

HALF YEAR REPORT JANUARY-JUNE 2024



SECOND QUARTER – APRIL-JUNE 2024

- ▶ Turnover amounted to SEK 9,243 thousand (10,180).
- ▶ Operating profit was SEK -25,155 thousand (-12,265).
- ▶ Net financial items amounted to SEK 6,945 thousand (114,639).
- ▶ Unrealised changes in the value of properties amounted to SEK 17,007 thousand (-18,978).
- ▶ Profit before tax was SEK -1,202 (83,396) thousand, and profit after tax amounted to SEK -3,289 (69,810) thousand, corresponding to SEK -0.01 (0.15) per share.

HALF YEAR – JANUARY-JUNE 2024

- ▶ Turnover amounted to SEK 17,415 thousand (20,865).
- ▶ Operating profit was SEK -44,124 thousand (-30,776).
- ▶ Net financial items amounted to SEK -24,389 thousand (128,387).
- ▶ Unrealised changes in the value of properties amounted to SEK 16,844 thousand (-26,968).
- ▶ Profit before tax was SEK -51,669 thousand (70,643) and profit after tax amounted to SEK -43,533 thousand (55,786) corresponding to SEK -0.08 (0.12) per share.

EVENTS DURING THE REPORTING PERIOD JANUARY-JUNE 2024

- ▶ During the second quarter of 2024 Crown Energy received a further 8 million USD in accordance with agreement relating to the disposal of the oil & gas assets of the company, signed in October 2021. Crown Energy has now received a total of 115 million USD.
- ▶ On 30 April 2024 Crown Energy announced a strategic agreement with Proger S.p.A ("Proger") and the founders (earlier shareholders) of AccYouRate. In short, the agreement included acquisitions of shares from Crown Energy in SmarTee by Proger and the original founders at the same valuation as when Crown Energy acquired the shares in February of 2023. It also included conversion of loans and put and call options. The agreement was subject to the approval of the Annual General Meeting in Crown Energy.
- ▶ On 10 June 2024 Crown Energy held the Annual General Meeting. During the meeting a new member of the Board was elected, Patrik Fagerholm, whereby Jean Benaim left the board. During the meeting a shareholder representing more than one-tenth of all shares in Crown Energy requested that the AGM's resolutions on certain matters to be postponed to a later date. The shareholder also voted against the board of directors' proposal on the decision upon which the strategic agreement with Proger was subject to. Since a valid resolution in accordance with the board's proposal required approval by at least nine-tenths of both the votes cast and the shares represented at the AGM, it was consequently resolved against the board's proposal.

EVENTS AFTER THE PERIODS END

- ▶ AccYourate, with the management support of Proger, continues to make encouraging progress by having two more pilot projects contracts signed with Acea Group Spa, the Italian infrastructure and services company and the most recent with the Eteria Consortium, and Italian leading company in construction and logistics. In addition, the CEO of AccYouRate Marco Lombardi was invited to the Italian senate to present the sensorised solutions and comfortable wearable garment, which can record and transmit vital physical information of the wearer to a central control unit to be monitored in real time and assessed. The response was positive, and the product was subsequently covered in leading Italian financial news media such as Il Sole 24 Ore.
- ▶ On 23 July 2024 a shareholder holding slightly more than one-tenth of all shares in Crown Energy AB (the "Company") requested that the Company, in accordance with Ch. 7 Sec. 13 of the Swedish Companies Act, convenes an Extraordinary General Meeting to decide on the appointment of a special examiner in accordance with Ch. 10 Sec. 21-22 of the Swedish Companies Act. The date for the Extraordinary General Meeting was set to 9 September 2024 and more information about the request can be found in the notice to the meeting.
- ▶ On 5 August Crown Energy held the continued Annual General Meeting whereby as well as an Extraordinary General Meeting was held. During the meeting one more member to the board was elected, Fanny Wallér. With both Patrik and Fanny as new board members Crown Energy have now reinforced the board with two independent Swedish members. During the Extraordinary General Meeting the strategic agreement with Proger was once again addressed whereby the shareholder representing more than one-tenth of all shares in Crown Energy voted against the board of directors' proposal, and as such it was resolved against. Crown Energy is reviewing other alternatives to achieve the goals and ambitions set out with the proposed strategic agreement and is maintaining a productive dialog with the involved parties.

CEO STATEMENT

DEAR SHAREHOLDERS AND INVESTORS

The second quarter of 2024 has been an intensive period of progress and development for Crown Energy. Across our various business areas, we are seeing encouraging results, further solidifying our commitment to high technology innovation, sustainability, long-term growth and transformation into a company that will leave a positive imprint in the areas where we operate.

ACCYOURATE GROUP

Our investment in AccYourate continues to prove its value and significant opportunity. During the second quarter we signed two additional pilot contracts with wellknown Italian companies: Acea Group Spa and Eteria Consortium. These bring the total number of contracts signed this year to five, further demonstrating the interest in our smart sensorized garments and monitoring services.

Additionally, AccYourate's CEO, Marco Lombardi, presented our innovative wearable solutions to the Italian Senate, showcasing how our sensorized garments can transmit real-time data on vital physical information and indicators. The reception was positive, and the technology has since received coverage in Italy's leading financial news media, Il Sole 24 Ore. The increased visibility is encouraging as it will drive further interest and demand for our solutions.

Adding to the positive trend, a study was recently conducted by researchers from Johns Hopkins University and the University of Bologna, led by Prof. Claudio Borghi at the Sant'Orsola Malpighi Hospital. The study, which has been published in the Journal of Medical Systems, compared AccYourate's YouCare sensorized wearable device to a conventional Holter monitor for continuous ECG monitoring. The results were highly encouraging: 82% of the ECG signals recorded by YouCare were of good or acceptable quality, with over 99% synchronization between YouCare and the Holter device in cardiac cycles. Additionally, patients reported significantly greater comfort with YouCare, particularly for long-term use and monitoring.

This study highlights the effectiveness of YouCare in delivering Holter-quality ECG data, combined with a higher level of patient comfort, validating its potential for broader use in different healthcare situations.

It should be noted that the results validate the real-world applicability of the technology and supports its potential for revolutionizing patient care through more comfortable and effective continuous monitoring. We are proud and excited by this achievement and are confident it will help open new doors for us in the healthcare sector and especially with the commercial parties that we are engaging with.

