

The information contained within this announcement constitutes inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014, which is part of UK law by virtue of the European Union (withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

15 August 2025

Minoan Group Plc ("Minoan")
Non-Binding Offer from DAGG LLP

The board of directors of Minoan ("Board") has received a formalised non-binding offer ("NBO") from DAGG LLP. To ensure transparency, the Board has resolved to publish the letter from DAGG LLP containing the NBO in its entirety (see below), save for redacted names and personal information.

Tim Hill, the independent Director of Minoan Group Plc said:

"Having taken independent legal advice in my capacity as Minoan Group Plc's independent director, I have carefully considered the benefit to the creditors of accepting the non-binding offer from DAGG LLP against the position the creditors will be in if the Company enters an insolvency process. I also reflected upon the funding requirements and potential detriment to creditors of taking further time to explore the NBO.

On that basis, I recommend that parties to the liability settlement agreements should accept the NBO. Should a sufficient level of acceptances be forthcoming from parties to the liability settlement agreements, I will recommend that ordinary shareholders approve the NBO at the ensuing shareholders' meeting."

Today is a public holiday in Greece: the Dormition of the Virgin Mary, so liability settlement agreements will be sent to the relevant parties by Minoan via email on Monday 18th August 2025. Recipients of the settlement agreements will then have ten calendar days to respond by email.

The Board will update ordinary shareholders when DAGG LLP has shared its intentions once it is clear to what extent recipients of the liability settlement agreements have accepted their terms.

Should DAGG LLP proceed with the NBO, DAGG LLP's acquisition of Loyalward Limited (the "Transaction") would constitute a Substantial Transaction and a Fundamental change of business, as these terms are used or defined in the AIM Rules for Companies. The Transaction would also constitute a related party transaction under the AIM Rules for Companies. A circular setting out the terms of the proposed Transaction would therefore be sent to Minoan shareholders at the appropriate time, including a notice convening a general meeting to approve the proposed Transaction.

Separately, Lesley Adams is no longer a member of DAGG LLP. Her interest has been acquired by Nicholas John Day such that the three remaining members of DAGG LLP each have an equivalent interest in Minoan's only secured loan. Mrs Adams decided to exit rather than commit to the considerable cost and risk associated with the NBO. She remains an unsecured creditor to Minoan and has, in writing, stated that she will accept the proposed liability settlement. She has also committed in writing to vote her 3.87% ordinary shareholding and 1.05% ordinary shareholding held in a family trust in favour of the NBO should it advance to a shareholder vote.

Letter from DAGG LLP containing the NBO:

DAGG LLP

Limited liability partnership incorporated in England and Wales with registered number OC432000

Registered office: 11 Church Road, Bexleyheath, England, DA7 4DD

Minoan Group Plc
3rd Floor, AMP House
Dingwall Road, Croydon,
Surrey, CR0 2LX

For the attention of: Mr Tim Hill (as the Independent Director)
Sent via email

8 August 2025

Dear Sirs,

Reference is made to the Facility Agreement dated 16 October 2013 made between (1) DAGG LLP, as lender ("DAGG"), (2) Minoan Group Plc, as borrower ("Minoan") and (3) Minoan's English subsidiary Loyalward Limited (CRN. 02574791) ("Loyalward"), as guarantor, (as amended and restated) (the "Facility Agreement") and the loan made thereunder (the "Loan") which is secured by the Security Documents (as defined in the Facility Agreement). The undersigned represent all the members of DAGG and we write unanimously on DAGG's behalf.

As you know, the Loan was originally due to mature on 31 July 2021. DAGG has granted three waivers/extensions, with the Loan's current maturity date (as extended) being 31 December 2024. As you also know, the Loan is in default as of 31 December 2024 and is presently accruing default interest at a rate of 12% per annum. As Minoan has not cured the Event of Default, DAGG is entitled to deliver a default notice to Minoan at any time to exercise its right to accelerate repayment of the Loan, rendering all outstanding amounts in respect of the Loan immediately due and payable.

It is now clear that Minoan is not a going concern following the publication of its Group Strategic Report, Report of the Directors and Consolidated Financial Statements for the year ended 31 October 2024 and the disclosures made therein. Indeed, it is likely that Minoan was not a going concern when DAGG commenced negotiations with Minoan's then-management at the start of 2025. On this basis it seems much effort, expense and time were unnecessarily devoted by DAGG members in the months that followed.

