

YEAR-END REPORT 2023



FOURTH QUARTER – OCTOBER-DECEMBER 2023

- ▶ Turnover amounted to SEK 8,915 thousand (7,840).
- ▶ Operating profit was SEK -65,558 thousand (-184,341).
- ▶ Net financial items amounted to SEK 14,803 thousand (62,082).
- ▶ Unrealised changes in the value of properties amounted to SEK -12,793 thousand (3,670).
- ▶ Profit before tax was SEK -63,548 (-118,589) thousand, and profit after tax amounted to SEK -54,653 (-107,213) thousand, corresponding to SEK -0.10 (-0.22) per share.

FULL YEAR – JANUARY-DECEMBER 2023

- ▶ Turnover amounted to SEK 37,107 thousand (39,369).
- ▶ Operating profit was SEK -110,226 thousand (-201,098).
- ▶ Net financial items amounted to SEK 157,162 thousand (163,555).
- ▶ Unrealised changes in the value of properties amounted to SEK -46,936 thousand (19,921).
- ▶ Profit before tax was SEK 389 thousand (-17,623) and profit after tax amounted to SEK 1,180 thousand (-16,229) corresponding to SEK 0.02 (-0.03) per share.

EVENTS DURING THE REPORTING PERIOD JANUARY-DECEMBER 2023

- ▶ On February 3rd, Crown Energy 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 10.
- ▶ On April 27th the company stated that AccYouRate had taken a step forward in the production of its 'smart T-shirt' using printed polymeric ink.
- ▶ Crown Energy 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.
- ▶ On May 31st Crown Energy announced the decision to evaluate the conditions for listing the company's share on Nasdaq First North. Growth Market, Stockholm. The change of listing is planned for mid 2024.
- ▶ The so called "Rett study" was released. The study showed that significant and beneficial information was gathered using AccYouRate's technology and product.
- ▶ During the reporting period Crown Energy received a further \$16 million taking the total received amount under the October 2021 Sale and Purchase Agreement to \$107 million.

EVENTS AFTER THE PERIODS END

- ▶ On 8 February 2024 Crown announced a strategic partnership with KAYA Climate Solutions GmbH, a project developer specializing in nature-based solutions for climate change mitigation in Sub-Saharan Africa. The partnership is described in Note 11, Events after the end of the reporting period.
- ▶ The payment schedule regarding the acquisition of the AccYouRate Group and the contingent payment of 10 million Euro payable to the former shareholders of AccYouRate Italy are in relation to the mutual ambitions and goals for the group subject to further commercial discussions. One of the instalments in relation to the acquisition is therefore outstanding and the payment terms regarding the 10 million Euro has been extended to the end of September 2024.

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

GROUP	Q4		JAN-DEC	
	2023	2022	2023	2022
Amounts in kSEK				
Total revenues	8,365	7,899	42,473	41,178
Operating costs	-71,464	-15,451	-147,083	-242,277
<i>Operating income/loss</i>	-59,940	-184,341	-104,609	-201,099
<i>Net financial income/expense</i>	9,186	95,087	151,545	163,555
Net profit/loss for the period, after tax	-54,653	-107,213	1,180	-16,229
Earnings per share	-0.10	-0.17	0.02	-0.03
Equity per share, SEK	1.55	1.52	1.55	1.52
Change in cash and cash equivalents	-50,775	73,477	-794,140	255,260

CEO STATEMENT

DEAR SHAREHOLDERS AND INVESTORS,

Crown Energy is in a very exciting phase, now getting into the interesting and timely area of climate solutions through the cooperation with KAYA that was announced some weeks ago. KAYA is a project developer in nature-based solutions for climate change mitigation in Sub-Saharan Africa.

Crown Energy's vast experience operating in Angola, together with KAYA's scientific expertise and knowledge, provides the best conditions to commence large scale projects for climate change mitigation, primarily in landscape restoration and nature conservation while also providing co-benefits for local communities.

The projects are designed to provide significant sequestration of CO₂, using the natural environment as a tool for carbon capture. This enables us to generate and sell carbon credits on the Voluntary Carbon Market, a market experiencing exponential growth and expected to reach well above 100 billion USD in 2030. Due to our network and well established platform in Angola, Crown is in a unique and favourable position to emerge in the future as a major player in this new, and for the climate, vital green industry. The future sale of carbon credits will not only provide financing for the climate mitigation projects but also valuable revenue streams for Crown.

This project complements our earlier investment in the Health tech sector through AccYouRate. The AccYouRate Group focuses on medical grade wearable technologies and holds various patents focused on advanced and cutting-edge technologies. AccYouRate can 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. This is and can be used for hospitals, in Sports and for example lone workers. We have also established AccYouRate AI as a technology hub to utilize artificial intelligence for the analysis and extrapolation of medical data, generating actionable insights to extract additional value from the data.

During 2024 we are planning to take material steps through several larger co-operations with different partners that has the potential to provide a large userbase for the AccYouRate ecosystem.

So, with these two new ventures Crown Energy is truly moving in a totally new strategic direction of the company, which already started with the divestment of the majority of our Energy assets in 2021 and the subsequent withdrawal from the South African License in May 2023.

The work to transition to Nasdaq First North is ongoing and the aim is to finalise it in the first half of 2024. We have continued to enhance our website for better information access and transparency and hope to provide many exciting news updates during 2024.

For our management services and asset management business in Angola I am pleased to say that the improvement in the market for office and residential rentals in Angola continues firmly. The growth in economic activities in the country and interest from international companies have been important factors in firming up the market. Despite that, because of depreciation of the Kwana the company has experienced stagnant revenues in SEK compared to previous year.

We are now enjoying good rates of occupancy in our properties and expect demand to remain firm given the attractiveness of the locations of these buildings. The business area Asset development and management remains subject to an ongoing strategic overview.

Since the withdrawal from the South African License, which was announced in May 2023, our active participation in the oil and gas industry came to an end. Our income from the Sale and Purchase Agreement of October 2021 continues to come in regularly. We have now received as of October in 2023 a total of USD \$107 million with another \$73 million securely due to come in by October 2026 and there is another promising possibility of additional earn out payments as we have moved into the second phase of the Licence.

We will continue the transition into our new, more sustainable business direction and the partnership with KAYA marks a pivotal point on this journey. I am happy in how Crown operates the current business areas, and I am looking forward with both excitement and reassurance to the immense value that we are now building for the planet, the company and our shareholders.

