

YEAR-END REPORT 2021



FOURTH QUARTER – OCTOBER-DECEMBER 2021

- ▶ Revenue amounted to SEK 5,577 thousand (4,798).
- ▶ Operating loss amounted to SEK -8,567 thousand (-8,974).
- ▶ Net financial items amounted to SEK -4,466 thousand (4,697).
- ▶ Unrealised changes in property values amounted to SEK 13,536 thousand (19,683).
- ▶ Result before tax amounted to SEK 504 thousand (15,405), and result after tax amounted to SEK 609 thousand (24,743), corresponding to SEK 0.00 (0.05) per share.

FULL YEAR – JANUARY-DECEMBER 2021

- ▶ Revenue amounted to SEK 20,764 thousand (28,968).
- ▶ Operating loss amounted to SEK -27,089 thousand (-16,083).
- ▶ Net financial items amounted to SEK -11,419 thousand (60,524).
- ▶ Unrealised changes in property values amounted to SEK -32,596 thousand (2,114).
- ▶ Profit before tax amounted to SEK -71,103 thousand (46,554), and profit after tax amounted to SEK -63,600 thousand (45,046), corresponding to SEK -0.13 (0.09) per share.

KEY EVENTS DURING THE REPORTING PERIOD JANUARY-DECEMBER 2021

- ▶ Michail Shatkus started as the Company's CFO on 1 January.
- ▶ On 13 April, Crown Energy announced that payments had been received that exceed one-third of the contracted sale price for the C-View Smart Business Park in Luanda, Angola.
- ▶ On 15 April, the Company announced that it is relinquishing its entire five per cent working interest in the Block P licence in Equatorial Guinea.
- ▶ On 19 April, the Company announced that a memorandum of understanding had been signed with Wildcat Petroleum Plc, an oil company listed on the London Stock Exchange (LSE: WCAT).
- ▶ On 20 April, the Company announced that its partner Africa Energy Corp had received official approval to conclude its two farm-out agreements for Block 2B in South Africa.
- ▶ On 7 June, the Company announced that Andreas Forssell had informed Board of Directors that he wishes to leave his role as CEO.
- ▶ On 15 September Yoav Ben Eli was nominated as new CEO of Crown and this appointment was formalized on 22 October. On 20 October Company announced that it had entered into an Agreement for the disposal of the majority of its oil and gas assets.
- ▶ On 27 October Company confirmed receipt of the first USD 75 million down payment towards the disposal with an additional consideration of USD 105 million payable over the next five years, with a total consideration, subject to the terms of an earn out agreement, of up to USD 450 million. The effect of the payment will first appear in Year-End report as a bank asset and deferred income liability.
- ▶ On 15 November the CEO announced his new vision for Crown Energy and its business going forward.
- ▶ The EGM on 17 of December has approved new Articles of Association.

EVENTS AFTER THE REPORTING PERIOD

No significant events after the periods end

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Group	OCT-DEC 2021	OCT-DEC 2020	FULL YEAR 2021	FULL YEAR 2020
All amounts in SEK thousands				
Operating income	5,577	4,798	20,764	28,968
Operating expenses	-14,145	-13,772	-47,859	-45,052
Operating profit/loss	-8,567	-8,974	-27,089	-16,083
Net financial items	-4,466	4,697	-11,419	60,524
Net profit/loss for the period. after tax	609	24,743	-63,600	45,046
Earnings per share	0,00	0.05	-0,13	0.09
Equity per share	1.25	1.17	1,25	1.17
Change in cash and cash equivalents	590,400	7,046	-606,361	-54

CEO statement

DEAR SHAREHOLDERS AND INVESTORS,

This is now my second report to you as the new CEO of Crown Energy. We have been able to devote a lot of time in this final quarter of 2021 to the pursuit of the new projects I outlined in my address to our shareholders and in the secure knowledge that we have completed, after a long period of negotiation, a very large transaction and provided a great result for Crown Energy and our shareholders. From the end of October, we have had a free cash balance of over USD 70 million and will be receiving a secure income of USD 105 million over the next five years, with the strong possibility of receiving considerable further milestone payments in earn-out consideration into the Company and also very importantly, we have no debt. Under IFRS accounting rules, we are treating the sums we have received as deferred income.

FUTURE VISION AND STRATEGY

Crown Energy is now moving in a new and more socially responsible direction, with our focus being on the medical technology industry and on improving our green footprint by way of expanding into carbon capture opportunities. At the same time, recognising the strong increases in the oil price, it is my continued aim to manage our oil and gas assets with a view to achieving a graduated, and economically beneficial but firm exit from the oil and gas industry for our company in due course.

We are all aware that the world needs to achieve net-zero greenhouse gases emissions by mid-century to avoid the impacts of climate change. As a company we have therefore decided to act to reduce our exposure to and dependency on energy originating from fossil fuels and to take active steps help bring down carbon levels in our atmosphere. We also adopt more stringent ESG measures in order to grow our company in this new direction.

We will work towards reducing our carbon emissions to an acceptable near net zero while continuing to meet our energy needs. Our strategy focuses on the sustainable growth in the new world, on leading industries, technology in action, enhancing old businesses and transforming them to be more ESG compliant, while out-performing with excellence for the benefit of our shareholders, to include for example:

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

I am presenting the Board with new and exciting investment opportunities in the areas I have described above as we continue to be confident that new areas of investment provide great growth and financially rewarding opportunities for Crown

As I said previously, we shall maintain a constant and open dialog, as a Company policy, with the market and shareholders, with respect to the various investments and achievements reached and strive to be the best in what we do.

ASSET DEVELOPMENT AND MANAGEMENT

I am pleased to report that we are continuing to see an improving economic situation in Angola, which should continue during 2022. The Angolan kwanza has remained firmer against the US dollar which is positive for us.

During 2021, net sales revenue, decreased by 30 percent compared to the same period last year. On the positive side is that property costs for the reporting period decreased by 10 percent and amounted to SEK -10,982 thousand (12,692). The period's operating result is SEK -27,089 thousand (-16,083).

