KEO Capital signs definitive agreement to acquire additional 16% indirect stake in PetroUrdaneta, increasing its interest to 40%

KEO Capital AB (publ) ("KEO Capital" or the "Company") (Nasdaq Stockholm: KEOC) is pleased to announce the that it has executed the definitive agreement with Novonor Latinvest Energy S.à.r.l ("Novonor") with respect to the previously announced (on June 8, 2026) acquisition of the remaining 40% percent of Odebrecht E&P España SL r.l ("OE&P" or "Partner B"), increasing KEO Capital's indirect equity interest in the Venezuelan oil company PetroUrdaneta from 24% to 40%. The total purchase price amounts to USD 37.5 million, payable in three instalments.

A Strategic Step Forward in Venezuela
This acquisition represents a significant milestone in KEO Capital's Energy Division strategy by consolidating full control of Novonor's stake in PetroUrdaneta and materially strengthening the Company's position in one of Venezuela's most established oil-producing regions, the Maracaibo Basin. Upon closing, the Company will hold a 40% indirect interest in PetroUrdaneta alongside PdVSA's 60% stake, positioning KEO Capital's Energy affiliates as a meaningful independent player in the asset.

Purchase Price and Payment Structure
The total consideration of USD 37.5 million is a result of the direct negotiations between KEO Capital and Nonovor and is payable as follows:

- USD 5.35 million upon execution of the definitive agreement;
- USD 22.15 million payable at closing; and
- USD 10 million as a deferred payment on the earlier of 24 months from the closing date or the date of Keo Capital's or its energy affiliates exceeding first qualifying capital raise exceeding USD 43 million.

"This agreement is an important milestone in consolidating our position in PetroUrdaneta. The agreed structure gives us the flexibility to manage our payment obligations efficiently while the planned separation of our energy business will allow us to sharpen our strategic focus going forward," commented Roberto Marchiori, CEO of KEO Capital.

Funding Structure
In connection with the transaction, KEO Capital intends to fund the first installment of USD 5.35 million for the Energy Division. This approach is designed to support the Energy Division as the Company advances its reorganization and its listing process to raise more capital.

Retained Dividends from the Past
As part of the Transaction, KEO Capital has been granted an option to prepay Novonor's rights to retained past dividends at the PetroUrdaneta level at a 70% discount, exercisable at any time within three years from June 5, 2026.

Deferred payment of EUR 18 million from acquisition of the first 24% of PetroUrdaneta
Separately, an outstanding contingent payment of up to EUR 18 million linked to cumulative production targets remains payable by Keo to Novonor in three equal installments of EUR 6 million under the original Buyer Call Option Agreement. The definitive agreement grants Keo Capital an option to prepay this contingent amount in full at a 25% discount at any time within 18 months of signing.

Closing
Closing is expected to occur as soon as practicable following satisfaction of customary conditions precedent, and in any event no later than November 30, 2026, unless a qualifying capital raise occurs earlier, in which case the outside date would be 21 days following receipt of proceeds from that raise.

PetroUrdaneta Background
PetroUrdaneta is a joint venture in which PdVSA holds 60% and OE&P holds 40%, operating fields in the Maracaibo Basin region in northwestern Venezuela. In March 2024, KEO Capital paid EUR 4.6 million and secured the exclusive right to acquire 60-100% of Novonor's Spanish vehicle. In March 2026, KEO Capital exercised its first call option, acquiring 24% indirect interest, with additional payment of EUR 4.6 million. The transaction includes a contingent payment of EUR 18 million, linked to cumulative production targets. KEO Capital has engaged an internationally recognized independent reserve auditor to prepare its first reserve report for the Venezuelan field, expected in the second half of 2026.

Contacts
Roberto Marchiori, CEO & CFO | Jakob Sintring, Head of IR
Phone: +46 8 611 05 11, E-mail: IR@keocapital.com

About KEO Capital
KEO Capital AB (publ) is a listed technology-driven financial solutions provider focused on improving liquidity, security, transparency, and efficiency in B2B supply chain financing and corporate travel and expense management. KEO Capital operates a unified digital ecosystem that enables buyers and suppliers to interact through complementary solutions designed to address the full spectrum of corporate payables. KEO Capital's energy activities, including its indirect equity interest in PetroUrdaneta (24 percent, to be increased to 40 percent under a binding agreement), are held through KEO Energy and are intended to be separated from the Company through the proposed business combination with Lionheart Holdings, following which KEO Capital will focus exclusively on its fintech business. The shares are listed on Nasdaq Stockholm (KEOC). For more information, please visit the Company's website https://keocapital.com/.