Yoav Ben-Eli
CEO, Crown Energy

Asset Development and Management business area

13

Properties

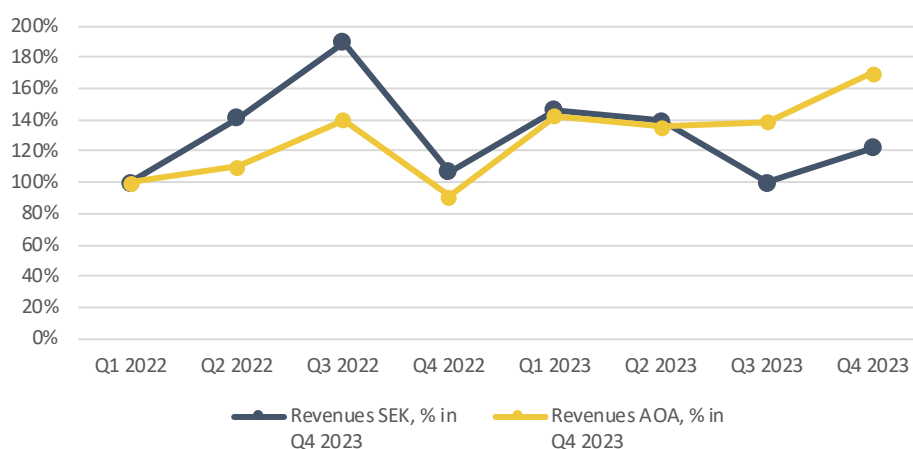
20 000

Leasable area, sqm

THE PROPERTY MARKET AND CURRENCY IN ANGOLA

Angola's real estate market is strongly linked to the oil and gas sector. The latest development is that companies are avoiding long-term commitments, which means that the landlord must offer flexible contracts; shorter lease terms or adaptable solution to immediate needs. Alternative concepts to traditional rentals, such as shopping centres, are emerging on the market.

The Angolan currency, Kwanza, has declined by 71% against the Swedish krona during the full year of 2023. Exchange rate fluctuations in recent quarters have had an impact on the Company's reported revenues in SEK. The chart illustrates the development of revenues since the first quarter of 2022.



SUMMARY OF PROPERTY-RELATED KEY RATIOS

For definitions of key ratios, see pages 21–22.

AMOUNTS IN KSEK	2023-12-31	2022-09-30
Revenue backlog	28,487	20,186
Rent backlog	23,487	14,925
Contracted annual rental and service revenues, SEK thousand	30,441	29,024
Contracted annual rental revenues, SEK thousand	24,496	22,244
Area occupancy rate (excl. C-View), %	84%	81%
Economic occupancy rate (excl. C-view), %	82%	76%
WAULT rent and service, months	12	8
Market value of portfolio (excl. C-View), SEK thousand	196,713	205,090
Market value C-View, SEK thousand	240,540	260,725

28,5 MSEK

Revenue backlog

11.5 mån

WAULT

85%

Area occupancy rate

COMMENTS ON PROPERTY-RELATED KEY RATIOS**Changes in the fourth quarter of 2023**

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

AMOUNTS IN KSEK	REVENUE BACKLOG	RENT BACKLOG
Backlog per 30 Sep 2023	20,186	14,925
Changes during the quarter 2023		
Contracted revenue	-7,126	-5,628
New/extended contracts	16,973	15,337
Contracts terminated early	-	-
Exchanges rates differences	-1,546	-1,148
Backlog per 31 Dec 2023	28,487	23,487

Contracted rental value and service value of extended and new contracts amount to SEK 15,337 thousand and SEK 1,636 thousand, totalling SEK 16,973 thousand. The increase in Revenue Backlog is mainly attributable to higher proceeds from Maria building where Crown's Angolan subsidiary YBE Immobiliaria has increased share of ownership from 40 to 60 percent and a longterm prolongation of the tenant contract in Soho building. No contracts were terminated prematurely. In total 106 lease agreements remain. Due to exchange rate effects, the Group's revenue backlog and rent backlog have decreased with SEK -1,546 thousand and SEK -1,148 thousand respectively.

The distribution between USD and AOA contracts amounts to 18 and 82 per cent, respectively

The Company's WAULT has increased since the third quarter 2023 from 8.1 to 11.5 months. The area occupancy rate has increased since the third quarter from 81 per cent to 84 percent. The economic occupancy rate has risen since the start of the year 2023 at 82 (72) per cent.

Crown Energy's view is that the Luanda property market is improving and that it is a more balanced market than it was before in general, however recent kwanza depreciation has put pressure on current rents and prices and they will likely adjust to the previous levels.

75–85
USD/bbl
Oil price in 2023

Energy Business Area

MARKET

During the year of 2023 we have been seeing an oil price remaining in a range between the USD \$75's to \$85's and a firm gas price. The Energy market, in 2023, still remains strong.

Crown is carrying on within 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 the move towards a new and more socially and environmentally responsible business area contributing to a positive change for our societies. Our focus is on the medical technology industry and on improving our green footprint as these markets offer great potential while both enhancing and saving lives. Alongside evaluating new sustainable investment opportunities, Crown Energy is working energetically in line with the long-term goal of completing a responsible and for our shareholders financially beneficial exit from the oil and gas industry.

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

THE TRANSACTION

The total purchase price of EUR 163 million is payable by Crown Energy to the seller in a total of nine instalments. The first instalment of EUR 75 million was paid upon signing of the SPA and at which time the 85 per cent equity stake in SmarTee was transferred to Crown Energy. The rest of the payments are to be made in instalments of EUR 9 million six months after each instalment date with a final payment of EUR 25 million, with the second instalment pending as they are subject to further commercial discussions with the seller. For more information on transaction, see note 10.

ABOUT ACCYOURATE

Crown Energy acquired 85% of Smart Tee SARL in Luxembourg, the full owner of AccYouRate Limited which in turn is the full owner of AccYouRate Group S.p.a. It is an international group with operations in L'Aquila, Bologna and Israel. The business currently has about 20 employees and its activities include the development of a new ecosystem with research and development, small scale production of 'smart' wearable garments and software development.

AccYouRate has patented the ability to thinly print a conductive polymer on fabrics combined with a proprietary, coin size, central unit. The first product is a t-shirt like top that measures 7 indicators - ECG, pulse, temperature, respiration and respiration depth. It also has a built-in GPS as well as an accelerometer.

The product, in combination with a large medical database and a decision-making layer (algorithms), serves as the basis for the ecosystem. AccYouRate's unique ecosystem facilitates measurements of posture, location, and vital signs to be made continuously, accurately and for extended periods. The data, which we view as having potentially significant long term value, in an anonymised form, is then uploaded to a large medical database

These large-scale measurements allow the development of sophisticated software algorithms for various market-specific uses, and most importantly, enable the early detection of critical health events, thereby proactively mitigating potentially adverse outcomes.