The buyer of the C-View property, the Angolan Ministry of Finance, has continued to pay our subsidiary in Angola. The second instalment of a total of six payments was received in full earlier this year and after those additional payments have continued to be made. The end of this year, a total of 58 percent of the agreed purchase price has been paid.

ENERGY

The oil price has continued to hold around the USD 80 per barrel mark and gas prices have increased dramatically. We see a notable increase now in industry activity. Although activity remains unsettled due to the COVID-19 pandemic. On Block 2 B in South Africa, our Operator, Azinam, signed a Memorandum of Understanding with Eco Atlantic, whereby Eco Atlantic would acquire Azinam's assets in South Africa and thus take over the Operatorship of the well. We at Crown welcome EcoAtlantic warmly to our joint venture. On the Block, we have completed a seabed survey of the well location, and negotiations with various rig contractors for the drilling of the Gazania-1 well are starting to firm up. Crown Energy holds a 10 per cent interest and in accordance with an earlier farm-out agreement, the other licence partners will bear all costs associated with the next drilling within the licence area, including additional well testing.

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

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

EXTRAORDINARY GENERAL MEETING

The EGM was held on Friday December 17th. Strong approval was received for the proposed changes to Crown Energy's Articles of Association to our new vision and move us into this new commercial direction. I am grateful to all our shareholders for their support and look forward to a very bright future for Crown.

Yoav Ben Eli
CEO, Crown Energy

Crown Energy's position regarding COVID-19

During the first months of 2020 and carrying on through 2021 the world has been exposed to the worldwide virus COVID-19. Since March 11, 2020, the epidemic has been classified by the WHO as a pandemic, which has entailed extensive restrictions and shutdowns of communities and businesses worldwide. The pandemic has had major effects on the global world economy. Among other things, a lot of business have suffered, and oil prices and stock exchange levels around the world have fluctuated. The rollout of vaccines across the world in 2021 have provided the global community with some degree of health security and countries with the ability, by year end at least, to return to a greater degree of normality. The long-term effects remain difficult to foresee at present and conditions do still change. Crown Energy is always monitoring the course of events surrounding the spread of the virus and is following the recommendations of the authorities. The situation is unpredictable, especially with new variants of the virus appearing over the course of 2021 and Crown Energy cannot currently quantify any effects that the virus has or could have on the Group's operations. Crown Energy does however not believe that the pandemic had any effect on the Group's profit during the full 12 months of 2021. Below is a summary of the Group's two business areas until this Interim report is released and how the outbreak of COVID-19 has affected and may affect them.

Asset Development and Management

The business area currently only operates in Angola and according to official information there have been limited reported cases of COVID-19. The government in Angola has imposed strict restrictions in the country in order to reduce and contain the possible spread of the COVID-19 virus. Travel restrictions, and a general downturn in the global economy in 2020, there was an effect that international companies had to scale down their operations temporarily in Angola. However, over 2021 we have seen some improvement in the Angolan economy. Angola is a country that is highly dependent on international companies and subject to the effects of the COVID-19 outbreak on these companies, the Group's property operations could be affected going forward. For example, the risk continues that when short-term leases expire, some current tenants may hesitate to extend them. Such a situation can affect both the Group's income and the valuation of property assets in the short and long term. Property operations are valuable to the Group as they are cash flow generative. However, we see the situation in Angola as reasonably stable for us.

Crown Energy has, despite the changes in restrictions in Angola, managed to find applicable solutions to maintain full service to tenants while complying with Angolan health and safety regulations whilst at the same time continuing to provide its clients with a full suite of support and management services. Client feedback continues to show that satisfaction with our services remains high. There has been no disruption or interruption to our local business activities and rental and service revenues continue to be received as normal. During 2021, we did not notice any serious effects on the leasing due to COVID-19.

Energy

South Africa COVID-19 management measures have continued throughout 2021, although these are no longer in significant force. The Group has not been affected in its activities and the Operator, has continued a tendering process to engage a rig to drill the well for the second half of 2022. A site survey has been successfully carried out over the well location. There have been no activities really on the Madagascar license, whereby we see no direct effects here. There has been no physical on site activities on our Iraqi project. However, as reported, we have completed a significant transaction with a Buyer for our non-South African assets, despite the pandemic, and the oil price has continued to strengthen, along with the rise in demand for energy, as normality returns, by the end of 2021.

Asset Development and Management business area

12

Properties

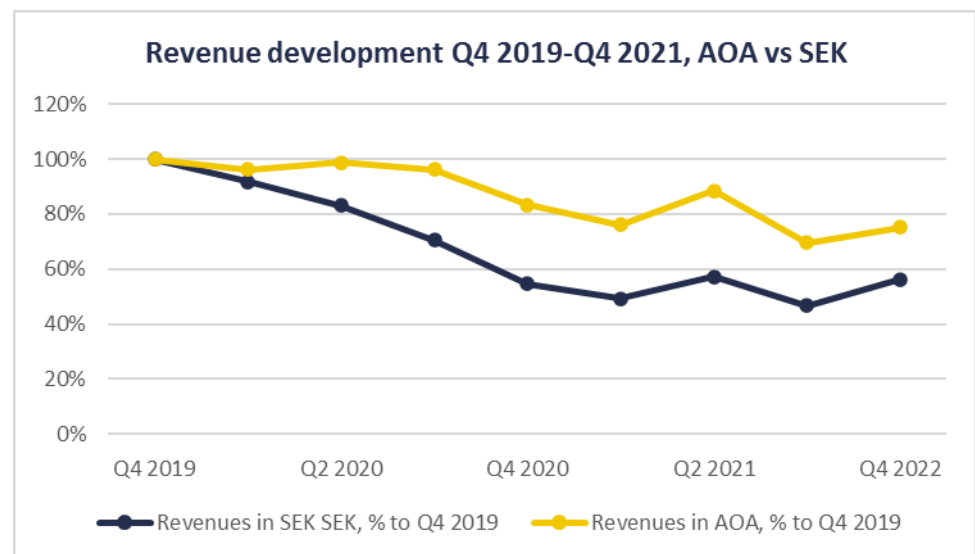
20 thousand

Leasable area, sqm

THE PROPERTY MARKET AND CURRENCY IN ANGOLA

Angola's real estate market is strongly linked to the oil and gas sector. There has been a mild decline in 2021, which has had the effect that tenants within the office segment tending to look for office size optimisation and cost reductions, which in turn has led to some renegotiations and relocations to smaller spaces. 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. During 2021 demand from the oil industry itself has increased. The rental market has firmed up and this has also had a positive effect on the sales market, whether for the users own use or for placement on the investment market (Source: Reseach, Property Market Report 2021 Angola, Abacus).

