



YODA PLC

26 June 2023, Nicosia, Cyprus

Announcement
Acquisition of 100% of the shares in Bakaso Holdings Limited by Yoda Plc

YODA PLC (the “**Company**”) hereby announces that the Company’s Board of Directors on 26 June 2023, unanimously approved the entry of the Company into a share exchange agreement (“**Agreement**”) with the related company Zorviani Limited (“**Zorviani**”), relating to:

- (a) the acquisition of the 100% of the share capital of Bakaso Holdings Limited (“**Bakaso**”), a private limited liability company incorporated in the Republic of Cyprus in accordance with the provisions of the Cyprus Companies Law, Cap. 113, with registration number HE 161917, and
- (b) the assignment to the Company of a receivable amount of EUR 16.86 million due by Bakaso to Zorviani (“**Receivable**”),

for the total consideration of EUR 100 million (plus any interest due by Zorviani to a third-party as of the assignment date) (the “**Consideration**”) to be settled by the Company as follows:

- (a) issue of 80.0 million ordinary shares of a nominal value of EUR 0.50 each (at par) by the Company to Zorviani (i.e., EUR 40.0 million) (the “**New Shares**”) within 30 business days of the date of the Agreement with a subsequent listing of the shares at the ECM of the Cyprus Stock exchange; and
- (b) payment to Zorviani of the amount of EUR 60.0 million (plus any interest accrued) any time before 10 June 2025.

The acquisition of Bakaso 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, as Bakaso is a holding company that owns investments in the real estate industry in Greece and it is expected that the investments it holds shall assist the Company in achieving its goals and long-term investment plans.

More specifically, Bakaso owns 100% of the share capital of Mycre Investment S.A. (the “**Subsidiary**”) which owns a portfolio of real estate assets in Mykonos rented to companies operating under the umbrella of Nammos brand including Nammos Village. Over the last years, and as per the standalone audited financial statements of Bakaso for the year ended 31 December 2022, its total assets and total liabilities amounted to c. EUR 23.5 million (2021: c. EUR 22.89 million) and c. EUR 21.32 million (2021: c. EUR 20.71 million) respectively and the net loss amounted to c. EUR 3 thousand (2021: loss of c. EUR 197 thousand). The issued share capital of Bakaso comprises of 1.000 ordinary shares of nominal value EUR 1,71 each.

As regards the Subsidiary, it operates in Greece, its principal activity is the leasing of land and buildings and its audited financial statements are prepared under Greek GAAP. As per its audited financial statements for the year ended 31 December 2022, the Subsidiary’s total assets amounted to c. EUR 22.52 million (2021: c. EUR 20.36 million), its total liabilities to c. EUR 20.06 million (2021: c. EUR 19.23 million) and its rental income to c. EUR 2.76 million (2021: c. EUR 1.5 million), and in advanced negotiation on the annual rent to increase it to 5M EUR for another 20 years.

The amount of the Consideration has been agreed between the transacting parties, taking into consideration the indicative adjusted net asset value of Bakaso as of 31 December 2022, which has been estimated by an independent valuer. The valuation performed was based on the Bakaso group net assets on a consolidated basis as at 31 December 2022¹. Therefore, no goodwill or profit or loss arises from the above transaction and the transfer of Bakaso ownership under Yoda PLC, will result to an increase of Yoda PLC net assets of around EUR 40 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 been approved by the Company's Board of Directors on 26 June 2023 and by the Company's shareholders on 22 June 2023. The Company's shareholders have also waived their pre-emption rights to subscribe for 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 and Mr. Ioannis Papalekas, have personal direct or indirect interest in the Company, in Zorviani and in Bakaso 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.

¹ Bakaso 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 Bakaso, adjusted to reflect the indicative 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.