

**Application for admission for introduction of new or additional securities of the issuer listed on a non regulated market of CSE [Emerging Companies Market (E.C.M)]**

**A. GENERAL INFORMATION**

**(1) ISSUER DETAILS**

**Issuer Name:** YODA PLC (the “Company”)

**Address:** 48 Themistokli Dervi Avenue, Athienitis Centennial Building, 7th Floor, Suite 703, 1066 Nicosia, Cyprus

**Nominated Advisor:** The Cyprus Investment and Securities Corporation Limited

**Contact person:** Christos Kalogeris (General Manager)  
Christiana Michaelidou (Officer Investment Banking)

**Telephone:** 22 121852 / 22 121873. **Fax:** 22 123741

**Email Address:** [Christos.Kalogeris@bankofcyprus.com](mailto:Christos.Kalogeris@bankofcyprus.com)  
[christiana.michaelidou@bankofcyprus.com](mailto:christiana.michaelidou@bankofcyprus.com)

**(2) ISSUANCE DETAILS**

The issuing company seeks to list the following values:

- A. Rights Issue
- B. Warrants
- C. Listing additional securities of 10% or more
- D. Corporate Bonds

Provide information on the quantity of securities which are seeking to list and on the percentage of total share capital of the current issue.

Security Type	Quantity	Percentage of total share capital of the current issue.
Rights	N/A	N/A
Warrants	N/A	N/A
Corporate Bonds	N/A	N/A
<b>LISTING OF ADDITIONAL SECURITIES</b>		

<b>(Please Specify)</b>		
<i>Listing of 946.763.266 ordinary shares of nominal value €0,50 each which were issued via private placements as follows:</i>		
<i>1. Issue and allotment of 273.023.266 shares to the sole shareholder of Papabull Investments Limited, namely IQ EQ Trustee Services (Cyprus) Limited as trustee of the Yoda Trust, for the merger of Papabull Investments Limited with YODA PLC on 17 January 2023.</i>	273.023.266	70,95%
<i>2. Issue and allotment of 50.000.000 to JPLVRE Limited on 18 January 2023.</i>	50.000.000	12,99%
<i>3. Issue and allotment of 513.200.000 shares to the shareholders of VYP Group Ltd ("VYP"), namely Mr. Ioannis Papalekas and Mr. Vasileios Papalekas, in exchange for the contribution and transfer of their shares in VYP to YODA PLC on 23 February 2023.</i>	513.200.000	133,37%
<i>4. Issue and allotment of additional 50.000.000 to JPLVRE Limited on 28 February 2023.</i>	50.000.000	12,99% (25,99% combined with item (2) above)
<i>5. Issue and allotment of 540.000 shares as follows: (a) 10.000 shares to Mr. Georgios Georgakis, (b) 100.000 shares to Mr. Serafeim Papadopoulos, (c) 400.000 shares to Mr. Marios Alexandrou and (d) 30.000 shares to Mr. Stavros Ioannou on 28 February 2023.</i>	540.000	0,14%
<i>6. Issue and allotment of 60.000.000 shares to Lutionar Limited on 7 March 2023, against an outstanding loan facility.</i>	60.000.000	15,59%

<b>Authorized share capital (number of shares and €)</b>	€1.250.000.000 divided into 2.500.000.000 ordinary shares of nominal value €0,50 each
<b>Issued share capital (number of shares and €)</b>	<u>Listed share capital:</u> €192.402.396 divided into 384.804.792 ordinary shares of nominal value €0,50 each  <u>Issued but not listed share capital:</u> €473.381.633 divided into 946.763.266 ordinary shares of nominal value €0,50 each
<b>Other listed securities Issued</b>	N/A
<b>Total shares after the issue</b>	1.331.568.058 ordinary shares
<b>Par value</b>	€0,50 each

### (3) CONDITIONS OF ISSUE

The 946.763.266 new ordinary shares have been issued via private placement at the nominal value of €0,50 each (i.e., at par).

The various issues of new ordinary shares have been authorised and approved pursuant to the following decisions of the Board of Directors, of YODA PLC's shareholders at the relevant time and/or court approval (where required):

- On 28 December 2022, the Board of Directors of both YODA PLC and Papabull Investments Limited ("**Papabull**") approved the merger of YODA PLC with Papabull by means of a scheme of arrangement (the "**Scheme of Arrangement**"). On the same day, the shareholders of YODA PLC approved the Scheme of Arrangement and waived their pre-emption rights in relation to the shares that were to be issued under the aforesaid merger. The aforesaid Scheme of Arrangement was also approved by the shareholders of Papabull in accordance with the provisions of the Cyprus Companies Law, Cap. 113. The merger constitutes a transaction at arm's length, and is part of the Company's business plan to further invest and expand its activities in the real estate sector with a focus on the hospitality industry. Papabull was beneficially owned by the same person who beneficially owns more than 51% of the Company's issued share capital. Papabull was a company with investments in the hospitality industry, and it is expected that these investments shall assist the Company in achieving its goals and long term investment plans. As per the latest management accounts of Papabull dated 16 December 2022, the total assets of Papabull amounted to €111.066.828 and the total liabilities amounted to €96.886.953.

As per the Scheme of Arrangement, all the assets, undertakings and properties of Papabull, as well as all the debts and liabilities of Papabull, have been transferred to the Company and Papabull has been dissolved without liquidation. More specifically, any movable and immovable property of Papabull, including without limitation, 306 ordinary shares of €1,00 each and 61.710 redeemable preference shares of €1,00 each (out of which 10.625 have been redeemed by the issuing company), corresponding to 42,50% of the issued share capital of MHV Mediterranean Hospitality Venture Limited, as well as, total liabilities of c. 96,9m, have been transferred.

On 12 January 2023, the District Court of Nicosia sanctioned the Scheme of Arrangement for the aforesaid merger, which became effective on 17 January 2023 upon the filing of the relevant court order with the Department of Registrar of Companies and Intellectual Property. In accordance with and pursuant to the terms of the Scheme of Arrangement, on 17 January 2023 the Company issued 273.023.266 ordinary shares at par to the sole shareholder of Papabull, namely IQ EQ Trustee Services (Cyprus) Limited. The number of shares allotted to IQ EQ Trustee Services (Cyprus) Limited was based on the fair value of Papabull of €136.511.633 as at 28 December 2022 (the "**Accounting Date**"), which was estimated by an independent valuer. The accounting records of the Company shall integrate the accounting records of Papabull with reference the Accounting Date.

- On 18 January 2023, the Board of Directors of the Company unanimously approved the issuance and allotment of up to 100.000.000 ordinary shares of nominal value €0,50 each at par to a new subscriber, namely JPLVRE Limited<sup>1</sup>, by the end of February 2023, in one or more tranches. The Company's shareholders as of that date approved the issuance and allotment as aforesaid, and waived their pre-emption rights to subscribe to such shares. On 18 January 2023, the Company issued the first tranche of 50.000.000 ordinary shares at par and on 28 February 2023 the second and final tranche of 50.000.000 ordinary shares at par, following the receipt of the relevant subscription applications from JPLVRE Limited.
- On 23 February 2023, the Board of Directors of the Company approved the share for share exchange transaction relating to the acquisition of VYP, a private limited liability company incorporated in the Republic of Cyprus, with registration number HE 186207, which owns 95,58% of the share capital of Papalekas Holdings S.A (the "**Subsidiary**"). As per the audited standalone financial statements of VYP for the year ended 31 December 2022, its total assets amounted to c. €124,8 million (2021: c. €119,3 million), its total liabilities to c. €26,0 thousand (2021: c. €26,0 thousand), the recurring income for the year was €4,0 million (2021: €3,5 million) and the net profit generated amounted to c. €5,5 million (2021: c. €3,4 million). The equity share capital of VYP comprises of 10.000 ordinary shares of nominal value €1,00 each.

As regards the Subsidiary, it operates in Greece, its principal activity is the investment in real estate and its audited financial statements are prepared under Greek GAAP. As per its audited financial statements for the year ended 31 December 2022, its total assets amounted to c. €185,0 million (2021: c. €181,3 million), its total liabilities to c. €154,4 million (2021: c. €149,0 million) and its rental income to c. €11,7million (2021: c. €10,6 million).

---

<sup>1</sup> JPLVRE Limited is by 50% beneficially owned by the same person who beneficially owns more than 51% of the Company's share capital.

The shares comprising the 100% of VYP's issued share capital (the "**Contributed Shares**"), of which 80% were held by Mr. Ioannis Papalekas (the "**Contributor A**") and 20% were held by Mr. Vasileios Papalekas (the "**Contributor B**") and jointly the "**Contributors**") have been contributed and transferred to the Company. In return, the Company issued and allotted 410.560.000 ordinary shares of €0,50 each to Contributor A and 102.640.000 ordinary shares of €0,50 each to Contributor B (collectively the "**Consideration Shares**").

It is noted that the number of the Consideration Shares issued and allotted by the Company to the Contributors as consideration for the transfer of the Contributed Shares, was based on the fair value of VYP group adjusted net assets, which as per the valuation performed on 22 February 2023 by an independent valuer, was estimated at €256,6 million<sup>2</sup> as at 31 December 2022. It is also noted that the valuation was based on the VYP group adjusted net assets as at 31 December 2022. No goodwill or profit or loss arose from the above transaction and the transfer of VYP ownership under YODA PLC, will result to an increase of YODA PLC net assets of around €256,6 million. The revenue and results of operation of YODA PLC are expected to mainly increase by the rental income going forward.

The issue and allotment of the new shares has also been approved by the Company's shareholders as of that date, who waived their pre-emption rights in relation to the aforesaid issue and allotment of the Consideration Shares.

- On 28 February 2023, following the receipt of share subscription applications, the Board of Directors of the Company approved the issue and allotment of 540.000 new shares at par as follows: (a) 10.000 shares to Mr. Georgios Georgakis, (b) 100.000 shares to Mr. Serafeim Papadopoulos, (c) 400.000 shares to Mr. Marios Alexandrou (Company's director) and (d) 30.000 shares to Mr. Stavros Ioannou (Company's director). The issue and allotment of the new shares has also been approved by the Company's shareholders as of that date, who waived their pre-emption rights to subscribe to such shares.
- On 7 March 2023, the Board of Directors of the Company approved the issue and allotment of 60.000.000 ordinary shares at par to Lutionar Limited, being a lender to the Company (the "**Lender**") of a loan with outstanding balance of €182.831.778 as at 31 December 2022, which is payable by 15 October 2023. The amount relating to the issue (i.e., €30,0m) will be set-off against the outstanding balance of the aforesaid loan facility. The issue and allotment of the new shares was also approved by the shareholders of the Company as of that date, along with the waiver of their pre-emption rights in relation to the said shares.