The Angolan kwanza has appreciated over the reporting period, which is an improvement from the previous few years. The weakening of the kwanza in the past has had consequences on the reported revenue in Swedish SEK. The graph below shows the development of revenue since the fourth quarter of 2019.



Annual inflation in Angola rose. From lying around 16.9 percent in December 2019, it rose to about 24.17 percent in December this year. (Source: Banco Nacional de Angola). This is the highest rate of inflation since May 2018, and it can not be ruled out that Angola will be considered a hyperinflation economy again, and that IAS 29 *Financial Reporting in Hyperinflationary Economies* should be applied to the financial accounts in the future.

SEK 17 M

Revenue backlog

9 months

WAULT

56%

Area occupancy rate

SUMMARY OF PROPERTY-RELATED KEY RATIOS

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

ALL AMOUNTS IN SEK THOUSANDS	2021-12-31	2021-09-30
Revenue backlog, SEK thousand	16,680	14,442
Rent backlog, SEK thousand	12,885	10,927
Contracted annual rental and service revenues, SEK thousand	24,552	20,644
Contracted annual rental revenues, SEK thousand	17,217	14,273
Area occupancy rate (excl. C-View) %	56%	53%
Economic occupancy rate (excl. C-View), %	44%	38%
WAULT rent and service, months	9.0	9.2
Market value of portfolio (excl. C-View), SEK thousand	162,250	143,545
Market value C-View, SEK thousand	323,520	291,291

COMMENTS ON PROPERTY-RELATED KEY RATIOS**Changes in the fourth quarter of 2021**

Below is a list of changes in revenue and rent backlog for the fourth quarter of 2021.

ALL AMOUNTS IN SEK THOUSANDS	REVENUE BACKLOG	RENT BACKLOG
Backlog at 30 September 2021	14 442	10 927
Changes in the third quarter 2021:		
Contracted revenue	-5,277	-3,650
New/extended contracts	6,125	4,487
Contracts terminated early	-56	-56
Exchange rate effects	1,446	1,958
Backlog at 31 December 2021	16,680	12,885

Contracted rental value and service value of extended and new contracts amount to SEK 4,487 thousand and SEK 1,638 thousand, totalling SEK 6,125 thousand. One contract was terminated prematurely, which means that the revenue backlog decreased by a total of SEK -56 thousand. In total 68 lease agreements remain. Due to exchange rate effects, the Group's revenue backlog and rent backlog have increased with 2,238 SEK thousand and SEK 1,958 thousand respectively.

The distribution between USD and AOA contracts amounts to 19 and 82 per cent, respectively.

The Company's WAULT has decreased since the second quarter 2021 from 9.2 to 9 months. Both the area occupancy rate and economic occupancy rate have changed in fourth quarter 2021 respectively 56 (53) per cent and 44 (38) per cent. The decrease compared to previous Year is mainly attributable to the fact that Ocean Corner and Soho property is now available for the rental. The lease agreement for Soho was extended and Management expect to rent out most of the areas in this building by Q1 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 started to increase again.

Due to continued low demand on the properties and currently low occupancy rate, Crown Energy has recorded a significant value adjustment for the investment properties. See more on page 9.

Energy business area

65-80
USD/bbl

Oil price in Q4 2021

3

Exploration licences

MARKET

At the beginning of 2021, the price of Brent oil, the international benchmark, was around USD 60/65 per barrel and global demand and consumption was still very firm. The oil price over the past 12 months has been robust, and by the end of 2021 we were looking at an oil price in the USD \$80's and a very high gas price.

EXPLORATION PROJECTS

Business has carried on in South Africa spite covid restrictions and new variants in 2021. Regulatory approvals came in for our partner Africa Energy on their farm-outs for part of their interest in Block 2B. Azinam and Panoro joined the Licence and Azinam became the new Operator. The Operator has been tendering for a semi-submersible rig and also completed a seabed survey of the site in preparation for drilling the "Gazania-1" well. The Operator completed the well plan and is currently conducting final negotiations with rig contractors to optimise the well budget and drill the Gazania-1 well prior to the expiration of the Exploration Right in November 2022. In December 2021 Azinam signed an MOU with ecoPetrol whereby EcoPetrol would acquire all Azinam's South African assets and operating company and take over the Operatorship. EcoPATlantic have stated that they still expect the well to be drilled in the second half of 2022. The Operator/new Operator has estimated the prospect size at up to 349 million barrels. The well, Gazania-1, will target two prospects in relatively low-risk oil-bearing structures up-dip from the discovery A-J1 borehole drilled in 1988. Crown Energy holds a 10 per cent interest and the licence partner Africa Energy will bear all costs associated with the next drilling within the licence area, including additional well testing.

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

As we have informed in press release of 15 April 2021, the Company relinquished its stake in Equatorial Guinea This resulted in a write-down of approximately SEK 5 million, which has impact on the financial statements for 2021.

For a detailed description of the assets, see the 2020 Annual Report and the Company's website.

Financial overview

KEY EVENTS DURING THE REPORTING PERIOD JANUARY-DECEMBER 2021

MANAGEMENT

Michail Shatkus took over as the Company's CFO on 1 January. Michail Shatkus had been acting CFO.

