

YEAR-END REPORT 2022



FOURTH QUARTER – OCTOBER-DECEMBER 2022

- ▶ Revenue amounted to SEK 7,840 thousand (5,577).
- ▶ Exploration and evaluation impairment amounted to SEK 176,787 thousand (900).
- ▶ Operating loss amounted to SEK -184,341 thousand (-8,568).
- ▶ Net financial items amounted to SEK 62,082 thousand (28,542).
- ▶ Unrealised changes in property values amounted to SEK 3,670 thousand (13,536).
- ▶ Result before tax amounted to SEK -118,589 thousand (33,511) and result after tax amounted to SEK -107,213 thousand (33,616), corresponding to SEK -0.22 (0.07) per share.

FULL YEAR – JANUARY-DECEMBER 2022

- ▶ Revenue amounted to SEK 39,369 thousand (20,764).
- ▶ Exploration and evaluation impairment amounted to SEK 176,787 (6,091).
- ▶ Operating loss amounted to SEK -201,098 thousand (-27 089).
- ▶ Net financial items amounted to 163,555 thousand (21,589)
- ▶ Unrealised changes in property values amounted to SEK 19,921 (-32,596).
- ▶ Profit before tax amounted to SEK -17,622 thousand (-38,095), and profit after tax amounted to SEK 7,989 thousand (-30,592), corresponding to SEK -0.02 (-0.06) per share.

KEY EVENTS DURING THE REPORTING PERIOD JANUARY-DECEMBER 2022

- ▶ On March 3rd, 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.
- ▶ Crown Energy announced on April 21st and October 21st, that the second and the third 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 October 20th 2021. The total amount received in accordance with the agreement since October 2021 amounts to USD 91 million.
- ▶ In September, the Company announced that the Island Innovator rig was mobilised and on its way to the drilling site at Gazania-1. In October, drilling activities did not encounter hydrocarbons in any commercial quantities and it was announced that the well was to be plugged and abandoned as planned.
- ▶ On November 29th, the Board of Crown Energy announced that it no longer believed it was beneficial to the Company from a commercial or environmental standpoint to try to renegotiate and continue with the Madagascar Licence, thus, the asset has been written down in Q4 2022. Additionally, the Board of Crown Energy has decided to impair the South Africa license in Q4 2022.
- ▶ During 2022, Crown Energy has initiated the execution of moving the Company into a new and more socially responsible direction, with the focus being on the medical technology industry and on improving its green footprint.

EVENTS AFTER THE REPORTING PERIOD

- ▶ On January 10th 2023, Crown entered a Letter of Intent to acquire 85% of a company group within the Medtech sector.
- ▶ On February 3rd, Crown successfully acquired 85% of SmarTee S.a.r.l., the parent holding company of AccYouRate Group which focuses on wearable medical technologies, for a consideration of Euros 163 million of which Euros 75 million was paid upon signing.

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Group	OCT-DEC	OCT-DEC	FULL	FULL
All amounts in SEK thousands	2022	2021	YEAR	YEAR
			2022	2021
Operating income	7 898	5,577	41,178	20,764
Operating expenses	-192,239	-14,145	-242,276	-47,859
Operating profit/loss	-184,341	-8,567	-201,098	-27,089
Net financial items	62 082	28,542	163,555	21,589
Net profit/loss for the period. after tax	-107,213	33,616	-7,989	-30,592
Earnings per share	-0,22	0.07	-0,02	-0.06
Equity per share	1,54	1.32	1,54	1.32
Change in cash and cash equivalents	181,783	590,400	255,260	606,361

CEO statement

DEAR SHAREHOLDERS AND INVESTORS,

First, I would like to draw your attention to the major change we have made in the corporate direction of Crown at the start of 2023, and so after the end of this reporting period. In January, we signed a Letter of Intent followed, at the beginning of February, by a Share and Purchase Agreement whereby we have acquired 85% of SmarTee S.a.r.l., a Luxembourg company which is the parent holding company of the Italian registered AccYouRate Group. The total acquisition price is Euros 163 million of which we have now paid Euros 75 million and with the balance payable in instalments of Euros 9 million every six months. The AccYouRate Group focuses on medical grade wearable technologies various patents focused of advanced and cutting-edge technologies in the wearable textiles, data gathering algorithms for data analyses and prediction of various medical conditions.

This is a very exciting step forward and a material change of direction for Crown into the rapidly expanding and socially responsible world of medical technologies. This is also indicating a solid starting point for further execution on our new vision to move Crown into more socially and environmentally sustainable businesses. I am truly proud to see that we now have started to transform our company for the benefit of both the planet and our shareholders. Our Board is now considering various options for Crown's new business and for our existing businesses. This will include a review of our current listing to ensure that Crown, now focusing on investing in high growth technologies, is strategically positioned to grow and create value for our shareholders going forward.

ASSET DEVELOPMENT AND MANAGEMENT

We have seen a gentle improvement in the market for office and residential rentals in 2022 in Angola. The increase in the price of oil as well as the growth in oil and gas related activities in the country have been important factors in firming up the market. The strengthening of the Kwanza exchange rate has also been to our benefit.

Although price pressures do remain, we are seeing lower vacancy rates in our properties and expect demand to remain firm given the attractiveness of the locations of these properties.

ENERGY

During the year our focus has been to, in cooperation with our joint venture partners, drill the Gazania-1 well in Block 2B offshore South Africa. The drilling rig was mobilised and arrived from Norway in the late summer. Preparations went according to plan with some delays due to bad weather and drilling commenced in the first half of October.

Unfortunately, the outcome was not what our JV had expected, and no commercially viable amount of oil was found. The Joint Venture is still awaiting full advice and information on the well results and its plans for the Licence. Once received, we will, together with our partners, make an informed decision whether our involvement in this project should continue. Nevertheless, we would like to remind you that we were fully carried for the costs of the well. Though the result was disappointing, the financial costs and effects on Crown have been minimal.