ASSET MANAGEMENT AND SERVICES IN ANGOLA

Our asset management and services business in Angola continues to perform robustly. Occupancy rates have surpassed 90%, driven by a strong market demand for both residential and office solutions. We are continuously receiving new requests for properties, particularly from companies operating in the energy sector. Encouragingly, several of our clients are expanding their operations, requiring additional accommodation and committing to long-term leases. Many have indicated they need it for at least up to five years going forward.

To meet this increasing demand, we are exploring alternatives such as renovation and sublease of additional properties in Luanda.

The positive trend reflects the growing confidence in Angola's economic future, and we look forward to expanding our presence in this growing market, not only within asset management and services, but also into the other business directions we are working with.

KAYA CLIMATE SOLUTIONS

KAYA Climate Solutions, our strategic partner in environmental impact projects, continues to make progress in Angola. KAYA has secured a project location in Malanje province in Angola and working closely with provincial authorities together with our local network to establish the legal framework necessary for KAYA's carbon credit qualification. This project represents a significant step in our commitment to sustainability and climate change mitigation, and we are excited to contribute to the long-term restoration and conservation of Angola's ecosystems.

CLEAN ENERGY INITIATIVES

Aligned with our vision for sustainable growth, we have initiated discussions on clean energy opportunities in Angola, with a particular focus on hydroelectric and solar power generation. These renewable energy projects will contribute to Angola's energy transition while positioning Crown Energy as a key player in the region's green energy future. We believe that these efforts will not only benefit the environment but also provide attractive financial returns for our shareholders.

NEW COMPOSITION OF THE BOARD OF DIRECTORS IN CROWN ENERGY

In terms of governance, I am pleased to welcome two new board members: Patrik Fagerholm and Fanny Wallér as independent members of the board. Their expertise in finance, sustainability, and public relations will be instrumental as we continue to evolve as a company.

GOING FORWARD

As we progress into the latter half of the year, we are aware of the challenges posed by our ongoing transformation. The request for an extraordinary general meeting by a shareholder holding slightly more than one-tenth of our shares has been taken into account, and we are actively engaging with stakeholders to ensure that we reach a resolution that aligns with our long-term objectives. Although these recent developments presented some obstacles with the approval of our important strategic agreement with Proger, we remain committed to finding alternative pathways to achieve the goals we set out.

Yoav Ben-Eli
CEO, Crown Energy

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

GROUP	Q2		JAN-JUN		FULL-YEAR
	2024	2023	2024	2023	2023
Amounts in kSEK					
Total revenues	3,426	10,244	11,910	20,988	42,473
Operating costs	-36,752	-22,510	-64,207	-50,717	-152,699
Operating income/loss	-25,155	-12,266	-44,124	-30,777	-110,226
Net financial income/expense	6,945	114,669	-24,389	128,387	157,162
Net profit/loss for the period, after tax	-3,289	69,839	-43,533	55,785	1,180
Earnings per share	-0.01	0.15	-0.08	0.12	0.02
Equity per share, SEK	0.97	1.32	0.97	1.32	0.96
Change in cash and cash equivalents	85,270	41,006	86,410	-732,433	-794,140

Asset Development and Management business area

13

Properties

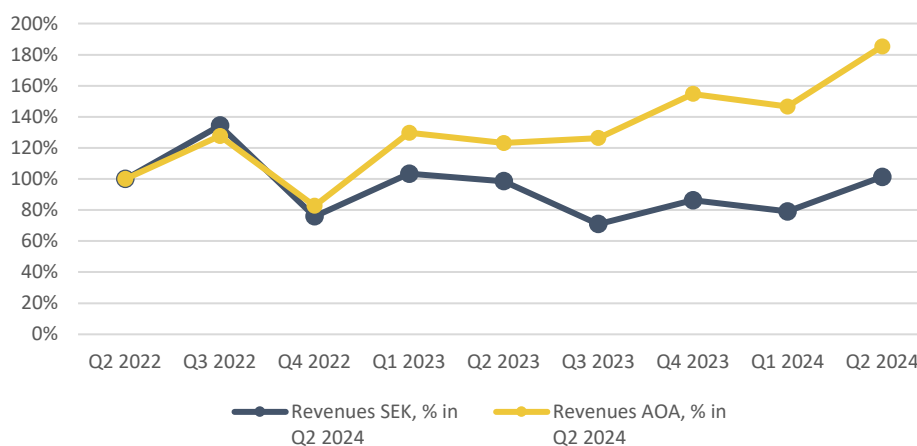
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Leasable area, sqm

THE PROPERTY MARKET AND CURRENCY IN ANGOLA

Angola's real estate market continues to be firmly linked to the oil and gas sector with increased demand for residential and office solutions. Occupancy rates have surpassed 90 %. We provide clients with longer or shorter lease contracts and with more adaptable solutions to meet their housing and office requirements.

The Angolan currency, Kwanza, has increased by 1.2% against the Swedish krona during the second quarter of 2024. 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 second quarter of 2022.



SUMMARY OF PROPERTY-RELATED KEY RATIOS

For definitions of key ratios, see pages 30–31.

AMOUNTS IN KSEK	30/06/2024	31/03/2024
Revenue backlog	21,331	29,958
Rent backlog	17,889	24,868
Contracted annual rental and service revenues, SEK thousand	33,940	34,147
Contracted annual rental revenues, SEK thousand	27,436	27,689
Area occupancy rate (excl. C-View), %	90%	90%
Economic occupancy rate (excl. C-view), %	80%	81%
WAULT rent and service, months	7.8	10.8
Market value of portfolio (excl. C-View), SEK thousand	227,388	210,120
Market value C-View, SEK thousand	246,777	254,188

21.3 MSEK

Revenue backlog

7.8 Months

WAULT

90%

Area occupancy rate

COMMENTS ON PROPERTY-RELATED KEY RATIOS**Changes in the second quarter of 2024**

Below is a list of changes in revenue and rent backlog for the second quarter of 2024.

AMOUNTS IN KSEK	REVENUE BACKLOG	RENT BACKLOG
Backlog per 31 Mar 2024	29,958	24,869
Changes during the quarter 2024		
Contracted revenue	-8,685	-7,078
New/extended contracts	1,064	940
Contracts terminated early	-201	-175
Exchanges rates differences	-804	-667
Backlog per 30 Jun 2024	21,331	17,889

Contracted rental value and service value of extended and new contracts amount to SEK 940 thousand and SEK 124 thousand, totalling SEK 1,064 thousand. The effect on Revenue Backlog of contracts that were terminated prematurely is SEK -201 thousand. In total 114 lease agreements remain. Due to exchange rate effects, the Group's revenue backlog and rent backlog have increased with SEK -804 thousand and SEK -667 thousand respectively.

The distribution between USD and AOA contracts amounts to 17 and 83 per cent, respectively.

The Company's WAULT has changed since the first quarter 2024 from 10.8 to 7.8 months. The area occupancy rate has increased since the fourth quarter 2023 from 84% to 90%. Offices in Soho building are mainly occupied by YBE Immobiliaria. The economic occupancy rate has slightly decreased since the start of the year 2024 at 80 (82) 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 kwanza rate fluctuations can have an effect on our current rental incomes and prices.

Energy Business Area

Crown is carrying on within its move away from the Energy Industry to greener and more socially responsible projects.

During the second quarter of 2024 Crown Energy received a further 8 million USD in accordance with agreement relating to the disposal of the oil & gas assets of the company, signed in October 2021. Crown Energy has now received a total of 115 million USD.

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 our 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.

Crown Energy announced in the Q4 report of 2023 that the total consideration of 163 million Euro in relation to 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 has been postponed 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, that the parties however mutually agreed instead would be settled end of September 2024, which is secured over the shares in AccYouRate SPA.

On 30 April 2024, Crown Energy announced a strategic agreement with Proger and the founders of AccYouRate. As part of a contingent consideration, SmarTee owed EUR 10 million to Proger and the AccYouRate founders. Initially, this amount was set to be settled by the end of September 2024. Under the terms of the agreement, Proger and the founders would acquire a 0.65% stake in SmarTee from Crown Energy for EUR 1,250,000. In addition, Crown Energy committed to providing up to EUR 1,750,000 in loan financing to AccYouRate, bringing the total loans provided by Crown Energy to EUR 8,470,000. These loans were to be converted into shares in SmarTee, and the EUR 10 million owed to Proger and the founders would also be converted into shares. After these transactions, subject to shareholder approval at the company's Annual General Meeting (AGM), Crown Energy was expected to hold 81% of SmarTee, Proger and the founders 5.5%, and the seller 13.5%. The valuation for these transactions was set at the same level as when Crown Energy initially acquired 85% of SmarTee. Furthermore, in accordance with the envisaged agreement an option agreement was drafted between Crown Energy, Proger, and the founders, allowing Proger and the founders, after 14

months, to require Crown Energy to purchase their shares for EUR 13 million. Conversely, Crown Energy could require Proger and the founders to sell their shares for EUR 15 million.

On 10 June 2024, Crown Energy held its Annual General Meeting. During the AGM, shareholders representing more than one-tenth of all shares in Crown Energy requested that resolutions on certain matters be postponed. The same shareholder also voted against the board of directors' proposal on the strategic agreement with Proger. Given that a valid resolution required approval by at least nine-tenths of both the votes cast and the shares represented at the AGM, the board's proposal was ultimately rejected. Crown Energy continued its efforts to move forward with the strategic goals outlined in the agreement. On 5 August 2024, during an Extraordinary General Meeting was held whereby the proposal for decision on the strategic agreement was again presented. Once again, the same shareholder voted against the proposal. Despite the rejection of the board's proposal concerning the strategic agreement, Crown Energy remains committed to finding alternative strategies and is maintaining productive dialogue with all involved parties to achieve its objectives.

Our investment in AccYourate continues to prove its value and significant opportunity. During the second quarter we signed two additional pilot contracts with wellknown Italian companies: Acea Group Spa and Eteria Consortium. These bring the total number of contracts signed this year to five, further demonstrating the interest in our smart sensorized garments and monitoring services. Additionally, AccYouRate's CEO, Marco Lombardi, presented our innovative wearable solutions to the Italian Senate, showcasing how our sensorized garments can transmit real-time data on vital physical information and indicators. The reception was positive, and the technology has since received coverage in Italy's leading financial news media, Il Sole 24 Ore. The increased visibility is encouraging as it will drive further interest and demand for our solutions.

Adding to the positive trend, a study was recently conducted by researchers from Johns Hopkins University and the University of Bologna, led by Prof. Claudio Borghi at the Sant'Orsola Malpighi Hospital. The study, which has been published in the Journal of Medical Systems, compared AccYourate's YouCare sensorized wearable device to a conventional Holter monitor for continuous ECG monitoring. The results were highly encouraging: 82% of the ECG signals recorded by YouCare were of good or acceptable quality, with over 99% synchronization between YouCare and the Holter device in cardiac cycles. Additionally, patients reported significantly greater comfort with YouCare, particularly for long-term use and monitoring. This study highlights the effectiveness of YouCare in delivering Holter-quality ECG data, combined with a higher level of patient comfort, validating its potential for broader use in different healthcare situations. It should be noted that the results validate the real-world applicability of the technology and supports its potential for revolutionizing patient care through more comfortable and effective continuous monitoring. We are proud and excited by this achievement and are confident it will help open new doors for us in the healthcare sector and especially with the commercial parties that we are engaging with. For more details on the transaction, refer to 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-JUNE 2024

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.

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, with 200 million AOA having been advanced during the reporting period. The financing will guarantee Crown an option to convert the debt into 10% of the shares in KAYA.

The KAYA initiative is progressing positively and a first location in the province of Malanje has been identified and secured with the provincial government. Kaya is working diligently out of the offices that Crown Energy have provided them with in Luanda and have been making regular site visits to Malanje. Work is continuing to complete the legal framework to commence operations that will qualify KAYA for carbon credit status as our projects there progress.

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 6 employees and 6 consultants, all experts in forestry, conservation, and project management, whereof 8 are in Germany, 4 in Angola.

KAYA specializes in implementing 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.

COMMENTS ON FINANCIAL PERFORMANCE

Operating profit/loss

During the reporting period, net sales decreased with 17% 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 -6,012 thousand (-10,150).

Other external costs totalled SEK -19,670 thousand (-27,141). 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 depreciation over the period amounted to SEK -26,422 thousand, which is attributable to depreciation of intangible fixed assets.

The employee benefit expenses have increased to SEK -10,732 thousand (-11,119).

Net financial items

Net financial items during the reporting period amounted to SEK -24,389 thousand (128,387). The net exchange rate effects amount to SEK -4,602 thousand (37 285). 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 16,844 thousand (-26,968) and refers to unrealised changes in investment property

The result for the period includes SEK -2,971 thousand attributable to minority shareholders in SmarTee S.a.r.l.