It is noted that the Company's total liabilities to the Lender as at 31 October 2022 amounted to €110.036.542 (current and non-current), decreased by €3.000.000 during November 2022 and increased by €85.000.000 following the merger of the Company with Papabull. By the end of 2022, pursuant to the provisions of the Settlement and Repayment Agreement between the Company and the Lender dated 20 October 2022, the Company assigned certain investments held in companies operating in the technology industry, as well as, a loan receivable, setting off against the loan to Lutionar Limited of a total amount of €9.204.764. During January 2023, the Company repaid a total amount of €23.000.000 in cash and during February 2023 an additional amount of €25.000.000. In addition, on 22 February 2023 the Company's Board of Directors unanimously approved the transfer of the 100% of the shares held in New Lutionar Limited which held several technology assets to Lutionar Limited, as partial settlement in kind, of an amount of €20.269.978, of the Company's debt liabilities and on 7 March 2023, the Board of Directors of the Company approved the issue and allotment of 60.000.000 ordinary shares at par to Lutionar Limited, which correspond to the amount of €30,0m and which was set-off against the outstanding balance of the aforesaid loan facility. Finally on 15 March 2023 the Company repaid an additional amount of €4.000.000 in cash. The current balance of the total liabilities to the Lender amount to €80.561.800.

## B. BOARD OF DIRECTORS

The Board of Directors of YODA PLC comprises of 4 members:

Full Name	Position
Alon Bar	Executive, Non-Independent Director
Marios Alexandrou	Executive, Non-Independent Director
Achilleas Dorotheou	Executive, Non-Independent Director
Stavros Ioannou	Executive, Non-Independent Director

<sup>2</sup> VYP is exempt from the preparation of consolidated financial results, yet for valuation purposes, the unaudited adjusted financial statements as of 31 December 2022 have been produced taking into account the audited standalone financial statements of VYP, adjusted to reflect the net asset value of the Subsidiary as at 31 December 2022 as estimated by the external valuer based on the audited standalone financial statements of the Subsidiary.

## C. DEVELOPMENT OF THE ISSUER

- Summarize the development of the issuer since the last publication of the Prospectus / Admission Document to date and make a reference to major events (eg takeovers, etc.).

YODA PLC was incorporated in Cyprus on 5 June 2019 under the name "PAPADUCK INVESTMENTS LIMITED" as a private limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113. The Company was converted into a public limited liability company by a resolution of its shareholders dated 29 September 2022 and changed its name from Papaduck Investments Limited to YODA PLC on 29 September 2022, by means of the same shareholders' resolution.

On 24 October 2022 at a meeting of the Board of Directors, the Directors of the Company decided to list the ordinary shares of the Company on the Emerging Companies Market ("**ECM**") of the Cyprus Stock Exchange ("**CSE**"). The ordinary shares of the Company have been admitted to trading on the ECM of the CSE on 27 December 2022.

Since the admission of the Company's shares to trading (on 27 December 2022), the following events occurred:

- On 28 December 2022, the Board of Directors approved the merger of YODA PLC with Papabull, a company with investments in the hospitality industry. On 12 January 2023, the District Court of Nicosia approved the Scheme of Arrangement for the aforesaid merger, which became effective on 17 January 2023 upon the filing of the relevant court order with the Department of Registrar of Companies and Intellectual Property. As a result, all the assets, undertakings and properties, as well as all the debts and liabilities (incl. any pending judicial proceedings) of Papabull have been transferred to and/or undertaken by the Company and Papabull was dissolved without liquidation. In accordance with the terms of the Scheme of Arrangement, the Company issued 273.023.266 ordinary shares to the sole shareholder of Papabull, IQ EQ Trustee Services (Cyprus) Limited. The consideration amount was based on the fair value of Papabull as at 28 December 2022, which was estimated by an independent valuer at €136.511.633. The accounting records of the Company shall integrate the accounting records of Papabull with reference the Accounting Date.

The main asset of Papabull was its investment in shares of MHV Mediterranean Hospitality Venture Limited ("**MHV**"). MHV acquires, repositions and manages prime real estate assets in exclusive locations across the hospitality, residential and commercial sectors in Cyprus and abroad. Capitalizing on a strong network of relationships with high-end hospitality, food & beverage, and fashion brands, MHV utilizes its own capital to develop luxury lifestyle destinations, in order to maximize the value of its assets and contribute to the development of the communities where it operates. The current portfolio of MHV consists of prominent luxury hotels and resorts, residential and office developments such as (a) Parklane, a Luxury Collection Resort & Spa in Limassol which is member of Marriott International, (b) Nammos Limassol, (c) LPM Restaurants & Bars, (d) Park Tower Residences adjacent to Parklane, (e) The Landmark Nicosia Hotel, Residences and Offices, where a major redevelopment and repositioning is currently taking place, (f) Aphrodite Hills PGA Golf Resort Villas and Residences in Paphos, (g) Nikki Beach Resort in Porto Heli and (h) Porto Paros in Paros. For more details about the merger with Papabull, please refer to Section 3 – "*Conditions of Issue*", above.