This growing data base is to be held at our technology hub at AccYouRate AI where the anonymised medical data will be analysed and processed to generate further value for the company.

Financial overview

KEY EVENTS DURING THE REPORTING PERIOD JANUARY TO DECEMBER 2023

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 10

On April 27 Crown announced receipt of a further \$8 million taking the, at the time, total received amount under the October 2021 Sale and Purchase Agreement to \$99 million.

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

On May 23 Crown Energy published the interim results of AccYouRate's latest study focusing on paediatric disability. The study, which was coordinated by the University Hospital of Siena demonstrated that wearables technology can provide reliable and easily interpretable data to help determine the effects of therapies and care at home, which can then provide information for appropriate remedies.

On May 31 Crown Energy AB announced the decision to evaluate the conditions for listing the company's share on Nasdaq First North. Growth Market, Stockholm. The change of list for Crown Energy's share was not carried through during 2023 and the plan is now to transition by mid-2024. The Annual General Meeting was held on 1 June.

The so called "Rett study" was released. The study showed that significant and beneficial information was gathered using Accyourate's technology and product.

On October 20th 2023 Crown received a further \$8 million taking the total received amount under the October 2021 Sale and Purchase Agreement to \$107 million.

COMMENTS ON FINANCIAL PERFORMANCE

Operating profit/loss

During the reporting period, net sales decreased by 6 percent 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 -19,930 thousand (-22,465).

Other external costs totalled SEK -58,361 thousand (-27,145). Associated mainly with additional internal and external consulting costs in Angola, the acquisitions of the new AccYouRate Group, and write-down of capitalised expenses from previous period.

The employee benefit expenses have increased to SEK -18,674 (-14,212) mainly due to new employees.

Net financial items

Net financial items during the reporting period amounted to SEK 157,162 thousand (163,555). The net exchange rate effects amount to SEK 173,998 thousand (133,956). 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 -46,546 thousand (19,921) 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 2023, and revaluation of Manhattan, Ocean Corner and Maria properties in Luanda as well as changed macroeconomic situation in Angola, which lead to higher WACC estimate and lower cashflows in hard currency in the near future due time it will take for rent to adjust to previous levels.

The result for the period includes SEK -10,487 thousand attributable to minority shareholders in SmarTee S.a.r.l.

Other comprehensive income

Other comprehensive income includes translation differences of SEK -285,092 thousand (110,132) 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 -16,104 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 196,713 thousand. Net change since year-end 2022 totalled SEK -30,895 thousand. The change in value is mainly attributable to adjustment of the Manhattan and Ocean Corner property as well as the exchange rate differences in SEK against USD. See note 3 for a summary of the period's changes.

The Report includes a purchase price allocation analysis (PPA). Until the PPA was finalised the net value of the acquired assets were attributed to Goodwill amounting to SEK 2,094,550 thousand at the time of the acquisition. For more information see Note 10. The overvalue consist of the discounted purchase price of the asset amounting EUR 150,965 thousand corresponding to SEK 1,709,236 thousand and a non-controlling interest in the company amounting to SEK 301,635 thousand. In the final PPA, the value of the acquired assets has been allocated to goodwill, which at the time of the acquisition amounted to Euros 122,654 thousand (SEK 1,388,716 thousand), Intangible assets of SEK 87,583 thousand. Intangible assets included developed software, fair value of Intellectual Property, licences, patents. Some assets such as customer relationships, cooperation agreements, brands were identified, but were included in Goodwill. Also EUR -25,241 thousand (-301,635), were attributed as a Deferred Tax Liability. The useful life of Intellectual property is considered to be 20 Years.

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 240,540 thousand as per 31 December 2023. The decrease of SEK 170,845 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 SEK 70,062 thousand as of 31 December 2023. The decrease is mainly due to FX effects, and investments in short term deposits.

Prepaid costs and deferred income amount to SEK 104,591 thousand and have decreased by SEK 20,935 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 December 2023 to SEK -210,373 thousand. As of end December 2023, the buyer has not assumed control of the building due to changes in the purpose of further usage of the property. For more information about the C-View sale and the accounting, see note 7.

Accrued Expenses and deferred income includes a payment for exploration assets amounting to SEK 981,672 thousand.

The deferred payment for the acquisition of AccYouRate Group is divided between Other Short-term liabilities, which amount to SEK 160,269 thousand and Other non-current liability amounting to SEK 626,100 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 -763,163 (255,260) thousand. Mainly related to payments from the sale of the Iraq asset, proceeds from the sale of C-view and due to acquisition of AccYouRate Group amounting to SEK -947,652 thousand.

Parent company

The Parent Company's revenue for January-December 2023 amounted to SEK 3,429 thousand (1,905). Revenue related to re-invoicing of costs and management fees to subsidiaries.

Other external expenses of SEK -11,882 thousand (-4,231). The expenses increased due to transaction costs related to the acquisition of SmarTee S.a.r.l, costs related to preparation to the change of listing and external consultants' costs.

Shares in subsidiaries have increased with the acquisition of the AccYouRate Group by SEK 1,711,293 thousand, which has been financed with a cash payment of SEK 947,652 thousand, the remaining consideration was accounted for as Other Short-term Liability amounting to SEK 160,269 thousand and Other non-current Liability amounting SEK 626,101 thousand.

There were 5 persons (4) employed by the Parent Company at the end of the period.

Consolidated statements of comprehensive income

AMOUNTS IN KSEK	NOTE	Q4		JAN-DEC	
		2023	2022	2023	2022
Revenue, of which		8,915	7,840	37,107	39,369
Rental revenues	2	7,099	5,087	30,289	31,167
Service revenues	2	1,816	2,753	6,818	8,201
Other operating revenue	2	-550	58	5,366	1,809
Property-related costs		-7,440	-6,356	-19,930	-22,465
Materials and other services		-1,991	-	-5,150	-
Other external expenses		-12,851	-5,179	-58,361	-27,145
Employee benefits expense		-4,236	-3,157	-18,674	-14,212
Depreciation and write-downs		-47,166	-582	-49,168	-1,265
Impairment of exploration assets	4	-	-176,787	-	-176,787
Other operating expenses		-238	-178	-1,415	-402
EBIT		-65,558	-184,341	-110,226	-201,099
Financial income	1	38,580	62,082	237,852	198,774
Financial expenses		-23,777	-	-80,690	-35,220
Net financial items		14,803	62,082	157,162	163,555
Profit/loss before tax and changes in value		-50,754	-122,259	46,936	-37,544
Unrealised changes in value of property	3	-12,793	3,670	-46,546	19,921
Profit/loss before tax		-63,548	-118,589	389	-17,624
Income tax		102	-	102	-6,181
Deferred tax		8,793	11,376	689	7,576
Profit/loss for the period		-54,653	-107,213	1,180	-16,229
Of which attributable to holdings without controlling ownership		-6,764	-	-10,487	-
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		-0.10	-0.22	0.02	-0.03

