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KEO Capital becomes a majority U.S. owned company as it grants final lock-up waiver enabling Starboard's full exit

KEO Capital AB (publ) ("KEO Capital" or the "Company") (Nasdaq Stockholm: KEOC), today announces that its board of directors has resolved to grant a second and final waiver under the Restated Voting Undertaking and Lock Up Agreement dated March 26, 2026 (the "Agreement"), permitting Starboard Special Situations III Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada and Turmalina Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada, both represented by Starboard Asset Ltda. (jointly, the "Funds"), to sell their entire remaining stake of 35,509,597 shares in the Company, that was not covered in the first waiver, representing approximately 10.1 percent of the total shares and votes in KEO Capital (the "Second Transaction"). The Company announced on July 27, that it had granted a first waiver to the Funds to sell 17,632,893 shares through a block trade ("First Transaction"). Following completion of the First and Second Transaction, KEO Capital will be a majority U. S. beneficially owned company.

Background

Under the Agreement, the Funds have undertaken towards the Company not to transfer, directly or indirectly, any of their shares in KEO Capital during the period starting on August 31, 2025 and ending on the earlier of (a) the date of completion of the Company's dual listing on Nasdaq U.S., or (b) the date falling six months after the closing of the Keo Transaction (the "Lock-Up Period"), without the prior written consent of the Company.

The Second Transaction completes the transition of the Funds' stake to VEN Industries Holdings LLC, a long-term American investment fund, and marks the final step in Starboard's exit from KEO Capital following its private equity investment cycle in the Company, as previously disclosed in connection with the Extraordinary General Meeting convened to resolve upon changes to the Board of Directors. Together with the First Transaction announced on July 27, 2026, – under which the Funds will sell 17,632,893 shares through a block trade – the Second Transaction completes the Funds' full divestment from KEO.

Following completion of the Second Transaction, U.S. – based beneficial owners are expected to hold more than 50 percent of the total number of shares and votes in KEO Capital, making the Company a majority U.S. beneficially owned company. – a significant milestone as KEO Capital continues its dual listing on Nasdaq U.S.

Waiver details

The board of directors has unanimously resolved (with Fabio Vassel and Paulo Thiago Mendonça recused due to their respective relationships with the Funds) to grant a second and final waiver of the lock-up restrictions under the Agreement, to the extent necessary to permit the Funds to sell all of their remaining shares in the Company. Together with the first waiver, this second waiver constitutes a full and final waiver of the lock-up restrictions under the Agreement in respect of all shares held by the Funds. All other commitments of the Funds under the Agreement not related to the lock-up restrictions remain in full force and effect.

About the transaction

The Second Transaction comprises the sale of the Funds' entire remaining 35,509,597 shares in KEO Capital, corresponding to approximately 10.1 percent of the total number of shares and votes in the Company. Following completion of the First and Second Transactions, the Funds will no longer hold any shares in KEO Capital.

Important information

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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 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/.

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 2026-08-04 23:52 CEST.