- By the end of 2022, pursuant to the provisions of the Settlement and Repayment Agreement between the Company and Lutionar Limited dated 20 October 2022, the Company assigned certain investments held in companies operating in the technology industry, as well as, a loan receivable, for the total amount of €9.204.764 to Lutionar Limited, the Lender of a loan with outstanding balance of €182.831.778 as at 31 December 2022.
- On 19 January 2023, the Company incorporated two wholly-owned subsidiary companies, namely Paparebecorp Limited and Papajust Investments Limited, and on 25 January 2022 the wholly-owned subsidiary, Papalon Investments Limited, was incorporated. All the aforesaid subsidiary companies will operate within the general activities and purposes of the Company. The Company subscribed for €10.000 to the share capital of each subsidiary company.
- Since the beginning of 2023, the Company transferred certain investments held in companies operating in the technology industry to its wholly-owned subsidiary company, namely New Lutionar Limited. On 22 February 2023, the Company's Board of Directors approved the transfer

of the 100% of the shares held in New Lutionar Limited to Lutionar Limited, the Lender, as partial settlement in kind, of an amount of €20.269.978, of the Company's debt liabilities to the Lender.

- On 23 February 2023, the Board of Directors of the Company approved the share for share exchange transaction relating to the acquisition of VYP, which owns 95,58% of Papalekas Holdings S.A., a company with investments in the real estate industry in Greece. In accordance with the terms of the share for share exchange agreement, the Company issued 513.200.000 ordinary shares to the shareholders of VYP in exchange of their shares in VYP. The exchange ratio has been set based on the adjusted net asset value of VYP group as at 31 December 2022, which was estimated by an independent valuer at €256.600.000.

VYP through Papalekas Holdings S.A. owns a portfolio of quality assets in Greece, the majority of which are rented to National Bank of Greece, with potential of significant developments for adding value in the Company's real estate portfolio. For more details about the share exchange transaction relating to the acquisition of VYP, please refer to Section 3 – “Conditions of Issue”, above.

- On 24 March 2023, following the fulfilment of certain conditions, Ascetico Limited (“**Ascetico**”), a company that owns 12,50% of MHV, has become a wholly owned subsidiary of the Company. The said transaction was initiated on 20 October 2022 when the Company entered into an agreement for the acquisition of 100% of the shares in Ascetico, as described in section 6.3.2 of the Admission Document dated 21 December 2022. As a result of the completion of this transaction, the Company now effectively holds 55,0% of MHV. For more details about the completion of the acquisition of Ascetico, please refer to the Company's announcement dated 29 March 2023.

The following table presents the current group structure of the Company, following the completion of the abovementioned transactions:

Name	Country of incorporation/activities	Activities	Status	Percentage holding (%)
Papa Air Investments Limited	Cyprus	Aviation	Joint venture	50,00%
Mykonos Asset Management S.M.S.A.	Greece	Real estate	Subsidiary	100,00%
Freeway Success S.A.	Panama	Holding of investments in shipping	Associate	49,00%
Striver Investments Limited	British Virgin Islands	Holding of investments	Associate	40,00% <sup>3</sup>
Amkiri Ltd	Israel	Investing in technology	Investment	13,14% <sup>4</sup>
Ascetico Limited	Cyprus	Real estate	Subsidiary	100,00%
Wilkins Services Limited	British Virgin Islands	Real estate	Subsidiary	100,00%
MHV Mediterranean Hospitality Venture Limited <sup>5</sup>	Cyprus	Investments in and exploitation of real estate	Associate	42,50%
Paparebecorp Limited	Cyprus	Dormant	Subsidiary	100,00%
Papajust Investments Limited	Cyprus	Dormant	Subsidiary	100,00%
Papalon Investments Limited	Cyprus	Dormant	Subsidiary	100,00%
MHV IA Limited <sup>5</sup>	Cyprus	Holding of investments	Associate	43,75%
VYP Group Ltd	Cyprus	Holding of investments	Subsidiary	100,00%

<sup>3</sup> The position held by the Company in Striver Investments Limited represents 100% of the voting rights.

<sup>4</sup> The percentage holding in Amkiri Ltd decreased from 26,28% to 13,14%, following the transfer of 50% of the investment to New Lutionar Limited and the subsequent 100% transfer of New Lutionar Limited to Lutionar Limited on 22 February 2023.

<sup>5</sup> MHV and MHV IA Limited have been transferred to the Company following the merger with Papabull.