On the Manja Licence in Block 3108 in Madagascar, as previously stated, we have decided not to renegotiate the licence as commercial rationales for Crown are not deemed sufficient. This is a direct result of the highly increased costs related to the project and the fact that we are moving away from projects that we believe have a negative environmental impact.

I am confident in the way Crown now operates our current business areas while moving into our new more sustainable business direction, and I am truly looking forward to continuing this journey and to make the most of what the future has to offer.

Please refer to our website for a Corporate Presentation on the AccYouRate Group.

Yoav Ben Eli

CEO, Crown Energy

Asset Development and Management business area

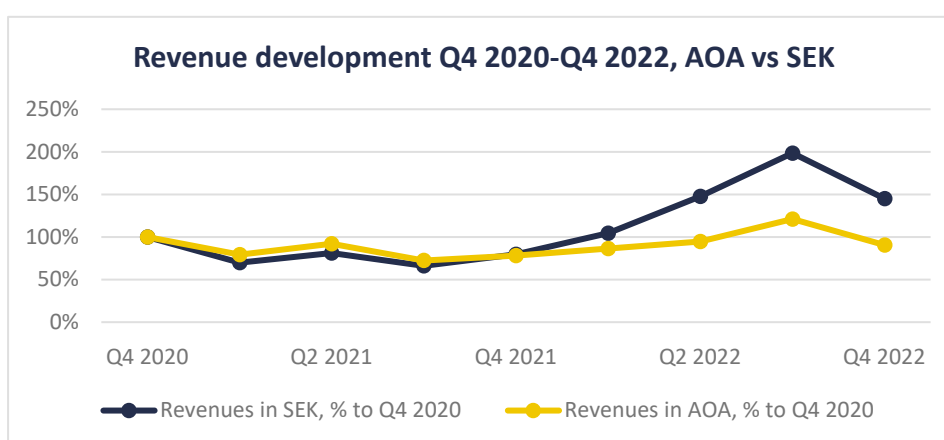
THE PROPERTY MARKET AND CURRENCY IN ANGOLA

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

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 Fourth quarter of 2020.

13
Properties

20 thousand
Leasable area, sqm



Annual inflation rate in Angola fell to about 13,86 percent in December 2022, which is the lowest inflation rate since early 2020. (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.

SUMMARY OF PROPERTY-RELATED KEY RATIOS

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

ALL AMOUNTS IN SEK THOUSANDS	2022-12-31	2022-09-30
Revenue backlog, SEK thousand	33,018	39,420
Rent backlog, SEK thousand	26,694	31,261
Contracted annual rental and service revenues, SEK thousand	38,761	45,989
Contracted annual rental revenues, SEK thousand	30,797	36,603
Area occupancy rate (excl. C-View) %	75%	76%
Economic occupancy rate (excl. C-View), %	74%	78%
WAULT rent and service, months	10.4	10.2
Market value of portfolio (excl. C-View), SEK thousand	226 471	237,752
Market value C-View, SEK thousand	411,385	509,505

SEK 39 M
Revenue backlog

10,4 months
WAULT

75%
Area occupancy rate

COMMENTS ON PROPERTY-RELATED KEY RATIOS

Changes in the fourth quarter of 2022

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

ALL AMOUNTS IN SEK THOUSANDS	REVENUE BACKLOG	RENT BACKLOG
Backlog at 30 September 2022	39,730	31,547
Changes in the fourth quarter 2022:		
Contracted revenue	-10,350	-8,389
New/extended contracts	11,188	9,757
Contracts terminated early	-415	-359
Exchange rate effects	-7,136	-5,863
Backlog at 31 December 2022	33,018	26,694

Contracted rental value and service value of extended and new contracts amount to SEK 9,757, thousand and SEK 1,431 thousand, totalling SEK 11,188 thousand. Two contracts were terminated prematurely, which means that the revenue backlog decreased by a total of SEK -415 thousand. In total 86 lease agreements remain. Due to exchange rate effects, the Group's revenue backlog and rent backlog have decreased with SEK -7,136 thousand and SEK -5,863 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 third quarter 2022 from 10.2 to 10.4 months. Both the area occupancy rate and economic occupancy rate have changed since the fourth quarter 2021 respectively to 75 (56) per cent and 74 (44) per cent. The increase compared to previous year is mainly attributable to the fact that Soho and Ocean Corner property was leased out to a large extent during 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. Three new apartments in Manhattan property were purchased.

80-90
USD/bbl
Oil price in 2022

2 Exploration licences

Energy Business Area

MARKET

During 2022 we have been seeing an oil price in the USD \$80's and a strongly increasing gas price. During the first half of 2022 the oil price went over \$100.. The main factors causing this increase are the invasion of and ongoing conflict in Ukraine; the reduced effects of the Covid 19 pandemic; revitalisation of the global economy resulting in increases in energy demand.

EXPLORATION PROJECTS

For South Africa, Eco Atlantic acquired Azinam and thus Operatorship of the Block and the project. The Island Innovator rig was contracted to drill the Gazania-1 well. It was mobilised from Norway to South Africa during the summer and arrived in South Africa in the later part of September with drilling to commence in October. The Gazania-1 well targeted 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 carried Crown for all costs associated with the Gazania-1 drilling within the licence area. This was a very important carry matter as the costs of drilling the well went up significantly from the original budgeted estimates.

The Island Innovator rig had arrived in South Africa and had commenced drilling activities on the Gazania-1 well on Block 2 B in October. The well did not encounter hydrocarbons in any commercial quantities and was subsequently plugged and abandoned as planned. The Operator is assessing the technical information revealed by the well and will be reporting to the JV in Q1 2023. The Operator has also applied in November on behalf of the JV to move into the next phase of the Licence which is the Production Right.

