KEO Capital reports estimated 170 million barrels of certified 2P Reserves in PetroUrdaneta's fields and a preliminary valuation of USD 1,020 million

KEO Capital AB (publ) ("KEO Capital" or the "Company") (Nasdaq Stockholm: KEOC) announces an independent report prepared by DeGolyer and MacNaughton regarding the estimated reserves and resources of PetroUrdaneta's fields in Venezuela as of July 31, 2026. Based on the valuation, PetroUrdaneta's Proved reserves ("1P") and Proved plus Probable reserves ("2P") are estimated at 101 and 170 million barrels of oil and condensate, respectively. Based on the valuation, the estimated after-tax net present value discounted at 10 percent ("NPV10") is USD 530 million (1P) and USD 1,020 million (2P) on a 100-percent PetroUrdaneta basis. On a 40-percent interest basis, the 2P NPV10 attributable to KEO Capital is estimated at USD 408 million.

Including Contingent Resources, PetroUrdaneta's gross 2P + 2C volumes amount to approximately 178 million barrels of oil and condensate and 219 billion cubic feet ("Bcf") of gas. Based on the valuation, the estimated NPV10 attributable to KEO's 40-percent interest in PetroUrdaneta's Proved plus Probable Reserves and Best Estimate Contingent Resources ("2P + 2C") amounts to USD 632 million (USD 1,581 million on a 100-percent PetroUrdaneta basis). The estimated reserves volume and economic valuation, including the net present values presented, is based on KEO Energy's assumptions of the fiscal terms applicable to PetroUrdaneta.

These reserve volumes and values assume the fiscal terms described under "Basis of the economic valuation and pending fiscal terms" below, which have not yet been formalized and published and reflect KEO Energy's best assumption based on currently available information. PetroUrdaneta's Reserves and Contingent Resources were evaluated by DeGolyer and MacNaughton as the independent qualified reserves evaluator, in a certified report with an effective date of July 31, 2026.

"The independent report supports the strength and value of the underlying oil and condensate of PetroUrdaneta's fields in Venezuela, and in turn, KEO's interests in this prolific field, with the estimated reserve volumes and values subject to the formalization of the applicable fiscal terms," commented Davide Tomassoni, CEO KEO Energy. "These estimates reflect PetroUrdaneta' s current development plan, and as development progresses and we gain a deeper understanding of the fields, we expect to identify opportunities to unlock further value over time. As previously announced, KEO Energy has been assigned the technical and financial management of PetroUrdaneta, and has been leading the operations since October 10, 2026."

Reserves

PetroUrdaneta's Gross Oil and Condensate Reserves (100 percent of PetroUrdaneta)					
Mbbls	**El Moján**	**Mara (Mara Oeste + Mara Este)**	**La Paz**	**La Paz Sur**	**Total**
1P	811	33,892	62,196	3,922	**100,821**
2P	973	70,457	91,392	7,382	**170,204**
3P	1,218	81,259	120,439	11,152	**214,068**

PetroUrdaneta's Gross Marketable Gas Reserves (100 percent of PetroUrdaneta)					
MMcf	**El Moján**	**Mara (Mara Oeste + Mara Este)**	**La Paz**	**La Paz Sur**	**Total**
1P	241	9,411	20,107	555	**30,314**
2P	294	22,560	32,992	1,059	**56,905**
3P	376	26,351	49,179	1,531	**77,437**

Contingent Resources

Development of the Contingent Resources is contingent upon (i) the execution of a gas sales contract for the El Moján, La Paz, La Paz Sur and Mara fields and (ii) in respect of La Paz Sur, regulatory approval to expand the contracted ring fence.

PetroUrdaneta's Gross Contingent Resources of Oil and Condensate (100 percent of PetroUrdaneta)					
Mbbls	**El Moján**	**Mara (Mara Oeste + Mara Este)**	**La Paz**	**La Paz Sur**	**Total**
1C	–	–	–	–	**–**
2C	–	–	–	7,654	**7,654**
3C	–	–	–	28,747	**28,747**

PetroUrdaneta's Gross Contingent Resources of Sales Gas (100 percent of PetroUrdaneta)					
MMcf	**El Moján**	**Mara (Mara Oeste + Mara Este)**	**La Paz**	**La Paz Sur**	**Total**
1C	595	25,826	61,719	1,977	**90,117**
2C	704	55,404	97,244	8,476	**161,828**
3C	876	63,922	139,405	25,527	**229,730**

Estimates of Reserves and Contingent Resources have been prepared in accordance with the Petroleum Resources Management System ("PRMS") approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists and Engineers.

