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COMMON PRESS RELEASE

Subject: Hellenic Hydrocarbons Resources Management S.A and the Institute of Petroleum Research sign a Memorandum of Understanding

A Memorandum of Understanding (MOU) for cooperation in areas related to the detection and extraction of hydrocarbons as well as for the promotion and development of the relevant know-how was signed between the Hellenic Hydrocarbons Resources Management S.A. (HHRM) and the Institute of Petroleum Research (IPR) on March 23, 2021.

The object of the cooperation will be, among others, the exchange of know-how on various techniques of hydrocarbon exploration and exploitation, as well as the support in the areas of education and training of the personnel of both parties. The agreement formalizes the possibility and interest of the parties to cooperate at the level of technical services, especially in sectors such as geochemical analysis, as well as analysis and management of cores and drilling samples. The two parties may also cooperate in co-financed studies and programs.

On the occasion of the signing of the memorandum, HHRM CEO, Mr. Aristofanis Stefatos, stated that: "We are particularly pleased with the signing of the MOU which formalizes our interest to cooperate and utilize the remarkable scientific resources of our country, as is the case of the Institute of Petroleum Research in Crete. The promotion and development of relevant expertise, at domestic and local level, is one of the statutory priorities for HHRM and today we are taking the first step closer to our goal".

Mr. Nikolaos Pasadakis, Director of the Institute of Petroleum Research stated that: "Since its foundation, the Institute of Petroleum Research of the Foundation for Research & Technology (IPR/ FORTH) has been active in the scientific field of hydrocarbon exploration and production and in the study of related environmental issues. Our cooperation with HHRM, the main institutional body of the country in this field, is for us an honor but also an obligation, in order to contribute to the utilization of the domestic energy wealth with the best possible scientific and technological terms. We look forward to a fruitful cooperation with HHRM in the relevant areas described in the memorandum of cooperation that we are signing today".

