

31 July 2023

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

Successful Application for EU Grant

London, 31 July 2023: Hellenic Dynamics Plc (LSE: HELD), a medical cannabis cultivator specifically focused on the cultivation and supply of tetrahydrocannabinol ("THC") dominant strains of medical cannabis flowers destined for the rapidly growing medical cannabis markets across Europe, is pleased to announce it has successfully received a European Union ("EU") grant via the EU Horizon Europe project of EUR €304,425 as announced in the European Commission's Funding and Tenders' Portal.

Hellenic Dynamics' is the sole medicinal cannabis cultivator in the research consortium that was awarded the Reliable Artificial Intelligence and Data Optimisation project of the EU Horizon Europe grant. The project aims to identify the critical technology gaps and invent, optimise, assess and demonstrate the key enablers for optimised Artificial Intelligence ("AI"). The overall budget for this EU Horizon Europe project is just under EUR €9 million over a period of 36 months.

The consortium consists of 29 partners from 11 countries including Kingston University, Queen Mary University of London, and Fujitsu Technology Solutions. It was noted the application for the EU grant funding received the highest score possible.

This successful grant application will further assist Hellenic Dynamics' cultivation strategy by utilising AI in best cultivation methodology to provide consistent medical cannabis products to the Company's licensed distributors.

Davinder Rai, CEO of Hellenic Dynamics, commented:

"The rubber stamp from the EU as the only cannabis cultivator in the Horizon Europe project to successfully achieve this grant shows the strong reputation of the Company. The successful application received the highest possible mark for the grant and this is testament to the Company and our strong management team. Hellenic will now be in a position to benefit from the advantages artificial intelligence can bring to the medical cannabis cultivation industry. I look forward to implementing this technology into our facility and working with our 28 partners across 11 European countries and seeing the benefits this could bring to the industry as a whole, none more so that allowing patients access to a sustainably consistent source of medicine."

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain.

The Directors of the Company take responsibility for this announcement.

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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 the labour 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 the recent years. Hellenic Dynamics cultivates THC-dominant medical cannabis flowers. 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.

For further information please visit our website www.hellenicdynamics.com

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", "envise", "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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