On 7 June, the Company announced that Andreas Forssell had informed Board of Directors that he was resigning from his role as CEO.

On 15 September the company has announced that Yoav Ben Eli had been nominated for the role of Crown's CEO, and this appointment was approved by SCRO on 22 October.

OTHER

On 13 April, Crown Energy announced that payments had been received that exceed one-third of the contracted sale price for the C-View Smart Business Park in Luanda, Angola. According to the contract, the Angolan state via the Ministry of Finance is entitled to access the economic rights after achieving this milestone. However, the client has chosen not to assume the economic rights for the property yet, thus the property is still accounted for as asset held for sale.

On 15 April, the Company announced that it is relinquishing its entire five per cent working interest in the Block P licence in Equatorial Guinea. The Board has determined that the economic outlook for the project does not meet Crown Energy's expectations for potential returns compared to the estimated risk. This has resulted in a write-down of SEK 5,192 thousand.

On 19 April, the Company announced that a memorandum of understanding had been signed with Wildcat Petroleum Plc, an oil company listed on the London Stock Exchange (LSE: WCAT) that develops block chain technology and cryptocurrency for financing oil and gas projects.

On 20 April, the Company announced that its partner Africa Energy Corp had received official approval to conclude its two farm-out agreements for Block 2B in South Africa. This means that the new licence partners are Azinam Limited and Panoro Energy ASA, where Azinam Limited will also take over operatorship from Africa Energy.

On 27 October Company confirmed receipt of the first USD 75 million down payment towards the disposal with an additional consideration of USD 105 million payable over the next five years, with a total consideration, subject to the terms of an earn out agreement, of up to USD 450 million. The effect of the payment will first appear in Year-End report as a bank asset and deferred income liability.

On 15 November the CEO announced his new vision for Crown Energy and its business going forward.

The EGM on 17 of December has approved new Articles of Association

COMMENTS ON FINANCIAL PERFORMANCE

Operating profit/loss

During the reporting period 2021 ("the reporting period"), net sales decreased by 30 per cent compared to same period last year. Please see more information about this in the section Asset Development and Management.

Property costs for the reporting period amounted to SEK -10,982 thousand (-12,183). A decrease of 10 per cent compared to last year.

Other external costs totalled SEK -35,821 thousand (-21,968). To a large extent this cost consists of nonrecurring consulting fees for the preparation of the sale of exploration assets deal and write-downs in Crown Asset Development subsidiary in Netherlands.

Net financial items

Net financial items during the reporting period amounted to SEK -11,419 thousand (60,524). The net exchange rate effects amount to SEK -16,970 thousand (54,211). The currency effects are a result of re-valuations of both internal and external balances in foreign currency. In addition, the property valuations are made in USD and recalculated into AOA, which had a negative impact on financial items in 2021.

Changes in value

Changes in value during the reporting period amount to SEK -32,596 thousand (2,114) 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 2021 and negative FX effects due to stronger kwanza.

Other comprehensive income

Other comprehensive income includes translation differences of SEK 101,588 thousand (-185,427), which arose as a result of revaluation of the subsidiaries' assets and liabilities from local currencies to SEK.

COMMENTS ON CONSOLIDATED FINANCIAL POSITION**Assets**

The carrying amount of investment properties totalled SEK 162,250 thousand. Net change since year-end 2020 totalled SEK 17,125 thousand. The change in value is mainly attributable to adjustment of Ocean Corner property and the effect of prolonged lease Contract on the Soho property. See note 3 for a summary of the period's changes.

The C-View property is classified as a property asset held for sale. C-View is reported to 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 323,520 thousand as per 31 December 2021. The increase of SEK 75,784 thousand since year-end 2020 is attributable to FX rate effects. For more information about the C-View sale and the accounting of the transaction, see note 7.

Exploration and evaluation assets totalled SEK 207,107 thousand. On 15 April, the Company announced that it is relinquishing its entire five per cent working interest in the Block P licence in Equatorial Guinea. This has resulted in a write-down of SEK -5,402 thousand. See Note 4 for a summary of the changes.

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

Prepaid costs and deferred income amount to SEK 33,462 thousand and has increased by SEK 2,502 thousand since year-end 2020.

Liabilities

The Group's long-term leasing liability amounts to SEK 575 thousand and refers to the leased investment property. The Group only considers fixed rental contracts as leases.

Contract liabilities relate normally only to revenues, invoiced in advance. In December 2019, the Group started to receive payments from the Angolan finance ministry (MINFIN), for the C-View sale, which also are included in the contract liabilities. These payments are accounted for as contract liabilities, until the economic control is transferred to MINFIN, which can occur after one third of the price is fully paid. The contract liability related to the C-View sale amounts as per 31 December 2021 to SEK 20,073 thousand. As of December 2021, the buyer did not assume control of the building due to changes in the purpose of further exploitation of the property. For more information about the C-View sale and the accounting of this, see note 7.

COMMENTS ON CASH FLOWS

The cash flow for the period amounts to SEK 606,361 (9,582) thousand. The positive cash flow is explained by payments the first instalment of 75 MUSD paid for the sale of exploration assets and payments for C-view property. Net investments in Angolan Government bonds amount to SEK -60,691 thousand. At the same time the company has prepaid transaction costs associated with the sale of exploration assets of SEK 57,656 thousand.

Cash flow from financing activities refers to payments of rent to landlords and amount to SEK -3,299 (-4,574) thousand.

PARENT COMPANY

The Parent Company's revenue for the period January-December 2021 amounted to SEK 2,162 thousand (6,756). 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 -6,271 thousand (-9,858) decreased from previous year. The decrease is mainly attributable to lower consulting costs.

Parent company has received dividends amounting to SEK 14,454 thousand and had cost of write off on the equity in its Dutch Subsidiary for the amount of SEK 5,411 thousand.