Comprehensive income

AMOUNTS IN KSEK	NOTE	Q4		JAN-DEC	
		2023	2022	2023	2022
Profit/loss for the period		-54,653	-82,448	1,180	-16,229
Other comprehensive income:					
Currency Translation Differences		-99,220	-114,939	-284,517	110,132
Total items that can be reclassified to profit or loss		-99,220	-114,939	-284,517	110,132
Other comprehensive income, net of tax		-99,220	-114,939	-284,517	110,132
Total comprehensive income for the year		-153,874	-197,387	-283,337	93,903
Owners of the parent company		-128,775	-197,387	-267,234	93,903
Non-controlling interests		-25,099	-	-16,104	-

Condensed consolidated statements of financial position

AMOUNTS IN KSEK	NOTE	2023-12-31	2022-12-31
Assets			
Fixed assets			
Investment property	3	196,713	227,608
Equipment, tools, fixtures, and fittings		6,273	6,643
Intangible fixed assets		999,683	204
Exploration and evaluation assets	4	50,752	50,752
Goodwill	8	1,360,972	
Financial assets valued at amortised cost		70,062	156,975
Deferred tax assets		2,673	0
Total non-current assets		2,687,126	442,182
Current assets			
Inventory		6,743	-
Accounts receivable		11,070	16,318
Other receivables	5	54,117	56,796
Prepaid expenses and accrued income		104,621	125,526
Cash and cash equivalents		121,428	915,568
Total current assets		297,979	1,114,208
Property assets held for sale		240,540	411,385
Total assets		3,225,645	1,967,775
EQUITY AND LIABILITIES			
Equity			
Share capital		14,033	14,033
Other contributed capital		859,523	859,523
Reserves		-781,773	-502,872
Accumulated profit or loss earnings		354,884	371,114
Profit/loss for the period		11,667	-16,229
Total equity attributable to owners of the parent company		458,335	725,569
Non-controlling interests		283,281	-
Total equity		741,616	725,569
Liabilities			
Non-current liabilities			
Current lease liability		4,451	962
Deferred tax liabilities		338,169	103,710
Other provisions		-	-
Other financial liability		641,920	-
Total non-current liabilities		984,541	104,672
Current liabilities			
Lease liabilities		1,056	154
Trade payables		11,329	4,741
Income tax liability		6,015	6,124
Other financial liabilities()		278,126	7,496
Accruals and deferred income		989,554	813,563
Contract liabilities		213,595	305,456
Total current liabilities		1,499,488	1,137,534
TOTAL EQUITY AND LIABILITIES		3,225,645	1,967,775

Condensed consolidated statement of changes in equity

AMOUNTS IN KSEK	NOTE	2023-12-31	2022-12-31
Reported opening balance		725,569	631,666
Profit/loss for the period		1,180	-16,229
Other comprehensive income, net of tax		-284,517	110,132
Comprehensive income for the period		-283,337	93,903
Acquisition of group companies		299,384	-
Closing balance attributable to:		741,616	725,569
Non-controlling interests		283,281	-
Shareholders of the parent company		458,335	725,569

Condensed consolidated statements of cash flows

Amounts in kSEK	NOTE	Q4		JAN-DEC	
		2023	2022	2023	2022
Cash flow from operating activities before changes in working capital		-29,912	-97,981	-33,754	130
Changes in working capital		18,081	-5,248	64,660	-6,787
Cash flow from operating activities		-11,831	-103,229	30,905	-6,657
Investments in investment property		-18,103	-44,179	-18,324	-22,273
Capital expenditures on exploration and evaluation assets		-298	-473	-	-1,697
Capital expenditures on other fixed assets		88,046	-211	-2,873	-6,256
Prepaid payments, sale of exploration and evaluation assets		226	89,617	170,841	165,562
Investments in financial assets (government bonds)		-103,185	-	4,106	-17,487
Acquisition of group companies		-	-	-947,652	-
Cash flow from (-used in) investing activities	3, 4	-33,315	44,754	-793,903	117,849
Cash flow from financing activities		-784	-185	-165	-1,036
Cash flow for (-used in) the period		-45,930	-58,660	-763,163	110,156
Cash and cash equivalents at the beginning of the period		172,203	-	915,568	660,308
Cash flow for (-used in) the period		-45,930	-58,661	-763,163	110,155
Exchange difference in cash and cash equivalents		-4,845	132,138	-30,977	145,105
Cash and cash equivalents at the end of the period		121,428	73,477	121,428	915,568

Consolidated key ratios

For definitions of key ratios, see pages 27-28.

Quarterly summary – group

AMOUNT IN SEK THOUSAND UNLESS OTHERWISE STATED	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
EARNINGS								
Rental and service revenues	8,915	7,327	10,179	10,685	7,840	13,882	10,334	7,313
Other operating revenue	-550	5,727	65	59	58	479	60	1,212
Operating profit/loss	-50,754	-13,893	-12,266	-18,511	-184,341	-1,487	-7,467	-7,682
Net profit/loss for the period, after tax	-54,653	1,504	55,785	-1,054	-107,213	66,442	59,949	-27,043
PROPERTY-RELATED KEY RATIOS								
Rental revenue	7,099	5,835	8,420	8,935	5,087	13,076	7,725	5,279
Service revenues	1,816	1,492	1,759	1,750	2,753	805	2,609	2,034
Property-related costs	-7,440	-2,340	-5,734	-4,416	-6,356	-5,251	-4,866	-5,992
Net operating income	1,475	4,987	4,445	6,270	1,484	8,631	5,468	1,321
Operating surplus, property portfolio, %	17%	68%	44%	59%	19%	62%	53%	18%
Revenue backlog	28,487	20,186	33,018	24,601	33,018	39,420	27,149	29,329
Rent backlog	23,487	14,925	26,694	20,208	26,694	31,261	23,437	22,879
Contracted annual rental and service revenues, SEK thousand	30,441	29,024	38,761	38,594	38,761	45,989	37,534	37,119
Contracted annual rental revenues, SEK thousand	24,496	22,244	30,797	30,720	30,797	36,603	29,841	28,071
FINANCIAL KEY RATIOS								
EBITDA	-12,774	-13,345	-29,323	-18,016	-6,972	-1,216	-7,201	-7,587
EBITDA margin, %		-	neg.	neg.	neg.	neg.	neg.	neg.
RATIOS PER SHARE								
Basic and diluted shares outstanding, thousand	477,315	477,315	477,315	477,315	477,315	477,315	477,315	477,315
Average number of shares, thousands	477,315	477,315	477,315	477,315	477,315	477,315	477,315	477,315
Diluted earnings per share, SEK	-0.11	0.05	0.12	-0.03	-0.22	0.14	0.13	-0.09
EMPLOYEES								
Average number of employees	26	26	26	17	17	17	17	17