At the closing date, Crown has analyzed the value of its non-current assets to determine if there is any indicator of impairment. When it comes to Block 2B, although a development in the specific area is likely to proceed in the coming months, the carrying amount of the exploration and evaluation asset is unlikely to be recovered as it is uncertain how successful the drill might be and, therefore, Crown has opted for impairing the asset until the Joint Venture and Crown Energy could have further updates and a detailed program with the expected value. Crown Energy will monitor closely, on monthly basis, in order to assess the carrying value of the assets based on IFRS 6 and IAS 36 in order to assess if a reversal of the impairment might take place. The value of the license amounted to SEK 68,113 thousand.

In Madagascar, the current licencing period expired in November 2019. We have had discussions with the authorities about changing any future licence terms and conditions to better adapt to the prevailing circumstances for oil exploration, especially for what is frontier exploration in its early stages. The Company is aware that costs have been increasing significantly for exploration projects. Under these circumstances, the Board of Crown no longer believed it was in our Company's interests from a commercial or environmental standpoint to try to renegotiate and continue with the Madagascar Licence. The licence and all research performed by Crown Energy will remain in the hand of the Madagascar Government, and the asset has been written down in Q4 2022.

As of 31 December 2022, apart from the value of the license, which amounts to SEK 108,674 thousands, there were two liabilities linked to Manja License which have also written down in the Q4 2022. These liabilities were linked to the inception of the Purchase Price Allocation where a Deferred Tax Liability arose as well as a potential Earn Out payment to the seller. As highlighted above, the write off has taken place which have been registered as Deferred Tax and Financial Income respectively in the Consolidated statements of comprehensive income and the amounts connected to this write down are SEK 18,823 thousand and SEK 4,199 thousand, respectively.

The market, in 2022, has remained strong, with high prices for oil and gas. We have 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 excluding Block 2 B in South Africa, for a consideration of up to \$450 million, before the deduction of transaction costs. This remains a great deal for Crown's shareholders.

Financial overview

KEY EVENTS DURING THE REPORTING PERIOD JANUARY-DECEMBER 2022

In 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.

Crown Energy announced in 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 most of its oil and gas assets signed on 20 October 2021. This was followed by the third instalment of USD 8 Million being paid in October. The total amount received in accordance with the agreement since October 2021 amounts to USD 91 million.

In September 2022 the Company has announced that the Island Innovator rig was mobilised and on its way to the drilling site and drilling commenced in October. In November the Company advised that the Gazania 1 well did not encounter hydrocarbons in any commercial quantities and the well was plugged and abandoned.

On November 29th, the Board of Crown Energy announced that it no longer believes it is beneficial to the Company from a commercial or environmental standpoint to try to renegotiate and continue with the Madagascar Licence thus the asset was written down in Q4 2022. Additionally, the Board of Crown Energy has decided to impair the South Africa license in Q4 2022, although a development in the specific area is likely to proceed, because the Joint Venture partnership has not provided enough data to justify the carrying value of the license.

During 2022, Crown Energy has initiated the execution of moving the company into a new and more socially responsible direction, with the focus being on the medical technology industry and on improving its green footprint.

COMMENTS ON FINANCIAL PERFORMANCE

Operating profit/loss

During the year 2022 ("the reporting period"), net sales increased by 90 per cent 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 -22,465 thousand (-10,982). 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 -27,145 thousand (-20,783). Associated mainly with additional internal and external consulting costs in Angola.

The employee benefit expenses have increased to -14,212 (-8,915) mainly due to onetime payment in Angola, and lower value of SEK.

The write down and impairment of exploration assets have amounted to SEK 176,787 thousand (6,091). For more information, please see note 4.

Net financial items

Net financial items during the reporting period amounted to SEK 163,555 thousand (21,589). The net exchange rate effects amount to SEK 133,956 thousand (16,038). The currency effects are a result of re-valuations of both internal and external monetary balances in foreign currency.

During 2022, it has been noted that currency translation was incorrectly made in Q4 2021 and Q1 and Q2 2022 linked to the advance compensation received for the future disposal of oil and gas assets (For more information please see note 4). When a company receives a compensation in advance in a foreign currency, this is recorded as a non-monetary liability in the balance sheet. Non-monetary liabilities shall not be translated at the closing rate in subsequent financial statements but shall be accounted for at the translation rate that applies when the advance payment was received. The inaccuracy has led to exchange differences being recognized on this non-monetary liability in the Q4 2021 and Q1 and Q2 reports for 2022 among financial income and expenses. The error has been corrected by recalculating the relevant items in the income statement for the previous periods. For more information, please see note 1.

Changes in value

Changes in value during the reporting period amount to SEK 19,921 thousand (-32,596) and refers to unrealised changes in investment property. The changes in investment property are attributable to updates of the property valuations as of 31 December 2022.

Other comprehensive income

Other comprehensive income includes translation differences of SEK 120,027, thousand (101,588), which arose because 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 227,608 thousand. Net change since year-end 2021 totalled SEK 65,358 thousand. The change in value is mainly attributable to adjustment of the Manhattan property where Crown Energy made an investment in three more apartments during the Q2 2022 and as well as the exchange rate differences. 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 411,385 thousand as per 31 December 2022. The increase of SEK 87,865 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.

Financial assets reported at amortised costs refers mainly to:

- investments in Angolan government bonds indexed against the Inflation totalling 156,975 MSEK as of 31 December 2022.
- credit facilities granted from November 2021 to the current date to strengthen the liquidity and investment position of AccoYouRate Group, Crown Energy has granted the latter several credit facilities for a total EUR 3,135 thousand. The maturity of these credit facilities ranges from one year to four years.