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

Consolidated statements of comprehensive income

ALL AMOUNTS IN SEK THOUSANDS	NOTE	OCT-DEC 2021	OCT- DEC 2020	FULL YEAR 2021	FULL YEAR 2020
INCOME STATEMENT					
Revenue, of which		5,577	5,411	20,764	29,759
<i>Rental revenues</i>	2	4,295	3,652	14,041	21,163
<i>Service revenues</i>	2	1,282	1,760	6,723	8,596
Other operating income	2	1	-614	6	226
Property-related expenses		-2,746	-2,518	-10,982	-12,183
Other external costs		-8,188	-9,177	-20,783	-21,968
Employee benefit expenses		-2,438	-2,470	-8,915	-9,875
Depreciation		-289	394	-1,056	-1,025
Other operating expenses		-483	-	-6,124	-1,017
Operating profit/loss		-8,567	-8,974	-27,089	-16,083
Financial income		11,156	15,572	25,539	77,607
Financial expenses		-15,622	-10,875	-36,957	-17,082
Net financial items		-4,466	4,697	-11,419	60,524
Profit/loss before tax and changes in value		-13,033	-4,277	-38,507	44,441
Changes in value, of which		13,536	19,683	-32,596	2,114
<i>Property, unrealised</i>	3	13,536	19,683	-32,596	2,114
<i>Assets held for sale, unrealised</i>	7	-	-	-	-
Earnings before tax		504	15,405	-71,103	46,554
Income tax		-	-	-	252
Deferred tax		105	9,338	-7,504	-1,760
Net profit/loss for the period		609	24,743	-63,600	45,046
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		0.00	0.05	-0.13	0.09
COMPREHENSIVE INCOME					
Net profit/loss for the period		609	24,743	-63,600	45,046
Other comprehensive income:					
Translation differences		41,073	-58,650	101,588	-185,427
Total items that can be reclassified to profit or loss		41,073	-58,650	101,588	-185,427
Other comprehensive income, net of tax		41,073	-33,907	101,588	-185,427
Total comprehensive income for the year		41,682	-33,907	37,988	-140,381
Comprehensive income for the period attributable to Parent Company shareholders		41,682	-3,729	37,988	-140,381

Condensed consolidated statements of financial position

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2021-12-31	2020-12-31
ASSETS			
Non-current assets			
Investment property	3	162,250	179,375
Property assets held for sale	7	323,520	247,736
Equipment, tools, fixtures and fittings		1,523	1,428
Intangible assets		-	412
Exploration and evaluation assets	4	207,107	201,774
Financial assets valued at amortised cost		83,442	3,415
Deferred tax asset		-	1
Total non-current assets		777,841	634,142
Current assets			
Trade receivables		12,991	14,213
Other receivables	5	41,519	32,893
Prepaid expenses and accrued income		102,974	30,960
Cash and cash equivalents		660,308	42,522
Total current assets		817,792	120,588
TOTAL ASSETS		1,595,633	754,730
EQUITY AND LIABILITIES			
EQUITY			
Total equity attributable to Parent Company shareholders		598,660	560,670
LIABILITIES			
Non-current liabilities			
Non-current lease liability		575	3,114
Deferred tax liabilities		89,176	77,436
Other provisions		3,617	3,275
Total non-current liabilities		93,368	83,826
Current liabilities			
Current lease liability		-	314
Accounts payable		6,124	7,354
Other current liabilities		8,656	6,677
Accrued expenses and deferred income		682,763	2,759
Contract liabilities		206,063	93,130
Total current liabilities		903,606	110,235
TOTAL EQUITY AND LIABILITIES		1,595,633	754,730

Condensed consolidated statement of changes in equity

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2021-12-31	2020-12-31
Reported opening balance		560,671	701,051
Net profit/loss for the period		-63,600	45,046
Other comprehensive income, net of tax		101,588	-185,427
Comprehensive income for the period		37,988	-140,381
Closing balance attributable to parent company shareholders		598,659	560,670

Condensed consolidated statements of cash flows

ALL AMOUNTS IN SEK THOUSANDS	NOTE	OCT-DEC 2021	OCT-DEC 2020	FULL YEAR 2021	FULL YEAR 2020
Cash flow from operating activities before change in working capital		-5,272	-17,729	-12,292	-16,438
Changes in working capital		42,567	21,334	95,480	39,830
Cash flow from operating activities		37,295	3,604	83,189	23,392
Capital expenditures on investment properties		-	-1,446	-545	-42,883
Capital expenditures on exploration and evaluation assets		776	-499	458	-495
Capital expenditures on other fixed assets		-135	-842	-363	-1,885
Advance payments sale of exploration and evaluation assets		645,270		645,270	-
Investments in financial assets (government bonds)		-34,949	7,389	-60,691	36,363
Paid tax on dividends		-	-	-	1,230
Advance payments costs associated with sale of Exploration assets		-57,656	-	-57,656	-
Cash flow from investing activities	3, 4	553,305	4,602	526,472	-10,130
Cash flow from financing activities		-200	3,233	-3,299	-3,680
Cash flow for the period		590,400	11,440	606,361	9,582
Cash and cash equivalents at start of period		65,388	35,477	42,522	42,576
Cash flow for the period		590,400	11,440	606,361	9,582
Exchange losses on cash and cash equivalents		4,520	-4,394	11,424	-9,636
Cash and cash equivalents at end of period		660,308	42,522	660,308	42,522

