

*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.*

30 April 2024

**Minoan Group Plc  
("Minoan" or the "Company")**

**Update**

Ahead of the Company's AGM scheduled for 11.00 a.m. this morning, the Company provides a brief update.

On 5 January 2024, the Company confirmed previous announcements, that it would be moving ahead with its Project at Cavo Sidero (the "Project") on the basis of the existing contract and associated documentation. As a result of this approach and past legislative changes, the Contract will be updated to accord with the current legal framework. The Company and the Foundation are progressing the detailed negotiations via an institutional process conducted through the Ministry of National Economy and Finance, the supervising authority for all Foundations in Greece.

The finalisation of the updated Contract will significantly enhance Minoan's ability to accelerate numerous financial and commercial arrangements already in progress as well as to enter into new arrangements. To this end, especially since the year end and as the 'updating' negotiations have moved forward, the Company has continued to deepen its commercial relationships especially within Greece. This has involved discussions with major banks, finance houses, financial advisory groups, as well as sales agents and contractors. In partnership with a lead banking partner, the Company intends to apply for the various packages of assistance available for developments of the nature of the Project. The final result, the Board believes, will deliver an outstanding financial package to partners as we move toward delivery of the Itanos Gaia Project.

The Company's audited accounts will be published later today.

The Chairman looks forward to meeting shareholders later today at the AGM.

For further information visit [www.minoangroup.com](http://www.minoangroup.com) or contact:

Minoan Group Plc mail@minoangroup.com

W H Ireland Limited 020 7220 1666  
Antonio Bossi / Andrew Andrade

Peterhouse Capital Limited 020 7469 0930  
Duncan Vasey