- **Indicate any litigation/ juridicial difference, arbitration or interruption of activities that it has or had, in the recent past, significant effects on the financial position of the issuer.**

On 13 May 2021, K&P Kyprianides & Associates Limited (the “**Plaintiff**”) filed a civil action (the “**Civil Action**”) in the District Court of Nicosia against Papabull (which, following the implementation of the Scheme of Arrangement, has been replaced by the Company). By the Civil Action the Plaintiff seeks a Court Declaratory Judgement recognizing the Plaintiff as the rightful tenant of a property which Papabull had acquired through an electronic auction (the “**Property**”). The Plaintiff was occupying the Property at the time of its acquisition by Papabull and continues to occupy the Property until now, by asserting that it is the rightful tenant of the same by virtue of the tenancy agreement it concluded with the previous owner of the Property. The Plaintiff does not challenge the Papabull’s (and now the Company’s) title to the Property and does not claim any damages or monetary compensation from the Company. In case the Plaintiff succeeds in its Civil Action, then the Plaintiff will continue to occupy the Property under the terms of the aforementioned tenancy agreement provided it continues to pay the rent set out therein. Moreover, the Company may be ordered to pay the Plaintiff’s legal costs for the Civil Action. The Company contests and rejects the Plaintiff’s claims and has the right to pursue (and intends to do so) a counterclaim against the Plaintiff for its eviction from the Property and for damages for trespass. It is noted that as a result and pursuant to the Scheme of Arrangement approved by the District Court of Nicosia whereby YODA PLC absorbed Papabull (and its assets and liabilities), YODA PLC has acquired the Property and the Property is in the process to be transferred in the name of the Company in the Land registry. The Civil Action is not affected by reason of the aforementioned Scheme of Arrangement, though Papabull shall be replaced by the Company as a party to the Civil Action.

Save as disclosed above, neither the Company nor any of its subsidiaries is or has been involved in any legal or arbitration proceedings during the twelve (12) months preceding the date of this document which may have or have had in the recent past significant effects on the financial position or profitability of the Company or its subsidiaries.

#### **D. DEVELOPMENT OF THE SHARE CAPITAL**

- **Refer to the amount of the issued share capital, number and categories of shares that represent as well as to their main characteristics**
- **Refer to resolutions, authorizations and approvals under which their values were issued or will be issued**

##### **Ordinary share capital**

The issued share capital of the Company as at 31 December 2022 was €192.402.396 divided into 384.804.792 ordinary shares of nominal value €0,50 each.

On 17 January 2023, following the sanctioning of the Scheme of Arrangement for the merger of YODA PLC with Papabull and the issue of a court order by the District Court of Nicosia, the Company issued 273.023.266 fully paid ordinary shares with a nominal value of €0,50 each to the sole shareholder of Papabull, IQ EQ Trustee Services (Cyprus) Limited. The consideration amount was based on the fair value of Papabull as at 28 December 2022, which was estimated by an independent valuer at €136.511.633. The merger of the two companies was approved by the respective boards of directors and the shareholders on 28 December 2022, whereby the shareholders also waived their pre-emption rights to subscribe for the shares that were to be issued pursuant to the Scheme of Arrangement.

On 18 January 2023, the Board of Directors of the Company approved the issuance and allotment of up to 100.000.000 ordinary shares of nominal value €0,50 each at par to JPLVRE Limited by the end of February 2023, in one or more tranches. On the same date, the Company’s shareholders waived their pre-emption rights to subscribe to such shares, while JPLVRE Limited submitted a share subscription application to the Company to subscribe into 50.000.000 ordinary shares of nominal value €0,50 each at the subscription price of €0,50 per share. The Board of Directors approved the issue and allotment of the new shares to JPLVRE Limited via private placement, and such decision has been also authorized and approved by the Company’s shareholders on 18 January 2023.

On 23 February 2023, the Board of Directors of the Company approved the share for share exchange transaction relating to the acquisition of VYP. Pursuant to the provisions of the share for share exchange agreement, the Company issued 513.200.000 fully paid ordinary shares with a nominal value

of €0,50 each to the Contributors of VYP (i.e., 410.560.000 ordinary shares to Mr. Ioannis Papalekas and 102.640.000 ordinary shares to Mr. Vasileios Papalekas). The issue and allotment of the new shares has been approved by the Company's shareholders as at the date of the allotment (23 February 2023), who have also waived their pre-emption rights in relation to the issue of the aforesaid shares. For more details about the share exchange transaction relating to the acquisition of VYP, please refer to Section 3 – “*Conditions of Issue*”, above.

On 28 February 2023, following the receipt of share subscription applications, the Board of Directors of the Company approved the issue and allotment of 540.000 ordinary shares of nominal value €0,50 each at the subscription price of €0,50 per share via private placement, to Mr. Georgios Georgakis (10.000 shares), Mr. Serafeim Papadopoulos (100.000 shares), Mr. Marios Alexandrou (400.000 shares) and Mr. Stavros Ioannou (30.000 shares). The shareholders of the Company as of that date approved the issue and allotment of the new shares and waived their pre-emption rights.

On 28 February 2023, the Company received a share subscription application from JPLVRE Limited for subscription to 50.000.000 additional ordinary shares of nominal value €0,50 each at the subscription price of €0,50 per share. On the same date, the Board of Directors approved the issue and allotment of the additional new shares to JPLVRE Limited via private placement. The issue and allotment of the new shares to JPLVRE Limited was approved by the shareholders of the Company on 18 January 2023, along with the waiver of their pre-emption rights.