Other comprehensive income

Other comprehensive income includes translation differences of SEK 52,572 thousand (-133,477) 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 3,793 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 227,388 thousand. Net change since year-end 2023 totalled SEK 30,675 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 intangible fixed assets, such as intellectual properties amounted to SEK 999,235 thousand. The depreciation of the assets amounted to SEK -26,422 thousand, however the exchange rate effects were of similar amounts. The useful life of Intellectual property is considered to be 20 years.

The Goodwill identified at the acquisition of AccYouRate Group at the end of the reporting period amounted to SEK 1,393,291 thousand, a slight increase compared to beginning of the reporting period attributable to FX effects as goodwill is valued in EUR.

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 246,777 thousand as per 30 June 2024. The increase of SEK 6,237 thousand since year-end 2023 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 43,435 thousand as of 30 June 2024. The decrease is mainly due to FX effects, and investments in short term deposits.

Prepaid costs and deferred income amount to SEK 98,456 thousand and have decreased with SEK 6,165 thousand since year-end 2023, 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 30 June 2024 to SEK -210,373 thousand. As of end June 2024, 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 98,456 thousand.

The deferred payment for the acquisition of AccYouRate Group is divided between Other Short-term liabilities, which amount to SEK 271,236 thousand and Other non-current liability amounting to SEK 555,097 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 83,786 (-708,309) thousand.

Parent company

The Parent Company's revenue for January-June 2024 amounted to SEK 1,266 thousand (1,041). Revenue related to re-invoicing of costs and management fees to subsidiaries.

Other external expenses of SEK -7,225 thousand (-6,309). The expenses are mainly related to preparation to the change of listing and external consultants' costs.

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

Consolidated statements of comprehensive income

AMOUNTS IN KSEK	NOTE	Q2		JAN-JUN		FULL-YEAR
		2024	2023	2024	2023	2023
Revenue, of which		9,243	10,180	17,415	20,865	37,107
<i>Rental revenues</i>	2	7,367	8,420	14,093	17,355	30,289
<i>Service revenues</i>	2	1,876	1,760	3,322	3,510	6,818
Other operating revenue	2	2,354	65	2,667	124	5,366
Property-related costs		-2,383	-5,734	-6,012	-10,150	-19,930
Materials and other services		-1,083	-1,049	-1,292	-1,049	-5,150
Other external expenses		-13,234	-10,373	-19,670	-27,141	-58,361
Employee benefits expense		-6,644	-4,192	-10,732	-11,119	-18,674
Depreciation and write-downs		-13,358	-959	-26,422	-1,454	-49,168
Impairment of exploration assets	4	-	-	-	-	-
Other operating expenses		-50	-202	-79	-852	-1,415
EBIT		-25,155	-12,265	-44,124	-30,776	-110,226
Financial income	1	11,055	141,414	23,170	164,627	237,852
Financial expenses		-4,110	-26,775	-47,559	-36,240	-80,690
Net financial items		6,945	114,639	-24,389	128,387	157,162
Profit/loss before tax and changes in value		-18,210	102,374	-68,513	97,611	46,936
Unrealised changes in value of property	3	17,007	-18,978	16,844	-26,968	-46,546
Profit/loss before tax		-1,202	83,396	-51,669	70,643	390
Income tax		-6	-	-	-	102
Deferred tax		-2,081	-13,586	8,136	-14,857	689
Profit/loss for the period		-3,289	69,810	-43,533	55,786	1,180
Of which attributable to owners of the parent company		-2,482	73,278	-40,562	58,050	11,751
Of which attributable to holdings without controlling ownership		-808	-3,440	-2,971	-2,266	-10,572
Average number of basic and diluted shares, thousands		477,315	477,315	477,315	477,315	477,315
Basic and diluted earnings per share, SEK		-0.01	0.15	-0.08	0.12	0.02

Comprehensive income

AMOUNTS IN KSEK	NOTE	Q2		JAN-JUN		FULL-YEAR
		2024	2023	2024	2023	2023
Profit/loss for the period		-3,289	69,839	-43,533	55,785	1,180
Other comprehensive income:						
Currency Translation Differences		-39,321	-127,136	52,572	-133,477	-284,517
Total items that can be reclassified to profit or loss		-39,321	-127,136	52,572	-133,477	-284,517
Other comprehensive income, net of tax		-39,321	-127,136	52,572	-133,477	-284,517
Total comprehensive income for the year		-42,611	-57,297	9,039	-77,693	-283,337
Owners of the parent company		-35,415	-69,873	5,246	-96,024	-267,234
Non-controlling interests		-7,195	12,577	3,793	18,331	-16,104

Condensed consolidated statements of financial position

AMOUNTS IN KSEK	NOTE	30/06/2024	30/06/2023	31/12/2023
Assets				
Fixed assets				
Investment property	3	227,388	213,779	196,713
Equipment, tools, fixtures, and fittings		7,175	11,616	6,273
Intangible fixed assets		999,235	76,652	999,683
Exploration and evaluation assets	4	50,752	50,752	50,752
Goodwill	8	1,393,291	2,181,400	1,360,972
Financial assets valued at amortised cost		43,435	76,215	70,062
Deferred tax assets		3,147	2,824	2,673
Total non-current assets		2,724,423	2,613,237	2,687,126
Current assets				
Inventory		6,955	-	6,743
Accounts receivable		19,820	16,484	11,070
Other receivables	5	66,892	61,321	54,117
Prepaid expenses and accrued income		98,456	98,033	104,621
Cash and cash equivalents		207,838	183,134	121,428
Total current assets		399,961	358,972	297,979
Property assets held for sale		246,777	261,777	240,540
Total assets		3,371,161	3,233,986	3,225,645
EQUITY AND LIABILITIES				
Equity				
Share capital		14,033	14,033	14,033
Other contributed capital		859,523	859,523	859,523
Reserves		-738,172	-656,946	-781,773
Accumulated profit or loss earnings		366,637	359,295	354,884
Profit/loss for the period		-40,562	55,785	11,667
Total equity attributable to owners of the parent company		461,459	631,690	458,335
Non-controlling interests		289,196	311,800	283,281
Total equity		750,655	943,491	741,616
Liabilities				
Non-current liabilities				
Other financial liability		558,288	765,860	641,920
Other provisions		-	-	-
Current lease liability		4,112	4,086	4,451
Deferred tax liabilities		338,684	78,982	338,169
Total non-current liabilities		901,083	848,928	984,541
Current liabilities				
Trade payables		12,230	9,509	11,329
Contract liabilities		227,809	234,248	213,595
Income tax liability		4,011	6,113	6,015
Other financial liabilities()		396,205	290,523	278,126
Accruals and deferred income		1,078,379	900,344	989,369
Lease liabilities		788	831	1,056
Total current liabilities		1,719,422	1,441,568	1,499,488
TOTAL EQUITY AND LIABILITIES		3,371,161	3,233,986	3,225,645

