

# Information regarding the special examination of Crown Energy AB

**Crown Energy AB (publ) (“Crown Energy” or the “Company”) announces that the special examiner appointed under the Swedish Companies Act has submitted its opinion to the Company regarding the special examination.**

## **Background**

As previously announced, at an extraordinary general meeting in September 2024, shareholders representing more than one tenth of all shares in the Company voted in favour of a shareholder proposal to initiate a special examination under the Swedish Companies Act, and a special examiner was subsequently appointed by the Swedish Companies Registration Office (Bolagsverket). The special examination has concerned the Company’s management and accounts during the period covered by the examination themes, including (i) the divestment of the Company’s oil and gas assets, (ii) the acquisition of SmarTee S.à r.l. and its underlying group, and (iii) certain matters relating to the Company’s operations in Angola, including a receivable.

## **Key observations in the examiner’s opinion**

With respect to the matters examined, the special examiner addresses the framework under the Swedish Companies Act regarding unlawful value transfers and states that it has not been established that the examined circumstances constitute an unlawful value transfer.

In its overall assessment, the special examiner states that the Company’s execution of the acquisition of SmarTee involved a high level of risk and has therefore raised questions as to whether the management of the Company has acted with due care.

The opinion also includes observations regarding a related party receivable relating to ESI Angola Lda, which the examiner comments on from a commerciality perspective, including the length of time the receivable has remained outstanding and the fact that interest has been capitalised. The examiner questions the commercial rationale for leaving the receivable unsettled for an extended period.

The receivable originates from the transaction through which Crown Energy’s Angolan operations were brought into the Group. In accordance with the 2017 acquisition arrangements for ESI Group S.A., the economic rights and obligations under certain property and lease arrangements held by YBE Imobiliária Angola Lda were transferred with effect from 1 January 2017. As a consequence of primarily prepaid rents received during 2016 relating to the 2017 period, a receivable arose in YBE Imobiliária Angola Lda against ESI Angola Lda. ESI Angola Lda is controlled by Crown Energy’s CEO, Yoav Ben-Eli, and the receivable has been disclosed as a related-party balance in the Company’s financial reporting.

The Company notes that the receivable is denominated in USD and that settlement and repatriation of funds from Angola may be affected by currency denomination, foreign exchange availability, and practical constraints on cash movements. The Company further notes that the receivable and related interest treatment have been transparently recognised and disclosed in the Company's financial statements in accordance with applicable accounting standards. At the same time, the Company acknowledges the examiner's view that a long-standing outstanding receivable is not an optimal situation.

#### **The Company's view and internal procedures**

Crown Energy takes the examiner's observations seriously. The Company notes that the matters addressed include assessments and judgments made in a complex operating environment, and that the Company has continuously worked to manage and mitigate risks through governance, oversight, and structured follow-up.

In line with the Company's strategic direction and positioning within sustainable investments, management has initiated work to further formalise the Group's governance and risk framework. This includes drafting an impact investment policy with integrated risk management principles and preparatory work on a Code of Conduct, aligned with the Company's broader positioning and intended to support heightened expectations and consistent standards across the Group and its partners. This work is being progressed as part of the Company's ongoing governance development under the Board's oversight.

This work is being progressed in parallel with the Company's plan, previously communicated, to strengthen the Board with additional independent directors.

The Company will continue to strengthen its governance and risk management routines, including continued focus on internal controls and structured follow-up in connection with significant transactions and investment projects.

#### **Availability of the examiner's opinion**

Crown Energy will convene an extraordinary general meeting (EGM), and the notice to convene the EGM is expected to be published within two weeks. The examiner's opinion will be presented during the EGM and made available in accordance with Chapter 10, Section 26 of the Swedish Companies Act, with reference to Chapter 7, Section 25, and will be sent upon request to shareholders and those entitled under applicable law. The examiner's opinion will also be included as part of the EGM materials made available on the Company's website.

#### **Contacts**

Please contact *Yoav Ben Eli*, CEO, Crown Energy AB  
+46 8 400 207 20  
+46 76-312 97 93

### **About Crown Energy**

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

The investment into the Healthtech company **AccYouRate** marked the start of the new Crown Energy in early 2023. AccYouRate holds high-tech patents and creates algorithms to support production of 'smart' wearable garments for use in the medical industry as well as services such as analysis, data gathering and extrapolations of medical information and growth of medical databases.

Crown has in early 2024 entered a strategic partnership with **KAYA Climate Solutions GmbH**, a project developer in nature-based solutions for climate change mitigation in Sub-Saharan Africa. This collaboration aims to be a starting point for large impact in climate change mitigation and adaptation through landscape restoration and nature conservation which will be financed by the voluntary carbon market and similar mechanisms.

The business area **Asset Development and Management** based in Angola is providing international companies Real estate and services. 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 of energy reserves which following the signing of a sale and purchase agreement is being divested. Crown has withdrawn from and/or written down its other earlier Licence holdings.

### **Attachments**

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