Prepaid costs and deferred income amount to SEK 125,526 thousand and has increased by SEK 22,552 thousand since year-end 2021. The increased is mainly explained by a weaker SEK to Kwanza which effects the prepaid transactional costs for sales of C-View.

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 2022 to SEK 298,396 thousand. As of December 2022, the buyer have not assumed 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, see note 7.

Accrued Expenses and deferred income includes a payment for exploration assets amounting to SEK 813,563 thousand.

COMMENTS ON CASH FLOWS

The cash flow for the period amounts to SEK 255,260 (606,361) thousand. Mainly due the two payments of 8 MUS\$ in April and October 2022 and payments for C-View property.

PARENT COMPANY

The Parent Company's revenue for January-December 2022 amounted to SEK 1,905 thousand (2,162). 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 -4,231 thousand (-6,271).

The impairment of credit facilities on subsidiaries have amounted to SEK -195,912 thousand due to write down of Madagascar licence and doubtful recoverability of investments into the South Africa exploration licence. The Company will follow the development on the South African asset to determine the recoverability of the credit facility given to its subsidiary.

There were 4 persons (3) employed by the Parent Company at the end of the period.

Consolidated statements of comprehensive income

ALL AMOUNTS IN SEK THOUSANDS	NOTE	OCT-DEC 2022	OCT-DEC 2021	FULL YEAR 2022	FULL YEAR 2021*
INCOME STATEMENT					
Revenue, of which		7,840	5,577	39,369	20,764
<i>Rental revenues</i>	2	5,087	4,295	31,167	14,041
<i>Service revenues</i>	2	2,753	1,282	8,202	6,723
Other operating income	2	58	1	1,809	6
Property-related expenses		-6,356	-2,746	-22,465	-10,982
Other external costs		-5,179	-8,188	-27,145	-20,783
Employee benefit expenses		-3,157	-2,438	-14,212	-8,915
Depreciation		-582	-289	-1,265	-1,056
Impairment of Exploration assets	4	-176,787	-	-176,787	-
Other operating expenses		-178	-483	-402	-6,124
Operating profit/loss		-184,341	-8,568	-201,098	-27,089
Financial income*	1	62,082	44,164	198,775	58,547
Financial expenses		-	-15 622	-35 220	-36 957
Net financial items		62,082	28 542	163,555	21 589
Profit/loss before tax and changes in value		-122 259	19 974	-37 543	-5 499
Unrealised changes in value of property	3	3,670	13,536	19,921	-32 596
Earnings before tax		-118 589	33 511	-17 622	-38 095
Income tax		-	-	-	-
Deferred tax		11,376	105	9 633	7 504
Net profit/loss for the period		-107 213	33 616	-7 989	-30 592
Earnings per share and share related data					
Average number of basic and diluted shares, thousands		477,315	477,315	477,315	477,315
Basic and diluted earnings per share, SEK		-0.22	0.07	-0.02	-0.06
COMPREHENSIVE INCOME					
Net profit/loss for the period		-107 213	33,616	-7 989	-30,592
Other comprehensive income:					
Translation differences		-114 939	41,073	110 132	101,588
Total items that can be reclassified to profit or loss		-114 939	41,073	110 132	101,588
Other comprehensive income, net of tax		-114 939	41,073	110 132	101,588
Total comprehensive income for the year		-222 152	74,689	102 143	70,996
Comprehensive income for the period attributable to Parent Company shareholders		-222 152	74,689	102 143	70,996

*Financial Income for Q4 2021 and Full Year 2021 was corrected with SEK 33,007 thousand, due to incorrect revaluation of non-financial liabilities see more in Note 1

Condensed consolidated statements of financial position

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2022-12-31	2021-12-31 *
ASSETS			
Non-current assets			
Investment property	3	227,608	162,250
Equipment, tools, fixtures, and fittings		6,643	1,523
Intangible assets		204	-
Exploration and evaluation assets	4	50,752	207,107
Financial assets valued at amortised cost		156,975	83,442
Total non-current assets		442,182	454,321
Current assets			
Trade receivables		16,318	12,991
Other receivables	5	56,853	41,519
Prepaid expenses and accrued income		125,526	102,974
Cash and cash equivalents		915,568	660,308
Total current assets		1,114,265	817,792
Property assets held for sale	7	411,385	323,520
TOTAL ASSETS		1,967,832	1,595,633
EQUITY AND LIABILITIES			
EQUITY			
Total equity attributable to Parent Company shareholders*		733,809	631,666
LIABILITIES			
Non-current liabilities			
Non-current lease liability		962	575
Deferred tax liabilities		101,650	89,176
Other provisions		-	3,617
Total non-current liabilities		102,612	93,368
Current liabilities			
Current lease liability		155	-
Accounts payable		4,741	6,124
Other current liabilities		7,496	8,656
Accrued expenses and deferred income *	4	813,563	649,756
Contract liabilities		305,456	206,063
Total current liabilities		1,131,410	870,598
TOTAL EQUITY AND LIABILITIES		1,967,832	1,595,633

* Accrued expenses and deferred income and Equity for Q4 2021 and Full Year 2021 was corrected with SEK 33,007 thousand, due to incorrect revaluation of non-financial liabilities see more in Note 1

Condensed consolidated statement of changes in equity

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2022-12-31	2021-12-31 *
Reported opening balance		631,666	560,670
Net profit/loss for the period		-7,989	-30,592
Other comprehensive income, net of tax		110,132	101,588
Comprehensive income for the period		102,143	70,996
Closing balance attributable to parent company shareholders		733,809	631,666