Consolidated key ratios

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

QUARTERLY SUMMARY – GROUP

ALL AMOUNTS IN SEK THOUSANDS UNLESS OTHERWISE STATED	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
EARNINGS								
Rental and service revenues	5,577	4,626	5,683	4,879	5,411	6,993	8,247	9,108
Other operating income	1	-	5	-	-614	-403	248	-
Operating profit/loss	-8,567	-6,787	-8,461	-3,310	-8,974	-1,283	24	-5,851
Net profit/loss for the period after tax	609	-38,832	-8,669	-16,743	24,743	-4,731	13,730	11,303
PROPERTY-RELATED KEY RATIOS								
Rental revenues	4,295	3,300	3,222	3,224	3,652	4,953	5,852	6,706
Service revenues	1,282	1,326	2,461	1,655	1,760	2,040	2,394	2,402
Property-related expenses	-2,746	-3,982	-2,054	-2,200	-2,518	-2,544	-3,371	-3,751
Operating net	2,830	644	3,629	2,679	2,893	4,449	4,876	5,357
Operating surplus, property portfolio, %	51%	14%	64%	55%	53%	64%	59%	59%
Revenue backlog	16,680	14,442	15,167	16,320	13,698	16,231	24,322	32,281
Rent backlog	12,885	10,927	12,138	12,127	10,217	12,421	18,544	25,323
Contracted annual rental and service revenues	24,552	20,644	18,341	17,037	17,896	25,076	29,265	26,070
Contracted annual rental revenues	17,217	14,273	12,517	11,256	11,846	17,461	20,857	36,095
FINANCIAL KEY RATIOS								
EBITDA	-26,033	-17,791	-8,209	-3,060	-9,368	-844	444	-5,290
EBITDA margin, %	Neg.	neg.	neg.	neg.	neg.	neg.	5%	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	-0.08	-0.02	-0.04	0.05	-0.01	0.03	0.02
EMPLOYEES								
Average number of employees	17.0	17.0	16.5	17.0	18.0	18.0	19.0	19.0

PERIODIC SUMMARY – GROUP

ALL AMOUNTS IN SEK THOUSANDS UNLESS OTHERWISE STATED	FULL YEAR 2021	FULL YEAR 2020	FULL YEAR 2019	FULL YEAR 2018	FULL YEAR 2017
EARNINGS					
Rental and service revenues	20,764	29,759	48,788	76,633	110,483
Other operating income	6	226	2,728	214	811
Operating profit/loss	-27,089	-16,083	-996	22,075	-105,254
Operating profit/loss before items affecting comparability	-27,089	-16,083	-996	22,075	69,332
Net profit/loss for the period, after tax	-63,600	45,046	133,599	186,909	-67,275
PROPERTY-RELATED KEY RATIOS					
Rental revenues	14,041	21,163	34,155	53,349	67,160
Service revenues	6,723	8,596	14,633	23,284	43,323
Property-related expenses	-10,982	-12,183	-17,121	-23,883	-21,089
Operating net	9,782	17,575	31,667	52,750	89,394
Operating surplus, property portfolio, %	47%	59%	65%	69%	81%
Revenue backlog	16,680	13,698	31,145	51,222	*
Rent backlog	12,885	10,217	25,519	32,646	*
Contracted annual rental and service revenues	24,552	17,896	34,503	78,865	*
Contracted annual rental revenues	17,217	11,846	25,302	60,374	*
Area occupancy rate, %***	56%	71%	73%	55%	73%
Economic occupancy rate, %***	44%	47%	60%	44%	*
WAULT rent and service, months**	9.0	10.1	12.1	6.7	14.3
Market value of portfolio	161,674	176,261	149,860	603,703	618,344
Leasable area, thousands of square meters	19	19.9	19.6	31.7	40.1
Number of properties at end of period	12	14	15	16	16
FINANCIAL KEY RATIOS					
Return on equity (ROE), %	neg.	7.1%	2.5%	22%	neg.
Return on assets (ROA), %	neg.	5.4%	2.0%	18%	neg.
EBITDA	-26,033	-15,058	-8,186	22,349	-105,212
Adjusted EBITDA	-26,033	-15,058	-8,186	22,349	69,374
EBITDA margin, %	neg.	neg.	neg.	19%	neg.
Adjusted EBITDA margin, %	neg.	neg.	neg.	19%	62%
Equity/assets ratio, %	38%	74%	77%	83%	82%
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	401,297
Basic and diluted earnings per share, SEK	-0.13	0.09	0.28	0.39	-0.17
Equity per share, SEK	1.25	1.17	1.47	1.70	1.83
EMPLOYEES					
Average number of employees	17	18.4	18.1	16.8	15.5

*From the third quarter of 2018, several new key ratios were calculated and produced. The time spent and cost of producing data for periods farther back was weighed against the added value of presenting the information. The assessment is that it is more relevant for the Group to calculate these key ratios from Q3 2018 onwards and that time spent and cost were not reasonable for calculating these key ratios.

**WAULT means a weighted average unexpired lease period. For periods before Q3 2018, the average remaining contract length is not weighted. Key ratio for 2016 has not been calculated.

*** For 2019, the C-View property is not included in key ratios area/economic occupancy rate and leasable area

Parent Company

CONDENSED INCOME STATEMENT – PARENT COMPANY

ALL AMOUNTS IN SEK THOUSANDS	NOTE	OCT-DEC 2021	OCT-DEC 2020	FULL YEAR 2021	FULL YEAR 2020
Revenue	5	-13	1,510	2,162	6,756
Other operating income		1	59	1	86
Other external costs		-4,083	-5,947	-6,271	-9,858
Employee benefit expenses		-1,337	-1,485	-5,272	-5,975
Depreciation/amortisation			-	-	-18
Other operating expenses		-40	-	-88	-3
Operating profit/loss		-5,472	-5,863	-9,468	-9,012
Write-down of participations in Group companies		-	-	-	-
Dividend from subsidiary		6,248	-	14,454	
Write down of subsidiary			-923,704	-5,411	-923,704
Interest income and similar items		630	-	915	-
Interest income, intercompany	5	763	770	3,115	3,891
Interest expenses and similar items		-	-754	-140	-936
Earnings before tax		2,170	-929,551	3,465	-929,761
Tax			-	-	-
Net profit/loss for the period		2,170	-929,551	3,465	-929,761

CONDENSED BALANCE SHEET – PARENT COMPANY

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2021-12-31	2020-12-31
ASSETS			
Non-current assets			
Participations in Group companies		467,320	466,410
Intangible assets		-	-
Receivables from Group companies		212,322	213,780
Total non-current assets		679,642	680,189
Current assets			
Receivables from Group companies		6,516	1,945
Current receivables		58,156	716
Cash and bank balances		622,899	6,037
Total current assets		687,571	8,697
TOTAL ASSETS		1,367,213	688,886
EQUITY AND LIABILITIES			
Total equity		687,685	684,221
Total liabilities		679,529	4,667
TOTAL EQUITY AND LIABILITIES		1,367,213	688,886

CONDENSED STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

ALL AMOUNTS IN SEK THOUSANDS	NOTE	2021-12-31	2020-12-31
Opening equity		684,221	1,613,982
Net profit/loss for the period		3,465	-929,761
Total result for the period		3,465	-929,761
Total equity		687,685	684,221

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 2020 Annual Report. During 2021 and until this Interim report is released, no decisive changes to significant risks or uncertainties have occurred compared to that stated in the annual report. Regarding the development during 2020/2021 of the COVID-19 virus, this is separately described in the section *Crown Energy's position regarding COVID-19* on page 3.