Periodic summary - group

AMOUNTS IN KSEK UNLESS OTHERWISE STATED	FULL-YEAR		FULL-YEAR		
	2023	2022	2021	2020	2019
Profit/loss for the period					
Rental and service revenues	37,107	39,369	20,764	29,759	48,788
Other operating revenue	5,366	1,809	6	226	2,728
Operating income/loss	-103,964	-201,099	-27,089	-16,083	-996
Operating profit/loss before items affecting comparability	-103,964	-201,099	-27,089	-16,083	-996
Net profit/loss for the period, after tax	28,526	-7,989	-30,592	45,046	133,599
PROPERTY-RELATED KEY RATIOS					
Rental revenue	30,289	31,167	14,041	21,163	34,155
Service revenues	6,818	8,201	6,723	8,596	14,633
Property-related costs	-19,476	-22,465	-10,982	-12,183	-17,121
Net operating income	17,631	16,903	9,782	17,575	31,667
Operating surplus, property portfolio, %	0.48	0.43	0.47	0.59	0.65
Revenue backlog, SEK thousand	28,487	33,018	16,680	13,698	31,145
Rent backlog, KSEK	23,487	26,694	12,885	10,217	25,519
Contracted annual rental and service revenues, SEK thousand	30,441	38,761	24,552	11,846	25,302
Contracted annual rental revenues, SEK thousand	24,496	30,797	17,217	17,896	34,503
Area occupancy rate, %**	84%	75%	56%	71%	73%
Economic occupancy rate, %**	82%	74%	44%	47%	58%
WAULT rent and service, months	12	10	9	10	12
Market value of portfolio	196,713	226,471	162,250	176,261	149,860
Leasable area, thousands of square meters	20	20	20	20	20
Number of properties (at end of period)	13	13	14	14	15
FINANCIAL KEY RATIOS					
Return on equity (ROE), %	4%	neg.	neg.	7%	2%
Return on assets (ROA), %	1%	neg.	neg.	5%	2%
EBITDA	-55,156	-23,046	-26,033	-15,058	-8,186
Average assets					
RATIOS PER SHARE	-				
Basic and diluted shares outstanding, thousand	477,315	477,315	477,315	477,315	477,315
Average number of basic and diluted shares, thousands	477,315	477,315	477,315	477,315	477,315
Diluted earnings per share, SEK	-0.12	-0.03	-0.06	0.09	0.28
Equity per share, SEK					
EMPLOYEES	-	-	-	-	-
Average number of employees	26	17	17	18	18

Parent Company

Condensed Income Statement – Parent Company

AMOUNTS IN KSEK	NOTE	Q4		JAN-DEC	
		2023	2022	2023	2022
Net sales	5	657	493	3,429	1,905
Other operating revenue		7	17	12	82
Other external expenses		-2,440	-1,558	-11,882	-4,231
Employee benefits expense		-1,274	-1,299	-4,803	-4,136
Depreciation and write-downs		153	-	-	-
Other operating expenses		-	-0	-4	-84
Operating income/loss		-2,897	-2,347	-13,248	-6,464
Dividends from subsidiaries		-	-	-	-
Write-down of participations in Group companies		-	-195,912	-	-195,912
Interest income and similar items		31,980	8,863	88,938	141,751
Interest income from group companies		810	2,456	1,742	6,084
Interest expenses and similar items		-28,096	1,468	-107,863	-471
Profit/loss before tax		1,797	-185,471	-30,431	-55,012
Untaxed reserves		-	-10,002	-	-10,002
Income tax		0	-6,181	-	-6,181
Profit/loss for the period		1,797	-201,654	-30,431	-71,195

Condensed balance sheet – Parent Company

AMOUNTS IN KSEK	NOTE	2023-12-31	2022-12-31
Assets			
Fixed assets			
Investments in group companies		2,178,613	467,320
Other long-term receivables		-	34,887
Receivables from Group companies		88,736	25,078
Total non-current assets		2,267,349	527,285
Current assets			
Receivables from Group companies		951	8
Current receivables		62,124	58,799
Cash and cash equivalents		74,919	892,282
Total current assets		137,993	951,089
Total assets		2,405,342	1,478,374
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		14,033	14,033
Total restricted equity		14,033	14,033
Non-restricted equity			
Share premium reserve		1,651,106	1,647,106
Accumulated profit or loss earnings		-1,015,641	-940,446
Net profit/loss for the year		-30,431	-71,195
Total non-restricted equity		605,034	635,466
Total equity		619,067	649,498
Tax allocation reserve		10,002	-
Long-term contractual liabilities from acquisition of SmarTee 85%		626,101	-
Total non-current liabilities		626,101	-
Current liabilities		-	232
Short-term contractual liabilities from acquisition of SmarTee 85%		160,269	6,552
Other current liabilities		989,904	812,090
Total current liabilities		1,150,173	818,874
TOTAL EQUITY AND LIABILITIES		2,405,342	1,478,374

CONDENSED STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

AMOUNTS IN KSEK	NOTE	2023-12-31	2022-12-31
Opening equity		649,498	720,694
Profit/loss for the period		-30,431	-71,195
Comprehensive income for the period		-30,431	-71,195
Total equity		619,067	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 28 (17) linked to the operations in Angola and Italy. Five including part time are employed in the Parent Company in Sweden.

ÄGARSTRUKTUR

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.

