**MINOAN GROUP PLC**

*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.*

31 July 2024

# Interim Results Announcement
# Minoan Group Plc
# (the "Group" or the "Company" or "Minoan")

Minoan Group Plc, the AIM listed resort development company presents its unaudited interim results for the six months ended 30 April 2024.

**KEY POINTS**

- Discussions continue with the Public Welfare Ecclesiastical Foundation Panagia Akrotiriani ("the Foundation") along with prospective development and other partners.
- Work on the reduction of liabilities is nearing completion and will be advised shortly.
- Process of recruiting a new and enlarged management team has commenced.
- The Loss for the period was £601,000 (2022/23: £286,000).

**Christopher Egleton, Chairman of Minoan, said:**

"I am encouraged by the progress in discussions with the Foundation and the Greek Ministry of National Economy and Finance. Following the signing of a collaboration agreement with a major international luxury hotel group, we continue to advance the commercial aspects of the Project with Contractors, Banks, Banking Advisors and other potential partner organisations. A number of these discussions are at an advanced stage."

The Company's unaudited interim results for the six months ended 30 April 2024 can be viewed on Minoan's website, www.minoangroup.com, with effect from 31 July 2024.

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


| | |
|---|---|
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# Chairman's Statement

## Introduction

I am pleased to present the unaudited interim results for Minoan Group Plc for the six months to 30 April 2024.

On 30 April 2024, the Company confirmed that it and the Public Welfare Ecclesiastical Foundation Panagia Akrotiriani ("the Foundation") were progressing the detailed discussions necessary regarding the updating and alignment of the existing Contract with changes in the Greek legal framework generally as well as specific matters such as the revised Itanos Gaia Project (the "Project") that have taken place since the Contract was agreed and signed. As Shareholders are aware these discussions are taking place within an institutional process conducted through the Ministry of National Economy and Finance, the supervising authority for all Foundations in Greece.

Significant progress is being made and numerous meetings have and are continuing to take place with the Foundation and/or its advisors. In this process it is important to bear in mind that the relationship with the Foundation, as is the case with development, financial and hospitality partners, are for the long term. In the case of the Foundation the relationship will stretch for the length of the lease, and whilst the process is taking some time to conclude, it is important to ensure that all parties understand what is expected of them now and in the future and on what terms.

Progress is being made and I expect to be able to inform Shareholders in the near future on this and a number of other matters, notably the ongoing discussions with prospective development and other partners.

In addition to Project itself, one of the issues being addressed by the Company is the reduction of liabilities in order to help prepare the Company for the change in gear that will be necessary as soon as the updated Contract is complete. Discussions on this are progressing well and I expect them to reach a conclusion in the very near term.

I have explained previously the fact that one of the major tasks to be undertaken once the Updated Contract is in place is the recruitment of a new and enlarged management team in order to move forward as fast as possible and this process has already been commenced. It remains mine and the Board's belief that the Itanos Gaia Project at Cavo Sidero will be a stunning addition to the tourism offering of Greece as a whole and for Crete in particular.

## Financial Review

The loss before taxation for the six months period to 30 April 2024 was £601,000 compared to £286,000 in the same period last year, the majority of which is accounted for by a one-off charge for the extension fee for DAGG on its loan renewal in November 2023.

The Company continues to focus on the key activities necessary to drive the Project forward.

Total assets at 30 April 2024 totalled £52,109,000 (2023: £51,475,000).

## **Chairman's Statement** (continued)

### Outlook

In conclusion, I am encouraged by the progress in discussions with the Foundation and the Greek Ministry of National Economy and Finance. Following the signing of a collaboration agreement with a major international luxury hotel group, we continue to advance the commercial aspects of the Project with Contractors, Banks, Banking Advisors and other potential partner organisations. A number of these discussions are at an advanced stage. I look forward to updating Shareholders on further progress as we conclude the various ongoing discussions.

