



23 June 2023, Nicosia, Cyprus

Announcement
Acquisition of 100% of the shares in Papacamp Investments Limited by Yoda Plc

YODA PLC (the “**Company**”) hereby announces that the Company’s Board of Directors on 23 June 2023, unanimously approved the entry of the Company into a share exchange agreement (the “**Agreement**”) with the related company Zorviani Limited (“**Zorviani**”) relating to the acquisition of the 100% of Papacamp Investments Limited, a private limited liability company incorporated on 15 March 2023 in the Republic of Cyprus in accordance with the provisions of the Cyprus Companies Law, Cap. 113, with registration number HE 444775 (“**Papacamp**”).

The equity share capital of Papacamp comprises of 10,000 ordinary shares of nominal value EUR 1.00 each and 22,000 redeemable preference shares of nominal value EUR 1.00 each (the “**Papacamp shares**”). The consideration for the Papacamp shares will be settled through the issue of 200.000.000 ordinary shares of a nominal value of EUR 0.50 each (the “**New Shares**”) by the Company to Zorviani (i.e. EUR 100.000.000) within 10 business days of the date of the Agreement with a subsequent listing of the shares at the ECM of the Cyprus Stock Exchange.

The acquisition of Papacamp 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 and hospitality sector in Greece, as Papacamp is a holding company that owns investments in Greek real estate, specifically plots of lands in Mykonos that currently a luxury hotel is being built thereon and it is expected that the investments it holds shall assist the Company in achieving its goals and long-term investment plans.

More specifically, Papacamp owns good and marketable title proving the control of the 82% of the shares in Mykonos Camping S.A. (the “**Subsidiary**”), and as per the unaudited standalone financial statements of Papacamp as at 15 June 2023, its total assets and total liabilities amounted to c. EUR 34.0 million and c. EUR nil respectively and its profit since its incorporation amounted to c. EUR 160 thousand.

As regards the Subsidiary, it operates in Greece, its principal activity is the construction and subsequently operation of a luxury hotel in Mykonos and its audited financial statements are prepared under Greek GAAP. As per its unaudited financial statements for the period ended 15 June 2023, the Subsidiary’s total assets amounted to c. EUR 29.0m (2022: c. EUR 21.5m), its total liabilities to c. EUR 10.0m (2022: c. EUR 2.1m) and its net loss to c. EUR 310.6k (2022: c. EUR 430.0k).

The amount of the consideration has been agreed between the transacting parties, taking into consideration the indicative adjusted net asset value of Papacamp as of 15 June 2023, which has been estimated by an independent valuer. The valuation performed was based on the Papacamp’s group net assets on a consolidated basis as at 15 June 2023¹. Therefore, no goodwill or profit or loss arises from the above transaction and the transfer of Papacamp ownership under the Company, will result to an increase of the Company’s net assets of around EUR 100.0m.

¹Papacamp is exempt from the preparation of consolidated financial results, yet for valuation purposes, the unaudited adjusted financial statements as of 15 June 2023 have been produced taking into account the unaudited standalone financial statements of Papacamp, adjusted to reflect the indicative net asset value of the Subsidiary as at 15 June 2023, as estimated by the external valuer based on the unaudited standalone financial statements of the Subsidiary.

The issue and allotment of the New Shares has been approved by the Company's Board of Directors on 23 June 2023 and by the Company's shareholders as of 22 June 2023. The Company's shareholders have also waived their pre-emption rights to subscribe to the New Shares.

The New Shares will be admitted to trading on the Emerging Companies Market of the Cyprus Stock Exchange following the submission and approval of the relevant application by the Cyprus Stock Exchange in accordance with the provisions of the Regulatory Decision of the Council of the Cyprus Stock Exchange on the Stock Exchange Markets (RAA 379/2014), as amended.

Lastly, it is noted that Mr. Marios Alexandrou, Mr. Alon Bar and Mr. Ioannis Papalekas, have personal direct or indirect interest in the Company, in Zorviani and in Papacamp either as directors and/or as shareholders. Such interest has already been disclosed to the Board of Directors of the Company and to the shareholders of the Company.