SHAREHOLDER	NUMBERS OF SHARES	SHARES (%)	NUMBERS OF VOTES	VOTES (%)
Yoav Ben-Eli via company ¹	343,817,971	72%	343,817,971	72%
Cement Fund SCSp	63,000,000	13%	63,000,000	13%
Veronique Salik	29,496,530	6%	29,496,530	6%
Alan Simonian privately and via family	3,429,521	1%	3,429,521	1%
Other shareholders	37,571,328	8%	37,571,328	8%
Total number of shares	477,315,350	100%	477,315,350	100%

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

SEASONAL VARIATIONS

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

RISKS AND UNCERTAINTIES

A detailed description of the Group's and Parent Company's risks and risk management can be found in Crown Energy's 2022 Annual Report. In May 2023 the Company decided to exit the license Block 2B and fully impair the value of that 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 year-end report does not contain all the information and disclosures contained in the Annual Report, so the year-end report should be read alongside the 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 THOUSAND	Energy	Assets Development and Management	Other and eliminations	Total
JAN-DEC 2023				
Rental revenue	-	30,289	-	30,289
Service revenues	-	6,818	-	6,818
Other revenue	-	-	5,366	5,366
Total Revenue	-	37,107	5,366	42,473
Of which revenue from contracts with customers, subject to IFRS 15	-	6,818	-	6,818
JAN-DEC 2022				
Rental revenue	-	31,167	-	31,167
Service revenues	-	8,201	-	8,201
Other revenue	-	-	1,809	1,809
Total Revenue	-	39,369	1,809	41,178
Of which revenue from contracts with customers, subject to IFRS 15	-	8,201	-	8,201

3 INVESTMENT PROPERTY

Changes in carrying amount:

GROUP	Q4		JAN-DEC	
	2023	2022	2023	2022
Amounts in kSEK				
Opening carrying amount	205,090	237,752	227,608	162,250
+ Capital expenditures the period	18,103	-	18,324	21,953
+ Acquisitions for the period	7	-	268	-
- Disposals for the period	-9,790	-	-9,790	-
+/- Unrealised changes in value	-3,529	3,683	-36,895	16,339
+/- Change in lease liability	-91	-237	-478	601
Change in lease contracts, not affecting income	-	-	-	-
+/- Exchange rate effects	-13,077	-13,589	-2,324	26,465
Closing carrying amount	196,713	227,609	196,713	227,607

The valuation of the investment properties has been prepared internally as per 31 December 2023. Required returns were determined for housing and office premises and are set at between 6 and 6.5 percent, before tax, on average. The weighted average cost of capital (WACC) for the market (Luanda, Angola) was estimated at between 16.2 and 17 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, AMOUNTS IN SEK THOUSANDS	2023-12-31	2022-12-31
Fair value, investment properties	196,298	226,471
Reversal of lease costs recognized as lease liabilities	415	1,137
Carrying amount at the end of the reporting period	196,713	227,608

4 EXPLORATION AND EVALUATION ASSETS

Changes in carrying amount:

GROUP	Q4		JAN-DEC	
	2023	2022	2023	2022
Amounts in kSEK				
Opening carrying amount	50,752	222,771	50,752	207,107
Capital expenditures for the period	-	710	-	1,697
Write down of E&E assets	-	-	-	-108,509
Write down due additional purchase price	-	-	-	-68,278
Translation and revaluation effects	-	11,718	-	18,735
Closing accumulated cost of acquisition	50,752	235,199	50,752	50,752

Regarding our Energy assets, as previously reported on 20th October 2021, Crown Energy has successfully entered into an agreement with a buyer who has the right to acquire Crown Energy's upstream oil and gas assets, covering Iraq, for a total consideration of up to USD 450 million before the deduction of transaction costs. In accordance with IFRS 15 no write up of the assets was performed, until the control over the assets is transferred to the buyer, which is expected after a full consideration of 180 MUSD is paid, scheduled 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 and has therefore written down the value of the License which amounted to SEK 68,113 thousand. Subsequently, Crown Energy as of May of this year elected to withdraw from the Block 2 B Licence.

5 TRANSACTIONS WITH RELATED PARTIES

PURCHASES AND SALES WITHIN THE GROUP

Of the Parent Company's revenue for the full year 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 5,596 thousand for the period.

Yoav Ben-Eli received a salary of approximately SEK 47 thousand per month from the parent company for the period January-December 2023, totalling 423 TSEK.

ESI Angola

The Company's principal shareholder Yoav Ben-Eli owns 100 per cent of ESI Angola Lda and according to a service contract, ESI Angola Lda provides property management and other services to YBE Imobiliária Angola Lda. The Group's purchases of services from ESI Angola Lda amounted to SEK 9,058 thousand during the reporting period.

In addition to these ongoing purchases of services, Crown Energy has a receivable from ESI Angola Lda. For more information about the receivable, please see the Annual Report 2022. As of 31 December 2023, this receivable amounted to the equivalent of SEK 4,614 thousand including interest.

All transactions are performed on normal commercial terms.

6 OPERATING SEGMENTS

OPERATING SEGMENTS, SEK THOUSAND Q4 2023	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	-237	8,917	-323	7	8,365
Operating costs	-99	-13,045	-57,756	-3,023	-73,923
EBIT	-336	-4,128	-58,079	-3,015	-65,558
Net financial income/expense	-4,081	15,616	-1,057	4,325	14,803
Profit/loss before tax and changes in value	-4,416	11,488	-59,136	1,310	-50,754
Changes in value:					
Property, unrealised	-	-12,793	-	-	-12,793
Profit/loss before tax	-4,416	-1,305	-59,136	1,310	-63,548
Income tax	-	-	102	-	102
Deferred tax	-	-4,515	13,307	0	8,793
Profit/loss for the period	-4,416	-5,821	-45,727	1,310	-54,654
Non-current assets at the end of the period	50,752	271,169	2,365,004	200	2,687,126
Angola	-	271,169	-	-	271,169
Iraq	50,752	-	-	-	50,752
Italy	-	-	2,365,004	-	2,365,004
Sweden	-	-	-	200	200
Madagascar	-	-	-	-	-
South Africa	-	-	-	-	-

OPERATING SEGMENTS, SEK THOUSAND					
Q4 2022	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	-	7,880	-	17	7,898
Operating costs	-175,968	-13,414	-	-2,857	-192,238
EBIT	-175,968	-5,534	-	-2,840	-184,341
Net financial income/expense	-562	51,843	-	10,800	62,081
Profit/loss before tax and changes in value	-176,529	46,309	-	7,961	-122,260
Changes in value:					
Property, unrealised	-	3,670	-	-	3,670
Profit/loss before tax	-176,529	49,978	-	7,961	-118,590
Income tax	-	-	-	-	-
Deferred tax	18,223	-6,847	-	-0	11,376
Profit/loss for the period	-158,307	43,132	-	7,961	-107,214
Non-current assets at the end of the period	50,752	356,339	-	35,091	442,182
Angola	-	356,339	-	-	356,339
Iraq	50,752	-	-	-	50,752
Italy	-	-	-	-	-
Sweden	-	-	-	35,091	35,091
Madagascar	-	-	-	-	-
South Africa	-	-	-	-	-

OPERATING SEGMENTS, SEK THOUSAND					
JAN-DEC 2023	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	-237	37,138	4,490	1,082	42,473
Operating costs	-1,573	-50,719	-86,141	-14,265	-152,699
EBIT	-1,810	-13,581	-81,652	-13,183	-110,226
Net financial income/expense	22	177,128	-2,639	-17,349	157,162
Profit/loss before tax and changes in value	-1,788	163,547	-84,291	-30,532	46,936
Changes in value:					
Property, unrealised	-	-46,546	-	-	-46,546
Profit/loss before tax	-1,788	117,000	-84,291	-30,532	389
Income tax	-	-	102	-	102
Deferred tax	-	-12,639	13,327	0	689
Profit/loss for the period	-1,788	104,362	-70,862	-30,532	1,180
Non-current assets at the end of the period	50,752	271,169	2,365,004	200	2,687,126
Angola	-	271,169	-	-	271,169
Iraq	50,752	-	-	-	50,752
Italy	-	-	2,365,004	-	2,365,004
Sweden	-	-	-	200	200
Madagascar	-	-	-	-	-
South Africa	-	-	-	-	-

OPERATING SEGMENTS, SEK THOUSAND					
JAN-DEC 2022	Energy	Asset Development		Other and eliminations	Total
Total revenues	-	41,096	-	82	41,177
Operating costs	-176,242	-57,586	-	-8,449	-242,276
EBIT	-176,242	-16,490	-	-8,367	-201,099
Net financial income/expense	14,310	7,672	-	141,572	163,555
Profit/loss before tax and changes in value	-161,932	-8,818	-	133,205	-37,544
Changes in value:					
Property, unrealised	-	19,920	-	-	19,920
Profit/loss before tax	-161,932	11,103	-	133,205	-17,624
Income tax	-	-	-	-	-
Deferred tax	18,223	-8,587	-	0	9,636
Profit/loss for the period	-143,709	2,516	-	133,205	-7,988
Non-current assets at the end of the period					
	50,752	356,339	-	35,091	442,182
Angola	-	356,339	-	-	356,339
Iraq	50,752	-	-	-	50,752
Italy	-	-	-	-	-
Sweden	-	-	-	35,091	35,091
Madagascar	-	-	-	-	-
South Africa	-	-	-	-	-

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

As of 31 December 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 December 2023, the contract liability related to the C-View sale amounts to SEK 210,373 thousand which in local currency corresponds to 80 per cent of the total sales price. The original agreement stipulated a payment schedule and the transfer of economic rights to the client as well as an inflation compensation provision. For the following two reasons the transfer of the economic control was postponed and YBE Immobiliaria has continued the upkeep of the property. The first results from to the changes in payments schedule of the agreement by the Angolan Governmental buyer. The second is that we still await a decision by the Angolan Government as to which ministry or entity will be purposed with the use of the C-View property. The parties are now in negotiations regarding the final settlement (including the inflation compensation) and amendments to the agreement, that will permit finalising the transfer of economic control, which in turn will trigger the recognition of sale of the property for the Crown Energy Group in accordance with IFRS 15. The title for the C-View property in accordance with local laws will be transferred to the buyer after final settlement is received by the YBE Immobiliaria, which is when the transfer will be recognised in local accounting. During those negotiations YBE Immobiliaria has continued to receive payments for the property which have reached 80% of the original purchase price. Due to an uncertain timeline for this payment and the amount depending on future inflation Crown Energy did not account for the inflation compensation so far in 2023.

8 INTANGIBLE ASSETS

OPERATING SEGMENTS, SEK THOUSAND	Goodwill	Internally generated software	Projects in progress	Oth. intangible fixed assets	Right of use	Total
2022-12-31						
Costs	-	-	-	-	408	408
Accumulated depreciation and amortization	-	-	-	-	-204	-204
Net book value at 2022-12-31	-	-	-	-	204	204
Acquired balances through subsidiaries	1,388,716	3,719	40,666	1,016,495	-	2,449,596
Investments in assets	-	-	2,542	423	7,636	10,601
Disposals of assets	-	-	-3,527	-	-1,443	-4,970
Currency Translation Effects	-27,744	-74	-728	-18,724	-72	-47,343
Depreciation and amortization	-	-	-	-46,148	-1,285	-47,433
Closing net amount	1,360,972	3,645	38,952	952,046	5,039	2,360,654
Costs	1,360,972	3,645	38,952	998,194	6,528	2,408,291
Accumulated depreciation and amortization	-	-	-	-46,148	-1,489	-47,637
Net Book Amount 2023-12-31	1,360,972	3,645	38,952	952,046	5,039	2,360,654

9 CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

CONTRACTUAL MATURITIES FOR FINANCIAL LIABILITIES AS OF 31 DEC 2023 IN THOUSANDS OF SEK	<6 months	6-12 months	1-2 years	3-5 years	Total contractual cashflow	Carrying amount (assets)/liabilities
Non-derivatives						
Trade payables	13,312	-	-	-	13,312	13,312
Contingent consideration (note 10)	-	110,960	-	-	110,960	110,960
Payments SmarTee	99,864	199,728	199,728	477,128	976,448	898,385
Lowns	1,075	1,092	1,427	10,242	13,836	13,836
Lease liabilities	528	528	1,484	2,967	5,507	5,507
Total non-derivatives	101,466	312,308	202,639	490,338	1,106,751	1,042,000

There is a contingent consideration amounting to 10 million EUR to former shareholders of the AccYourate Group Italy that was payable at the end of the year 2023. The debt is secured over the shares in AccYouRate Group S.P.A. With reference to the mutual ambitions and aims for the company between Crown, the former shareholders and the current shareholders the payment is under further commercial discussions and as such the payment terms have been extended to September 2024.

10 ACQUISITION OF ACCYOURATE GROUP

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

* interest rate for discount amount is 6%

PURCHASE PRICE ALLOCATION (PPA)	Final	
	EUR Thousands	SEK Thousands
Intangible assets	87,583	991,631
Added goodwill in acquired companies	-6,064	-68,658
Other assets	-	-
Cash and cash equivalents	-	-
Borrowing	-	-
Deferred tax, net	-25,241	-285,788
Other current liabilities	-	-
Net identifiable assets acquired	-1,325	-15,002
Less: non-controlling interest	-26,641	-301,635
ADD: goodwill	122,654	1,388,716
Total purchase consideration	150,966	1,709,263

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) is to be paid in nine instalments of EUR 9 million six months after each instalment date with a final payment of EUR 25 million. The first and second instalments have been paid and the following instalment payment schedule is pending and is subject to further commercial discussions with the seller. The interest free cash consideration has been discounted at 6%, making the total purchase consideration Euros 151 million (SEK 1 709 million).

