

INTERIM REPORT JANUARY-MARCH 2023



FIRST QUARTER – JANUARY-MARCH 2023

- ▶ Revenue amounted to SEK 10,685 thousand (7,313).
- ▶ Operating loss amounted to SEK -18,511 thousand (-7,682).
- ▶ Net financial items amounted to SEK 13,718 thousand (-32,276).
- ▶ Unrealised changes in property values amounted to SEK -7,990 thousand (13,536).
- ▶ Result before tax amounted to SEK -12,784 thousand (-31,237) and result after tax amounted to SEK -14,054 thousand (-27,043), corresponding to SEK -0,03 (-0.06) per share.

EVENTS DURING THE FIRST QUARTER

- ▶ 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 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. For more information see note 8.

EVENTS AFTER THE QUARTER

- ▶ On April 27th Crown announced receipt of a further \$8 million taking the total received amount under the October 2021 Sale and Purchase Agreement to \$99 million.
- ▶ On April 27th the company stated that AccYouRate has taken a step forward in the production of its 'smart T-shirt' using printed polymeric ink.
- ▶ Crown also announced on May 11th that it is withdrawing from the South African Block 2 B Licence and returning its equity to the other joint venture partners.

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Group	JAN-MAR	JAN-MAR	FULL
All amounts in SEK thousands	2023	2022	YEAR
			2022
Operating income	10,745	8,595	41,178
Operating expenses	-29,256	-16,277	-242,276
Operating profit/loss	-18,511	-7,682	-201,098
Net financial items	13,718	-32,276	163,555
Net profit/loss for the period. after tax	-14,054	-27,043	-16,229
Earnings per share	-0,03	-0.06	-0,03
Equity per share	2.09	1.39	1,52
Change in cash and cash equivalents	-773,437	4,287	255,260

CEO statement

DEAR SHAREHOLDERS AND INVESTORS,

We are working hard to implement and build on the major change we have made in the corporate direction of Crown since the start of 2023 and during this year. In January, we signed a Letter of Intent followed, at the beginning of February, by a Share 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 8 instalments every six months.

The AccYouRate Group focuses on medical grade wearable technologies and holds various patents focused on advanced and cutting-edge technologies. AccYouRate is able to produce wearable textiles, currently in the form of a 'smart T-shirt' enabling monitoring of the wearer's bio signals and transmission of those to the cloud, where a comprehensive biomedical database is hosted.

We see great value in our technology, from the smart garments that can be produced, the health monitoring services that can be provided, the medical information that can be gathered through our algorithmic analyses, the medical predictions that can be extrapolated from that data, and the substantial database of medical information that AccYouRate is building up.

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. We now have established 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 report that we now embarked on our journey to transform our company for the benefit of both the planet and our shareholders. Our Board continues to look at various options for Crown's new business and for our remaining existing businesses. We are reviewing 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

The gentle improvement in the market for office and residential rentals in Angola continues. The higher sustained price of oil as well as the growth in economic 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 continue to remain, we still see lower vacancy rates in our properties and expect demand to remain relatively firm given the attractiveness of the locations of these properties.

ENERGY

Our income from the Sale and Purchase Agreement of October 2021 continues to come in regularly. We have now received as of April this year a total of USD \$99 million with another \$81 million securely due to come in by October 2026.

In May we announced that we have withdrawn from the South African Licence. This ends our active participation in the oil and gas industry. 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 also refer to the AccYouRate Group website for additional information

www.en.accyourate.com

Yoav Ben-Eli

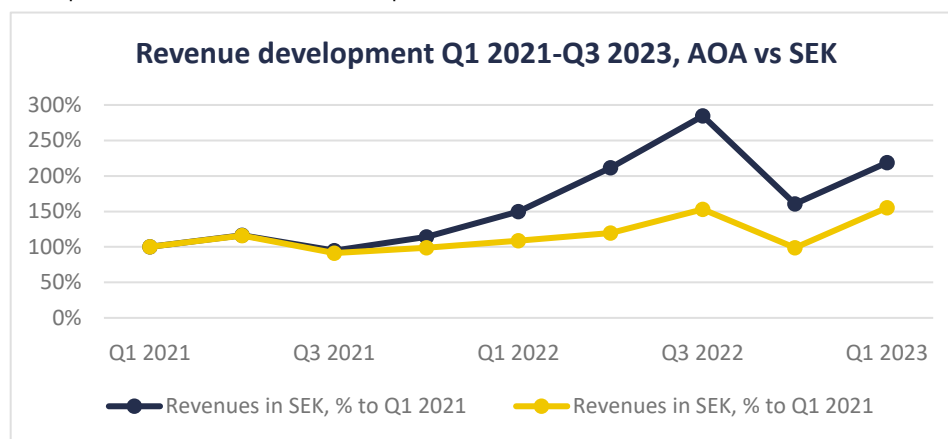
CEO, Crown Energy

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 was stable over the first quarter. The strengthening of the kwanza in recent quarters has had consequences on the reported revenue in Swedish SEK. The graph shows the development of revenue since the First quarter of 2021.