On 7 March 2023, the Board of Directors of the Company approved the issue and allotment of 60.000.000 ordinary shares at par to Lutionar Limited, the Lender of a loan with outstanding balance of €182.831.778 as at 31 December 2022, which is payable by 15 October 2023. The amount of €30,0m relating to the issue was set-off against the outstanding balance of the aforesaid loan facility. The issue and allotment of the new shares was also approved by the shareholders of the Company as of 7 March 2023, along with the waiver of their pre-emption rights.

### **Equity Rights**

On 14 February 2023, the Board of Directors resolved the creation and issuance by the Company of equity rights (the “**Equity Rights**”) to Yoda Holdings Limited (the “**Initial Equity Rights Holder**”), entitling their holder(s) to acquire from the Company shares in the Company with no further consideration, on the terms and subject to the conditions of the Equity Incentive Rights Instrument signed by the Company on 14 February 2023 (the “**Instrument**”).

Two types of Equity Rights have been created and issued by the Company under the Instrument:

- (a) one hundred million (100.000.000) Equity Rights A, which entitle their holder(s) to acquire up to one hundred million (100.000.000) ordinary shares in the Company (subject to adjustment) with no further consideration; and
- (b) one hundred million (100.000.000) Equity Rights B, which entitle their holder(s) to acquire up to one hundred million (100.000.000) ordinary shares in the Company (subject to adjustment) with no further consideration.

The vesting thresholds corresponding to each type of Equity Right are as follows:

- (a) For Equity Rights A, the point in time when (a) the Company's issued share capital shall comprise of at least two billion (2.000.000.000) ordinary shares; and (b) the Company's ordinary shares shall have completed thirty (30) consecutive days of trading in any one of the CSE Markets (as such term is defined in the Instrument) at a trading price equal to or higher than €0,75 per share.
- (b) For Equity Rights B, the point in time when (a) the Company's issued share capital shall comprise of at least two billion (2.000.000.000) ordinary shares; and (b) the Company's ordinary shares shall have completed thirty (30) consecutive days of trading in any one of the CSE Markets (as such term is defined in the Instrument) at a trading price equal to or higher than €1,00 per share.

It is noted that, provided that the vesting threshold corresponding to each type of Equity Right has been satisfied, then:

- i. The exercise period with respect to each type of Equity Right commences on the date the vesting threshold of the type of Equity Right concerned was first met and expires on the 10<sup>th</sup> anniversary of the date of execution of the Instrument;
- ii. The exercise ratio for each type of Equity Right, is one (1) ordinary share for one (1) Equity Right, subject to adjustment; and



- iii. To the extent that new shares will have to be issued and allotted by the Company in satisfaction of the Company's obligation under the Equity Rights, such shares shall be issued as fully paid bonus shares out of the Company's reserve accounts at an issue price per share equal to the share's nominal value (at par).

Pursuant to the provisions of the Instrument, in the event that an Equity Rights holder exercises its Equity Rights in whole or in part but the Company does not have sufficient reserves allowing it to issue and allot the necessary shares as bonus shares in satisfaction of the Company's obligations under the Instrument with respect to the Equity Rights so exercised, then the Equity Rights concerned shall remain unsatisfied by the Company and the issuance and allotment of the Company's shares corresponding to them shall be deferred until the Company obtains the necessary reserves or otherwise satisfies the said Equity Rights through other means.

It follows that for so long as the Company will not have the necessary reserves allowing it to issue and allot the necessary shares as bonus shares in satisfaction of its obligations under the Instrument and will not be in a position to otherwise satisfy its above obligation through other means, the Company will not be liable for not satisfying its above obligation.

In addition, pursuant to the provisions of the Instrument, for as long as the Equity Rights remain exercisable, the Company is under an obligation to procure that the Board shall at all times and for a following period of at least four (4) years or until the expiry of the Exercise Period (whichever occurs first) have authority pursuant to the Company's articles of association and any applicable legal and regulatory requirements, to issue sufficient number of Shares whether as bonus shares or otherwise for the full satisfactions of all the outstanding Equity Rights (the "**Relevant Authorisation**").

Provided that in the event that:

(i) the Company fails to renew the Relevant Authorisation within a period of twelve (12) months from the date the authorisation concerned shall cease from being valid for a period of at least four (4) years thereafter or until the expiry of the Exercise Period (whichever occurs first); or

(ii) a general meeting of the shareholders of the Company is convened for the passing of, inter alia, a resolution which, if adopted by the shareholders, could restrict or cancel the Relevant Authorisation,

then the Equity Rights holders shall have the right to exercise all the unexercised Equity Rights at any time prior to the expiry of the Relevant Authorisation or, if earlier, the expiry of the Exercise Period notwithstanding the fact that the Equity Right Vesting Threshold corresponding to such Equity Rights may have not been satisfied.

By special resolutions passed on 14 February 2023, the shareholders of the Company have unconditionally waived their pre-emption rights in connection with the Equity Rights, and have approved and authorised the Company's Board of Directors:

(a) to create and issue the Equity Rights to the Initial Equity Rights Holder;

(b) to issue unissued shares as bonus shares to the holders of Equity Rights in satisfaction of the Company's obligations under the Instrument and to pay up in full such unissued shares from any part of the amount for the time being, or in the future, standing to the credit of any of the Company's reserve accounts (including, without limitation, the share premium account and the capital redemption reserve fund) or to the credit of the profit and loss account or otherwise available for distribution or permitted by law to be applied for such purpose.

