-1,810	-95	3,465

CONDENSED BALANCE SHEET – PARENT COMPANY

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2022-03-31	2021-03-31	2021-12-31
ASSETS				
Non-current assets				
Participations in Group companies		467,320	466,410	467,320
Intangible assets		-	-	-
Receivables from Group companies		213,584	215,251	212,322
Total non-current assets		680,904	681,660	679,642
Current assets				
Receivables from Group companies		8,784	2,526	6,516
Current receivables		58,811	736	58,156
Cash and bank balances		633,032	3,689	622,899
Total current assets		700,627	6,949	687,571
TOTAL ASSETS		1,381,531	688,610	1,367,213
EQUITY AND LIABILITIES				
Total equity		685,876	684,125	687,685
Total liabilities		695,656	4,485	679,529
TOTAL EQUITY AND LIABILITIES		1,381,531	688,610	1,367,213

CONDENSED STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2022-03-31	2021-03-31	2021-12-31
Opening equity		687,685	684,221	684,221
Net profit/loss for the period		-1,810	-95	3,465
Total result for the period		-1,810	-95	3,465
Total equity		685,876	688,610	685,876

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 17; 13 linked to the operations in Angola, four employed in the Parent Company in Sweden.

OWNERSHIP 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.

SHAREHOLDERS	NUMBER OF SHARES	SHARES (%)	NUMBER OF VOTES	VOTES (%)
Yoav Ben-Eli, via company 1)	343,817,971	72.0%	343,817,971	72.0%
Cement Fund SCSp	63,000,000	13.2%	63,000,000	13.2%
Alan Simonian, privately and via family	3,429,521	0.7%	3,429,521	0.7%
Other shareholders	67,067,858	14.1%	67,067,858	14.1%
Total number of shares	477,315,350	100.0%	477,315,350	100.0%

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 2021 Annual Report. During 2022 and until this Interim report is released, no decisive changes to significant risks or uncertainties have occurred compared to that stated in the 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 2021 annual accounts, the consolidated accounts were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The financial statements of the Parent Company were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2 Accounting for Legal Entities.

The same accounting policies were used during the period as were used for the 2021 financial year and as described in the 2021 Annual Report. None of the new or revised standards, interpretations, or amendments adopted by the EU have influenced the Group's earnings or position.

This interim report does not contain all the information and disclosures contained in the Annual Report, so the interim report should be read alongside the 2021 Annual Report.

2 REVENUE CATEGORIES

The Group has two revenue streams: rental revenue from leases and revenue from service contracts with tenants. Rental revenue, which makes up most of the Group's revenue, is covered by IFRS 16, Leases, which is why it is excluded from IFRS 15 and its disclosure requirements.

Regarding accounting principles and risks linked to these revenues, see the Annual Report 2021.

REVENUE CATEGORIES, AMOUNTS IN SEK THOUSANDS	Energy	Asset Development and Management	Other and eliminations	Total
Q1 2022				
Rental revenue	-	5,279	-	5,279
Service revenue	-	2,034	-	2,034
Other revenue	-	1,280	2	1,282
Total revenue	-	8,593	2	8,593
Of which revenue from contracts with customers, subject to IFRS 15	-	2,034	-	2,034
Q1 2021				
Rental revenue	-	3,224	-	3,224
Service revenue	-	1,655	-	1,655
Other revenue	-	-	-	-
Total revenue	-	4,879	-	4,879
Of which revenue from contracts with customers, subject to IFRS 15	-	1,655	-	1,655

3 INVESTMENT PROPERTY

Changes in carrying amount:

GROUP, ALL AMOUNTS IN SEK THOUSANDS	JAN-MAR 2022	JAN-MAR 2021	FULL YEAR 2021
Opening carrying amount	162,250	179,375	179,375
+ Capital expenditures for the period	-	-	545
+ Acquisitions for the period	-	-	-
- Disposals for the period	-	-	-
+/- Unrealised changes in value	8,987	-10,889	-31,946
+/- Change leasing liability	-272	-550	-2,921
Changes in leasing contracts, no effect on result	-266	-	-
+/- Exchange rate effects	3,439	12,000	17,197
Closing carrying amount	174,129	179,375	162,250

The valuation of the investment properties has been prepared internally as per 31 March 2022. Required returns were determined for housing and office premises and are set at 7 and 8,5 percent, before tax. The weighted average cost of capital (WACC) for the market (Luanda, Angola) was estimated at 13,6 percent for the period, after tax.

Note 3 Investment property (continued)

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, ALL AMOUNTS IN SEK THOUSANDS	Q1 2022	Q1 2021
Fair value, investment properties	173,679	178,128
Reversal of lease costs recognised as lease liabilities	450	1,807
Carrying amount at end of reporting period	174,129	179,935

4 EXPLORATION AND EVALUATION ASSETS

Changes in carrying amount:

GROUP, ALL AMOUNTS IN SEK THOUSANDS	JAN-MAR 2022	JAN-MAR 2021	FULL YEAR 2021
Opening carrying amount	207,107	201,774	201,774
Capital expenditures for the period	59	13	442
Write Down of E&E assets	-	-	-6,091
Translation and revaluation effects	2,835	6,861	10,981
Closing accumulated cost of acquisition	210,001	208,649	207,107

On our other 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, including Iraq and Madagascar, 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 in October 2026.