Annual inflation rate in Angola fell to about 10,81 percent in December 2022, which is the lowest inflation rate since seven and a half years. (Source: Banco Nacional de Angola).

SUMMARY OF PROPERTY-RELATED KEY RATIOS

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

ALL AMOUNTS IN SEK THOUSANDS	2023-03-31	2022-12-31
Revenue backlog, SEK thousand	24,601	33,018
Rent backlog, SEK thousand	20,208	26,694
Contracted annual rental and service revenues, SEK thousand	38,594	38,761
Contracted annual rental revenues, SEK thousand	30,720	30,797
Area occupancy rate (excl. C-View) %	74%	75%
Economic occupancy rate (excl. C-View), %	72%	74%
WAULT rent and service, months	7.9	10.4
Market value of portfolio (excl. C-View), SEK thousand	216,208	226,471
Market value C-View, SEK thousand	406,993	411,385

COMMENTS ON PROPERTY-RELATED KEY RATIOS

Changes in the first quarter of 2023

Below is a list of changes in revenue and rent backlog for the first quarter of 2023.

ALL AMOUNTS IN SEK THOUSANDS	REVENUE BACKLOG	RENT BACKLOG
Backlog at 31 December 2022	33,018	26,694
Changes in the first quarter 2023:		
Contracted revenue	-10,172	-8,133
New/extended contracts	2,381	2,154
Contracts terminated early	-292	-235
Exchange rate effects	-333	-271
Backlog at 31 March 2023	24,601	20,208

13

Properties

20 thousand

Leasable area, sqm

SEK 24 M

Revenue backlog

**7.9
months****74%**

Area occupancy rate

Contracted rental value and service value of extended and new contracts amount to SEK 2,154 thousand and SEK 227 thousand, totalling SEK 2,381 thousand. Three contracts were terminated prematurely, which means that the revenue backlog decreased by a total of SEK -292 thousand. In total 89 lease agreements remain. Due to exchange rate effects, the Group's revenue backlog and rent backlog have decreased with SEK -333 thousand and SEK -271 thousand respectively.

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

The Company's WAULT has decreased since the third quarter 2022 from 10.4 to 7.9 months. Both the area occupancy rate and economic occupancy rate have been stable since the fourth quarter 2022 respectively at 74 (75) per cent and 72 (74) per cent.

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.

Energy Business Area

MARKET During the first quarter of 2023 we have been seeing an oil price remaining in a range between the USD \$70's to \$80's and a firm gas price.

EXPLORATION PROJECTS

For South Africa, after the disappointing results of the well last year, Crown waited for further updates on the Licence and technical reports from our Operator, Azinam. On the basis of the information and analyses provided, Crown has taken the corporate and commercial view that it should withdraw from the Licence. This withdrawal took place in May with Crown's equity being returned to the other Licence partners. Crown has taken a write down on the value of this asset.

The Energy market, in 2023, still remains robust. 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 the then interest in 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 and supports Crown in its new socially responsible corporate direction..

As stated previously, Crown is progressing positively in its move away from the Energy Industry to greener and more socially responsible projects.

Sustainable investment Area

ACCYOURATE GROUP – THE FIRST INVESTMENT

The business area of Sustainable Investments was formed during 2022 as part of the ongoing transformation of Crown Energy's business direction. Crown Energy is dedicated to this move into the new and more socially and environmentally responsible business area contributing to a positive change. Our focus will be on the medical technology industry and on improving our green footprint as these are considered lifesaving and great potential markets. Alongside evaluating new sustainable investment opportunities, Crown Energy is working with full strength in line with the long-term goal of making a responsible, and for our shareholders financially beneficial, exit from the oil and gas industry.

In early February 2023 Crown Energy entered into a Share Purchase Agreement for the acquisition of an 85 per cent equity stake in SmarTee S.a.r.l., a Luxembourg company which is the parent holding company of the Italian registered AccYouRate Group.

THE TRANSACTION

The total purchase price of EUR 163 million is payable by Crown Energy to the seller in a total of nine instalments. The first instalment of EUR 75 million was paid upon signing of the SPA and at which time the 85 per cent equity stake in SmarTee was transferred to Crown Energy. The rest of the payments will be made in instalments of EUR 9 million six months after each instalment date. For more information on transaction, see not 8.