There is a contingent consideration included in borrowings amounting to 10 million EUR to former shareholders of the AccYourate Group Italy that was payable at the end of the year 2023. This is secured over shares in the Accyourate Group S.P.A. This consideration has been the subject of further commercial discussions and its terms have been extended to September 2024.

In the purchase agreement there is an earn-out clause giving the seller a right, during the first 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).

The group recognises non-controlling interests in an acquired entity either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition by-acquisition basis. For the non-controlling interests in Crown Energy AB, the group elected to recognise the noncontrolling interests at its proportionate share of the acquired net identifiable assets.

The useful life of Intellectual property is considered to be 20 Years.

The table above is a purchase price allocation (PPA). In the final PPA, the value of the acquired assets has been allocated to goodwill, which at the time of the acquisition amounted to EUR 122,654 thousand (SEK 1,388,716 thousand), Intangible assets of Euro 87,583 thousand. Intangible assets included developed software, fair value of Intellectual Property. Also, EUR -25,241 thousand (-301,635), were attributed as a Deferred Tax Liability.

Acquisition-related costs from the business combination amounts to 1.5 mSEK and has been accounted for in the income statement for the period.

11 EVENTS AFTER THE END OF THE REPORTING PERIOD

KAYA CLIMATE SOLUTIONS – A STRATEGIC PARTNERSHIP

On 6 February, 2024 Crown Energy AB announced that it had entered a strategic partnership with KAYA Climate Solutions GmbH (“KAYA”), a project developer in nature-based solutions for climate change mitigation in Sub-Saharan Africa.

KAYA is a newly formed organisation with vast knowledge and experience within forestry, grasslands and agriculture. Crown Energy has its history and extended network within the energy sector but is today transforming its business into sustainable investments within the HealthTech and Green sectors. Crown has knowledge, networks, and presence in Angola where KAYA has found many prerequisites for reforestation and fire mitigation projects.

The collaboration involves a pilot project together with both national and local governments, with the plan for the coming years to commence multiple major projects.

By partnering with KAYA, Crown Energy gains access to cutting-edge expertise and a team with a proven track record of developing and managing projects with a carbon credit focus. This strategic alliance unlocks a new avenue for Crown Energy.

The vision for the long-term collaboration is to contribute to the fight against climate change and foster sustainable development in Sub-Saharan Africa while capitalizing on the economic opportunities presented by this rapidly expanding market. The aim is to partner with and empower local communities by creating a sustainable economic growth which will be coupled with co-benefits such as job creation, improved food security, supporting sustainable agricultural practices and promoting long-term food production and improved healthcare services.

KAYA will provide project development and management while Crown will support through its network and infrastructure in Angola as well as with short-term financing. The financing will amount to maximum 400 million AOA (Angolan kwanza), corresponding to approximately 400,000 Euros. This financing will guarantee Crown an option to acquire 10% in KAYA.

After the pilot phase in 2024, subject to a successful reciprocal due diligence, Crown will have the opportunity to become a larger shareholder in KAYA by another option agreement during an exclusivity period. Crown Energy will also enjoy the right of first offer for any other investments KAYA may require, further solidifying the commitment to the collaborative effort and its long-term success.

ABOUT KAYA

KAYA Climate Solutions GmbH was founded in January 2023 by Chaitanya Sure, an engineer and nature scientist by education and a renowned environmentalist with successful stints in private and development sectors spanning across thirteen years. KAYA today has six employees and six consultants, all experts in forestry, conservation, and project management, with eight based in Germany, four in Angola.

KAYA specializes in developing impactful forestry and grassland projects in sub-Saharan Africa. These projects not only generate valuable carbon credits for the voluntary market but also deliver a wide range of co-benefits for local communities.

ACQUISITION OF ACCYOURATE GROUP

Crown Energy announced in the Q3 report of 2023 that the total consideration of 163 million Euro in relation not the acquisition of SmarTee (100 % owner of the AccYouRate Group) was to be paid to the seller in a total of nine instalments. The first instalment of 75 million Euro was paid in connection with the acquisition whereby Crown became the 85 % owner of SmarTee. The remaining instalments of 9 million each are to be made in six month intervals with a final payment of 25 million Euro. The latest instalment is still outstanding as the payment schedule is subject to further commercial discussions with the seller. Crown Energy also announced that there was a contingent liability of 10 million Euro to the former shareholders of AccYouRate Italy, that was due at the end of 2023, which is secured over the shares in AccYouRate SPA. As with the payment schedule this liability with reference to the mutual ambitions and goals for the group, is also subject to further commercial discussions and as such the payment terms of the 10 million euro liability has been extended to the end of September 2024.

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

This report has not been reviewed by the Company's auditors

Stockholm, 29 February 2024

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 22:30 CET, on 29 February 2024.

REPORTING DATES

Annual report 2023	24 April 2024
There months report 2024	21 May 2024
AGM 2024	22 May 2024
Half-year Report 2024	23 August 2024
Nine months report 2024	22 November 2024
Year-End report 2024	26 January 2025

FINANCIAL INFORMATION

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

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Glossary and definitions

ALTERNATIVE PERFORMANCE MEASURES

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

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

ALL INDICATORS ARE ALTERNATIVE UNLESS STATED OTHERWISE.

DEFINITIONS OF KEY RATIOS

Financial key ratios

EBITDA

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

EBITDA margin

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

Equity, SEK

Equity at end of period.

Equity/assets ratio, %

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

Return on assets (ROA), %

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

Return on equity (ROE), %

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

company generates with the money shareholders have invested.

Total assets

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

Ratios per share

Earnings per share, SEK*

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

Equity per share, SEK

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

Total number of shares outstanding*

Number of shares outstanding at end of period.

Weighted average number of shares*

Weighted number of shares outstanding during the year.

Employees

Average number of employees**

Average number of employees during the period.

PROPERTY-RELATED DEFINITIONS AND GLOSSARY

Area occupancy rate**

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

Economic occupancy rate**

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

Leasable area, sqm**

Leased area plus leasable vacant area.

Operating net

Total revenue less property costs.

Rent backlog**

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

Rental revenue*

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

Revenue backlog**

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

Service revenue*

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

Weighted average unexpired lease term (WAULT)**

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

**Key ratio defined by IFRS/IAS.*

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

About Crown Energy

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

Crown Energy has been active in the oil and gas business for more than 10 years. Today the only remaining asset in the energy field is a passive holding in an Iraq Licence which following the signing of a sale and purchase agreement is being actively divested. Crown has withdrawn from and/or written down its other earlier energy holdings.

The business area Asset development and management that is based in Angola will be subject to a strategic overview.

The new investment into the medtech company AccYouRate marks the start of the new Crown Energy. 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.