

## Maha and BWIV terminate the Letter of Intent for proposed SPAC transaction

**Maha Capital AB (publ) ("Maha" or the "Company") and Blue Water Acquisition Corp. IV ("BWIV") have today mutually acknowledged that they have decided not to further explore the potential acquisition of assets previously contemplated and have therefore terminated the non-binding Letter of Intent ("LOI") in its entirety.**

Maha announced on 28 April 2026 that it had entered into a non-binding LOI with BWIV regarding a potential business combination. The transaction was expected to be structured as a so-called de-SPAC merger, meaning that BWIV would acquire Maha's subsidiaries, inclusive of their respective assets and contracts, to form a publicly traded combined company listed on the New York Stock Exchange, with the trust proceeds after redemption expected to provide primary capital to the combined company at closing.

After further evaluation, both companies have decided not to explore the proposed transaction structure. The Board of Maha's strategic ambition to create a leading publicly traded fintech platform with access to the U.S. capital markets remains intact. However, management and the Board concluded that maintaining strategic flexibility and focusing on the continued execution of the Group's operating business represented the best path forward for shareholders at this stage. The letter of intent was non-binding, and its termination does not result in any further obligations between the parties.

The Company remains focused on identifying and pursuing opportunities that it believes will create the strongest long-term value for shareholders while supporting the continued growth of the Group's operating businesses and the dual listing in the US market, including a potential separation and listing of its oil and gas business.

"I would like to thank Blue Water and its team for the constructive dialogue and professionalism shown throughout the discussions and wish them every success in their future activities," commented Roberto Marchiori, CEO of Maha Capital.

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### About Maha Capital

Maha 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. Maha operates a unified digital ecosystem that enables buyers and suppliers to interact through complementary solutions designed to address the full spectrum of corporate payables. In addition, Maha holds 24 percent indirect equity stake in the Venezuelan oil company PetroUrda. The shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit the Company's website at [www.maha-capital.com](http://www.maha-capital.com).

*This information is information that Maha 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 2026-05-16 01:31 CEST.*