AccYouRate currently holds exclusive patents on advanced and cutting-edge technologies in the advanced wearable textiles' technologies market. The intellectual property consists of advanced components, materials, software and accessories invented and developed by AccYouRate's scientific team in collaboration with leading universities in Europe and the United States. The technology, which is validated by medical specialists and certified as a medical device in Europe, allows wearers of the textiles to feel comfortable in their daily business whilst having vital bio signs monitored. These continuously collected medical data are analysed by way of proprietary algorithms that can then be assessed by professionals to monitor any potential health issues with the wearer, even remotely.

70-80
USD/bbl

Oil price in Q1 2023

2

Exploration licences

The data is valuable on two levels:

- ▶ The analysis which identifies any anomalies in the monitored bio signs of the wearer; and
- ▶ The cumulative database of gathered medical information from all wearers.

AccYouRate Group acts on a global market of significant size with attractive growth predictions, where numerous industries (such as pharma, insurance, healthcare, defense etc.) are striving to utilize such technologies. AccYouRate is well-positioned on this market with a technology that has been awarded "leading e-textile innovation" by four scientific boards in 2019 and "Technology of the year" at MWC Barcelona in 2021.

Financial overview

KEY EVENTS DURING THE REPORTING PERIOD JANUARY TO MARCH 2023

On 10 January 2023 Crown signed a Letter of Intent to acquire 85% of a company group within the medical technology sector.

On 3 February 2023 Crown successfully acquired 85% of SmarTee S.a.r.l., the parent holding company of the AccYouRate Group of Italian companies which focus on the research and development of wearable medical technologies, provision of services and collection of data. This was for a consideration of Euros 163 million of which Euros 75 million was paid upon signing. For more information, see note 8.

COMMENTS ON FINANCIAL PERFORMANCE

Operating profit/loss

During the quarter ("the reporting period"), net sales increased by 46 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 -4,416 thousand (-5,992).

Other external costs totalled SEK -16,768 thousand (-4,392). Associated mainly with additional internal and external consulting costs in Angola, the acquisitions of the new AccYouRate Group.

The employee benefit expenses have increased to -6,927 (-5,742) mainly due to new employees.

Net financial items

Net financial items during the reporting period amounted to SEK 13,718 thousand (-32,276). The net exchange rate effects amount to SEK 12,532 thousand (-52,582). The currency effects are a result of re-valuations of both internal and external monetary balances in foreign currency.

Changes in value

Changes in value of investment properties during the reporting period amount to SEK -7,990 thousand (8,722) 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 2023, and revaluation of Manhattan building in Luanda.

The result for the period includes SEK -1 174 thousand attributable to minority shareholders in SmarTee S.a.r.l.

Other comprehensive income

Other comprehensive income includes translation differences of SEK 39,929, thousand (109,002), which arose because of revaluation of the subsidiaries' assets and liabilities from local currencies to SEK.

The total comprehensive income for the period includes SEK 5,754 thousand attributable to minority shareholders in SmarTee S.a.r.l.

COMMENTS ON CONSOLIDATED FINANCIAL POSITION

Assets

The carrying amount of investment properties totalled SEK 216,910 thousand. Net change since year-end 2022 totalled SEK -10,699 thousand. The change in value is mainly attributable to adjustment of the Manhattan property where Crown expects to invest in more apartments as well as the exchange rate differences. See note 3 for a summary of the period's changes.

The Report includes a preliminary purchase price allocation analysis (PPA). Until the PPA is finalised the net value of the acquired assets are attributed to Goodwill amounting to SEK 2,094,550 thousand at the time of the acquisition. For more information see Note 8. The overvalue consist of the discounted purchase price the asset amounting EUR 150,965 thousand corresponding to SEK 1,709,263 thousand and a non-controlling interest in the company amounting to SEK 299,223 thousand.

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 406,993 thousand as per 31 March 2023. The decrease of SEK 4,392 thousand since year-end 2022 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 115,746 MSEK as of 31 March 2023.

Prepaid costs and deferred income amount to SEK 124,366 thousand and has increased by SEK 1,160 thousand since year-end 2022, which is mainly prepaid transactional costs for sales of C-View and E&E Assets.

Liabilities

Contract liabilities relate normally only to revenues, invoiced in advance. In December 2019, the Group started to receive payments from the Angolan finance ministry (MINFIN), for the C-View sale, which are included in the contract liabilities. These payments are accounted as contract liabilities, until the economic control is transferred to MINFIN. The contract liability related to the C-View sale amounts as per 31 March 2022 to SEK 355,848 thousand. As of March 2023, the buyer has 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.

