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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>SBI Securities Co., Ltd.</u> (Last) (First) (Middle) <u>IZUMI GARDEN TOWER</u> <u>1-6-1 ROPPONGI MINATO-KU</u> (Street) <u>TOKYO M0 1066019</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/29/2025</u>	3. Issuer Name and Ticker or Trading Symbol <u>Crown Electrokinetics Corp. [CRKN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <u>X</u> Other (specify below) _____ <p style="text-align: center;"><u>See Remarks</u></p>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

Remarks:

This statement is being filed by SBI Securities Co., Ltd. (the "Reporting Person"), The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein. On January 29, 2025, the Reporting Person experienced an increase in its beneficial ownership of Crown Electrokinetics Corp. (the "Issuer") to above 10% of the outstanding common stock of the Issuer due to a securities borrow transaction. But, as of the date of this statement, the percentage of its beneficial ownership is below 10% due to repayment of borrowed shares.

No securities are beneficially owned.

Masato Takamura

02/05/2025

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.