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## BUSINESS UPDATE

### [HELLENIC DYNAMICS PLC](#)

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

#### **Business Update**

**London, 29 September 2023**, Hellenic Dynamics Plc (LSE: HELD), a medical cannabis cultivator with a dedicated focus on producing tetrahydrocannabinol ("THC") dominant strains of medical cannabis flowers for the burgeoning European medical cannabis markets, provides the following significant business update.

#### **Business Highlights and Updates**

- Effective completion of Phase One development of its cultivation facility
- Cultivation, in Partnership with Elgo Dimitra, ready to commence
- Further exclusive strategic cultivation agreement with Nine Lions Bioscience Corp., a renowned Canadian-based supplier of cannabis genetics, for exclusive European cultivation

Hellenic Dynamics is pleased to announce that the construction and outfitting of its cultivation facility in Greece will be completed imminently and first cultivation is scheduled to occur on or before 10 October 2023. This is a pivotal milestone towards the Company being able to provide high-quality medical cannabis to the rapidly expanding markets across Europe.

The Phase One infrastructure work, which was undertaken following the Company's Admission to the standard segment of the London Stock Exchange in December 2022, concludes the work programme stipulated by the construction and installation licence application and covers a 127,743 square meter section of the Company's site, including all buildings the Company wishes to assign for future cultivation requirements. Development has included demolition and construction activities across the whole 200,000 square meter site, refurbishment and rebuilding of certain buildings, connection of all utilities and drainage, fibre connectivity and the installation of state-of-the-art cultivation systems and related cultivation equipment from industry-leading suppliers. As a result of the completion of this work, the Company can now proceed to its operational licence and Phase 2 development which allows it access to 40,000 square meters of cultivation capacity, capable of producing over 54,000 kg of product per annum. The development has been done in line with the Company's initial projected budget and the Company believes it has established one of the most sophisticated cultivation facilities at one of the lowest capex costs in the European cannabis market.

The nearing of Phase One completion allowed the Company to advance certain commercial agreements in conjunction and the Board of Hellenic Dynamics is also pleased to be able to advise of the following progress in this regard.

***Elgo Dimitra***

1. In accordance with its memorandum of understanding announced on 22 March 2023 with Elgo Dimitra - the public research institute overseen by the Greek Ministry of Agriculture, on or before 10 October 2023, Hellenic Dynamics will start cultivating under Elgo Dimitra's licence. This allows the Company to calibrate its newly installed equipment and benefit from Elgo Dimitra's scientific knowhow and experience in cultivating medicinal cannabis. Collaborating with a public body marks a significant milestone, underscoring the Company's commitment to responsible cultivation practices and adherence to regulatory requirements.

***Nine Lions Bioscience Corp.***

2. Hellenic Dynamics has entered into an exclusive agreement with Nine Lions Bioscience Corp., a globally renowned, Canadian-based cannabis genetics breeder with over 25 years of experience in the industry and several Cannabis Cup awards. Under this agreement, Hellenic Dynamics will import and cultivate a selection of distinctive high-THC medical cannabis strains at Hellenic Dynamics' facility in Greece, for onward commercial cultivation to meet the specific needs of the Company's European customers on a European exclusive basis.

The Company now expects to be in a position to expand its total cultivation area, which includes the sale of further product outsourcing and developments ("POD") units, with further news to be published in due course.

**Davinder Rai, CEO of Hellenic Dynamics, commented:** "The commitment of the Hellenic Dynamics team to secure the first and currently only main market listing for a medical cannabis cultivator on the London Stock Exchange has been reflected in the seamless progress over the past nine months. During this time, Hellenic Dynamics has successfully completed the demolition, construction, and outfitting of our facility. By collaborating with industry leading suppliers of state-of-the-art equipment, I believe we have established one of the most cost-efficient cultivation facilities in Europe. As a company, Hellenic Dynamics remains highly conscious of its expenditure, and achieving what the Company has with the funds secured from the Admission speaks volumes about the dedication and hard work of the entire team. I eagerly anticipate our company's future as one of the most cost-effective producers of consistently high-quality medical cannabis flowers for the European market. Our partnerships with Elgo Dimitra and Nine Lions further solidify our presence and capabilities in the rapidly growing European medical cannabis industry."

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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 Dynamics 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](http://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" "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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