Net profit and Comprehensive income for Year 2021 and Opening Balance for Year 2022 was corrected with SEK 33,007 thousand, due to incorrect revaluation of non-financial liabilities see more in Note 1

Condensed consolidated statements of cash flows

ALL AMOUNTS IN SEK THOUSANDS	NOTE	OCT-DEC 2022	OCT-DEC 2021	FULL YEAR 2022	FULL YEAR 2021
Cash flow from operating activities before change in working capital		-2,799	-5,272	139,123	-12,292
Changes in working capital		-5,248	42,567	-6,787	95,480
Cash flow from operating activities		-8,048	37,295	132,336	83,189
Capital expenditures on investment properties		-367	-	-22,273	-545
Capital expenditures on exploration and evaluation assets		-473	776	-1,697	458
Capital expenditures on other fixed assets		-211	-135	-6,256	-363
Advance payments sale of exploration and evaluation assets		89,617	645,270	165,562	645,270
Investments in financial assets (government bonds)		-	-34,949	-17,487	-60,691
Paid tax on dividends		-	-	-	-
Advance payments costs associated with sale of Exploration assets		-	-57,656	-	-57,656
Cash flow from investing activities	3, 4	88,566	553,305	-117,849	526,472
Cash flow from financing activities		-185	-200	-1,036	-3,299
Cash flow for the period		80,322	590,400	249,148	606,361
Cash and cash equivalents at start of period		842,091	65,388	660,308	42,522
Cash flow for the period		80,322	590,400	249,148	606,361
Exchange losses on cash and cash equivalents		-6,855	4,520	6,122	11,424
Cash and cash equivalents at end of period		915,568	660,308	915,568	660,308

Consolidated key ratios

For definitions of key ratios, see pages 23-24.

QUARTERLY SUMMARY – GROUP

ALL AMOUNTS IN SEK THOUSANDS UNLESS OTHERWISE STATED	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
EARNINGS								
Rental and service revenues	7,840	13,882	10,334	7,313	5,577	4,626	5,683	4,879
Other operating income	58	479	60	1,212	1	-	5	-
Operating profit/loss	-184,341	-1,487	-7,467	-7,682	-8,567	-6,787	-8,461	-3,310
Net profit/loss for the period after tax	-107,213	66,442	59,949	-27,043	33,616*	-38,832	-8,669	-16,743
PROPERTY-RELATED KEY RATIOS								
Rental revenues	5,087	13,076	7,725	5,279	4,295	3,300	3,222	3,224
Service revenues	2,753	805	2,609	2,034	1,282	1,326	2,461	1,655
Property-related expenses	-6,356	-5,251	-4,866	-5,992	-2,746	-3,982	-2,054	-2,200
Operating net	1,484	8,631	5,468	1,321	2,830	644	3,629	2,679
Operating surplus, property portfolio, %	19%	62%	53%	18%	51%	14%	64%	55%
Revenue backlog	33,018	39,420	27,149	29,329	16,680	14,442	15,167	16,320
Rent backlog	26,694	31,261	23,437	22,879	12,885	10,927	12,138	12,127
Contracted annual rental and service revenues	38,761	45,989	37,534	37,119	24,552	20,644	18,341	17,037
Contracted annual rental revenues	30,797	36,603	29,841	28,071	17,217	14,273	12,517	11,256
FINANCIAL KEY RATIOS								
EBITDA	-6,972	-1,216	-7,201	-7,587	-26,033	-17,791	-8,209	-3,060
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, thousand	477,315	477,315	477,315	477,315	477,315	477,315	477,315	477,315
Diluted earnings per share, SEK	-0,22	0,14	-0,13	-0,09	0,07	-0,02	-0,04	0,05
EMPLOYEES								
Average number of employees	17.0	17.0	17.0	17.0	16.5	17.0	18.0	18.0

PERIODIC SUMMARY – GROUP

ALL AMOUNTS IN SEK THOUSANDS UNLESS OTHERWISE STATED	FULL YEAR 2022	FULL YEAR 2021 *	FULL YEAR 2020	FULL YEAR 2019	FULL YEAR 2018
EARNINGS					
Rental and service revenues	39,369	20,764	29,759	48,788	76,633
Other operating income	1,809	6	226	2,728	214
Operating profit/loss	-201,098	-27,089	-16,083	-996	22,075
Operating profit/loss before items affecting comparability	-201,098	-27,089	-16,083	-996	22,075
Net profit/loss for the period, after tax *	-7,989	-30,592	45,046	133,599	186,909
PROPERTY-RELATED KEY RATIOS					
Rental revenues	31,167	14,041	21,163	34,155	53,349
Service revenues	8,202	6,723	8,596	14,633	23,284
Property-related expenses	-22,465	-10,982	-12,183	-17,121	-23,883
Operating net	16,904	9,782	17,575	31,667	52,750
Operating surplus, property portfolio, %	43%	47%	59%	65%	69%
Revenue backlog	33,018	16,680	13,698	31,145	51,222
Rent backlog	26,694	12,885	10,217	25,519	32,646
Contracted annual rental and service revenues	38,761	24,552	17,896	34,503	78,865
Contracted annual rental revenues	30,797	17,217	11,846	25,302	60,374
Area occupancy rate, %***	75%	56%	71%	73%	55%
Economic occupancy rate, %***	74%	44%	47%	60%	44%
WAULT rent and service, months**	10,4	9,0	10,1	12,1	6,7
Market value of portfolio	226,471	161,674	176,261	149,860	603,703
Leasable area, thousands of square meters	19.9	19.9	19.9	19.6	31.7
Number of properties at end of period	13	14	14	15	16
FINANCIAL KEY RATIOS					
Return on equity (ROE), %	neg.	neg.	7.1%	2.5%	22%
Return on assets (ROA), %	neg.	neg.	5.4%	2.0%	18%
EBITDA	-23,046	-26,033	-15,058	-8,186	22,349
Adjusted EBITDA	-23,046	-26,033	-15,058	-8,186	22,349
EBITDA margin, %	neg.	neg.	neg.	neg.	19%
Adjusted EBITDA margin, %	Neg.	neg.	neg.	neg.	19%
Equity/assets ratio, %	37%	40%*	74%	77%	83%
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
Basic and diluted earnings per share, SEK	-0.02	-0.06	0.09	0.28	0.39
Equity per share, SEK	1.54	1.32	1.17	1.47	1.70
EMPLOYEES					
Average number of employees	17	17	18.4	18.1	16.8

