



27 December 2024, Nicosia, Cyprus

## Announcement

### Acquisition of c. 53.8% of the shares in Ultima Capital SA by Yoda PLC

YODA PLC (the “**Company**”) hereby announces that the Company’s Board of Directors unanimously approved the entry of the Company into an acquisition agreement (“**Agreement**”) with Ultima Capital SA (“**Ultima**”). Completion has occurred under the Agreement on 27 December 2024, in accordance with its terms.

Ultima holds, develops and operates a portfolio which, prior to completion occurring under the Agreement, consisted of 48 residences, chalets, villas and plots across 11 locations. The business activity of Ultima includes the long-term direct or indirect holding of luxury properties, located in France (Courchevel, Megève, Cannes), in renowned ski resorts in Switzerland (Gstaad, Schönreid, Crans-Montana, while the other properties are located in the Geneva City area) and in Greece. Ultima’s shares are traded on the BX Swiss exchange in Switzerland under the ticker symbol ‘ULTIMA’ (Swiss Security number 49106400, ISIN: CH0491064009).

Ultima is organized in the form of a Swiss stock corporation, having its corporate domicile in Zug, Switzerland, and having as of the date of the Agreement an issued share capital in the amount of CHF 593,435.40, divided into 5,934,354 registered shares with a nominal value of CHF 0.10 per share, each fully paid in. As at 30 June 2024, Ultima’s total assets amounted to c. CHF 1.137 million, total liabilities amounted to c CHF 693.9 million and net assets were c. CHF 443.6 million.

The Company has transferred to Ultima, by way of a contribution in kind, 100% of the issued share capital of Papacamp Investments Limited (“**Papacamp**”), a wholly owned subsidiary of the Company, based on a contribution value of c. CHF 484.6 million. In exchange, Ultima has issued to the Company 8,076,667 newly issued Ultima shares, at a price of CHF 60.00 per share.

Papacamp is a limited liability company organized under and governed by the laws of the Republic of Cyprus, with its registered address at 48 Themistokli Dervi Avenue, Athienitis Centennial Building, Floor 7, Office 703, 1066 Nicosia, Cyprus, registration number HE 444775.

The shares in Papacamp transferred to Ultima by the Company have a value of EUR 521.6 million, which has been determined based on the valuation report issued by Kroll Advisory Ltd.

In addition to the above transaction, the Company entered into a loan agreement with Ultima for the aggregate principal amount of CHF 71 million. The loan bears interest of 12% per annum and is repayable on 30 June 2026.

Papacamp owns participations in various companies, which each either directly or indirectly, own real estate properties and real estate developments in the sector of luxury hospitality, summarized as follows:

- The Mykonos AQABA resort, a luxury hotel and resort complex on the island of Mykonos, Greece. The Mykonos resort is situated on a full peninsula which is a five-minute boat ride away from the main attractions of Mykonos Island. The property is intended to be composed of a luxury hotel and various villas. The resort, once completed and operational, is expected to include several branded restaurants as well as retail boutique offerings, sports facilities and a branded wellness and spa area.
- The Porto Paros resort, a luxury resort on the island of Paros, Cyclades, Greece. Located in one of the island's premium areas opposite the village of Naousa, the property has unobstructed views of the Aegean Sea and the town. The hotel is located at a premium location with unobstructed views from all angles opposite Naousa. Once operational, the hotel is expected to be operated by an up-market internationally active hotel operator with deep knowledge of the hospitality industry and a favorable reputation.
- The Ziller villa, a classical villa situated in the Palaio Psychico area of Athens, one of the most affluent areas of the Greek capital.
- The One&Only Aesthesis villas, a luxury villa complex in Athens, Greece. The villas are situated on the Athenian Riviera overlooking the Saronic gulf.

As a result of the transaction, the Company has become Ultima's largest shareholder with a shareholding interest in Ultima of approximately 53.8%.

Any goodwill or profit or loss arising from the above transaction is to be determined during the consolidation process.

The acquisition of Ultima 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 and it is expected that it shall assist the Company in achieving its goals and long-term investment plans.

Following the implementation of the transaction, Ultima intends to focus on implementing its strategic objective to become a best-in-class provider of luxury and premium all-year-round holiday experiences, leveraging on its post transaction portfolio. As part of Ultima's post-transaction endeavor to become one of the go-to providers of all-season hotels and villas throughout the year, Ultima envisages that its hotels, resorts, facilities and chalets will undergo a rebranding and repositioning, utilizing the competencies and know-how of the Company in this field. Ultima may consider selling certain properties going forward as well as buying new assets that will fit best the portfolio and the offerings. Ultima further plans on intensifying the collaboration with luxury brands across its portfolio, both with respect to retail points of sale on its premises and otherwise embedded in the resorts' structure and offerings.

Lastly, it is noted that Mr. Alon Bar and Mr. Stavros Ioannou have been appointed as directors to Ultima's board. Such an interest has already been disclosed to the Board of Directors of the Company and Ultima.

It is noted that none of the Company's directors, the secretary and/or the Company's shareholders have other personal direct or indirect interest in the transaction with Ultima.