

22 March 2023

Hellenic Dynamics plc
(*"Hellenic Dynamics" or the "Company"*)

**Memorandum of Understanding with ELGO-DIMITRA - Institute of Plant Breeding and Genetic Resources of
Greece**

Hellenic Dynamics (LSE: HELD) is pleased to announce it has entered into a five year memorandum of understanding ("MoU") with ELGO-DIMITRA, the Institute of Plant Breeding and Genetic Resources located near Thessaloniki, Greece which sets out the intentions of ELGO-DIMITRA and the Company to collaborate on projects and research.

ELGO-DIMITRA is a public sector entity functioning under the Greek Ministry of Agriculture, Development and Food, focusing on agricultural research, agricultural product quality and certification. The key actions proposed in the MoU include the research, cultivation, improvement evaluation and utilisation of specific strains of medical cannabis genetics. It is the intention that, through this research, new varieties and species of cannabis with improved yield, quality and adaptability will be created.

In the event that the parties agree to jointly undertake specific projects or collaborations, in the context of the MoU, a separate written contract will be drawn up which will define the obligations and responsibilities of each party.

Hellenic Dynamics believes that by jointly researching medical cannabis flowers with ELGO-DIMITRA at the Company's facility, Hellenic may be able to exploit the joint research in seeking registration of its specific medical cannabis tetrahydrocannabinol ("THC") dominant genetics onto the Greek national genetics database. This in turn could lead to Hellenic Dynamics in future gaining Intellectual Property ("IP") protection on certain genetics, which the Company believes could be enforceable across Europe.

The ambition of Hellenic Dynamics remains to define certain THC dominant medical cannabis flowers cultivated at the Company's production facility in Greece against specific pain and other indicators in patients. This cooperation agreement with ELGO-DIMITRA could add significant upside to the Company and help accelerate its ambition if efficacy in patients can be identified.

This MoU, is in addition to Hellenic Dynamics's near-term plan to be the dominant cultivator of competitively priced THC dominant medical cannabis flowers in Europe, where the rapidly growing medical cannabis markets are expected to reach €43.3 billion per annum by 2027.

In December 2022, Hellenic Dynamics became the first medical cannabis cultivator to list on the London Stock Exchange's main market for listed securities.

Davinder Rai, CEO of Hellenic Dynamics, commented: *"This MoU with ELGO-DIMITRA is very exciting as it means the Company could gain IP protection on its strains of THC medical cannabis flowers which could be incredibly valuable, especially if efficacy can be shown in patients against specific pain indicators."*

Professor Serkos Haroutounian, President of the board ELGO-DIMITRA, commented:

"The experienced and specialized staff of ELGO-DIMITRA's Research Institute provide knowledge and contributes to the development of the agricultural production of Greece. With the MoU signed, the Institute of Plant Breeding and Genetic Resources, which deals with the experimental cultivation of medicinal cannabis, intends to proceed, in cooperation with Hellenic Dynamics, with the creation of new varieties of medicinal cannabis, the control of stabilisation of genetic material and selection of mother plants, the study of innovative

systems cultivation in greenhouses and closed chambers as well as in the submission of new research proposals."

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About Hellenic Dynamics plc

Founded in 2019, Hellenic Dynamics is specifically focused on the cultivation and supply of THC ("tetrahydrocannabinol") - dominant strains of medical cannabis flowers, destined for the growing medical cannabis markets across Europe. Hellenic Dynamics' core strategy is to develop and operate its 40,000 square metre active cultivation licence from its 195,506 square metre facility located near Thessaloniki in Northern Greece. In full production, Hellenic Dynamics is capable of producing over 54,000 kg of dried flowers per annum.

Hellenic Dynamics will take advantage of its relatively low cost base resulting from a comparatively low cost of power, having its own running water supply and low cost rates for skilled and semi-skilled labour in Northern Greece.

25 European countries now allow medical cannabis via prescription and the European cannabis market is expected to reach €43.3 billion per annum by 2027. Sales of Hellenic Dynamics' dried THC-dominant cannabis flowers and extracts are initially intended for export into Europe's largest market - Germany, in addition to other European markets including domestically in Greece.

As the first medical cannabis cultivator to obtain a listing on the main market for listed securities of the London Stock Exchange, Hellenic is significantly different to the number of CBD (Cannabidiol) related companies that have appeared over recent years. THC-dominant medical cannabis products are only available via a medical prescription. Medicinal cannabis has been approved for use both in the United Kingdom and Germany, plus 23 other European countries, for conditions including, but not limited to, chronic pain, intractable chemotherapy-related nausea, anxiety, insomnia, Tourette's syndrome, substance use disorder, multiple sclerosis, IBS, spinal cord treatment, lack of appetite due to HIV/AIDS, cachexia, anorexia and glaucoma.

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

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