KEO Capital increases its stake in PetroUrdaneta to 40%, in acquisition of additional 16% interest

KEO Capital AB (publ) ("KEO Capital" or the "Company") (Nasdaq Stockholm: KEOC) is pleased to announce that on November 17, 2026 it completed the acquisition of the remaining 40% of Odebrecht E&P España SL ("OE&P") from Novonor Latinvest Energy S.à.r.l ("Novonor"), following payment of the closing installment of USD 22.15 million. The acquisition was made under the definitive agreement announced in July 2026. With closing, KEO Capital's equity interest in the Venezuelan oil company PetroUrdaneta has increased from 24% to 40%.

Completion of the Transaction
All conditions precedent have been satisfied and KEO Capital has now paid USD 27.5 million of the total purchase price of USD 37.5 million. Both the USD 5.35 million paid at signing and the closing payment amounting to USD 22.15 million were funded in full from existing cash and cash equivalents within the KEO Capital group. PetroUrdaneta is now owned 60% by Petróleos de Venezuela, S.A. ("PdVSA") and 40% by KEO Energy Inc., a wholly-owned US subsidiary of KEO Capital.

"KEO Capital's Energy Division is now a meaningful independent partner in one of Venezuela's most established oil-producing regions," commented Davide Tomassoni, CEO of KEO Energy. "Since October our team is actively operating Petrourdaneta in partnership with PdVSA, and in parallel we continue to focus on securing financing to further develop the asset and increase production."

Remaining Payment Obligations and Options
The following elements of the transaction structure stay in place after closing:

- Deferred payment of USD 10 million: This is payable, together with the accrued interest at SOFR plus 5.00% per annum, on the earlier of (i) 24 months from the closing date, which is November 17, 2028, and (ii) a first qualifying capital raise by KEO Capital or its energy affiliates exceeding USD 43 million.
- Retained past dividends: KEO Capital keeps its option to prepay Novonor's rights to retained past dividends at the PetroUrdaneta level, at a 70% discount. The option can be exercised at any time until June 5, 2029.
- Deferred payment of up to EUR 18 million: This comes from the acquisition of the first 24% under the first Buyer Call Option Agreement. It is linked to cumulative production targets and payable in three equal instalments of EUR 6 million. KEO Capital may prepay the full outstanding amount at a 25% discount (at any time until January 28, 2028, i.e. within 18 months of the signing of the definitive agreement on July 28, 2026).

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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 40 percent equity interest in PetroUrdaneta, are held through KEO Energy and are intended to be separated from the Company, 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/.