

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

5 January 2024

Minoan Group Plc
(The “Company” or “Minoan”)

Option Expiry Extension and Shareholder Update

Option Expiry Dates

Shareholders are aware from previous announcements that, historically, certain directors and executives have agreed to accept options in lieu of their remuneration. These options expired on 31 December 2023. The Minoan Board has decided that it is in the best interest of the Company to extend the expiry date of those options granted to the directors Grahame Cook and Timothy Hill and certain other non-Board members.

As a result, the expiry dates of options to subscribe for a total of 8,541,025 ordinary shares in the Company (“Ordinary Shares”) at 1p per Ordinary Share (including 762,393 options in respect of Grahame Cook and 1,233,333 options in respect of Timothy Hill) have been extended to 31 December 2024.

Shareholder Update

The Minoan Board is pleased to provide an update to shareholders on its Project at Cavo Sidero (the “Project”). As previously announced, the Company confirms that it remains in dialogue with the Public Welfare Ecclesiastical Foundation Panagia Akrotiriani (the “Foundation”) with regard to the granting of “Epifania” (the equivalent of a 99 year ground lease) for its Project. The Board expects that the grant of Epifania in due course will add further material upside to what is already a very attractive financial proposition for all parties.

The Company is pleased to confirm that it is moving ahead with the Project on the basis of the existing contract and associated documentation whilst it pursues further commercial discussions and negotiations with more hotel operators, financial and other types of partner, a process which has already begun. It is important for all external stakeholders as well as shareholders that the Project is commenced as soon as practicable and the Board believes that progressing the Project on this basis will achieve that objective.

The work done by the Company and Deloitte on the business plan, with input from Savills, underpins this approach and demonstrates major revenues and the significant NPV of the Project. The Board is pleased to report that interest in, and room rates of, high end tourist resorts have increased since these initial reports were commissioned and is confident that, once the Project is built, yearly revenues considerably in excess of €100m will be achieved. The Project will bring substantial benefits to this region of Crete, which suffers from a shortage of tourist beds and, in particular, high end tourism opportunities.

The preparation of the detailed Environmental Study is continuing and is incorporating recent legislative changes as well as the latest environmental and ecological best practice, which will be required for building licences when the first commercial agreements are complete and building contracts are put in place.

The Board looks forward to being able to report on further progress in the next few months.

Notes about the Project:

- One of the largest private estates in the Eastern Mediterranean set in the Cavo Sidero 25 square kilometre Peninsula, with its 28 kilometres of coastline and numerous secluded coves and bays in an area of outstanding natural beauty with spectacular views.
- Endowed naturally with a history spanning the Minoan, Hellenistic, Venetian and Byzantine periods, Cavo Sidero is famed as the birth place of Europa and where the Greek gods would go to celebrate their victories and for rest and relaxation.
- Permitted build space of 108,000 square metres with five distinctive locations for hotels and resorts.
- Uses less than 0.5% of the land for building.
- 30 minutes from Sitia International airport.
- The Project is supported by the Municipality of Sitia and 28 unions and trade associations in addition to the Church and Foundation, and will contribute a significant number of jobs and economic benefits to the local area.

For further information visit www.minoangroup.com or contact:

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