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 2020 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 2020 financial year and as described in the 2020 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 2020 Annual Report.

Note 1 Accounting policies (continued)**OTHER****IAS 29 Financial Reporting in Hyperinflationary Economies**

2018 Angola was classified as a hyper-inflationary economy. IMF data now shows that the three-year cumulative inflation rate was below 100% in 2019. Also, the development during 2020, shows that the qualitative indicators suggest that Angola is no longer hyper-inflationary. Crown Energy has therefore ceased the accounting of inflation adjustments in accordance with IAS 29. The amounts reported in the financial statements in year-end 2020 are considered to be the carrying amounts for the subsequent financial statements – that is, the restated amounts are the cost bases of any non-monetary items from 1 January 2020. However, official annual inflation in Angola rose to 26 percent during 2021. This is the highest rate of inflation since May 2018, and it can not be ruled out that Angola will be considered a hyperinflation economy again, and that IAS 29 should be applied to the financial accounts in the future

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 2020.

REVENUE CATEGORIES, AMOUNTS IN SEK THOUSANDS	Energy	Asset Development and Management	Other and eliminations	Total
FULL YEAR 2021				
Rental revenue	-	14,041	-	14,041
Service revenue	-	6,723	-	6,723
Other revenue	-	6	1	6
Total revenue	-	20,770	-	20,770
Of which revenue from contracts with customers, subject to IFRS 15	-	6,723	-	6,723
FULL YEAR 2020				
Rental revenue	-	21,163	-	21,163
Service revenue	-	8,596	-	8,596
Other revenue	126	-999	83	-790
Total revenue	126	28,759	83	28,968
Of which revenue from contracts with customers, subject to IFRS 15	-	8,596	-	8,596

3 INVESTMENT PROPERTY

Changes in carrying amount:

GROUP, ALL AMOUNTS IN SEK THOUSANDS	OCT-DEC 2021	OCT-DEC 2020	FULL YEAR 2021	FULL YEAR 2020
Opening carrying amount	143,546	175,489	179,375	154,395
+ Capital expenditures for the period	-	-	545	485
+ Acquisitions for the period	-	-	-	42,398
- Disposals for the period	-	-	-	-
+/- Unrealised changes in value	13,721	20,920	-31,946	6,319
+/- Change leasing liability	-187	-1,237	-2,921	-4,206
Changes in leasing contracts, no effect on result	-1	98	-	2,255
+/- Exchange rate effects	5,170	-15,895	17,197	-22,272
Closing carrying amount	162,250	179,375	162,250	179,375

Note 3 Investment property (continued)

The valuation of the investment properties has been prepared internally as per 31 December 2021. Required returns were determined for housing and office premises and are set at 7 and 8,5 percent, before tax. The weighted average cost of capital (WACC) for the market (Luanda, Angola) was estimated at 13,6 percent for the period, after tax.

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	FULL YEAR 2021	FULL YEAR 2020
Fair value, investment properties	161,674	176,261
Reversal of lease costs recognised as lease liabilities	575	3,114
Carrying amount at end of reporting period	162,250	179,375

4 EXPLORATION AND EVALUATION ASSETS

Changes in carrying amount:

GROUP, ALL AMOUNTS IN SEK THOUSANDS	OCT-DEC 2021	OCT-DEC 2020	FULL YEAR 2021	FULL YEAR 2020
Opening carrying amount	204,633	211,523	201,774	215,741
Capital expenditures for the period	128	499	442	495
Write Down of E&E assets	-900	-	-6,091	-
Translation and revaluation effects	3,245	-10,247	10,981	-14,461
Closing accumulated cost of acquisition	207,107	201,774	207,107	201,774

On 15 April, the Company announced that it is relinquishing its entire five per cent working interest in the Block P licence in Equatorial Guinea. The Board has determined that the economic outlook for the project does not meet Crown Energy's expectations for potential returns compared to the estimated risk. This has resulted in a write-down of SEK 5,402 thousand.

On our other Energy assets, as previously reported on 20th October, 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 in October 2026.

Madagascar, the current licencing period expired in November 2019. However, discussions have been ongoing since then and an application for extension has been submitted. Crown Energy will await further feedback from the authorities before deciding on the best way forward for the Company regarding this licence. The current value of the Madagascar asset is SEK 93,425 thousand.

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

Of the Parent Company's revenue for the nine months 2021, 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. The agreement amounts to EUR 20,000 per month, which corresponds to SEK 2,545 thousand for the period

Note 5 transactions with related parties (continued)

February-December 2021. Yoav Ben-Eli received a salary of SEK 50 thousand for January 2021 from the Group subsidiary in the Netherlands.

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 45 thousand during 2021.

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 7,752 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 2020. At 31 December 2021, this receivable amounted to the equivalent of SEK 34,931 thousand including interest.

All transactions are performed on normal commercial terms.