The deferred payment for the acquisition of AccYouRate Group is divided between Other Short-term liabilities, which amount to SEK 203,799 thousand and Other non-current liability amounting to SEK 792,544 thousand. For more information about the Acquisition of AccYouRate Group and the accounting, see note 8.

COMMENTS ON CASH FLOWS

The cash flow for the period amounts to SEK -779,775 (-2,417) thousand. Mainly due to acquisition of AccYouRate Group amounting to SEK -839,955 thousand.

PARENT COMPANY

The Parent Company's revenue for first quarter 2023 amounted to SEK 433 thousand (503). 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 -2,869 thousand (-705).

Shares in subsidiaries have increased with the acquisition of the AccYouRate Group by SEK 1,709,263, which has been financed with a cash payment of SEK 849,165 thousand, the remaining consideration was accounted for as Other Short-term Liability amounting to SEK 203,799 thousand and Other non-current Liability amounting SEK 792,554 thousand.

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 2023	JAN-MAR 2022	FULL YEAR 2022
INCOME STATEMENT				
Revenue, of which		10,685	7,313	39,369
<i>Rental revenues</i>	2	8,935	5,279	31,167
<i>Service revenues</i>	2	1,750	2,034	8,202
Other operating income	2	59	1,282	1,809
Property-related expenses		-4,416	-5,992	-22,465
Other external costs		-16,768	-4,392	-27,145
Employee benefit expenses		-6,927	-5,742	-14,212
Depreciation		-495	-95	-1,265
Impairment of Exploration assets	4	-	-	-176,787
Other operating expenses		-650	-57	-403
Operating profit/loss		-18,511	-7,682	-201,099
Financial income*	1	23,213	21,910	198,774
Financial expenses		-9,465	-54,186	-35 220
Net financial items		13,718	-32,276	163,554
Profit/loss before tax and changes in value		-4,794	-39,958	-37 544
Unrealised changes in value of property	3	-7,990	8,722	19,921
Earnings before tax		-12,784	-31,237	-17 624
Income tax		-	-	-6 181
Deferred tax		-1,271	4,194	7 576
Net profit/loss for the period		-14,054	-27,043	-16 229
Of which Attributable to holdings without controlling ownership		-1,174	-	-
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		-0.03	-0.06	-0.02
COMPREHENSIVE INCOME				
Net profit/loss for the period		-14,054	-27,043	-16 229
Other comprehensive income:				
Translation differences		-6,341	109,002	110 132
Total items that can be reclassified to profit or loss		-6,341	109,002	110 132
Other comprehensive income, net of tax		-6,341	109,002	110 132
Total comprehensive income for the year		-20,396	81,959	93 903
Comprehensive income for the period attributable to:				
Parent Company shareholders		-26, 150	81,959	93 903
Non controlling interest		5,754	-	-

Condensed consolidated statements of financial position

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2023-03-31	2022-03-31	2022-12-31
ASSETS				
Non-current assets				
Investment property	3	216,910	174,129	227,608
Equipment, tools, fixtures, and fittings		12,250	3,933	6,643
Intangible assets		70,192	-	204
Exploration and evaluation assets	4	50,752	210,001	50,752
Goodwill	8	2,085,998		
Financial assets valued at amortised cost		115,746	111,748	156,975
Deferred tax asset		2,730	-	-
Total non-current assets		2,554,578	911,768	442,182
Current assets				
Trade receivables		14,243	19,666	16,318
Other receivables	5	63,373	62,852	56,796
Prepaid expenses and accrued income		124,366	124,895	125,526
Cash and cash equivalents		142,130	664,595	915,568
Total current assets		344,113	872,077	1,114,208
Property assets held for sale	7	406,993	411,957	411,385
TOTAL ASSETS		3,305,684	1,783,776	1,967,775
EQUITY AND LIABILITIES				
TOTAL EQUITY		998,642	664,089	725,569
LIABILITIES				
Non-current liabilities				
Non-current lease liability		1,749	450	962
Deferred tax liabilities		105,674	105,286	103,710
Other provisions		-	3,706	-
Other non-current liability		722,734	-	-
Total non-current liabilities		830,157	109,442	104,672
Current liabilities				
Current lease liability		629	-	154
Accounts payable		9,110	5,135	4,741
Income tax debt		6,142	-	6,124
Other current liabilities		279,414	7,066	7,496
Accrued expenses and deferred income *	4	817,366	697,681	813,563
Contract liabilities		364,224	300,364	305,456
Total current liabilities		1,476,885	1,010,246	1,137,534
TOTAL EQUITY AND LIABILITIES		3,305,684	1,783,776	1,967,775