In light of the above, it is no longer possible for DAGG to continue with the indicative proposal sent to Minoan's then-Board on 25 March 2025, since there are material concerns that the then-Board of Minoan may have made false and misleading statements or failed to disclose other material matters relating to the trading of the Group. Indeed, [...]’s email of 3 January 2025 sent to two then-Board members of Minoan (attached as **Annex A**), specifically referenced: *‘If I was a Director I would be taking legal advice on trading while insolvent...’*

In addition, the relationship between Minoan and The Public Welfare Ecclesiastical Foundation "Panagia Akrotiriani", the Project's landlord, is at breaking point. To restore trust with the Project's landlord, DAGG would have to include earlier and larger payments than it had previously budgeted. There can also be no guarantee that DAGG will be able to avoid the Project's landlord exercising their change of control right within the lease or pursuing legal redress against Minoan.

Clearly the risks that DAGG would be assuming are considerable. Not surprisingly, the nature of any proposed DAGG transaction must reflect this. In a final effort to be collaborative and ensure partial recovery for stakeholders, DAGG requests the Board to consider the non-binding offer set out in the Schedule hereto (the "**Non-Binding Offer**").

DAGG further requests the Board to promptly (given the urgency) issue a notice convening a general meeting of Minoan ("**GM**") should creditor settlement acceptances meet the required level.

Please consider the foregoing request to convene a GM as a request made by Mr. Nicholas Day (who holds 9.53% of Minoan's ordinary shares, as noted on Minoan's website).

DAGG will collaborate with you to prepare the necessary Minoan shareholder circular and other documentation and remains at your disposal to answer any questions.

SCHEDULE

Non-Binding Offer

1. Introduction

- 1.1 The purpose of this non-binding offer is to record the principal terms upon and subject to which DAGG would, in principle, agree (subject to contract) to purchase from Minoan all the shares in Loyalward.
- 1.2 This non-binding offer is not exhaustive and does not (and is not intended to) create any legally binding relationship between DAGG and Minoan or Loyalward or any of their respective shareholders or creditors or any other legal obligations on the part of any person.

2. Conversion and Contribution

- 2.1 DAGG would: (i) contribute in kind or otherwise forego the Loan (c.£1.3m as of 31 July 2025) including subsequent interest and costs associated with the audit and other expenses incurred by it on behalf of Minoan, (ii) contribute a maximum of £676,170 in cash to Minoan (to be used to settle debts owed to Minoan's creditors on the basis described at paragraphs 3 and 4 below), and (iii) continue to contribute to the critical running costs to Minoan, in exchange for 100% of the shares of Loyalward.
- 2.2 DAGG would also commit, as part of the acquisition of Loyalward: (i) to contribute a maximum of £930,030 to Loyalward to settle its outstanding creditor liabilities as at 31 July on the basis described at paragraphs 3 and 4 below; and (ii) contribute the cash needed to meet running costs and working capital needs at Loyalward.

3. Payments to Directors

- 3.1 As part of DAGG's earlier indicative proposal, Nicholas John Day, a Director of Minoan and a member of DAGG, agreed to waive all his director entitlements, amounting to £49,000 as of 30 April 2025. His waiver will remain in place should this offer for Loyalward succeed.
- 3.2 Excluding the former Chairman of Minoan, Christopher Egerton, all other directors of Minoan and its subsidiaries who are owed sums by the group will receive a cash payment equivalent to 10% of the amount outstanding to them as of 31 July 2025. They will receive a formal liability settlement agreement via email to which they must confirm in writing their

approval within a week of the day on which such agreement is sent to them. Please note the deadline and comments at paragraph 6 (Miscellaneous) below.

4. Payments to unsecured creditors and lenders

4.1 DAGG will pay 20% in relation to all provable unsecured creditor claims (other than in relation to the Directors which is dealt with above). However, please note as follows:

4.1.1 Anstey Bond's 'Basis for disclaimer of opinion' contained in Independent Auditor's Report to the members of Minoan (dated 25 July 2025) said:

'We were unable to obtain direct confirmations or sufficient alternative audit evidence in respect of certain material trade and other payables, loans and accruals and deferred charges, totalling a minimum of £2,047 709, £646,808 and £1,236,537 respectively. Management was unable to provide adequate supporting documentation for these balances, and as such, we were unable to determine whether any adjustments might be necessary. We were unable to obtain sufficient appropriate audit evidence to support material accruals recognised in the consolidated financial statements. Due to a lack of supporting documentation and clarity regarding the underlying transactions, we could not determine whether these liabilities were complete or appropriately valued.'