Condensed consolidated statement of changes in equity

AMOUNTS IN KSEK	NOTE	30/06/2024	30/06/2023	31/12/2023
Opening equity		741,616	725,569	725,569
Profit/loss for the period		-43,533	55,785	1,180
Other comprehensive income, net of tax		52,572	-133,477	-286,767
Comprehensive income for the period		9,039	-77,692	-285,588
Acquisition of group companies		-	293,469	301,635
Closing equity		750,655	941,346	741,616
Attributable to:				
Shareholders of the parent company		461,459	629,546	456,213
Non-controlling interests		289,196	311,800	285,403

Condensed consolidated statements of cash flows

Amounts in kSEK	NOTE	Q2		JAN-JUN		FULL-YEAR
		2024	2023	2024	2023	2023
Cash flow from operating activities before changes in working capital		-7,994	47,707	-7,532	82,151	-66,002
Changes in working capital		-5,165	-60,539	-13,407	-33,979	96,222
Cash flow from operating activities		-13,159	-12,832	-20,939	48,172	30,220
Investments in investment property		3,893	-	-1,573	-	-18,202
Capital expenditures on other fixed and intangible assets		-1,369	-1,601	-3,261	-1,645	-2,311
Investments in financial assets (government bonds)		22,701	-1,275	32,592	4,913	4,106
Prepaid payments, sale of exploration and evaluation assets		86,963	82,795	86,963	82,795	170,841
Acquisition of group companies		-	-	-	-844,467	-947,652
Cash flow from (-used in) investing activities	3, 4	112,188	79,920	114,721	84,431	-793,218
Cash flow from financing activities		-9,353	4,379	-9,996	3,555	-166
Cash flow for (-used in) the period		89,676	71,468	83,786	-708,309	-763,164
Cash and cash equivalents at the beginning of the period		122,568	183,134	121,428	915,568	915,568
Cash flow for (-used in) the period		89,676	71,468	83,786	-708,309	-763,164
Exchange difference in cash and cash equivalents		-4,406	-30,462	2,624	-24,124	-30,976
Cash and cash equivalents at the end of the period		207,838	183,134	207,838	183,134	121,428

Consolidated key ratios

For definitions of key ratios, see pages 30-31.

Quarterly summary – group

AMOUNT IN SEK THOUSAND UNLESS OTHERWISE STATED	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
EARNINGS								
Rental and service revenues	9,243	8,172	8,915	7,327	10,179	10,334	13,882	7,840
Other operating revenue	2,354	312	-550	5,727	65	60	479	58
Operating profit/loss	-25,155	-18,969	-59,940	-13,893	-12,266	-7,467	-1,487	-184,341
Net profit/loss for the period, after tax	-3,289	-40,244	-54,653	-22,114	55,785	59,949	66,442	-107,213
PROPERTY-RELATED KEY RATIOS								
Rental revenue	7,367	6,726	7,099	-2,585	8,420	7,725	13,076	5,087
Service revenues	1,876	1,446	1,816	-267	1,759	2,609	805	2,753
Property-related costs	-2,383	-3,628	-7,440	3,394	-5,734	-4,866	-5,251	-6,356
Net operating income	6,860	4,544	1,475	542	4,445	5,468	8,631	1,484
Operating surplus, property portfolio, %	74%	56%	17%	24%	44%	53%	62%	19%
Revenue backlog	21,331	29,958	28,487	-33,018	33,018	27,149	39,420	33,018
Rent backlog	17,889	24,869	23,487	-26,694	26,694	23,437	31,261	26,694
Contracted annual rental and service revenues, SEK thousand	33,940	34,147	30,441	-9,737	38,761	37,534	45,989	38,761
Contracted annual rental revenues, SEK thousand	27,436	27,689	24,496	-8,553	30,797	29,841	36,603	30,797
FINANCIAL KEY RATIOS								
EBITDA	-11,797	-5,905	-12,774	21,462	-29,323	-7,201	-1,216	-6,972
EBITDA margin, %	neg.	neg.	neg.	164.4%	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	-0.01	-0.08	-0.11	0.05	0.12	0.13	0.14	-0.22
EMPLOYEES								
Average number of employees	28	29	29	26	26	17	17	17

Periodic summary - group

AMOUNTS IN KSEK UNLESS OTHERWISE STATED	JAN-JUN		FULL-YEAR			
	2024	2023	2023	2022	2021	2020
Profit/loss for the period						
Rental and service revenues	17,415	20,864	37,107	39,369	20,764	29,759
Other operating revenue	2,667	124	5,366	1,809	6	226
Operating income/loss	-44,124	-30,777	-110,226	-201,099	-27,089	-16,083
Operating profit/loss before items affecting comparability	-44,124	-30,777	-110,226	-201,099	-27,089	-16,083
Net profit/loss for the period, after tax	-3,289	44,013	1,180	-7,989	-30,592	45,046
PROPERTY-RELATED KEY RATIOS						
Rental revenue	14,093	17,355	30,289	31,167	14,041	21,163
Service revenues	3,322	3,510	6,818	8,201	6,723	8,596
Property-related costs	-6,012	-10,150	-19,930	-22,465	-10,982	-12,183
Net operating income	11,404	10,715	17,177	16,903	9,782	17,575
Operating surplus, property portfolio, %	0.65	0.51	0.46	0.43	0.47	0.59
Revenue backlog, SEK thousand	21,331	19,655	28,487	33,018	16,680	13,698
Rent backlog, KSEK	17,889	16,547	23,487	26,694	12,885	10,217
Contracted annual rental and service revenues, SEK thousand	33,940	28,732	30,441	38,761	24,552	11,846
Contracted annual rental revenues, SEK thousand	27,436	22,163	24,496	30,797	17,217	17,896
Area occupancy rate, %**	90%	81%	84%	75%	56%	71%
Economic occupancy rate, %***	80%	74%	82%	74%	44%	47%
WAULT rent and service, months	8	9	12	10	9	10
Market value of portfolio	227,388	213,779	196,713	226,471	162,250	176,261
Leasable area, thousands of square meters	20	20	20	20	20	20
Number of properties (at end of period)	13	13	13	13	14	14
FINANCIAL KEY RATIOS						
Return on equity (ROE), %	0%	7%	4%	neg.	neg.	7%
Return on assets (ROA), %	neg.	0%	1%	neg.	neg.	5%
EBITDA	-17,702	-29,323	-61,058	-23,046	-26,033	-15,058
Average assets						
RATIOS PER SHARE						
Basic and diluted shares outstanding, thousand	477,315	477,315	477,315	477,315	477,315	477,315
Average number of basic and diluted shares, thousands	477,315	477,315	477,315	477,315	477,315	477,315
Diluted earnings per share, SEK	-0.04	0.12	0.02	-0.03	-0.06	0.09
Equity per share, SEK						
EMPLOYEES						
Average number of employees	29	29	29	17	17	18