Condensed consolidated statement of changes in equity

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2023-03-31	2022-03-31	2022-12-31
Reported opening balance		725,569	631,666	631,666
Net profit/loss for the period		-14,054	-27,043	-16,229
Other comprehensive income, net of tax		-6,341	59,465	110,132
Comprehensive income for the period		-20,395	32,422	93,903
Acquisition of subsidiaries		293,469	-	-
Closing balance attributable to		998,643	664,088	725,569
Parent Company shareholders		699,418	664,088	725,569
Non-controlling interest		299,225		

Condensed consolidated statements of cash flows

ALL AMOUNTS IN SEK THOUSANDS	NOTE	JAN-MAR 2023	JAN-MAR 2022	FULL YEAR 2022
Cash flow from operating activities before change in working capital		34,444	-5,774	130
Changes in working capital		26,560	11,785	-6,787
Cash flow from operating activities		61,004	6,011	-6,657
Capital expenditures on investment properties		-	-59	-22,273
Capital expenditures on exploration and evaluation assets		-	-	-1,697
Capital expenditures on other fixed assets		-44	-2,015	-6,256
Advance payments sale of exploration and evaluation assets		-	-	165,562
Investments in financial assets (government bonds)		4,556	-6,159	-17,487
Paid tax on dividends		-	-	-
Cash flow from investing activities	3, 4	4,510	-8,233	-117,849
Cash flow from financing activities		-824	-195	-1,036
Acquisition of subsidiaries, net		844,467	-	-
Cash flow for the period		-779,775	-2,417	110,155
Cash and cash equivalents at start of period		915,568	660,308	660,308
Cash flow for the period		-779,755	-2,417	110,155
Exchange losses on cash and cash equivalents		6,318	6,705	145,105
Cash and cash equivalents at end of period		142,131	664,595	915,568

Consolidated key ratios

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

QUARTERLY SUMMARY – GROUP

ALL AMOUNTS IN SEK THOUSANDS UNLESS OTHERWISE STATED	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
EARNINGS								
Rental and service revenues	10,685	7,840	13,882	10,334	7,313	5,577	4,626	5,683
Other operating income	59	58	479	60	1,212	1	-	5
Operating profit/loss	-18,511	-184,341	-1,487	-7,467	-7,682	-8,567	-6,787	-8,461
Net profit/loss for the period after tax	-14,054	-107,213	66,442	59,949	-27,043	33,616*	-38,832	-8,669
PROPERTY-RELATED KEY RATIOS								
Rental revenues	8 935	5,087	13,076	7,725	5,279	4,295	3,300	3,222
Service revenues	1 750	2,753	805	2,609	2,034	1,282	1,326	2,461
Property-related expenses	-4 416	-6,356	-5,251	-4,866	-5,992	-2,746	-3,982	-2,054
Operating net	6 270	1,484	8,631	5,468	1,321	2,830	644	3,629
Operating surplus, property portfolio, %	59%	19%	62%	53%	18%	51%	14%	64%
Revenue backlog	24 601	33,018	39,420	27,149	29,329	16,680	14,442	15,167
Rent backlog	20 208	26,694	31,261	23,437	22,879	12,885	10,927	12,138
Contracted annual rental and service revenues	38 594	38,761	45,989	37,534	37,119	24,552	20,644	18,341
Contracted annual rental revenues	30 720	30,797	36,603	29,841	28,071	17,217	14,273	12,517
FINANCIAL KEY RATIOS								
EBITDA	-18 016	-6,972	-1,216	-7,201	-7,587	-26,033	-17,791	-8,209
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	-0,22	0,14	-0,13	-0,09	0,07	-0,02	-0,04
EMPLOYEES								
Average number of employees	17.0	17.0	17.0	17.0	17.0	16.5	17.0	18.0