Madagascar, the current licencing period expired in November 2019. However, discussions have been ongoing since then and an application for extension has been submitted.

Crown Energy will await further feedback from the authorities before deciding on the best way forward for the Company regarding this licence. The current value of the Madagascar asset is SEK 95,751 thousand.

5 TRANSACTIONS WITH RELATED PARTIES**PURCHASES AND SALES WITHIN THE GROUP**

Of the Parent Company's revenue for the first three months 2022, 100 per cent (100) represents re-invoicing and management fees to other companies within the Group. Of the Parent Company's total interest income, 100 per cent (100) relates to other entities within the Group.

PURCHASE OF SERVICES

Since 1 February 2021, Yoav Ben-Eli, Board member and largest shareholder in the Company, is remunerated by the Group's subsidiary in Angola through a consulting agreement and since January 2022 is employed by the parent company. The agreement amounts to EUR 40,500 per month, and the total payments for the period correspond to SEK 2,032 thousand for the period

Yoav Ben-Eli received a salary of approximately SEK 45 thousand per month from the parent company for the period January-March 2022.

Peter Mikkelsen works in his management position under a consultancy agreement. The services are purchased on normal commercial terms and work performed is invoiced regularly. Invoicing from Peter Mikkelsen amounts to SEK 11 thousand during 2022.

Note 5 transactions with related parties (continued)

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 3,955 thousand during the reporting period.

ESI Angola

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 2021. At 31 March 2022, this receivable amounted to the equivalent of SEK 36,220 thousand including interest.

All transactions are performed on normal commercial terms.

6 OPERATING SEGMENTS

OPERATING SEGMENTS, SEK THOUSANDS	Asset Development and Management			Total Q1 2022
	Energy Q1 2022	Management Q1 2022	Other and eliminations Q1 2022	
Operating income	-	8,593	2	8,595
Operating expenses	-110	-14,652	-1,515	-16,277
Operating profit/loss	-110	-6,058	-1,514	-7,682
Net financial items	1,672	-48,584	-1,894	-48,806
Profit/loss before tax and changes in value	1,562	-54,642	-3,408	-56,489
Changes in value				
Property, unrealised	-	8,722	-	8,722
Earnings before tax	1,562	-45,921	-3,408	-47,767
Income tax	-	-	-	-
Deferred tax	-	4,194	-	4,194
Net profit/loss for the period	1,562	-46,470	-3,408	-43,573
Non-current assets at end of period	210,001	714,317	-	924,318

OPERATING SEGMENTS, SEK THOUSANDS	Asset Development and Management			Total Q1 2021
	Energy Q1 2021	Management Q1 2021	Other and eliminations Q1 2021	
Operating income	-	4 879	0	4 879
Operating expenses	-145	-5 964	-2 079	-8 188
Operating profit/loss	-145	-1 085	-2 079	-3 309
Net financial items	4 120	-9 177	274	-4 783
Profit/loss before tax and changes in value	3 976	-10 262	-1 805	-8 092
Changes in value				
Property, unrealised	-	-11 440	-	-11 440
Earnings before tax	3 976	-21 702	-1 805	-19 532
Income tax	-	-	-	-
Deferred tax	-	2 789	0	2 789
Net profit/loss for the period	3 976	-18 913	-1 806	-16 742
Non-current assets at end of period	208 649	473 309	310	682 268

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 30 Sale of the C-View Property in the Annual Report 2021.

Accounting during 2022

C-View, up until the economic control is transferred to the buyer, continues to be managed by Crown Energy, which means that it was classified as an asset held for sale. The asset is valued at fair value (in accordance with IAS 40), which corresponds to the agreed purchase price, discounted over the repayment period of three years. Transaction costs will be accounted as a part of the net realised result of the transaction, in connection with the transfer of the economic control. The client as of 31 December 2021 did not take over economic control of the property, despite reaching the required threshold of 1/3 of purchase price in April 2021, thus the property is still accounted 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 accounted for as a prepaid revenue (classified as contractual liability), until the economic control is transferred to MINFIN. The contract liability related to the C-View sale amounts as per 31 March 2022 to SEK 288,436 thousand, which in local currency corresponds to 64% percent of the total sales price. As communicated previously, the property title will be transferred to the buyer after the full purchase price and an inflation compensation is paid to Crown Energy's Angolan subsidiary. Due to an uncertain timeline for this payment and the amount depending on future inflation Crown Energy does not account for the inflation compensation in Q1 2022.

8 EVENTS AFTER THE END OF THE REPORTING PERIOD

On 21st April 2022 Crown received the first instalment payment of USD \$8 million corresponding to SEK 75.6 million making the total amount received from our Sales Agreement USD 83 million to this date.