Parent Company

CONDENSED INCOME STATEMENT – PARENT COMPANY

ALL AMOUNTS IN SEK THOUSANDS	NOTE	OCT-DEC 2022	OCT-DEC 2021*	FULL YEAR 2022	FULL YEAR 2021*
Revenue	5	493	-13	1,905	2,162
Other operating income		17	1	82	1
Other external costs		-1,558	-4,083	-4,231	-6,271
Employee benefit expenses		-1,299	-1,337	-4,136	-5,272
Depreciation/amortisation				-	-
Other operating expenses		-	-40	-84	-88
Operating profit/loss		-2,347	-5,472	-6,464	-9,468
Dividend from subsidiary		-	6,248	-	14,454
Write-down of participations in Group companies		-195,912	-	-195,912	-5,411
Interest income and similar items*		10,803	33,638	141,751	33,922
Interest income, intercompany		1,985	763	5,613	3,115
Interest expenses and similar items		-	-	-	-140
Earnings before tax		-185,471	35,177	-55,012	36,472
Tax		-	-	-	-
Net profit/loss for the period		-185,471	35,177	-55,012	36,472

*Interest income and similar items for Year 2021 and Opening Balance for Year 2022 was corrected with SEK 33,007 thousand, due to incorrect revaluation of non-financial liabilities see more in Note 1

CONDENSED BALANCE SHEET – PARENT COMPANY

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2022-12-31	2021-12-31 *
ASSETS			
Non-current assets			
Participations in Group companies		467,320	467,320
Other Long-term receivables		34,887	-
Receivables from Group companies		25,078	212,322
Total non-current assets		527,285	679,642
Current assets			
Receivables from Group companies		8	3,480
Current receivables		58,856	62,438
Cash and bank balances		892,282	622,899
Total current assets		951,146	688,817
TOTAL ASSETS		1,478,431	1,368,459
EQUITY AND LIABILITIES			
Total equity *		665,681	720,693
Total liabilities *		812,750	647,766
TOTAL EQUITY AND LIABILITIES		1,478,431	1,368,459

*Total Liabilities and Equity for Year 2021 and Opening Balance for Year 2022 was corrected with SEK 33,007 thousand, due to incorrect revaluation of non-financial liabilities see more in Note 1

CONDENSED STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2022-12-31	2021-12-31
Opening equity		720,693	684,219
Net profit/loss for the period*		-55,012	36,472
Comprehensive income for the period		-55,012	36,472
Total equity		665,681	720,693

*Net Profit for Year 2021 and Opening Balance for Year 2022 were corrected with SEK 33,007 thousand, due to incorrect revaluation of non-financial liabilities see more in Note 1

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		NUMBER OF	
	SHARES	SHARES (%)	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 the inflation and major demand for oil exploration have increased the costs of exploration, which has affected risk assessment on Manja and Block 2b Explorations licences and that is the one of the reasons why Manja License has not been renewed and, therefore, written down in the Q4 2022. Furthermore, when it comes to Block 2B License, the Joint Venture Operator and its partners believe that Block 2B contains considerable hydrocarbon resources and, therefore, Crown will monitor closely any further notice linked to any progress, nonetheless, Crown has opted for impairing the asset as Management, based on the current information, it is not able to assess the carrying value of the license. The Company will monitor any progress and assess the value of license on regularly basis in order to reverse the impairment (if needed) based on IAS 36.

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.

CORRECTION OF ERRORS RELATING TO THE RECALCULATION OF DEFERRED INCOME

During 2022, it has been noted that currency translation was incorrectly made in Q4 2021 and Q1 and Q2 2022 linked to the advance compensation received for the future disposal of oil and gas assets (For more information please see note 4). When a company receives a compensation in advance in a foreign currency, this is recorded as a non-monetary liability in the balance sheet. Non-monetary liabilities shall not be translated at the closing rate in subsequent financial statements but shall be accounted for at the translation rate that applies when the advance payment was received. The inaccuracy has led to exchange differences being recognized on this non-monetary liability in the Q4 2021 and Q1 and Q2 reports for 2022 among financial income and expenses. The error has been corrected by recalculating the relevant items in the income statement for the previous periods.

The inaccuracy has been corrected by recalculating the relevant items in the profit and loss account for the previous periods as follows:

ITEMS IN INCOME STATEMENT, SEK THOUSANDS	Group		Jan-Mar 2022	Parent Company		Jan-Mar 2022
	Jan-Mar 2022	Adjustments		Jan-Mar 2022	Adjustments	
Operating result	-7,682	-	-7,682	-1,011	-	-1,011
Financial Income	5,380	16,530	21,910	889	16,530	17,419
Financial Expenses	54,186	-	-54,186	-1,688	-	-1,688
Profit/loss before tax	47,767	16,530	-31,237	-1,810	16,530	14,720
Tax	4,194	-	4,194	-	-	-
Result for the Period	43,573	16,530	-27,043	-1,810	16,530	14,720
<i>Result per share</i>	<i>-0.09</i>	<i>0.03</i>	<i>-0.06</i>			

ITEMS IN INCOME STATEMENT, SEK THOUSANDS	Group			Parent Company		
	Apr-Jun 2022	Adjustments	Apr-Jun 2022	Apr-Jun 2022	Adjustments	Apr-Jun 2022
Operating result	-7,467	-	-7,467	-1,579	-	-1,579
Financial Income	34,791	77,458	112,249	1,770	77,458	79,228
Financial expenses	32,463		-32,463	-251		-251
Profit/loss before tax	-2,207	77,458	75,251	-60	77,458	77,398
Tax	15,301	-	-15,301	-	-	0
Result for the Period	17,509	77,457	59,948	-60	77,458	77,398
<i>Result per share</i>	<i>-0.04</i>	<i>0.16</i>	<i>0.13</i>			

ITEMS IN INCOME STATEMENT, SEK THOUSANDS	Group			Parent Company		
	Jan-Dec 2021	Adjustments	Jan-Dec 2021	Jan-Dec 2021	Adjustments	Jan-Dec 2021
Operating result	27,089	-	-27,089	-9,468	-	-9,468
Financial Income	25,540	33,007	58,407	915	33,007	33,922
Profit/loss before tax	71,102	33,007	-38,095	3,465	33,077	36,472
Tax	7,503	-	7,503	-	-	-
Result for the Period	63,599	33,007	-30,592	3,465	33,077	36,472
<i>Result per share</i>	<i>-0.13</i>		<i>-0.06</i>			

ITEMS IN BALANCE SHEET, SEK THOUSANDS	Group			Parent Company		
	Jan-Dec 2021	Adjustments	Jan-Dec 2021	Jan-Dec 2021	Adjustments	Jan-Dec 2021
Total equity	687,686	33,007	720,693	687,686	33,007	720,693
Accrued expenses and deferred income	682,763	-33,007	649,756	679,529	-33,007	646,522
Total liabilities	1,595,633	-33,007	1,562,626	680,773	-33,007	647,766
<i>Result per share</i>	<i>-0.13</i>		<i>0.06</i>			

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	Asset Development and Management			Other and eliminations	Total
	Energy				
FULL YEAR 2022					
Rental revenue	-	31 167	-	-	31 167
Service revenue	-	8 202	-	-	8 202
Other revenue	-	1 809	-	-	1 809
Total revenue	-	41 178	-	-	41 178
Of which revenue from contracts with customers, subject to IFRS 15	-	8 202	-	-	8 202
FULL YEAR 2021					
Rental revenue	-	14,041	-	-	14,041
Service revenue	-	6,723	-	-	6,723
Other revenue	-	5	1	-	6
Total revenue	-	20,769	-	-	20,770
Of which revenue from contracts with customers, subject to IFRS 15	-	6,723	-	-	6,723

3 INVESTMENT PROPERTY

Changes in carrying amount:

GROUP, ALL AMOUNTS IN SEK THOUSANDS	OCT-DEC 2022	OCT-DEC 2021	FULL YEAR 2022	FULL YEAR 2021
Opening carrying amount	237,752	143,546	162,250	179,375
+ Capital expenditures for the period	-	-	21,953	545
+ Acquisitions for the period	-	-	-	-
- Disposals for the period	-	-	-	-
+/- Unrealised changes in value	3,682	13,721	16,339	-31,946
+/- Change leasing liability	-237	-187	601	-2,921
Changes in leasing contracts, no effect on result	-	-1	-	-
+/- Exchange rate effects	-13,589	5,171	26,465	17,197
Closing carrying amount	227,608	162,250	227,608	162,250

The valuation of the investment properties has been prepared internally as per 31 December 2022. Required returns were determined for housing and office premises and are set at 7 and 8 percent, before tax. The weighted average cost of capital (WACC) for the market (Luanda, Angola) was estimated at 14,5 percent for the period, after tax.

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

GROUP, ALL AMOUNTS IN SEK THOUSANDS	2022-12-31	2021-12-31
Fair value, investment properties	226 471	176 261
Reversal of lease costs recognized as lease liabilities	1 137	3 114
Carrying amount at end of reporting period	227 608	179 375

4 EXPLORATION AND EVALUATION ASSETS

Changes in carrying amount:

GROUP, ALL AMOUNTS IN SEK THOUSANDS	OCT-DEC 2022	OCT-DEC 2021	FULL YEAR 2022	FULL YEAR 2021
Opening carrying amount	235,199	204,633	207,107	201,774
Capital expenditures for the period	473	128	1,697	442
Write Down of E&E assets	-176,787	-900	-176,787	-6,091
Translation and revaluation effects	-8,133	3,244	18,735	10,982
Closing accumulated cost of acquisition	50,752	207,107	50,752	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.

As of 31 December 2022, apart from the value of the license, which amounts to SEK 108,674 thousand, there were two liabilities linked to Manja License which have also written down in the Q4 2022. These liabilities were linked to the inception of the Purchase Price Allocation where a Deferred Tax Liability arose as well as a potential Earn Out payment to the seller. As highlighted above, the write off has taken place which have been registered as Deferred Tax and Financial

Income respectively in the Consolidated statements of comprehensive income and the amounts connect to this write is SEK 18,823 thousand and SEK 4,199 thousand, respectively.

At the closing date, Crown has analysed the value of its non-current assets to determine if there is any indicator of impairment. When it comes to Block 2B, although a development in the specific area is likely to proceed in the coming months, the carrying amount of the exploration and evaluation asset is unlikely to be recovered as it is uncertain how successful the drill might be and, therefore, Crown has opted for impairing the asset until the Joint Venture and Crown Energy could have further updates and a detailed program with the expected value. Crown Energy will monitor closely, on monthly basis, to assess the carrying value of the assets based on IFRS 6 and IAS 36 to assess if a reversal of the impairment might take place. The value of the license amounted to SEK 68,113 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 4,228 thousand for the period.