PERIODIC SUMMARY – GROUP

ALL AMOUNTS IN SEK THOUSANDS UNLESS OTHERWISE STATED	Q1 2023	Q1 2022	FULL YEAR 2022	FULL YEAR 2021 *	FULL YEAR 2020	FULL YEAR 2019
EARNINGS						
Rental and service revenues	10,685	7,313	39,369	20,764	29,759	48,788
Other operating income	59	1,282	1,809	6	226	2,728
Operating profit/loss	-18,511	-7,682	201,098	-27,089	-16,083	-996
Operating profit/loss before items affecting comparability	-18,511	-7,682	-201,098	-27,089	-16,083	-996
Net profit/loss for the period, after tax *	-14,054	-43,573	-7,989	-30,592	45,046	133,599
PROPERTY-RELATED KEY RATIOS						
Rental revenues	8,935	5,279	31,167	14,041	21,163	34,155
Service revenues	1,750	2,034	8,202	6,723	8,596	14,633
Property-related expenses	-4,416	-5,992	-22,465	-10,982	-12,183	-17,121
Operating net	6,270	1,321	16,904	9,782	17,575	31,667
Operating surplus, property portfolio, %	59%	18%	43%	47%	59%	65%
Revenue backlog	24,601	29,329	33,018	16,680	13,698	31,145
Rent backlog	20,208	22,879	26,694	12,885	10,217	25,519
Contracted annual rental and service revenues	38,594	37,119	38,761	24,552	17,896	34,503
Contracted annual rental revenues	30,720	28,071	30,797	17,217	11,846	25,302
Area occupancy rate, %***	74%	69%	75%	56%	71%	73%
Economic occupancy rate, %***	73%	65%	74%	44%	47%	60%
WAULT rent and service, months**	7,9	9,8	10,4	9,0	10,1	12,1
Market value of portfolio	216,208	173,679	226,471	161,674	176,261	149,860
Leasable area, thousands of square meters	19.9	19.9	19.9	19.9	19.9	19.6
Number of properties at end of period	13	14	13	14	14	15
FINANCIAL KEY RATIOS						
Return on equity (ROE), %	2%	-7.8%	neg.	neg.	7.1%	2.5%
Return on assets (ROA), %	1%	-3.4%	neg.	neg.	5.4%	2.0%
EBITDA	-18,016	-7,587	-23,046	-26,033	-15,058	-8,186
EBITDA margin, %		neg.	neg.	neg.	neg.	neg.
Equity/assets ratio, %	30%	37%	37%	40%*	74%	77%
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	-0.03	-0.09	-0.02	-0.06	0.09	0.28
Equity per share, SEK	2.09	1.39	1.54	1.32	1.17	1.47
EMPLOYEES						
Average number of employees	17	18	17	17	18.4	18.1

Parent Company

CONDENSED INCOME STATEMENT – PARENT COMPANY

ALL AMOUNTS IN SEK THOUSANDS	NOTE	JAN-MAR 2023	JAN-MAR 2022	FULL YEAR 2022
Revenue	5	433	503	1,905
Other operating income		4	2	82
Other external costs		-2,869	-705	-4,231
Employee benefit expenses		-929	-809	-4,136
Depreciation/amortisation				-
Other operating expenses		-	-1	-84
Operating profit/loss		-3,361	-1,011	-6,464
Dividend from subsidiary				-
Write-down of participations in Group companies		-	-	-195,912
Interest income and similar items*		15,361	14,842	141,751
Interest income, intercompany		400	889	5,613
Interest expenses and similar items		-4,182	-	-
Earnings before tax		8,218	14,720	-55,012
Untaxed reserve		-	-	-10,002
Tax		-	-	-6,181
Net profit/loss for the period		8,218	14,720	-71,195

CONDENSED BALANCE SHEET – PARENT COMPANY

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2023-03-31	2022-03-31	2022-12-31
ASSETS				
Non-current assets				
Participations in Group companies		2,176,583	467,320	467,320
Other Long-term receivables			-	34,887
Receivables from Group companies		69,489	213,584	25,078
Total non-current assets		2,246,072	680,904	527,285
Current assets				
Receivables from Group companies		249	8,784	8
Current receivables		58,792	58,811	58,799
Cash and bank balances		45,889	633,032	892,282
Total current assets		104,930	700,627	951,089
TOTAL ASSETS		2,351,002	1,381,531	1,478,374
EQUITY AND LIABILITIES				
Total equity		657,716	685,876	649,498
Untaxed reserve		10,002	-	10,002
Total liabilities		1,683,284	695,656	818,874
TOTAL EQUITY AND LIABILITIES		2,351,002	1,381,531	1,478,374

CONDENSED STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2023-03-31	2022-12-31
Opening equity		649,498	720,693
Net profit/loss for the period		8,218	-71,196
Comprehensive income for the period		8,218	-71,196
Total equity		657,716	649,498

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 2022 Annual Report. In May 2023 the Company decided to withdraw from the Block 2B License and write down the value of the asset.

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 2022 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 2022 financial year and as described in the 2022 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 2022 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 2022.