Parent Company

Condensed Income Statement – Parent Company

AMOUNTS IN KSEK	NOTE	Q2		JAN-JUN		FULL-YEAR
		2024	2023	2024	2023	2023
Net sales	5	535	608	1,266	1,041	3,429
Other operating revenue		17	-	17	4	12
Other external expenses		-5,306	-3,440	-7,225	-6,309	-11,882
Employee benefits expense		-981	-1,589	-2,057	-2,518	-4,803
Depreciation and write-downs		-	-	-	-	-
Other operating expenses		-10	-3	-22	-3	-4
Operating income/loss		-5,745	-4,423	-8,022	-7,785	-13,248
Dividends from subsidiaries		-	-	-	-	-
Write-down of participations in Group companies		-	-	-	-	-
Interest income and similar items		14,895	13,719	19,437	29,080	88,938
Interest income from group companies		699	428	1,230	828	1,742
Interest expenses and similar items		-16,630	-58,265	-55,385	-62,447	-107,863
Profit/loss before tax		-6,782	-48,542	-42,739	-40,324	-30,431
Untaxed reserves		-	-	-	-	-
Income tax		-	-	-	-	-
Profit/loss for the period		-6,782	-48,542	-42,739	-40,324	-30,431

Condensed balance sheet – Parent Company

AMOUNTS IN KSEK	NOTE	30/06/2024	30/06/2023	31/12/2023
Assets				
Fixed assets				
Investments in group companies		2,178,613	2,176,613	2,178,613
Other long-term receivables		-	-	-
Receivables from Group companies		108,825	81,592	88,736
Total non-current assets		2,287,438	2,258,205	2,267,349
Current assets				
Receivables from Group companies		4,139	488	951
Current receivables		59,489	57,995	62,124
Cash and cash equivalents		136,489	121,930	74,919
Total current assets		200,116	180,413	137,993
Total assets		2,487,555	2,438,618	2,405,342
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		14,033	14,033	14,033
Total restricted equity		14,033	14,033	14,033
Non-restricted equity				
Share premium reserve		1,651,106	1,651,106	1,651,106
Accumulated profit or loss earnings		-1,046,072	-1,015,641	-1,015,641
Net profit/loss for the year		-42,739	-40,324	-30,431
Total non-restricted equity		562,295	595,141	605,034
Total equity		576,328	609,174	619,067
Untaxed reserves				
Tax allocation reserve		10,002	10,002	10,002
Total untaxed reserves		10,002	10,002	10,002
Non-current liabilities				
Long-term contractual liabilities from acquisition of SmarTee 85%		555,097	751,647	626,101
Total non-current liabilities		555,097	751,647	626,101
Current liabilities				
Short-term contractual liabilities from acquisition of SmarTee 85%		271,236	165,387	160,269
Other current liabilities		1,074,893	902,408	989,904
Total current liabilities		1,346,128	1,067,795	1,150,173
TOTAL EQUITY AND LIABILITIES		2,487,555	2,438,618	2,405,342

CONDENSED STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

AMOUNTS IN KSEK	NOTE	30/06/2024	30/06/2023	31/12/2023
Opening equity		619,067	649,498	649,498
Profit/loss for the period		-42,739	-40,324	-30,431
Comprehensive income for the period		-42,739	-40,324	-30,431
Total equity		576,328	609,174	619,067

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 (26) linked to the operations in Angola and Italy. Four 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 and 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 2023 Annual Report.

Notes

1 ACCOUNTING POLICIES

This interim report was prepared pursuant to IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act, and RFR 1 Supplementary Accounting Regulations for Groups. As with the 2023 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 2023 financial year and as described in the 2023 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 half year report does not contain all the information, and disclosures contained in the Annual Report, so the half year report should be read alongside the 2023 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 2023

REVENUE CATEGORIES, AMOUNTS IN SI	Energy	Assets Development and Management	Other and eliminations	Total
JAN-JUN 2024				
Rental revenue	-	14,093	-	14,093
Service revenues	-	3,322	-	3,322
Other revenue	-	-	2,667	2,667
Total Revenue	-	17,415	2,667	20,082
Of which revenue from contracts with customers, subject to IFRS 15	-	3,322	-	3,322
JAN-JUN 2023				
Rental revenue	-	17,355	-	17,355
Service revenues	-	3,510	-	3,510
Other revenue	-	-	124	124
Total Revenue	-	20,865	124	20,989
Of which revenue from contracts with customers, subject to IFRS 15	-	3,510	-	3,510

3 INVESTMENT PROPERTY

Changes in carrying amount:

GROUP	Q2		JAN-JUN		FULL-YEAR
	2024	2023	2024	2023	2023
Amounts in kSEK					
Opening carrying amount	210,120	216,910	196,713	227,608	227,608
+ Capital expenditures the period	797	40	6,263	40	18,324
+ Acquisitions for the period	-	260	-	260	268
- Disposals for the period	-4,671	-	-4,371	-	-9,790
+/- Unrealised changes in value	17,049	-18,803	17,207	-26,590	-36,895
+/- Change in lease liability	97	-42	97	-378	-478
Change in lease contracts, not affecting income	-	-	-	-	-
+/- Exchange rate effects	3,997	15,414	11,480	12,838	-2,324
Closing carrying amount	227,388	213,779	227,388	213,779	196,713

The valuation of the investment properties has been prepared internally as per 30 June 2024. Required returns were determined for housing and office premises and are set at between 5 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 17,2 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	30/06/2024	30/06/2023	31/12/2023
Fair value, investment properties	226,737	213,452	196,298
Reversal of lease costs recognized as lease liabilities	651	327	415
Carrying amount at the end of the reporting period	227,388	213,779	196,713

4 EXPLORATION AND EVALUATION ASSETS

Changes in carrying amount:

GROUP	Q2		JAN-JUN		FULL-YEAR
	2024	2023	2024	2023	2023
Amounts in kSEK					
Opening carrying amount	50,752	50,752	50,752	50,752	50,752
Capital expenditures for the period	-	-	-	-	-
Write down of E&E assets	-	-	-	-	-
Write down due additional purchase price	-	-	-	-	-
Translation and revaluation effects	-	-	-	-	-
Closing accumulated cost of acquisition	50,752	50,752	50,752	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 Crown Energy Iraq AB, for a total consideration of up to USD 450 million before the deduction of transaction costs. In accordance with IFRS 15 no write up of the assets was performed, until the control over the assets is transferred to the buyer, which is expected after a full consideration of 180 MUS\$ is paid, scheduled by October 2026.

5 TRANSACTIONS WITH RELATED PARTIES

PURCHASES AND SALES WITHIN THE GROUP

Of the Parent Company's revenue for the half year during 2024, 100 per cent (100) represents re-invoicing and management fees to other companies within the Group. Of the Parent Company's total interest income, 100 per cent (100) relates to other entities within the Group.

PURCHASE OF SERVICES

Since 1 February 2021, Yoav Ben-Eli, Board member and largest shareholder in the Company, is remunerated by the Group's subsidiary in Angola through a consulting agreement and since January 2022 is employed by the parent company. The agreement amounts to EUR 40,500 per month, and the total payments for the period correspond to SEK 2 915 thousand for the period.

Yoav Ben-Eli received a salary of approximately SEK 53 thousand per month from the parent company for the period January-June 2024, totalling SEK 307 thousand.

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 3 465 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 2023. As of 30 June 2024, this receivable amounted to the equivalent of SEK 48,018 thousand including interest.

All transactions are performed on normal commercial terms.

6 OPERATING SEGMENTS

OPERATING SEGMENTS, SEK THOUSAND Q2 2024	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	-	9,272	2,299	27	11,598
Operating costs	-28	-11,667	-19,255	-5,803	-36,753
EBIT	-28	-2,395	-16,956	-5,776	-25,155
Net financial income/expense	-131	8,833	-751	-1,006	6,945
Profit/loss before tax and changes in value	-159	6,438	-17,707	-6,782	-18,210
Changes in value:					
Property, unrealised	-	17,007	-	-	17,007
Profit/loss before tax	-159	23,446	-17,707	-6,782	-1,202
Income tax	-	-	-6	-	-6
Deferred tax	-	-5,598	3,517	-	-2,081
Profit/loss for the period	-159	17,848	-14,195	-6,782	-3,289
Non-current assets at the end of the period	50,752	275,072	2,398,495	103	2,724,423
Angola	-	275,072	-	-	275,072
Iraq	50,752	-	-	-	50,752
Italy	-	-	2,398,495	-	2,398,495
Sweden	-	-	-	103	103
Madagascar	-	-	-	-	-
South Africa	-	-	-	-	-

OPERATING SEGMENTS, SEK THOUSAND					
Q2 2023	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	-	10,197	46	0	10,244
Operating costs	-319	-10,983	-6,841	-4,367	-22,510
EBIT	-319	-786	-6,795	-4,366	-12,266
Net financial income/expense	3,489	156,019	-672	-44,167	114,669
Profit/loss before tax and changes in value	3,170	155,234	-7,467	-48,534	102,403
Changes in value:					
Property, unrealised	-	-18,978	-	-	-18,978
Profit/loss before tax	3,170	136,256	-7,467	-48,534	83,426
Income tax	-	-	-	-	-
Deferred tax	-	-13,596	10	0	-13,587
Profit/loss for the period	3,170	122,660	-7,458	-48,534	69,839
Non-current assets at the end of the period	50,752	294,842	2,267,547	97	2,613,237
Angola	-	294,842	-	-	294,842
Iraq	50,752	-	-	-	50,752
Italy	-	-	2,267,547	-	2,267,547
Sweden	-	-	-	97	97
Madagascar	-	-	-	-	-
South Africa	-	-	-	-	-

OPERATING SEGMENTS, SEK THOUSAND					
JAN-JUN 2024	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	-	17,505	2,561	17	20,082
Operating costs	-193	-19,037	-36,857	-8,120	-64,207
EBIT	-193	-1,532	-34,296	-8,103	-44,124
Net financial income/expense	2,042	9,771	-1,555	-34,647	-24,389
Profit/loss before tax and changes in value	1,849	8,239	-35,851	-42,750	-68,513
Changes in value:					
Property, unrealised	-	16,844	-	-	16,844
Profit/loss before tax	1,849	25,083	-35,851	-42,750	-51,669
Income tax	-	-	-	-	-
Deferred tax	-	1,053	7,083	0	8,136
Profit/loss for the period	1,849	26,136	-28,768	-42,750	-43,533
Non-current assets at the end of the period	50,752	275,072	2,398,495	103	2,724,423
Angola	-	275,072	-	-	275,072
Iraq	50,752	-	-	-	50,752
Italy	-	-	2,398,495	-	2,398,496
Sweden	-	-	-	103	103
Madagascar	-	-	-	-	-
South Africa	-	-	-	-	-

OPERATING SEGMENTS, SEK THOUSAND					
JAN-JUN 2023	Energy	Asset Development	Sustainable investments	Other and eliminations	Total
Total revenues	-	20,883	101	4	20,988
Operating costs	-557	-29,199	-14,421	-7,588	-51,765
EBIT	-557	-8,317	-14,320	-7,583	-30,777
Net financial income/expense	2,505	159,419	-1,011	-32,527	128,386
Profit/loss before tax and changes in value	1,948	151,102	-15,330	-40,110	97,610
Changes in value:					
Property, unrealised	-	-26,968	-	-	-26,968
Profit/loss before tax	1,948	124,134	-15,330	-40,110	70,642
Income tax	-	-	-	-	-
Deferred tax	-	-14,869	11	0	-14,857
Profit/loss for the period	1,948	109,266	-15,319	-40,110	55,784
Non-current assets at the end of the period					
	50,752	294,842	2,267,547	97	2,613,237
Angola		294,842			294,842
Iraq	50,752				50,752
Italy			2,267,547		2,267,547
Sweden				97	97
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 32 Sale of the C-View Property in the Annual Report 2023.

Accounting during 2024

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 30 June 2024, 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 30 June 2024, 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 2024.