Yoav Ben-Eli received a salary of approximately SEK 47 thousand per month from the parent company for the period January-December 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 58 thousand during 2022.

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 15,076 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. As of 31 December 2022, this receivable amounted to the equivalent of SEK 42,516 thousand including interest.

All transactions are performed on normal commercial terms.

6 OPERATING SEGMENTS

OPERATING SEGMENTS, SEK THOUSANDS	Energy Q4 2022	Asset Development and Management Q4 2022	Other and eliminations Q4 2022	Total Q4 2022
Operating income	-	7,880	17	7,898
Operating expenses	-175,968	-13,414	-2,857	-192,239
Operating profit/loss	-175,968	-5,533	-2,840	-184,341
Net financial items	-561	51,843	10,800	62,082
Profit/loss before tax and changes in value	-176,529	46,310	7,961	-122,259
Changes in value				
Property, unrealised	-	3,670	-	3,670
Earnings before tax	-176,529	49,980	7,961	-118,589
Income tax	-	-	-	-
Deferred tax	18,223	-6,847	-	11,376
Net profit/loss for the period	-158,306	43,133	7,961	-107,213
	-			
Non-current assets at end of period	50,752	356,339	35,091	442,182

OPERATING SEGMENTS, SEK THOUSANDS	Energy Q4 2021*	Asset Development and Management Q4 2021	Other and eliminations Q4 2021*	Total Q4 2021*
Operating income	-	5,577	-	5,577
Operating expenses	-299	-7,927	-5,919	-14,145
Operating profit/loss	-299	-2,350	-5,919	-8,568
Net financial items	1,927	-2,083	28,698	28,542
Profit/loss before tax and changes in value	1,628	-4,433	22,781	19,974
Changes in value				
Property, unrealised	-	13,536		
Earnings before tax	1,628	9,103	22,781	33,511
Income tax	-	-		
Deferred tax	-	106		
Net profit/loss for the period	1,628	9,209	22,781	33,617
Non-current assets at end of period	207,107	247,214	-	454,321

OPERATING SEGMENTS, SEK THOUSANDS	Energy FULL YEAR 2022	Asset Development and Management FULL YEAR 2022	Other and eliminations FULL YEAR 2022	Total FULL YEAR 2022
Operating income	-	41,096	82	41,177
Operating expenses	-176,243	-57,584	-8,449	-242,276
Operating profit/loss	-176,243	-16,488	-8,367	-201,098
Net financial items	14,310	7,672	141,573	163,555
Profit/loss before tax and changes in value	-161,933	-8,816	133,206	-37,543
Changes in value				
Property, unrealised	-	19,921	-	19,921
Earnings before tax	-161,933	11,105	133,206	-17,622
Income tax	-	-	-	-
Deferred tax	18,220	-8,587	-	9,633
Net profit/loss for the period	-143,713	2,518	133,206	-7,989
Non-current assets at end of period	50,752	356,339	35,091	442,182

OPERATING SEGMENTS, SEK THOUSANDS	Energy FULL YEAR 2021	Asset Development and Management FULL YEAR 2021	Other and eliminations FULL YEAR 2021*	Total FULL YEAR 2021
Operating income	-	20,769	1	20,770
Operating expenses	-5,677	-30,100	-12,082	-47,859
Operating profit/loss	-5,677	-9,331	-12,081	-27,089
Net financial items*	6,536	-13,837	28,891	21,589
Profit/loss before tax and changes in value	859	-23,168	16,809	5,499
Changes in value				
Property, unrealised	-	-32,596	-	-32,596
Earnings before tax	859	-55,764	16 809	-38,096
Income tax	-	-	-	-
Deferred tax	-	7,505	-	7,505
Net profit/loss for the period	859	-48,259	16 809	-30 591
Non-current assets at end of period	207,107	247,214	-	454,321

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 December 2022 to SEK 298,396 thousand, which in local currency corresponds to 66% 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 2022.

8 EVENTS AFTER THE END OF THE REPORTING PERIOD

On January 10th 2023, Crown entered a Letter of Intent to acquire 85% of a company group within the Medtech sector.

On February 3rd, Crown successfully acquired 85% of SmarTee S.a.r.l., the parent holding company of AccYouRate Group which focuses on wearable medical technologies, for a consideration of Euros 163 million **and will be payable in nine instalments over a period of 48 months of which the first instalment amounts to EUR 75 million and was paid upon signing of the SPA.** The AccYouRate Group currently holds exclusive patents on advanced and cutting-edge technologies in the advanced wearable textiles' technologies market, allowing convenient monitoring and analysis of wearers' bio signs. These technologies were invented and developed by AccYouRate's scientific team in collaboration with several leading universities in Europe and the United States and validated by medical specialists and certified as a medical device in Europe.

After the periods end the Company has received a payment for C-View Property corresponding to SEK 61,292 thousand.

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 interim report was not reviewed by the Company's auditors. The English interim report is a translation of the Swedish Interim Report.

Stockholm, 28 February 2023

Pierre-Emmanuel Weil
Chairman of the Board

Jean Benaim
Board member

Yoav Ben-Eli
Board member, CEO

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 23:57 CET, on 28 February 2022.

REPORTING DATES

Annual Report 2022	21 April 2023
Annual General Meeting 2023	19 May 2023
Three-month report 2023	19 May 2023
Half Year Report 2023	18 August 2023
Nine-month report 2023	17 November 2023

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:

Yoav Ben-Eli, CEO +46 (0)8 400 207 20

ADDRESS

Crown Energy AB (publ)
Skeppargatan 27
SE-114 52 Stockholm, Sweden
www.crownenergy.se

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 medicare 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.