REVENUE CATEGORIES, AMOUNTS IN SEK THOUSANDS	Asset Development and Other and			Total
	Energy	Management	eliminations	
Q1 2023				
Rental revenue	-	8 935	-	8 935
Service revenue	-	1 750	-	1 750
Other revenue	-	-	59	59
Total revenue	-	10 685	59	10 744
Of which revenue from contracts with customers, subject to IFRS 15	-	1 750	-	1 750
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

3 INVESTMENT PROPERTY

Changes in carrying amount:

GROUP, ALL AMOUNTS IN SEK THOUSANDS	JAN-MAR 2023	JAN-MAR 2022	FULL YEAR 2022
Opening carrying amount	227,608	162,250	162,250
+ Capital expenditures for the period		-	21,953
+ Acquisitions for the period	-	-	-
- Disposals for the period	-	-	-
+/- Unrealised changes in value	-7,787	8,987	16,339
+/- Change leasing liability	-336	-272	601
Changes in leasing contracts, no effect on result	-	-266	-
+/- Exchange rate effects	-2,576	3,439	26,465
Closing carrying amount	216,910	174,129	227,608

The valuation of the investment properties has been prepared internally as per 31 March 2023. Required returns were determined for housing and office premises and are set at 6 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	Q1 2023	Q1 2022
Fair value, investment properties	216,208	173,679
Reversal of lease costs recognized as lease liabilities	702	450
Carrying amount at end of reporting period	216,910	174,129

4 EXPLORATION AND EVALUATION ASSETS

Changes in carrying amount:

GROUP, ALL AMOUNTS IN SEK THOUSANDS	JAN-MAR 2023	JAN-MAR 2022	FULL YEAR 2022
Opening carrying amount	50,752	207,107	207,107
Capital expenditures for the period		59	1,697
Write Down of E&E assets		-	-176,787
Translation and revaluation effects		2,835	18,735
Closing accumulated cost of acquisition	50,752	210,001	50,752

On our Energy assets, as previously reported on 20th October 2021, Crown Energy has successfully entered into an agreement with a buyer who has the right to acquire Crown Energy's upstream oil and gas assets, 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 MUS\$ is paid, scheduled by October 2026.

At the Year-end 2022, Crown opted for impairing the Block 2B asset. whilst awaiting further updates from the Operator of the Joint Venture. Subsequently, Crown Energy as of May of this year elected to withdraw from the Block 2 B Licence and so has now written down the value of the License which 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 2023, 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 904 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-March 2023.

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 0 SEK thousand during first quarter 2023.

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 3,604 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 2022. As of 31 March 2023, this receivable amounted to the equivalent of SEK 42,922 thousand including interest.

All transactions are performed on normal commercial terms.

6 OPERATING SEGMENTS

OPERATING SEGMENTS, SEK THOUSANDS	Energy Q1 2023	Asset Development Q1 2023	Sustainable investments Q1 2023	Other and eliminations Q1 2023	Total Q1 2023
Operating income	-	10,685	55	4	10,744
Operating expenses	-65	-17,814	-6,204	-5,174	-29,256
Operating profit/loss	-65	-7,129	-6,149	-5,170	-18,511
Net financial items	-606	3,569	-301	11,056	13,717
Profit/loss before tax and changes in value	-671	-3,560	-6,450	5,886	-4,793
Changes in value					
Property, unrealised	-	-7,990	-	-	-7,990
Earnings before tax	-671	-11,550	-6,450	5,886	-12,783
Income tax	-	-	-	-	-
Deferred tax	-	-1,272	2	-	-1,271
Net profit/loss for the period	-671	-12,822	-6,448	5,886	-14,054
Non-current assets at end of period	50,752	339,511	2,164,161	153	2,554,578

OPERATING SEGMENTS, SEK THOUSANDS	Asset Development and Other and eliminations			Total Q1 2022
	Energy Q1 2022	Management Q1 2022	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

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 2022.

Accounting during 2023

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 recognised at fair value, which corresponds to the contractual purchase consideration (in accordance with IAS 40), discounted over the agreed payment period of three years. Transaction costs will be accounted for as a part of the net realised result of the transaction, in connection with the transfer of the economic control.

As of 31 March 2023, the client did not take over economic control of the property, despite reaching the required threshold of 1/3 of the purchase price in April 2021, thus the property is still accounted for as an asset held for sale. Crown Energy will recognise the profit and costs associated with sale of the asset in accordance with IFRS 15, as soon as the buyer assumes the economic control of the asset.

The payments from Minfin are recognised as deferred income (classified as a contract liability) until economic control is transferred to Minfin. As per 31 March 2023, the contract liability related to the C-View sale amounts to SEK 355,848 thousand, which in local currency corresponds to 80 per cent of the total sales price. The original agreement stipulated a payment schedule and the transfer of economic rights to the client as well as an inflation compensation provision. For the following two reasons the transfer of the economic control was postponed and YBE Immobiliaria has continued the upkeep of the property. The first results from the changes in payments schedule of the agreement by the Angolan Governmental buyer. The second is that we still await a decision by the Angolan Government as to which ministry or entity will be purposed with the use of the C-View property. The parties are now in negotiations regarding the final settlement (including the inflation compensation) and amendments to the agreement, that will permit finalising the transfer of

economic control, which in turn will trigger the recognition of sale of the property for the Crown Energy Group in accordance with IFRS 15. The title for the C-View property in accordance with local laws will be transferred to the buyer after final settlement is received by the YBE Inmobiliaria, which is when the transfer will be recognised in local accounting. During those negotiations YBE Inmobiliaria has continued to receive payments for the property which have reached 80% of the original purchase price. Due to an uncertain timeline for this payment and the amount depending on future inflation Crown Energy did not account for the inflation compensation so far in 2023.