The Board and CEO hereby certify that this interim 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 Swedish interim report was not reviewed by the Company's auditors. The English interim report is a translation of the Swedish Interim Report.

Stockholm, 31 May 2022

Pierre-Emmanuel Weil
Chairman of the Board

Yoav Ben-Eli
Board member' CEO

Jean Benaim
Board member

Alan Simonian
Board member, COO

PUBLICATION

This information is information as Crown Energy AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication at 19:00 CET, on 31 May 2022.

REPORTING DATES

Annual General Meeting 2022	15 June 2022
Half Year Report 2022	19 August 2022
Nine-month report 2022	18 November 2022

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 Cision's news service, at <http://news.cision.com/se/crown-energy>.

For additional information, contact:

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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

Adjusted EBITDA

Earnings before financial items, tax, depreciation/amortisation and impairment, adjusted for effects of reverse acquisition. EBITDA is used to measure earnings from operating activities, independently of depreciation, amortisation and impairment losses.

Average assets

Calculated as opening balance assets + closing balance assets divided by two. Used to calculate return on capital employed.

Average capital

Calculated as opening capital employed + closing capital employed divided by two. Used to calculate return on equity.

Average equity

Calculated as opening balance equity + closing balance equity divided by two. Used to calculate return on equity.

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 the minority as a percentage of total assets. Used to highlight the Company's interest rate sensitivity and financial stability.

Operating profit/loss excl. effect from reverse acquisition

Earnings before financial income and expenses and taxes, adjusted for the effect of the reverse acquisition. Used to measure operating profitability.

Operating profit/loss incl. effect of reverse acquisition

Earnings before financial income and expenses and taxes. Used to measure operating profitability.

Return on assets (ROA), %

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

Return on equity (ROE), %

The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Total assets

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

Ratios per share

*Earnings per share, SEK**

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

Equity per share, SEK

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

Total number of shares outstanding*

Number of shares outstanding at end of period.

Weighted average number of shares*

Weighted number of shares outstanding during the year.

Employees**Average number of employees****

Average number of employees during the period.

PROPERTY-RELATED DEFINITIONS AND GLOSSARY**Area occupancy rate****

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

Economic occupancy rate**

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

Leasable area, sqm**

Leased area plus leasable vacant area.

Operating net

Total revenue less property costs.

Rent backlog**

Outstanding rental revenues during remaining contract period. Rent backlog is used to highlight the Group's remaining contract value for rental revenues to be invoiced to the tenant, at a given point in

time. Cannot be derived from the Company's financial reporting.

Rental revenue*

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

Revenue backlog**

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

Service revenue*

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

Surplus ratio**

Operating net divided by total revenue.

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 an international group providing customised solutions for housing, offices and associated services, as well as oil and gas exploration in Africa and the Middle East. The Company creates value via two business areas: *Asset Development and Management* and *Energy*.

In the *Asset Development and Management* business area, the Company offers a one-stop-shop concept for housing, offices and associated services to international companies. Crown Energy's offering covers the entire chain from needs-adapted design and construction, to leasing, property management and value-added services.

The *Energy* business area focuses on exploration opportunities with high potential for recoverable reserves. Value is created by developing assets in early stages and then introducing suitable oil and gas industry players to the projects for further development and production.

NEW VISION – THE CEO announced that Crown will be moving into new areas of responsible business focus. These are in high tech medicine and in environmentally responsible carbon capture projects.

CURRENT VISION

To be an established player and an obvious partner in the international energy market, both in exploration and in development of customised residential and office solutions and value-added services.

GOALS

Crown Energy's objective is to generate the highest possible return for shareholders with a balanced risk awareness. The Company aims to have an established service business through property concepts in several geographic markets as well as a balanced portfolio of development and exploration assets.

STRATEGY

Crown Energy's strategy is based on the overall objective of generating the highest possible return for shareholders with a balanced risk awareness. This includes:

Establishing service operations in more markets requiring residential and office solutions in the oil and gas industry

Carefully selecting exploration areas where the chance of oil and gas discoveries is high

Exploiting synergies between the two business areas and reinvesting some of the cash flow from service operations to further develop the exploration assets

Offering exploration and production partners tailored residential premises and offices in proximity to the assets

Pursuing farm-out opportunities as exit strategies to capitalise as much as possible on the assets

Creating a good risk spread through several parallel projects

ADVANTAGES OF COMBINED OPERATIONS

Several advantages are created by the combination of the Asset Development and Management business areas, and the Energy business area. Together, the business becomes more diversified, which means reduced risk. The cash flow generated within the service business can be used to further develop exploration assets and the capital generated from the Energy Assets can be used towards Asset Development and Crown's New Vision. Establishing customer relationships with some of the world's leading energy companies in Asset Development and Management also increases Crown Energy's opportunities to capitalise on existing exploration assets. Crown Energy can also offer exploration and extraction partners related services in the form of customised residential properties and offices close to the assets.