



29 May 2023, Nicosia, Cyprus

Announcement
Acquisition of Sea Velvet Holding S.A. by the Company's wholly owned subsidiary Papajust Investments Limited

YODA PLC (the “**Company**”) hereby announces that:

- A. the Company's wholly owned subsidiary Papajust Investments Limited (“**Papajust**”) has entered into a Share Purchase Agreement with its affiliate, Papaseas Maritime Limited (“**Papaseas**”) on 29 May 2023 (the “**SPA**”), for: -
- (a) the acquisition of 2,550 common registered shares of Sea Velvet Holding S.A. (“**Sea Velvet**”), representing the 50% of the issued share capital of Sea Velvet (the “**Acquired Shares**”), a shipping corporation incorporated in the Republic of the Marshall Islands; and
 - (b) the assignment by Papaseas to Papajust of all the legal and beneficial rights, title and interest of Papaseas with respect to (i) a convertible loan agreement for the amount of US\$1,676,421 (equivalent to €1,562,611); and (ii) a loan facility agreement for the amount of US\$3,097,520 (equivalent to €2,887,234).

(the “**Transaction**”)

The consideration for the acquisition of Sea Velvet shares by Papajust amounted to €31,970,000 and it is based on the fair market value of the Acquired Shares as at 31 March 2023, being around US\$34,3 million (equivalent to €31,97 million) and the total consideration payable by Papajust to Papaseas for the Transaction is €36,419,845 (the “**Transaction Consideration**”),

The Transaction 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 shipping sector through Papajust, following the decision of the Board of Directors for Papajust to hold investments in the shipping industry.

- B. Pursuant to the provisions of an assignment and settlement agreement between the Company, Papajust and Papaseas entered into immediately following the execution of the SPA, Papaseas has agreed to assign all the rights, interests and claims regarding the receipt of the Transaction Consideration to the Company, as a partial settlement of an equivalent amount to the Transaction Consideration against a Company's receivable from Papaseas for the amount of €62,000,000.

As a result of the aforementioned partial settlement, the remaining amount payable by Papaseas to the Company amounts to €25,580,155 and it is due by 31 December 2023.