

Maha enters into Letter of Intent for a business combination with BWIV, a US SPAC with approximately USD 130 million cash, resulting in a publicly traded company listed on New York Stock Exchange

Maha Capital AB (publ) ("Maha" or the "Company") today announces that the Company has entered into a non-binding Letter of Intent ("LOI") with Blue Water Acquisition Corp. IV ("BWIV"), a U.S.-based special purpose acquisition company (a so-called SPAC) with approximately USD 130 million held in trust as of the date hereof, subject to redemption by BWIV's existing public shareholders, regarding a potential business combination (the "Transaction"). The Transaction is 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 company (the "Combined Company") listed on the New York Stock Exchange ("NYSE"), with the trust proceeds after redemption expected to provide primary capital to the Combined Company at closing. The final structure for the Transaction will be evaluated and mutually agreed by the parties. Following closing, the fintech business and the pure-play Venezuela energy business are intended to be separated into two independent entities, each with its own operational focus, growth strategy and investor profile.

Roberto Marchiori, CEO of Maha, commented:

"This transaction materially strengthens our capital structure, providing the Combined Company with a stronger financial foundation and long-term capital, while creating an accelerated and credible pathway to the U.S. capital markets and access to a broad base of international institutional investors. With this platform in place, we are well-positioned to unlock the full potential of both our fintech credit and payments business and our pure-play Venezuela energy assets."

Transaction overview

The Transaction is expected to be structured so that BWIV will acquire all shares in Maha's subsidiaries (together, the "**Target Group**"), inclusive of their respective assets and contracts, in exchange for newly issued shares in BWIV to Maha. BWIV holds approximately USD 130 million in trust, subject to redemption by its existing public shareholders.

In connection with the LOI, the parties have agreed to a 60-day exclusivity period during which they will not solicit or engage in discussions regarding alternative transactions. The parties intend to negotiate and execute definitive agreements within this period, with closing expected to occur within approximately 90 days thereafter, subject to the completion of due diligence, regulatory approvals, and shareholder approvals

As of today, Maha's operations comprise two distinct business areas. First, following the completion of the acquisition of KEO World, Inc. ("**KEO World**") on 2 April 2026, Maha operates a scalable fintech credit and payments platform focused on B2B payments and embedded working capital solutions. KEO World, which was acquired through a reverse triangular merger, is underpinned by high-quality licenses, a robust operational infrastructure and proprietary technology, with operations in Latin America and Canada. The fintech business leverages artificial intelligence to transform B2B credit and payments, and benefits from strategic partnerships, positioning it within the global payments' ecosystem. Second, Maha holds a 24 percent indirect equity interest in the Venezuelan oil company PetroUrdaneta, constituting the Company's energy-related asset base.

The Transaction is intended to initially bring both business areas into the Combined Company. Following the closing of the Transaction, the intention is that the Combined Company shall pursue a separation of the fintech business and the energy-related business into two independent publicly traded entities. The separation is intended to allow each business to be independently valued by the market and to eliminate the valuation discount often associated with a combined structure, thereby maximizing value for shareholders.

Upon completion of the separation, Maha's shareholders are expected to benefit from exposure to two focused public companies: one focused on the fintech credit and payments platform operated through KEO World, and one focused on the energy-related assets linked to PetroUrdaneta within an OFAC-authorized framework.

The final structure for the Transaction will be evaluated and mutually agreed upon by the parties and shall be structured and implemented in compliance with applicable Swedish law, the rules and regulations of Nasdaq Stockholm, the EU Market Abuse Regulation (EU) No 596/2014, and the requirements of good practice on the Swedish securities market (*Sw. god sed på aktiemarknaden*).

Valuation

The transaction is expected to be negotiated based on a reference valuation reflecting Maha's equity market capitalization of approximately SEK 4.52 billion (approximately USD 490 million), based on a 14-day volume-weighted average share price of SEK 12.84 and 351,991,889 outstanding shares as of April 27, 2026. This valuation serves as the baseline for negotiations, subject to customary adjustments and due diligence. The parties intend to negotiate definitive agreements and pursue closing within an expected timeframe of approximately ninety days, subject to the completion of *inter alia* due diligence, regulatory approvals, and shareholder approvals.

Background and rationale

The completion of the acquisition of KEO World on 2 April 2026 marked a significant milestone in Maha's strategic expansion within the global fintech space. Together with the Company's previously communicated plans to assess a potential separation of its energy-related assets, the Transaction represents the next step in the Company's strategic development, combining the benefits of a U.S. public listing with access to institutional capital to support long-term growth and value creation for shareholders.

The Transaction is aligned with Maha's strategic ambition to create a leading publicly traded fintech platform with access to the U.S. capital markets. A listing on NYSE, one of the world's premier stock exchanges, is expected to significantly broaden the Company's investor base and increase its visibility among international institutional investors. Governance is expected to include a five-member board of directors with balanced representation from both BWIV and Maha.

Separation of business areas

As previously announced on 20 April 2026, the board of directors of Maha has instructed management to assess a potential separation of the Company's two business areas: (i) the oil and gas business, including its indirect holding in PetroUrdaneta, and (ii) the fintech business operated through KEO World, in order to create two independent, publicly traded companies. The Transaction and the contemplated separation following closing are in line with the Company's previously communicated strategic direction; however, such evaluation is being conducted in parallel with the negotiation of the Transaction. Following closing, the Combined Company will pursue the separation of its energy-related assets into a standalone publicly traded entity within a period of not less than thirty (30) days and not more than ninety (90) days, subject to regulatory requirements and market conditions. The terms and structure of the separation shall be subject to the prior approval of Maha's board designees, and Maha is expected to designate the management team responsible for leading the energy-related business.

About Blue Water Acquisition Corp. IV

Blue Water Acquisition Corp. IV is a special purpose acquisition company focused on partnering with high-quality businesses across technology, energy, and financial services. The company raised USD 130 million in its March 2026 IPO, with proceeds held in trust subject to redemption by BWIV's existing public shareholders pending a business combination. In addition, outstanding warrants exercisable at USD 11.50 per share have the potential to provide up to approximately USD 75 million in additional capital to the Combined Company upon exercise following closing, representing a potential additional capital injection of up to approximately USD 205 million, subject to the level of redemptions exercised by BWIV's shareholders and the exercise of outstanding warrants. BWIV is led by Joseph Hernandez as Chairman and CEO and is listed on the New York Stock Exchange under the ticker symbol BWIV.

Contacts

Roberto Marchiori, CEO & CFO | Jakob Sintring, Head of IR
Phone: +46 8 611 05 11, E-mail: IR@maha-capital.com

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 PetroUrdaneta. The shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit the Company's website at 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 2026-04-28 03:42 CEST.