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KEO Capital grants partial lock-up waiver for block trade by Starboard

KEO Capital AB (publ) ("KEO Capital" or the "Company") (Nasdaq Stockholm: KEOC), today announces that its board of directors has resolved to grant a limited 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 joint participation in the Company through a block trade of up to 17,632,893 shares, representing approximately 5 percent of the total number of shares in KEO Capital and approximately one-third of the Funds' combined holdings in the Company (the "Transaction").

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 Transaction is consistent with, and represents a further step in, the natural conclusion of the Funds' private equity investment cycle in KEO Capital — as previously disclosed in connection with the Extraordinary General Meeting convened to resolve upon changes to the Board of Directors.

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 waive the restrictions under the Agreement solely and exclusively to the extent necessary to permit the Funds to implement the Transaction. The waiver is limited to the Transaction and does not constitute a general or continuing waiver of any other obligation, restriction or provision of the Agreement. All other commitments of the Funds under the Agreement, including with respect to any future transfer of shares not contemplated by the Transaction, remain in full force and effect.

About the block trade

The Transaction comprises a sale of up to 17,632,893 shares in KEO Capital, corresponding to approximately 5 percent of the total number of shares and votes in the Company and approximately one-third of the Funds' combined holdings. Following completion of the Transaction, the Funds are expected to remain significant shareholders 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 2026-07-27 12:21 CEST.