The authorisation described in point (b) above shall remain valid for a period of five years from the date the resolutions were passed, unless such period is renewed/extended by the shareholders in accordance with section 62 of the Companies Law, Cap. 113. It is also noted that the issuance of any Company's shares as bonus shares, following the exercise, in whole or in part of the Equity Rights, is subject to any shareholders' approval(s) and/or consent(s) required by law and/or the articles of association of the Company, for such issuance.

The Equity Rights will not be admitted to trading on any one of the CSE Markets (as such term is defined in the Instrument), but any new ordinary shares that may be issued upon the exercise of the Equity Rights in accordance with and pursuant to the Instrument will be admitted to trading on the relevant CSE Market at the relevant time, following the submission and approval of the relevant application with the Cyprus Stock Exchange.

## E. MAIN SHAREHOLDERS

(on the date of this Admission Document)

SHAREHOLDER	BEFORE THE INCREASE					AFTER INCREASE				
	DIRECT		INDIRECT	TOTAL		DIRECT		INDIRECT	TOTAL	
	SHARES	%		SHARES	%	SHARES	%		SHARES	%
Yoda Holdings Limited*	228.986.457	59,507%	-	*	*	228.986.457	17,197%	-	**	**
Vasileios Papalekas	31.891.752	8,288%	-	31.891.752	8,288%	134.531.752	10,103%	-	134.531.752	10,103%
IQ EQ Trustee Services (Cyprus) Limited (as trustees of Yoda Trust)	-	-	-	-	-	273.023.266	20,504%	-	**	**
Ioannis Papalekas	44.499.295	11,564%	305.341.961*	349.841.256	90,914%	455.059.295	34,175%	678.365.227**	1.133.424.522	85,120%
Novac Limited	73.771.999	19,171%	-	*	*	73.771.999	5,540%	-	**	**
Prisantocho Ltd	2.583.505	0,671%	-	*	*	2.583.505	0,194%	-	**	**
JPLVRE Limited	-	-	-	-	-	100.000.000	7,510%	-	**	**
Lutionar Limited	-	-	-	-	-	60.000.000	4,506%	-	60.000.000	4,506%
General public	3.071.784	0,798%	-	3.071.784	0,798%	3.611.784	0,271%	-	3.611.784	0,271%
<b>TOTAL</b>	<b>384.804.792</b>	<b>100,00%</b>	<b>305.341.961</b>	<b>384.804.792</b>	<b>100,00%</b>	<b>1.331.568.058</b>	<b>100,00%</b>	<b>678.365.227</b>	<b>1.331.568.058</b>	<b>100,00%</b>

Comments:

- disclose the total number of shares held by Board members and senior executives of the company.

SHAREHOLDER	BEFORE THE INCREASE				AFTER INCREASE			
	DIRECT	INDIRECT	TOTAL		DIRECT	INDIRECT	TOTAL	
			SHARES	%			SHARES	%
Alon Bar	516.701	-	516.701	0,134%	516.701	-	516.701	0,039%
Marios Alexandrou	129.175	-	129.175	0,034%	529.175	-	529.175	0,040%
Achilleas Dorotheou	-	-	-	-	-	-	-	-
Stavros Ioannou	2.583	-	2.583	0,001%	32.583	-	32.583	0,002%
<b>TOTAL</b>	<b>648.459</b>	<b>-</b>	<b>648.459</b>	<b>0,169%</b>	<b>1.078.459</b>	<b>-</b>	<b>1.078.459</b>	<b>0,081%</b>

### Notes:

\* The indirect holding of Mr. Ioannis Papalekas arises from (1) his direct participation in the issued share capital of Prisantocho Ltd (50% ownership) (2.583.505 shares) and (2) by being 100% beneficiary of Yoda Holdings Limited and Novac Limited (228.986.457 and 73.771.999 shares respectively).

\*\* The indirect holding of Mr. Ioannis Papalekas arises from (1) his direct participation in the issued share capital of Prisantocho Ltd (50% ownership) (2.583.505 shares), (2) by being 100% beneficiary of Yoda Holdings Limited and Novac Limited (228.986.457 and 73.771.999 shares respectively), (3) by being 100% beneficiary of Yoda Trust for which IQ EQ Trustee Services (Cyprus) Limited serves as trustees (273.023.266 shares) and (4) by being 50% beneficiary of JPLVRE Limited (100.000.000 shares).

## F. FUNDRAISING

**Please specify the value of the fund raised and how the capital raised is intended to be used in connection with the strategic plan of the issuing company.**

The issue of the 946.763.266 new ordinary shares is part of the Company's business plan to seek and complete investments in the areas of real estate, technology and telecommunications, shipping and healthcare.

The Company issued 786.223.266 new shares at par for the merger of YODA PLC with Papabull and the share for share exchange between the Company and VYP.

The amount of €50.000.000 raised from the issue and allotment of 100.000.000 new shares to JPLVRE Limited has been used by the Company for investment purposes in the industries of its focus, as well as, decreasing the Company's financial liabilities.