6 OPERATING SEGMENTS

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	1	5,578
Operating expenses	-299	-7,927	-5,919	-14,145
Operating profit/loss	-299	-2,350	-5,917	-8,567
Net financial items	1,927	-2,083	-4,310	-4,466
Profit/loss before tax and changes in value	1,628	-4,433	-10,227	-13,033
Changes in value				
Property, unrealised	-	13,536	-	13,536
Earnings before tax	1,628	9,103	-10,227	503
Income tax	-	-	-	-
Deferred tax	-	106	0	105
Net profit/loss for the period	1,628	9,209	-10,228	609
Non-current assets at end of period	207,107	570,735	0	777,841

OPERATING SEGMENTS, SEK THOUSANDS	Energy Q4 2020	Asset Development and Management Q4 2020	Other and eliminations Q4 2020	Total Q4 2020
Operating income	69	4,668	61	4,798
Operating expenses	-197	-6,532	-7,043	-13,772
Operating profit/loss	-128	-1,864	-6,982	-8,974
Net financial items	-6,033	11,495	-765	4,697
Profit/loss before tax and changes in value	-6,160	9,631	-7,748	-4,277
Changes in value				
Property, unrealised	-	19,683	-	19,683
Earnings before tax	-6,160	29,313	-7,748	15,405
Income tax	-	-	-	-
Deferred tax	-	9,342	-4	9,338
Net profit/loss for the period	-6,160	38,655	-7,752	24,743
Non-current assets at end of period	201,774	431,955	413	634,142

Note 6 Operating segments (continued)

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	-4,117	-11,418
Profit/loss before tax and changes in value	860	-23,168	-16,199	-38,507
Changes in value				
Property, unrealised	-	-32,596	-	-32,596
Earnings before tax	860	-55,764	-16,199	-71,103
Income tax	-	-	-	-
Deferred tax	-	7,505	-1	7,504
Net profit/loss for the period	860	-48,259	-16,200	-63,599
Non-current assets at end of period	207,107	570,735	-	777,841

OPERATING SEGMENTS, SEK THOUSANDS	Energy FULL YEAR 2020	Asset Development and Management FULL YEAR 2020	Other and eliminations FULL YEAR 2020	Total FULL YEAR 2020
Operating income	126	28,759	83	28,968
Operating expenses	-1,344	-30,099	-13,609	-45,052
Operating profit/loss	-1,218	-1,339	-13,525	-16,083
Net financial items	-8,059	69,590	-1,007	60,524
Profit/loss before tax and changes in value	-9,278	68,251	-14,531	44,441
Changes in value				
Property, unrealised	-	2,114	-	2,114
Earnings before tax	-17,337	139,955	-15,538	46,554
Income tax	-	252	-	252
Deferred tax	-	-1,759	-2	-1,760
Net profit/loss for the period	-17,337	138,448	-15,540	45,046
Non-current assets at end of period	201,774	431,955	413	634,142

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 2020.

Accounting during 2021

C-View, up until the economic control is transferred to the buyer, continue 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

Note 7 Sale of the C-View property (continued)

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 2021 to SEK 202,072 thousand, which in local currency corresponds to 58 percent of the total sales price. Based on initial exchanges rates at the time of the signing in April 2019 of the amounts to be received, this would have corresponded to approx. SEK 361,821 thousand. 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 uncertain timeline for this payment and the amount depending on future inflation Crown Energy does not account for the inflation compensation in 2021.

8 EVENTS AFTER THE END OF THE REPORTING PERIOD

No Events after the end of the reporting period.

The Board and CEO hereby certify that this interim report gives a fair overview of the Parent Company's and Group's operations, position, and earnings, and describes significant risks and uncertainty factors to which the Group and its companies are exposed.

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

Stockholm, 28 February 2022

Pierre-Emmanuel Weil
Chairman of the Board

Yoav Ben-Eli
Board member' CEO

Jean Benaim
Board member

Alan Simonian
Board member, COO

PUBLICATION

This information is information as Crown Energy AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication at 22:00 CET, on 28 February 2022.

REPORTING DATES

- | | |
|-------------------------------|------------------|
| ▶ Annual Report 2021 | 21 April 2022 |
| ▶ Annual General Meeting 2022 | 19 May 2022 |
| ▶ Three-month report 2022 | 20 May 2022 |
| ▶ Half Year Report 2022 | 19 August 2022 |
| ▶ Nine-month report 2022 | 18 November 2022 |

FINANCIAL INFORMATION

All financial information is posted at www.crownenergy.se as soon as it is released. Shareholders, other players in the stock market, and the public are free to subscribe to the Company's press releases and financial reports through Cision's news service, at <http://news.cision.com/se/crown-energy>.

For additional information, contact:
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ADDRESS

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Glossary and definitions

ALTERNATIVE PERFORMANCE MEASURES

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

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

All indicators are alternative unless stated otherwise.

DEFINITIONS OF KEY RATIOS

Financial key ratios

Adjusted EBITDA

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

Average assets

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

Average capital

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

Average equity

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

EBITDA

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

EBITDA margin

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

Equity, SEK

Equity at end of period.

Equity/assets ratio, %

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

Operating profit/loss excl. effect from reverse acquisition

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

Operating profit/loss incl. effect of reverse acquisition

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

Return on assets (ROA), %

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

Return on equity (ROE), %

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

Total assets

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

Ratios per share**Earnings per share, SEK***

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

Equity per share, SEK

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

Total number of shares outstanding*

Number of shares outstanding at end of period.

Weighted average number of shares*

Weighted number of shares outstanding during the year.

Employees**Average number of employees****

Average number of employees during the period.

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

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

Economic occupancy rate**

Calculated by dividing contracted annual rental revenue in relation to the rental value. This figure is used to help facilitate the assessment of rental revenue in relation to the total value of available, unleased area.

Note that this calculation does not include service revenues. Relates to contracted annual rent plus assessed market rent for vacant premises.

Leasable area, sqm**

Leased area plus leasable vacant area.

Operating net

Total revenue less property costs.

Rent backlog**

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

Rental revenue*

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

Revenue backlog**

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

Service revenue*

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

Surplus ratio**

Operating net divided by total revenue.

Weighted average unexpired lease term (WAULT)**

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

*Key ratio defined by IFRS/IAS.

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

About Crown Energy

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

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

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

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