8 ACQUISITION OF ACCYOURATE GROUP

PURCHASE CONSIDERATION	EUR Thousands	SEK Thousands
Cash paid	75,000	849,165
Deferred interest free cash consideration	88,000	996,354
Discount amount on deferred cash consideration*	-12,034	-136,255
Contingent consideration	0	0
Total purchase consideration	150,966	1,709,263

* interest rate for discount amount is 6%

PRELIMINARY PURCHASE PRICE ALLOCATION (PPA)	Fair value EUR thousands	Fair value SEK thousands
Intangible assets	6,116	69,247
Other assets	822	9,307
Cash and cash equivalents	426	4,823
Borrowings	-14,065	-159,247
Net deferred tax assets	-136	-1,540
Other current liabilities	-551	-6,242
Net identifiable assets acquired	-7,388	-83,652
Less: non-controlling interest	-26,641	-301,635
Add: goodwill	184,995	2,094,550
Total purchase consideration	150,966	1,709,263

On January 10 2023 Crown Energy AB announced the signing of a letter of intent regarding purchase of a group of companies in the medtech sector. Crown Energy AB on February 3 2023 signed a purchase agreement for the acquisition of 85 percent of the shares in SmarTee S.a.r.l., a Luxembourg company which is the parent company of the Italian AccYouRate Group. AccYouRate Group is focused on wearable medicine technique and currently holds exclusive patents for advanced and groundbreaking technologies in the market for advanced fabric technologies.

Euros 75 million (SEK 849 million) was paid upon signing and the balance of Euros 88 million (SEK 996 million) will be paid in nine installments during a period of 48 months. The interest free cash consideration has been discounted at 6%, making the total purchase consideration Euros 151 million (SEK 1 709 million).

In the purchase agreement there is an earn-out clause giving the seller a right, during 24 months, to 30% of any additional value under certain conditions. It is the assessment of the board and management that these conditions are unlikely to occur and therefore the contingent consideration has been set to zero (0).

Non controlling interests has been measured at fair value (full goodwill).

The table above is a preliminary purchase price allocation (PPA). Until the PPA has been finalised the net value of the acquired assets has been allocated to goodwill, which at the time of the acquisition amounted to Euros 184 million (SEK 2 094 million) The board and management is still preparing a detailed allocation of the purchase price. It is the assessment of the Company that the final PPA will consist of 25-35% technical intangible assets (e.g. patents, software, database), 25-58% contractual intangible assets (e.g. customer contracts and relations) and 25-40% goodwill. Deferred tax of 28,82% will be added to identified intangible assets, i.e. not on goodwill.

Acquisition-related costs from the business combination amounts to 1.9 mSEK and has been accounted for in the income statement for the period.

9 EVENTS AFTER THE END OF THE REPORTING PERIOD

On 27th April Crown announced receipt of a further USD 8 million taking the total received under the October 2021 Sale and Purchase Agreement to USD 99 million.

On April 27th the company stated that AccYouRate has taken a step forward in the production of its 'smart T-shirt' using printed polymetric ink.

Crown also announced on 11th May that it is withdrawing from the South African Block 2 B Licence and returning its equity to the other joint venture partners.

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, 31 May 2023

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 20:15 CEST, on 31 May 2023.

REPORTING DATES

Annual General Meeting 2023	1 June 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>.

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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 non-controlling interest 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 which has started to move its business focus into new socially responsible areas starting with the acquisition of the AccYouRate Group of companies. This places Crown firmly in the world of high-tech medical monitoring and care.

Accyourate holds high tech patents and creates algorithms to support its production of 'smart' wearable garments for use in the medical industry as well as services such as analysis, data gathering and extrapolations of medical information and growth of medical databases.

Crown's original business was focused on providing customised solutions for housing, offices, and associated services, as well as oil and gas exploration in Africa and the Middle East 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 focused on exploration opportunities with high potential for recoverable reserves. Value was created by developing assets in early stages and then introducing suitable oil and gas industry players to the projects for further development and production.

GOALS

Crown Energy's objective is to generate the highest possible return for shareholders with a balanced risk awareness.