The amount of €30.000.000 relating to the issue of 60.000.000 new ordinary shares, issued at par to Lutionar Limited, was set-off against the loan outstanding as partial repayment. It is noted that the Company's total liabilities to Lutionar Limited (the Lender) as at 31 October 2022 amounted to €110.036.542 (current and non-current) and that since 1 November 2022 the Company repaid an amount of €55.000.000 in cash, a total of €59.474.742 in kind and acquired new liabilities of €85.000.000 following the merger of the Company with Papabull. The current balance of the total liabilities to the Lender amount to €80.561.800.

## G. FINANCIAL INFORMATION

- **Refer to whether in the last audit report the company's auditors expressed any Disagreement, Limitation of scope, Adverse opinion, Disclaimer of opinion or Emphasis of matters (Qualification on the auditors' report)**

**If YES, please illustrate.**

No qualification has been expressed by the auditors of the Company either in the auditors' report for the financial year 2021 or in the report on review of the interim condensed financial statements for the period ended 30 June 2022.

## H. OTHER INFORMATION ON THE ISSUERS SECURITIES

- **Free transfer**  
**Is there any restriction on the transfer of new securities by any shareholder of the company to another? Are there any agreements that may restrict the free transfer of shares?**  
**If yes, please attach copies to the CSE.**

The ordinary shares are freely transferable by any shareholder of the Company. It is noted that the Articles of Association of the Company confer on the Directors of the Company the power to suspend any voting rights and/or any rights to participate in distributions made by the Company with respect to shares in the Company held by or in relation to which a person has an interest (the "**Prohibited Shares**"), in the event that such person qualifies as a Prohibited Member<sup>6</sup> (as this term is defined in the Articles of Association of the Company) and/or, order the mandatory disposal of such shares.

A member may qualify as a Prohibited Member for the purposes of the Articles of Association if, inter alia:

(a) by reason of being a member of the Company or having an interest in any of the Company's shares would in the opinion of the Board of Directors, cause the imposition of materially detrimental restrictions and/or additional requirements regarding the carrying out of the business activities of the Company or any of its subsidiaries, by reason of being a Sanctioned Person (as this term is defined in the Articles of Association); or

---

<sup>6</sup> Prohibited Member means a person who, by reason of being a Member or having an interest in any of the Company's shares would, in the opinion of the Board of Directors, cause the imposition of materially detrimental restrictions and/or additional requirements regarding the carrying out of the business activities of the Company or any of its subsidiaries, by reason of being a Sanctioned Person (as such term is defined in the Articles of Association of the Company).

(b) the member has been duly served with a notice given by the Board of Directors to disclose to the Company the identity of any person other than the Member who has, or has had at any time during the three years immediately preceding the date on which the notice is issued, any interest (whether direct or indirect) in the shares held by the Member and the nature of such interest and is in default after the prescribed deadline in supplying to the Company the information thereby required.

If any potential investor interested in the shares that will be held by such investor is or is likely to become a Prohibited Member, then such investor runs the risk of having the voting and/or economic rights attached to the shares suspended and/or of having the shares mandatorily disposed of pursuant to and in accordance with the provisions of the Company's Articles of Association.

- **The Company Has Granted Special Rights To Any Shareholder?**  
**Are there any significant agreements with the company's board of directors or major shareholders and related parties to these people? if yes, then attach the agreements.**

No, but please refer to Section D - *Development of the Share Capital, "Equity Rights"*. All the issued ordinary shares of the Company have the same voting rights (rank pari passu) and none of the Company's shareholders has different voting rights.

- **In case of securities, the issuer must ensure that any future issue will be offered first to existing shareholders in proportion to the percentage each one holds in the capital of the issuer, unless with a special resolution of the shareholders decide otherwise.**

The Issuer ensures that any future issue will be offered to the existing shareholders pro-rata to their percentage holding in the issued share capital of the Company, unless the shareholders decide otherwise by a special resolution.

- **The titles proposed for listing are fully paid.**

Yes.

## I. OTHER INFORMATION ABOUT THE ISSUER

- **Market Capitalization**

The market capitalization of the listed securities amount to €192.402.396.

The market capitalisation of the listed securities after the admission to trading will amount to €665.784.029 divided into 1.331.568.058 ordinary shares of nominal value €0,50 each.

Number of securities: 946.763.266

Exercise Price / issue: €0,50

Average Trading Price: €0,50 (two months preceding the application)

- **Code of Corporate Governance**

The Company does not implement the CSE's Code of Corporate Governance in its entirety but intends to hold board meetings as and when required in order to review the Company's strategy, financial performance, investment policy, objectives and risks, as well as human resource matters.

- **Central Depository and Registry**

The publisher is ready and able to deliver the Register in the Central Depository and Registry and to meet any requirement at the start or during the follow up of the registers or records of the registered holders of securities.

Yes.

The CSE Council has the power to request additional information or details.

Mr. Marios Alexandrou, Executive Director and Secretary of the issuer YODA PLC, declares awareness of the consequences of the Act, that the answers to all above questions are true.

Signature



Marios Alexandrou  
Executive Director and Secretary of  
the issuer

**CISCO** 

Regulated by the Cyprus Securities and  
Exchange Commission CIF: 003/03

The Cyprus Investment and Securities Corporation  
Limited  
Nominated Advisor