**Christopher W Egleton**
Chairman
31 July 2024

## Unaudited Consolidated Statement of Comprehensive Income
## Six months ended 30 April 2024

| | **6 months ended 30.04.24 £'000** | 6 months ended 30.04.23 £'000 | Year ended 31.10.23 £'000 |
|---|---|---|---|
| **Revenue** | **-** | - | - |
| Cost of sales | **-** | - | - |
| **Gross profit** | **-** | - | - |
| Operating expenses | **(360)** | (220) | (536) |
| **Operating loss** | **(360)** | (220) | (536) |
| Finance costs | **(241)** | (66) | 7 |
| **Loss before taxation** | **(601)** | (286) | (529) |
| Taxation | **-** | - | - |
| **Loss for period attributable to equity holders of the Company** | **(601)** | (286) | (529) |
| Loss per share attributable to equity holders of the Company: Basic and diluted | **(0.07p)** | (0.04p) | (0.07p) |

# Unaudited Consolidated Statement of Changes in Equity
## Six months ended 30 April 2024

| | Share capital £'000 | Share premium £'000 | Merger reserve £'000 | Warrant reserve £000 | Retained earnings £'000 | Total equity £'000 |
|---|---|---|---|---|---|---|
| **Balance at 1 November 2023** | **20,509** | **36,583** | **9,349** | **2,461** | **(26,712)** | **42,190** |
| **Loss for the period** | **-** | **-** | **-** | **-** | **(601)** | **(601)** |
| **Issue of ordinary shares** | **930** | **-** | **-** | **-** | **-** | **930** |
| **Share based payments** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Balance at 30 April 2024** | **21,439** | **36,583** | **9,349** | **2,461** | **(27,313)** | **42,519** |

Six months ended 30 April 2023

| | Share capital £'000 | Share premium £'000 | Merger reserve £'000 | Warrant reserve £000 | Retained earnings £'000 | Total equity £'000 |
|---|---|---|---|---|---|---|
| Balance at 1 November 2022 | 20,321 | 36,583 | 9,349 | 2,619 | (26,183) | 42,689 |
| Loss for the period | - | - | - | - | (286) | (286) |
| Issue of ordinary shares | 27 | - | - | - | - | 27 |
| Share based payments | - | - | - | - | - | - |
| Balance at 30 April 2023 | 20,348 | 36,583 | 9,349 | 2,619 | (26,469) | 42,430 |

Year ended 31 October 2023

| | Share capital £'000 | Share premium £'000 | Merger reserve £'000 | Warrant reserve £000 | Retained earnings £'000 | Total equity £'000 |
|---|---|---|---|---|---|---|
| Balance at 1 November 2022 | 20,321 | 36,583 | 9,349 | 2,619 | (26,183) | 42,689 |
| Loss for the year | - | - | - | - | (529) | (529) |
| Issue of ordinary shares | 188 | - | - | - | - | 188 |
| Decrease in warrant Reserve | - | - | - | (158) | - | (158) |
| Balance at 31 October 2023 | 20,509 | 36,583 | 9,349 | 2,461 | (26,712) | 42,190 |

## Unaudited Consolidated Statement of Financial Position as at 30 April 2024

| | **As at 30.04.24 £'000** | As at 30.04.23 £'000 | As at 31.10.23 £'000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Intangible assets | **3,583** | 3,583 | 3,583 |
| Property, plant and equipment | **157** | 157 | 157 |
| **Total non-current assets** | **3,740** | 3,740 | 3,740 |
| **Current assets** | | | |
| Inventories | **48,215** | 47,561 | 47,995 |
| Receivables | **136** | 159 | 117 |
| Cash and cash equivalents | **18** | 15 | 17 |
| **Total current assets** | **48,369** | 47,735 | 48,129 |
| **Total assets** | **52,109** | 51,475 | 51,869 |
| **Equity** | | | |
| Share capital | **21,439** | 20,348 | 20,509 |
| Share premium account | **36,583** | 36,583 | 36,583 |
| Merger reserve account | **9,349** | 9,349 | 9,349 |
| Warrant reserve | **2,461** | 2,619 | 2,461 |
| Retained earnings | **(27,313)** | (26,469) | (26,712) |
| **Total equity** | **42,519** | 42,430 | 42,190 |
| **Liabilities** | | | |
| Current liabilities | **9,590** | 9,045 | 9,679 |
| **Total equity and liabilities** | **52,109** | 51,475 | 51,869 |

