

MIAMI'S KEO ENERGY MOVES TO OPEN A MAJOR VENEZUELAN OIL FIELD HOLDING OVER 8 BILLION BARRELS

Paolo Fidanza's KEO Energy signs operating agreements with PDVSA to begin operations at PetroUrdaneta, a four-field asset in Venezuela's Maracaibo Basin

MIAMI, FL, UNITED STATES, August 31, 2026 /EINPresswire.com/ -- [KEO Capital](#) AB (publ) (Nasdaq Stockholm: KEOC), the Nasdaq Stockholm-listed holding company, today announced that its energy division, [KEO Energy](#), has entered into operating agreements, signed on August 28, 2026, with Petr leos de Venezuela, S.A. ("PDVSA") in connection with the commencement of operations of its joint venture for the development of the PetroUrdaneta oil and gas assets in Venezuela. The agreements represent a major milestone for KEO Energy and establish the framework for the parties to begin operating and developing the joint venture, with an initial focus on increasing oil production and developing the significant associated natural-gas resources within the concession.



Paolo Fidanza

A STRATEGIC OIL AND GAS ASSET IN THE MARACAIBO BASIN

PetroUrdaneta operates four fields — La Paz, Mara Oeste, Mara Este and El Moj n — located in the Maracaibo Basin in northwestern Venezuela, one of the world's most historically significant hydrocarbon-producing regions. The four fields are estimated to contain more than 8 billion barrels of original oil in place, together with significant natural-gas resources.

The asset is particularly attractive to KEO Energy because of the combination of oil and gas resources and the opportunity to apply new investment, technology, operating expertise and

capital to existing infrastructure and historically productive fields. KEO Energy's strategy will initially focus on restoring and increasing oil production from existing assets while developing a plan for the capture, processing and commercialization of associated natural gas.

The Company believes that developing this gas represents an important economic and environmental opportunity: converting a resource that might otherwise remain undeveloped or be flared into commercially useful energy for Venezuela, the United States and international markets.

NEW CHAPTER

KEO Capital AB was created through the combination of Maha Capital AB, a Nasdaq Stockholm-listed investment company, and KEO World Inc., the Miami-founded technology and financial-services company established by entrepreneur Paolo Fidanza. Following completion of the transaction, Maha Capital AB changed its name to KEO Capital AB and its Nasdaq Stockholm ticker to KEOC. The combination brought KEO's technology and financial-services businesses together with the listed company's investment portfolio, including its interest in PetroUrdaneta, creating the foundation for what has now become KEO Energy.

Paolo Fidanza, Founder and Executive Chairman of KEO Capital AB, commented that he wanted to thank Ambassador John Barnett and his staff for their help and support to KEO throughout the process, as well as the U.S. Administration for creating an environment in which independent American energy companies such as KEO Energy can participate in the redevelopment of Venezuela's oil and gas industry.

Fidanza described KEO Energy as a Miami-headquartered independent energy company that intends to bring to the energy industry the same entrepreneurial culture that built KEO: fast decision-making, fast execution and an absolute focus on results. He said the company does not intend to become the largest operator overnight, but rather to demonstrate that an independent American company can move quickly, invest intelligently and operate efficiently, while creating value for both the American and Venezuelan people.

He added that Venezuela possesses extraordinary energy resources, and that bringing more of those resources responsibly to market can contribute to increased global energy supply, greater energy security and, ultimately, more competitive energy prices for consumers. Fidanza framed the venture as also being about building bridges, saying KEO believes business can create prosperity on both sides. The company's objective, he said, is to generate returns for shareholders while creating employment, investment and economic opportunity in Venezuela and contributing additional energy supply to the United States and the rest of the world.

OPERATIONS TO BEGIN

Davide Tomassoni, Chief Executive Officer of KEO Energy, who led the negotiations on behalf of the Company, thanked the Venezuelan authorities and PDVSA leadership, in particular Minister Paula Henao of the Ministry of Hydrocarbons and PDVSA Vice President Jovanny Martínez, for

their openness, professionalism and competence throughout the process.

Tomassoni said the constructive approach of all parties allowed the companies to reach these operating agreements, and that KEO Energy now looks forward to moving from agreements to execution. He said the company's immediate priority is clear: begin operating the joint venture, increase oil production from the existing fields and accelerate the technical work necessary to develop and commercialize the associated natural-gas resources. Tomassoni noted that while the fields carry a remarkable history, KEO Energy's focus is on their future, and that disciplined investment, modern operating practices and fast execution can unlock substantial additional value from the assets.

POTENTIAL U.S. LISTING OF KEO ENERGY

KEO Capital AB has previously announced its intention to evaluate the separation of its oil and gas activities from its financial-technology operations. As part of that strategy, the Company intends to pursue the spin-off and potential direct listing of KEO Energy on a U.S. capital market, subject to corporate, regulatory, market and other required approvals.

Such a transaction would create a separately capitalized, U.S.-headquartered energy company focused initially on the development of its Venezuelan oil and gas interests, while allowing KEO Capital AB to continue developing its technology-driven financial-services businesses independently. The Company believes that establishing KEO Energy as a separately listed U.S. company could provide greater transparency to investors, facilitate access to U.S. capital markets and provide a dedicated platform through which to finance the long-term development of the PetroUrdaneta assets.

ABOUT KEO ENERGY

KEO Energy is a Miami-headquartered independent energy company and the energy division of KEO Capital AB (publ). KEO Energy holds an indirect equity interest in PetroUrdaneta, which operates the La Paz, Mara Oeste, Mara Este and El Moján oil and gas fields in Venezuela's Maracaibo Basin. KEO Energy's strategy is focused on applying capital, technology, operational expertise and entrepreneurial execution to increase hydrocarbon production while developing and commercializing associated natural-gas resources.

ABOUT KEO CAPITAL AB

KEO Capital AB (publ) is a Nasdaq Stockholm-listed holding company operating across financial technology and energy. The Company was formed following the combination of Maha Capital AB and KEO World Inc., the Miami-founded technology company established by Paolo Fidanza. KEO Capital AB's shares are traded on Nasdaq Stockholm under the ticker KEOC

Carlos Mejia

Cm global pr

+1 305-733-8167

Carlosmejia@cmglobalpr.com

This press release can be viewed online at: <https://www.einpresswire.com/article/938504954>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2026 Newsmatics Inc. All Right Reserved.