Net Present Value

The table below sets out the estimated NPV10 of the Reserves and of the Contingent Resources, after Venezuelan income tax, on a 100-percent PetroUrdaneta basis and as attributable to KEO Energy's 40-percent equity interest in PetroUrdaneta. These values, as well as the estimated reserve volumes, are based on the assumed fiscal terms described under "Basis of the economic valuation and pending fiscal terms" below, which have not yet been formalized.

PetroUrdaneta's Reserves – NPV10 (USD million, after income tax)		
	100% PetroUrdaneta	**KEO Energy 40%**
1P	530	212
2P	1,020	408
3P	1,393	557

PetroUrdaneta's Contingent Resources – NPV10 (USD million, after income tax)		
	100% PetroUrdaneta	**KEO Energy 40%**
1C	205	82
2C	561	224
3C	1,035	414

PetroUrdaneta's Reserves plus Contingent Resources – NPV10 (USD million, after income tax)		
	100% PetroUrdaneta	**KEO Energy 40%**
1P + 1C	735	294
2P + 2C	1,581	632
3P + 3C	2,428	971

Basis of the economic valuation and pending fiscal terms

The contracts governing the properties evaluated were executed on August 28, 2026, after the July 31, 2026 effective date of the report from DeGolyer and MacNaughton. The pending matter described below relates solely to the fiscal terms applicable to the properties, which affect the economic valuation and estimated reserve volumes. The economic valuation underlying the estimated volumes and values presented in this press release relies on fiscal terms provided by, and representations made by, KEO Energy to DeGolyer and MacNaughton.

KEO Energy has represented to DeGolyer and MacNaughton that the fiscal terms applicable to the properties, including the applicable tax and royalty rates (the "government take"), are the best available assumption of the fiscal terms that will apply to the properties, and that such terms are expected to apply retroactively as of July 28, 2026. However, as of the date of this press release, these fiscal terms have not yet been formalized and remain subject to publication by Venezuelan authorities. KEO Energy has represented to DeGolyer and MacNaughton that such formalization and publication are reasonably certain to occur; however, there can be no assurance as to their timing or final content. DeGolyer and MacNaughton has relied on these representations in preparing its report and has not independently verified the legal effectiveness of the fiscal terms as of July 31, 2026. Should the fiscal terms, as ultimately formalized and published, differ from those assumed, or fail to apply retroactively as assumed, the economic valuation and the estimated volumes and values presented in this press release may no longer be valid and would need to be reassessed. KEO Capital will inform the market of any such reassessment in accordance with its disclosure obligations.

PetroUrdaneta Background

PetroUrdaneta is a joint venture in which PDVSA, through its affiliates CVP and PDVSA Social, holds 60% and KEO Energy holds 40%, operating fields in the Maracaibo Basin region in northwestern Venezuela. KEO Capital's effective interest in PetroUrdaneta is 40 percent.

Forward looking information

This press release contains forward-looking statements. Forward-looking statements are generally identified by words such as "expects," "anticipates," "intends," "estimates," "plans," "believes," "may," "will," "should," "could," or similar expressions. Forward-looking statements in this information include, but are not limited to, statements regarding KEO Capital's and KEO Energy's expectations, intentions, plans, objectives, anticipated results, future performance, and strategies, including statements relating to the estimated Reserves, Contingent Resources, NPV10 values, and the expected formalization and retroactive application of fiscal terms applicable to PetroUrdaneta's properties. These statements are based on assumptions and expectations as of the date of this press release, including, without limitation, assumptions regarding the fiscal terms described under "Basis of the economic valuation and pending fiscal terms" above, which have not yet been formalized and remain subject to formalization and publication. Actual results and valuations may differ materially from those expressed or implied in forward-looking statements due to a number of risks and uncertainties, including, but not limited to: (i) the risk that the fiscal terms applicable to the properties, including the applicable government take, may differ from those assumed in the economic valuation; (ii) the risk that such fiscal terms may not apply retroactively as assumed; (iii) political, regulatory, and economic conditions in Venezuela; (iv) changes in commodity prices, exchange rates, or market conditions; and (v) operational, geological, and technical risks inherent in oil and gas exploration and production. Should any of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual results and valuations could differ materially from those anticipated, estimated, or projected. Readers are cautioned not to place undue reliance on forward-looking statements. KEO Capital undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law or and stock exchange rules.

Contacts

Davide Tomassoni, CEO KEO Energy | Pablo Ribas, CEO KEO Capital | Miles Molyneaux, 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 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/.

This information is information that KEO Capital is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-11-23 18:41 CET.