Press Release
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KEO Energy enters into operating agreements in Venezuela with PDVSA

KEO Capital AB (publ) ("KEO Capital" or the "Company") (Nasdaq Stockholm: KEOC announces that, following approval of its board of directors, Maha Energy Indiana, Inc. ("Maha Indiana" or "KEO Energy"), a US subsidiary of the Company, has executed an Agreement for the Administration of the Joint Venture PetroUrdaneta, S.A. (the "Integral Agreement") with PDVSA Petróleo, S.A. ("PDVSA").

The Integral Agreement is complemented by a set of Related Agreements that together form the contractual framework for the transaction, including but not limited to the following:

(i) an **Integrated Services Agreement ("ISA"),** under which KEO Energy provides, on an exclusive basis, procurement and contracting services to operate the field and personnel supply services for staff management of PetroUrdaneta;

(ii) a **Financing Agreement ("FA")**, under which KEO Energy provides the Joint Venture with a credit facility of up to US$350mm (the "Financing"), to be released according to a schedule based on PetroUrdaneta's work program; and

(iii) a **Payment Administration Agreement ("PAA")**, under which KEO Energy manages segregated bank accounts on behalf of the Joint Venture, in order to receive payments owed to KEO Energy (from the Financing Agreement) and crude-sale proceeds, and executes payments on behalf of PetroUrdaneta's obligations (taxes, royalties, CAPEX/OPEX, financing interest and principal, and shareholder distributions).

Under this framework, KEO Energy has been designated as the **Operator of PetroUrdaneta**, **S. A.,** responsible for the joint venture's technical and operational management, aligned with article 36 of the Hydrocarbons Organic Law.

The Integral Agreement further contemplates subsequent obligations to be concluded within specific time-frames and involving the execution of auxiliary agreements, including an oil offtake agreement and a gas sales agreement, supporting and governing KEO Energy's right to commercialize the oil and associated gas produced in the area.

These agreements support the Company's ongoing corporate reorganization, which is intended to consolidate its oil and gas business within KEO Energy. KEO Energy will serve as the Company's principal operating vehicle for its oil and gas activities in Venezuela, conducted through PetroUrdaneta, S.A..

"These agreements secure full operational control and cash flow management for KEO Energy, covering administration, technical and operational management, financing, and infrastructure use – a model contract structure used by other oil companies operating in Venezuela. We now look forward to spinning off our energy division, together with its listing in the US, and to ramping up production at the PetroUrdaneta fields and start monetizing the associated gas. A special thank you to the U.S. administration for giving American companies the opportunity to come back to Venezuela and help this wonderful country revive its energy industry, and to all the

Venezuelan authorities for welcoming us and reaching a fair agreement that will benefit the people of both Venezuela and the United States of America," commented Davide Tomassoni, CEO of KEO Energy.

Compliance with United States' Policy

All agreements entered into in connection with the transaction, including the Integral Agreement and its Related Agreements, remain subject to the terms, conditions, and limitations of the licenses and authorizations issued by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") under the applicable sanctions regime in place against Venezuela.

The transaction is being implemented within the evolving U.S. sanctions framework applicable to Venezuela's oil and gas sector. Since early 2026, OFAC has issued additional General Licenses authorizing specified oil- and gas-related activities, while Executive Order 14373 established protections for certain Venezuelan oil revenues held in U.S. Treasury accounts. Maha Indiana's participation remains subject at all times to the scope, conditions, and limitations of applicable OFAC licenses and authorizations.

Business Plan and Gas Commercialization

In connection with the agreements with PDVSA, KEO Energy has reviewed the redevelopment business plan for the PetroUrdaneta fields to include gas-treatment facilities and pipelines designed to enable the processing and commercialization of dry gas. Under the contemplated gas commercialization agreement, gas sales would be priced by reference to international market benchmarks. The facilities are also expected to allow the recovery and separate commercialization of natural gas liquids from the produced gas stream.

KEO Capital has engaged an internationally recognized independent reserve auditor to prepare its first reserve report for the PetroUrdaneta fields, expected in the second half of 2026.

PetroUrdaneta Background

PetroUrdaneta is a joint venture in which PdVSA holds 60% and KEO Energy holds 24%, (to be increased to 40% under a binding agreement) 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. In July 2026, KEO Capital signed definitive agreement to acquire additional 16% indirect stake in PetroUrdaneta for a total purchase price of USD 37.5 million, increasing its interest to 40%. The transaction also includes a contingent payment of EUR 18 million, linked to cumulative production targets.

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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 2026-08-29 00:15 CEST.