8 INTANGIBLE ASSETS

INTANGIBLE ASSETS AMOUNTS IN SEK (KSEK)	Goodwill	Internally generated software	Projects in progress	Oth. intangible fixed assets	Right of use	Total
2023-12-31						
Costs	1,360,972	5,130	38,952	998,273	6,247	2,409,574
Accumulated depreciation and amortization	-	-1,485	-	-46,226	-1,208	-48,920
Net Book Amount per 2023-12-31	1,360,972	3,645	38,952	952,047	5,039	2,360,654
Acquired balances through subsidiaries	-	-	-	-	-	-
Investments in assets	-	-	1,742	-	6	1,748
Disposals of assets	-	-	-43	-137	-103	-283
Currency Translation Effects	32,319	98	923	22,676	119	56,135
Depreciation and amortization	-	-	-	-24,936	-793	-25,729
Closing net amount	1,393,291	3,743	41,575	949,649	4,268	2,392,526
Costs	1,393,291	5,229	41,575	1,020,811	6,269	2,467,175
Accumulated depreciation and amortization	-	-1,485	-	-71,162	-2,002	-74,649
Net Book Amount per 2024-06-30	1,393,291	3,743	41,575	949,649	4,268	2,392,526

9 CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

CONTRACTUAL MATURITIES FOR FINANCIAL LIABILITIES AS OF 30 JUN 2024 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	12,230	-	-	-	12,230	12,230
Contingent consideration (note 10)	113,595	-	-	-	113,595	113,595
Payments SmarTee	204,471	102,236	204,471	386,223	897,401	826,332
Lowns	51,552	1,092	1,427	1,992	5,586	5,586
Lease liabilities	899	656	1,313	3,049	5,918	4,900
Total non-derivatives	370,518	103,984	207,211	391,264	1,072,977	962,642

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. On 30 April 2024 Crown Energy announced that it had entered into a strategic agreement with Proger S.p.A ("Proger"), and the founders (and earlier shareholders), of AccYouRate, whereby the debt of 10 million euro were to be converted into shares in SmarTee. The conversion was to be made at the same valuation as when Crown Energy acquired the company. The conversion was subject to the approval of the Annual General Meeting of shareholders in Crown Energy, held on 10 June 2024. Shareholder holding more than 1/10th of the shares voted against the proposal and as such the agreement was not approved. Crown Energy is maintaining a productive dialogue with the signatory parties of the agreement and are reviewing alternatives to achieve the envisaged commercial goals.

10 EVENTS AFTER THE END OF THE REPORTING PERIOD

ACCYOURATE GROUP

AccYourate, with the management support of Proger, continues to make encouraging progress by having two more pilot projects contracts signed with Acea Group Spa, the Italian infrastructure and services company and the most recent with the Eteria Consortium, and Italian leading company in construction and logistics. In addition the CEO of AccYouRate Marco Lombardi was invited to the Italian senate to present the sensorised solutions and comfortable wearable garment, which can then record and transmit vital physical information of the wearer to a central control unit to be monitored in real time and assessed. The response was positive and the product was subsequently covered in leading Italian financial news outlets such as Il Sole 24 Ore.

On 23 July 2024 a shareholder holding slightly more than one-tenth of all shares in Crown Energy AB (the "Company") requested that the Company, in accordance with Ch. 7 Sec. 13 of the Swedish Companies Act, convenes an extraordinary general meeting to decide on the appointment of a special examiner in accordance with Ch. 10 Sec. 21-22 of the Swedish Companies Act. The date for the extraordinary general meeting is 9 September 2024 and more information about the request can be found in the notice to the meeting.

Crown Energy announced in the Q4 report of 2023 that the total consideration of 163 million Euro in relation to 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 two latest instalments are still outstanding as the payment schedule is subject to further commercial discussions with the seller. On 30 April 2024 Crown Energy announced a strategic agreement with Proger and the founders (earlier shareholders) of AccYouRate, who SmarTee, as a part of a contingent consideration, owes 10 million EUR to, which is secured over the shares in AccYouRate SPA, that the parties earlier agreed would be settled first at end of September 2024. In accordance with the agreement it was envisaged that Proger and the founders acquires shares in SmarTee from Crown Energy, corresponding to 0.65 % of the shares in SmarTee for a consideration amounting to 1,250,000 EUR. Crown Energy at the same time would provide up to 1,750,000 EUR in loan financing to AccYouRate. After providing such financing the total amount lent by Crown Energy would amount to 8,470,000 EUR, taking into account earlier loans provided. As a part of the agreement these loans would be converted into shares in SmarTee. At the same time the 10,000,000 EUR owed to Proger and the original founders would be converted into shares in SmarTee. After the transactions, that was subject to the approval of the Annual General Meeting of shareholders, and following that, also during the extraordinary general meeting held on 5 August 2024, in Crown Energy, Crown Energy would hold 81 % of the shares in SmarTee, Proger and the original founders 5.5 % and the seller 13.5 %. All transactions and subsequent issuance of shares as a result of the agreement were to be performed at the same valuation as when Crown Energy acquired 85 % of SmarTee. As part of the agreement Crown Energy has also agreed to an option

agreement with Proger and the founders in relation to their shareholding in SmarTee. In accordance with the agreement, after 14 months of signing, Proger and the founders has the right to request Crown Energy to purchase the shares for 13 million Euro. At the same time Crown Energy also has the right, after 14 months of signing, to request Proger and the founders to sell their shares to Crown Energy, but at a price of 15 million Euro.

On 5 August Crown Energy held the continued Annual General Meeting whereby as well as an Extraordinary General Meeting. During the meeting one more member of the board was elected, Fanny Wallér. With both Patrik and Fanny as new board members Crown Energy have now reinforced the board with two independent Swedish members. During the extraordinary general meeting the strategic agreement with Proger was once again addressed whereby shareholders representing more than one-tenth of all shares in Crown Energy voted against the board of directors' proposal, and as such it was resolved against. Crown Energy is reviewing other alternatives to achieve the goals and ambitions set out with the proposed strategic agreement and is maintaining a productive dialog with the involved parties.

The Board and CEO hereby certify that this three month 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, 23 August 2024

Pierre-Emmanuel Weil
Chairman of the Board

Yoav Ben-Eli
Board member, CEO

Fanny Wallér
Board member

Alan Simonian
Board member, COO

Patrik Fagerholm
Board member

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 09:00 AM CET, on 23 August 2024.

REPORTING DATES

▶ Nine months report 2024	22 November 2024
▶ Year-End report 2024	26 January 2025
▶ Annual Report 2024	Week 17, 2025
▶ Three-month report 2025	28 May 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.