## Unaudited Consolidated Cash Flow Statement
## Six months ended 30 April 2024

| | **6 months ended 30.04.24 £'000** | 6 months ended 30.04.23 £'000 | Year ended 31.10.23 £'000 |
|---|---|---|---|
| Loss before taxation | **(601)** | (286) | (529) |
| Finance costs | **241** | 66 | (7) |
| Increase in inventories | **(220)** | (173) | (606) |
| (Increase) / decrease in receivables | **(19)** | 8 | 50 |
| Increase in current liabilities | **186** | 234 | 591 |
| Net cash (outflow) from operations | **(413)** | (151) | (501) |
| Finance costs | **(241)** | (66) | (151) |
| **Net cash used in operating activities** | **(654)** | (217) | (652) |
| | | | |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | **-** | - | - |
| Purchase of intangible assets | **-** | - | - |
| **Net cash used in investing activities** | **-** | - | - |
| | | | |
| **Cash flows from financing activities** | | | |
| Net proceeds from the issue of ordinary shares | **930** | 27 | 188 |
| Net loans received / (repaid) | **(275)** | 75 | 351 |
| | **655** | 102 | 539 |
| | | | |
| **Net increase / (decrease) in cash** | **1** | (115) | (113) |
| | | | |
| Cash at beginning of period | **17** | 130 | 130 |
| **Cash at end of period** | **18** | 15 | 17 |

# Notes to the Unaudited Financial Statements
# Six months ended 30 April 2024

### 1. General information

The Company is a public limited company incorporated in England and Wales and quoted on AIM. The Company's principal activity in the period under review was that of a holding and management company of a Group involved in the design, creation, development and management of environmentally friendly luxury hotels and resorts.

### 2. Basis of preparation

The interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 434(3) of the Companies Act 2006. A copy of the audited Group Strategic Report, Report of the Directors and Consolidated Financial Statements for the year ended 31 October 2023 has been delivered to the Registrar of Companies. The auditor's report on these accounts was unqualified and did not contain statements under s498(2) to s498(4) of the Companies Act 2006.

These interim financial statements for the six months ended 30 April 2024 comprise an Unaudited Consolidated Statement of Comprehensive Income, Unaudited Consolidated Statement of Changes in Equity, Unaudited Consolidated Statement of Financial Position, Unaudited Consolidated Cash Flow Statement plus relevant notes.

The interim financial statements are prepared in accordance with EU adopted International Financial Reporting Standards ("IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC") interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The principal accounting policies adopted in the preparation of the interim financial statements are consistent with those adopted in the Report and Financial Statements for the year ended 31 October 2023.

### Going concern

The directors have considered the financial and commercial position of the Group in relation to its project in Crete (the "Project"). In particular, the directors have reviewed the matters referred to below.

Following the unanimous approval of a Plenum of the Greek Council of State, the highest court in Greece, the Presidential Decree granting land use approval for the Project was issued on 11 March 2016 and was published in the Government Gazette. The planning rules for the Project are now enshrined in law. The appeals lodged against the Presidential Decree have been rejected by the Greek Supreme Court. Accordingly, the directors consider that they will conclude further Project joint venture agreements in the near term.

In addition to specific Project related matters as noted above, and as has been the case in the past, the Group continues to need to raise capital in order to meet its existing finance and working capital requirements. While the directors consider that any necessary funds will be raised as required, the ability of the Company to raise these funds is, by its nature, uncertain.

Having taken these matters into account, the directors consider that the going concern basis of preparation of the financial statements is appropriate.

## Notes to the Unaudited Financial Statements (continued)
## Six months ended 30 April 2024

### 3. Loss per share attributable to equity holders of the Company

Earnings per share are calculated by dividing the earnings attributable to the equity holders of a company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share are calculated by adjusting basic earnings per share to assume the conversion of all dilutive potential ordinary shares. As the Group is loss making, there are no dilutive instruments in issue, therefore the basic loss per share and diluted loss per share are the same. The weighted average number of shares used in calculating basic and diluted loss per share for the six months ended 30 April 2024 was 820,457,443 (Six months ended 30 April 2023: 733,176,060; Year ended 31 October 2023: 738,256,428).