4.1.2 The £3,931,054 of liabilities highlighted by Anstey Bond will need supporting documentation to be available for the 20% cash recovery proposed by DAGG to all unsecured creditors and lenders of Minoan and Loyalward.

4.2 Unsecured creditors and lenders will have seven days from the date the liability settlement agreement is emailed to them to confirm their agreement in writing (together with evidence of the amounts due and owing). Should DAGG not receive unanimous acceptance on all outstanding individual liabilities above €5,000 please note the implications in paragraph 6 below (Miscellaneous).

4.3 Current and former DAGG members have agreed to accept the 20% cash recovery where they are an unsecured creditor or lender.

4.4 For the avoidance of doubt, any settlement agreements signed by creditors of Minoan or Loyalward in connection with the previous DAGG indicative proposal are null and void given that proposal will no longer be put to Minoan's shareholders.

5. Ordinary Shareholders

5.1 Ordinary shareholders in Minoan will retain their ownership interest in the company.

5.2 The termination of the Shareholder Loyalty Scheme (discounts to potential purchasers of properties in the Project) is a condition for DAGG's offer to go ahead. *

5.3 As part of the liability settlement agreements, unsecured creditors and lenders will cap their entitlement to the 20% cash recovery. Therefore, were Minoan bought for its potential deferred tax assets, all cash would flow to ordinary shareholders.

5.4 Given Minoan's negative shareholder funds of £4,174,000 as of 31 October 2024, there can be no up-front value ascribed to ordinary shareholders.

6. Miscellaneous

6.1 The Non-Binding Offer is subject to further customary and reasonable conditions precedent and terms, as will be set out in and will form part of the liability settlement agreements to be sent to creditors and the circular which is expected to be sent to Minoan shareholders in due course.

6.2 Please note that failure to accept the above proposal or to comply with the conditions proposed may result in the withdrawal of the Non-Binding Offer. In such circumstances, Minoan and/or Loyalward would enter an insolvency process. **If the Non-Binding Offer is not accepted, DAGG would have no option but to issue a default notice in relation to the Loan and enforce its security over the assets of Minoan. This includes the ability to put Minoan into administration or appoint a receiver of the shares it holds in Loyalward.**

6.3 DAGG reserves all of its rights and remedies under the Loan, the Security Documents, and all applicable laws. This includes without limitation, seeking administrative relief and holding all responsible parties accountable. DAGG further reserves the right to make this letter (or any part of it) public at any time.

* The Board of Directors has given DAGG LLP an assurance that the said scheme will be terminated should the DAGG LLP offer go ahead.

ANNEX A

Email Correspondence (redacted)

FRI, 3 JAN 2025 AT 17:25

Re: Dagg and update

I'm sorry but I am not voting for an extension until the £600k is in the bank because until then I believe the Co is insolvent and unable to meet its liabilities and it would weaken our position.

However when the £600k is in and preferably not in the form of a convertible which is just more debt on debt the Co will be in a stronger financial position.

If I was a Director I would be taking legal advice on trading while insolvent if this £600k of new equity does not come in!

Fri, 3 Jan 2025 at 16:09:

All,

As you are aware negotiations are in progress with potential development 'partner(s)' in relation to the Project and its financing, both in the short and long term. These discussions also include additional funding for the Company itself.

For the purpose of this update and in order to keep you informed I confirm that the initial previously outlined transaction which is intended to take place in the very near term is based on the following structure: A subscription of a total of £1.2m for 120m shares (at 1p each) or possibly in the form of a convertible, split into two main tranches, A) Pre signature £600k and, B) Post signature £600k. Most of the effort is currently focused on methodology.

It has been suggested that we should offer the same terms to others wanting to subscribe on the same basis. Once a deal has been agreed I, and I believe my colleagues, think that this is something that would add greatly to the attractiveness of the overall picture always subject to a discussion regarding dilution and further funding requirements post signature. For the moment, I am ignoring any contribution from the 'market' even were it to be available.

On the post signature period we have been informed that banking finance will be available for the vast majority of the requirement whether using RRF or not. It is in this area that [...]s suggestion regarding proof of funds may be a good route forward even if not entirely necessary.

I have tried not to over complicate this summary and believe that a "deal or deals" are in sight.

In light of the above, on behalf of the Company, I would like to request that Dagg grant an extension of the current loan on terms to be agreed in the coming days.

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

Minoan Group Plc mail@minoangroup.com

Zeus 020 3829 5000
Antonio Bossi / Andrew De Andrade

Peterhouse Capital Limited 020 7469 0930
Duncan Vasey

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDGZGMRVKKGKZM