

11 August, 2021

## **ANANDA DEVELOPMENTS PLC**

("Ananda" or the "Company")

### Update on Medical Cannabis Research Growing Facility

Ananda's ambition is to be a UK-based grower of carbon neutral, consistent, high quality medical cannabis for domestic and international markets. In 2025, the UK medical cannabis market is expected to be worth £450m and the European market is expected to be worth £2.7bn.

#### **HIGHLIGHTS**

- Construction works at DJT Plants Limited's ("DJT Plants") medical cannabis research growing facility commenced on 4 July 2021
- Dr Hadar Less, DJT Plants' Chief Grower, has met the UK based construction team on site
- Preparation of documents continues for the acquisition of the 50% of DJT Group Limited ("DJT Group") not already owned by Ananda

#### **MEDICAL CANNABIS RESEARCH GROWING FACILITY**

Since the last update on 25<sup>th</sup> June 2021, works have commenced on schedule at the UK based research growing facility site. There has been a post-COVID construction boom and although materials costs have risen since the project was originally scoped it is fully funded from Ananda's current cash reserves. Once construction is complete, DJT Plants will commence planting its first medical cannabis for its research programme. DJT's ultimate ambition is to transition to commercial growing of medical cannabis. The Board is highly encouraged by progress to date.

Dr Hadar Less, DJT Plants' Chief Grower, has spent time on site, met with the construction team and scoped out the job description for the Facility Manager who will be recruited to report directly to him.

Dr Less' expertise is in plant genetics. He was the Agriculture Division Manager at BOL Pharma, CEO of BOL Agrotech and has experience managing large teams. BOL is one of the largest medical cannabis cultivation and production companies in Israel. Israel has a more mature medical cannabis sector than the UK and has, arguably, a medical cannabis prescribing framework that is most like that in the UK in that patients have to have exhausted other forms of medication to be prescribed cannabis. Dr Less was actively involved in the development of DJT Plants' successful licence application to the Home Office of the UK Government and his experience is directly applicable to DJT's immediate research initiatives and ultimate commercial growing ambitions.

Ananda's CEO Melissa Sturgess commented "our team grew medical cannabis under contract for GW Pharmaceuticals, providing a great foundation for our ambitions. The first part of our research plan is to stabilise 65 strains of medical cannabis to add to the body of knowledge about growing in UK conditions. We want to create a scientific and operational platform from which we can move to commercial growing."

Further updates will be provided as plans progress.

#### **ACQUISITION OF 50% OF DJT GROUP NOT ALREADY OWNED BY ANANDA**

A circular containing further information and convening a General Meeting to approve, amongst other things, the acquisition by Ananda of the 50% shareholding in DJT Group not currently owned by Ananda, will be sent to Ananda shareholders as soon as possible. A further announcement will be made at that time.

-Ends-

The Directors of the Company accept responsibility for the contents of this announcement.

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**Market Abuse Regulation (MAR) Disclosure**

The information contained within this announcement is deemed by the Company to constitute inside information. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain