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Executive Summary

# Green Hill Canarias – Strategic Business Plan (2025 Update)

**🧭 Executive Summary**

**🌱 Overview**

Green Hill Canarias represents a new chapter in European medicinal cannabis. Based in the Canary Islands, this vertically integrated venture is built on solid regulatory and fiscal foundations—benefiting from Spain’s progressive cannabis legislation and the Canary Islands Special Zone (ZEC)—while also drawing strength from a unique geographic location. Nestled in the heart of the Atlantic, the site enjoys some of the cleanest air in Europe, making it an ideal environment for pharmaceutical-grade cultivation. (see Company Description → Legal Structure & Location)

The subtropical climate, with high solar exposure and year-round temperature stability, enables energy-efficient operations (including solar-assisted infrastructure). Every aspect of the facility is designed for excellence: active positive-pressure systems with HEPA filters ensure cleanroom-grade air in cultivation zones, while processing areas follow EU-GMP-compliant pressure cascade protocols to maintain sterility and product integrity.

Green Hill is poised to bring to market the first EU-GMP-certified “live dried” cannabis flower in Europe. By employing precision freeze-drying technology (see Operations → Post-Harvest (Freeze-Drying)) to package product within ~48 hours of harvest, we retain the full terpene and cannabinoid profile while guaranteeing microbiological safety. This approach yields a pharmaceutical-grade flower of exceptional integrity—reliable, consistent, and ready to serve patients across regulated European markets from day one.

**🎯 Vision & Mission**

As the technological disruption tide peaks and a sweeping regulatory wave reshapes the global cannabis landscape, Green Hill is not born with a vision or a mission but with a destiny. We are here to harness this moment of harmonic convergence between innovation and reform, transforming a once-forbidden plant into a trusted therapeutic solution. Empowered by the superior state awareness made possible through machine learning, we’ve embedded our operational DNA into a living, adaptive business system—one that senses, learns, and improves in real time. Rooted in the pristine natural advantages of the Canary Islands—where solar abundance meets pharmaceutical-grade air purity—Green Hill anchors its innovation in a physical environment as optimized as its systems. Our facility is not just built on an island; it is embedded in an ecosystem that mirrors the harmony and precision of our operational model.

We envision Green Hill as a catalytic force for setting a new standard in cannabinoid-based therapeutics—where technology, ecology, and compliance converge. Our mission is not only to cultivate high-grade medicinal cannabis but to do so with deep respect for regulatory integrity, patient well-being, and systemic transparency. Every action we take—from GMP-certified cultivation to freeze-dried post-harvest—flows from a commitment to traceability, adaptability, and sustained excellence.

Through strategic foresight, collaborative alliances, and AI-driven agility, Green Hill is not simply entering the next era of cannabinoid-based medicine—we are composing its rhythm. We bring an orchestration of science, ethics, and environmental awareness that positions us to define the future of therapeutic cannabis across Europe..

**🛠️ Milestones Achieved**

Green Hill’s progress reflects a deliberately phased execution strategy rooted in regulatory foresight and operational agility. The project began with the formal establishment of its legal, fiscal, and technical foundation—including corporate registration, ZEC certification, a robust shareholder governance framework, and the full architectural and engineering design package—completed between 2024 and 2025.

The subsequent 18-month construction permit delay was turned into a high-leverage window for strategic innovation. During this period, the Green Hill team re-engineered the company’s operating model around AI-native systems, digitized workflows, and GMP-aligned documentation. As part of this evolution, Phase I infrastructure was deployed: a 1,000 m² cultivation division was constructed with fertigation and electrical systems scaled for future expansion.

This cultivation zone has since functioned as a live pilot for the company’s Quality by Design (QbD) framework—gathering environmental data across seasonal conditions, simulating variable cultivation scenarios, and enabling refinement of crop protocols for maximum consistency and compliance. Simultaneously, Green Hill validated its proprietary freeze-drying platform: optimizing equipment scale, developing market-specific drying protocols (recipes), and demonstrating that its flower could meet diverse regulatory and consumer demands across Europe.

This milestone phase concludes with a fully operational pilot site, an AI-enhanced quality and validation system, and a proven technical foundation for accelerated EU-GMP certification and scalable commercialization.

**💶 Capital Requirements & Structure**

The financial framework for Green Hill was initially structured around a €5.8 million funding commitment as detailed in the Shareholders’ Agreement. Of this, €1.5 million was strategically deployed to establish the project’s regulatory, technical, operational foundations and the mentioned milestones. As the project matured and market dynamics evolved—including global supply chain constraints, increased input pricing, target market realignment, and persistent inflation across key regions—an additional €1.6 million was identified as necessary to fulfill the updated operational scope and reach GMP-certified readiness. This adjustment reflects both the external macroeconomic shifts impacting the medicinal cannabis value chain and Green Hill’s internal drive to maintain excellence, adaptability, and strategic momentum.

As of July 2025, while not all funds have been formally transferred to the company account due to the timing of construction permits, the full initial capital requirement has already been committed by shareholders. Contributions made prior to 31 December 2024 carry an 8% preferred return, which is being integrated into the relevant shareholder agreements where applicable. This balanced structure—combining equity and profit participation loans—continues to provide both stability and flexibility, reinforcing Green Hill’s strategic focus and investor alignment throughout the project’s evolution.

**🧬 Strategic Advantage**

Green Hill’s operational model reflects its distinct geographic and regulatory position, reinforced by a project architecture that was reimagined during a strategic delay as a next-generation, AI-enabled platform. The facility is located in a pristine Atlantic island environment with exceptionally low ambient pollution—an ideal setting for pharmaceutical-grade cultivation. The site benefits from year-round climate stability and high solar exposure, enhancing energy efficiency and strengthening our sustainability objectives.

Post-harvest processing is built around precision freeze-drying executed within 24 hours of harvest. This process not only preserves the full cannabinoid and terpene profile and ensures microbiological integrity, but also delivers vastly superior shelf life—helping eliminate revenue loss from expired inventory and extending market reach. These capabilities are a direct result of real-time testing, recipe development, and quality refinement conducted throughout the pilot phase.

Environmental control is ensured through active positive-pressure HEPA-filtered air systems in cultivation areas, and EU-GMP-compliant pressure cascade protocols in processing zones. These systems uphold regulatory sterility, minimize cross-contamination risk, and sustain consistent product performance.

From the outset, the entire operation has been engineered to meet EU-GMP and ISO 14644 standards, positioning Green Hill as a future-ready manufacturer and the first European producer to commercialize live dried cannabis flower at pharmaceutical-grade quality.

**📈 Investor Proposition**

The investment structure has been carefully designed to align incentives, reduce friction in governance, and accelerate decision-making within a quality-by-design, AI-enabled framework. Key provisions include investor-controlled board majority, supermajority veto rights on critical decisions, and a clear liquidation preference structure. Investors benefit from early PPL returns and hold pre-emptive rights in future rounds.

As the project advances toward full EU-GMP production, investors participate in a roadmap supported by validated processes, proven technical platforms, and a facility already tuned to meet evolving international quality standards. These protections and incentives are built into the Shareholders’ Agreement and align each investor's interest with the long-term performance and operational integrity of the business.

An eventual exit is envisioned via strategic acquisition or industry consolidation, targeting liquidity upon full commercialization. With its early mover advantage, compliance-driven architecture, and investor-aligned governance model, Green Hill represents a compelling opportunity to deploy capital into a transformative, high-growth sector.

**🛠️ Implementation Plan**

Green Hill has developed a two-phase implementation strategy designed to translate the strategic foundations of the project—capital structure, regulatory positioning, facility design, and market entry—into a synchronized execution roadmap. **Phase I (2024–2026)** establishes all licensing, engineering, construction, and validation activities required to achieve EU-GMP certification and trial production, while **Phase II (2027+)** focuses on commercial launch, solventless extraction integration, and scalable optimization. Each phase is anchored by internal governance controls, AEMPS licensing milestones, and financial alignment with the project’s €7.4M capital framework, ensuring execution remains synchronized with shareholder agreements, regulatory approvals, and LOI-backed market entry commitments.

**📆 Phase I: Licensing & Facility Setup (Q3 2024 – Q3 2026)**

**Goal: Establish and validate the EU-GMP-certified facility**

**🗂️ Licensing & Permits**

* AEMPS submission, originally prepared and filed in 2024 for the initial project configuration, will be repeated in Q3 2025 to reflect the updated facility model. This second submission ensures regulatory alignment with the revised operational scope and incorporates all updated design, quality, and security systems established during the 18-month processing warehouse construction permit delay.
* Target: **Validation batches cultivation permit by Q3 2026** — an ambitious but attainable milestone supported by early and ongoing engagement with AEMPS. This timing is designed to secure the cultivation permit approximately two months before the processing warehouse is completed, effectively removing any risk of regulatory bottleneck at the final construction phase. The permit window reflects a strategy of overlapping validation and buildout, using the 18-month construction delay to fully align with AEMPS expectations and ensure uninterrupted readiness for trial batch execution.
* Green Hill began engaging regulators with draft dossiers and technical clarifications in advance to pre-empt delays.
* By Q3 2025, the updated technical dossier—including SOPs, QA systems, security protocols, and architectural plans—will be submitted, reflecting the evolved project configuration following the original AEMPS submission
* While AEMPS typically requires the facility to be built and inspected before issuing a manufacturing license, a provisional permit can be granted based on design plans — allowing initial cultivation trials under regulatory supervision once the greenhouse is ready. This mechanism supports the two-month buffer built into the execution plan, in which the cultivation division is commissioned and validated before the processing warehouse is completed, maintaining regulatory alignment and momentum toward site-wide GMP readiness.
* This process aligns with the broader Phase I timeline and maintains momentum toward full GMP authorization by late 2026

**🏗️ Engineering & Construction**

* Conceptual engineering by **Valtria** laid the foundation for the project redesign in Q3 2024. This early effort integrated lessons from the initial facility plan and regulatory feedback, ensuring the updated model addressed AEMPS expectations, sequencing constraints, and processing permit timelines.
* Equipment procurement and layout design optimized during permit window
* Build milestones:
  + Q3–Q4 2025: Groundworks, foundation, concrete structure, utilities (concrete build reflects shift from prefabricated models due to increased regulatory requirements and real estate cost surges)
  + Q1–Q2 2026: Finish utilities and structure detailing; cleanroom panel mounting, pressure cascade verification, and HVAC commissioning aligned with Valtria’s GMP validation protocols
  + Q3 2026: Site qualification readiness, completing the remaining 60% of the cultivation section including QA-zoned growing chambers, HEPA integrity tests, and environmental baseline validations in preparation for AEMPS pre-inspection

⚙️ Equipment & Commissioning

* Core systems: **Freeze-dryers**, HVAC, cultivation lighting, QA instruments
* IQ/OQ/PQ protocols executed in Q2–Q3 2026
* Qualification data feeds directly into the final GMP dossier

**🧪 Trial Production & GMP Certification**

* Pilot cultivation and freeze-drying cycles in Q3–Q4 2026
* SOPs fine-tuned with real-time data
* Pilot results undergo full analytical testing (HPLC, microbial, yield)
* **Final GMP inspection scheduled for Oct–Nov 2026**

**Milestone:** Certification by AEMPS anticipated by **Dec 2026** — unlocking commercial market entry

**🚀 Phase II: Commercial Launch & Extraction (Q4 2026 – 2028)**

**Goal:** Initiate commercial revenue and expand into premium, compliant extract markets

**📦 Commercial Operations (Q4 2026 → Q1 2027)**

* First shipments to Germany via LOI-backed distribution (see 🌍 Market Overview → 🇩🇪 Germany)
* Cultivation based on 3 flowering modules (200 m² each) operating on 8-week cycles
* Production is scaled through staggered cultivation to deliver one 100 kg batch every 2.6 weeks, resulting in an annual output of approximately 3,800 kg of dried flower
* Commercial focus on EU-GMP-compliant wholesale channels and pharmacy networks
* Product packaging, testing, and release are performed in-house for regulatory efficiency

**🔬 Solventless Extraction (Mid–2027)**

* Rosin press line integrated into pre-zoned GMP area (from Phase I design)
* Launch of solventless SKUs: rosin-derived inhalation formats and oral drops, as well as pressed hash, targeting premium-priced patient segments
* Process prioritizes terpene preservation and full-spectrum therapeutic integrity
* Strategic rationale: low CAPEX, high-margin entry into the extract category without solvent risk

**🔁 Optimization & Expansion (2028+)**

* Modular greenhouse bays and HVAC infrastructure allow capacity growth without reconstruction. The facility’s design accommodates incremental expansion, enabling a seamless increase from the baseline of 3 flowering modules up to 20 modules over time without major retrofitting.
* Key performance initiatives include:
  + Deployment of high-yield genetics tailored to target therapeutic indications (e.g. chronic pain, insomnia, neurological disorders)
  + Integration of automated trimming, weighing, and packaging systems to reduce labor costs and improve product consistency
  + Solar energy augmentation and lighting strategy refinement through zoned LED mapping to improve energy efficiency and optimize grams-per-kWh yield
  + Enhanced QA/QC throughput using AI-native data tracking from environmental sensors, SOP deviations, and batch analytics
  + Fertigation system optimization based on real-time plant performance data to increase per-plant yield and nutrient efficiency
* Target output: ~11,400 kg dried flower/year by 2029 based on 9 flowering modules operating at continuous efficiency, with stable unit economics and CAPEX-free production scalability

**📊 Updated Execution Timeline**

**Green Hill Roadmap:**

* **2024**
  + SHA signed and €5.8M committed via Cannapharm structure
  + ZEC restructuring confirmed (Oct 2024)
  + Conceptual engineering by Valtria initiated (Q3)
  + Initial AEMPS submission filed (legacy configuration)
* **2025**
  + Q1: Updated AEMPS application planned (reflecting revised facility model)
  + Q2–Q3: Technical dossier finalized (SOPs, QA systems, architectural and security protocols)
  + Q3: Updated submission to AEMPS
  + Q3–Q4: Groundworks begin — foundation, concrete structure, and utilities
  + Transition from prefabricated to concrete builds due to EU-GMP and real estate inflation
* **2026**
  + Q1–Q2: Cleanroom mounting and HVAC commissioning
  + Q3: Cultivation chambers finalized, environmental validation
  + Q3–Q4: Trial production (pilot crops, freeze-drying, full QC)
  + Q4: GMP site audit by AEMPS (target: Oct–Nov)
  + **Milestone:** EU-GMP Certification by Dec 2026
* **2027**
  + Q1: Commercial shipments to Germany (Cannafloss LOI)
  + Q2–Q3: Rosin press integration, extract launch
  + Ramp-up to ~1,500 kg dried flower capacity
  + Team scaled to 15 FTEs
* **2028+**
  + Modular expansion via additional grow rooms or HVAC pods
  + Facility performance optimization (LED, genetics, solar)
  + Target: ~2 tons/year by 2029

**🧰 Facility Design**

**🌿 Cultivation**

* 1,000 m² modular greenhouse built to EU-GMP Grade D standards
* Multi-chamber layout enabling staggered cultivation cycles
* Fully automated climate control (temp, humidity, CO₂, lighting)
* HEPA-filtered air systems, independent HVAC loops per grow zone
* Configured to support multiple genetics for indication-specific therapy

**❄️ Post-Harvest & Processing**

* Freeze-drying system stabilizes flower within 24 hours of harvest
* Facility includes reserved GMP-zoned space for rosin extraction (Phase II)
* Grade C–D environment maintained for trimming, packaging, and labeling
* Positive-pressure airflow and validated dehumidification control

**🧪 QA/QC Laboratory**

* Fully equipped in-house lab for potency, terpene, and microbiological analysis
* Instruments include HPLC, GC-MS, moisture analyzers, incubators
* In-process controls and batch release handled on site for faster turnaround
* QA team oversees environmental monitoring and stability testing

**🛡️ Security & Regulatory Systems**

* AEMPS-compliant vaults for controlled storage of finished goods
* 24/7 CCTV with audit trail logging and offsite backup
* Biometric and keycard-controlled access to all sensitive areas
* Integrated compliance software links logs to GMP documentation

**🔧 Utilities & Support**

* RO water purification system for irrigation consistency
* Backup power via generator to ensure uninterrupted climate control
* Modular cleanroom panels allow future reconfiguration
* One-directional material/personnel flows to prevent cross-contamination
* Waste management area for shredding and composting plant by-products

**📊 Financial & Production Overview**

**🔄 Production Ramp-Up (2026–2029)**

* **2026 (Q4):** Trial batches only, no commercial revenue. Facility commissioning and GMP inspection phase. Cultivation launched with 3 flowering modules, producing ~3,800 kg/year at maximum cycle efficiency.
* **2027:**
  + Continued operation of 3 flowering modules
  + Output: ~3,800 kg dried flower
  + Revenue potential: ~€8.74M (at €2,300/kg)
* **2028:**
  + Expansion to 6 flowering modules
  + Output: ~7,600 kg dried flower
  + Revenue potential: ~€17.48M
* **2029:**
  + Expansion to 9 flowering modules
  + Output: ~11,400 kg dried flower
  + Revenue potential: ~€26.22M
  + Optimization via solar/HVAC/yield improvements lowers unit costs
  + Efficiency gains via automation, solar, and genetic optimization. Facility commissioning and GMP inspection phase.
* **2027:**
  + Output: ~2,400 kg dried flower (based on max 200 kg/month capacity)
  + Revenue potential: ~€5.52M (at €2,300/kg)
* **2028:**
  + Output: ~1,500 kg dried flower (no extract component)
  + Revenue potential: ~€3.45M
* **2029:**
  + Output target: ~2,000 kg dried flower only
  + Revenue potential: ~€4.6M
  + Optimization via solar/HVAC/yield improvements lowers unit costs

**💸 Capital Structure Summary**

* **Total Capital Required:** €7.4 million
* **Initial Deployment:** €1.6M (Cannapharm legacy build and milestone delivery)
* **Phase I Buildout:** €3.6M (core facility, equipment, validation)
* **Working Capital + Onboarding:** €1.4M (licensing, QA/QC, staffing runway)
* **Contingency Buffer:** €800K (inflation and execution flexibility)

This structure supports full GMP certification, commercial launch, extract integration, and scalable production through 2029.

**📉 Budget Evolution**

Green Hill's total project budget reflects the full historical and forward-looking capital requirement needed to transition from concept to GMP-certified commercial readiness.

* **Initial Budget (Cannapharm legacy phase):** €5.8 million was originally budgeted under the Cannapharm structure, which initiated early project development and infrastructure. Of this amount, €1.6 million has already been deployed to fund the core technical milestones now integrated into Green Hill. As Cannapharm did not qualify under the ZEC regime, the entire project has since been restructured into Green Hill Canarias to align with regulatory, tax, and operational requirements.
* **Updated Budget (Green Hill Canarias under ZEC):** An additional €1.6 million is required to fully implement the redesigned and qualified model. This capital increase reflects:
  + Updated GMP compliance scope (QA systems, validation costs), driven by regulatory changes in target markets and refined customer needs
  + Strategic deployment of freeze-drying technology — although initially seen as a cost driver, this was ultimately more capital-efficient than the originally budgeted twin drying tunnel solution (€220k vs €240k), while also delivering superior compliance, microbial integrity, and operational scalability
  + Impact of global events—including pandemic-related delays, raw material shortages, and logistics bottlenecks—resulted in significant cost volatility across the supply chain. This influenced equipment lead times, contractor availability, and the pricing of construction materials and analytical instruments. These pressures were factored into updated pricing assumptions, engineering decisions, and overall capital allocation strategies to ensure project continuity despite global disruptions.
  + Revised facility scale and re-dimensioning to enable a broader diversity of cannabis genetics and therapeutic indications, supporting both EU market segmentation and future expansion into targeted formulations aligned with patient-specific needs
  + The largest driver of the increased project budget is the cost of constructing a concrete processing warehouse. Initially, the project had budgeted for pre-fabricated, removable structures in line with market conditions at the time. However, due to increased regulatory scrutiny and the need for long-term pharmaceutical infrastructure, the plan was revised to incorporate a concrete, GMP-grade processing facility. While concrete structures were initially considered more cost-effective due to local market softness, the islands experienced an unprecedented post-pandemic surge in real estate and construction demand—making concrete construction significantly more expensive than forecast. This change, though costlier, was essential for achieving EU-GMP certification and ensuring Green Hill’s long-term operational viability and compliance in the evolving European market.

**Total updated project capital requirement: €7.4 million**

**💰 Phase I CAPEX Breakdown**

|  |  |  |
| --- | --- | --- |
|  |  |  |
| **CategoryBudget (€)Details** |  |  |
| **Legacy + Early Investment** | €1,600,000 | Deployed under Cannapharm (2022–2024), now integrated into Green Hill infrastructure |
| **Phase I Core Build & Equipment** | €3,600,000 | Includes HVAC, freeze-dryers, QA lab, Valtria & validation costs |
| **Operational Buffer + Working Capital** | €1,400,000 | Extraction line integration, GMP audit costs, onboarding runway |
| **Contingency** | €800,000 | Real estate inflation buffer, market shift adaptation |
| **Total** | **€7.4 M** | Full capital requirement to GMP readiness and first revenue |

*Note: Remaining capital from the €7.4M total supports working capital, staffing, operational runway through licensure and launch, as well as equipment commissioning and initial extraction setup.*

**📈 Operating Plan & Scalability**

* **2027 Staffing Plan:** ~15 full-time employees across cultivation, post-harvest, quality assurance, maintenance, and compliance functions
* **Cultivation Infrastructure:** 3 flowering modules of 200 m² each allow for continuous harvests, with one 100 kg batch completed every 2.6 weeks. This supports an annual steady-state output of ~3,800 kg of dried flower.
* **Modular Expansion Logic:** Infrastructure supports up to 20 flowering modules without major structural changes, allowing theoretical capacity of up to ~25,000 kg/year
* **Production Rhythm:** Overlapping cycles ensure continuous throughput across grow rooms and post-harvest zones
* **Primary Market Focus:** Germany — secured by the LOI with Cannafloss, ensuring direct market entry and demand validation
* **Secondary Channels:** Future expansion opportunities in Israel and Australia via strategic partnerships, with Europe prioritized for logistical and regulatory simplicity
* **Built-In Scalability:** Facility layout and HVAC capacity allow phased expansion of grow rooms and clean zones — no need for full-scale re-engineering
* **Efficiency Drivers:**
  + Solar energy offset and high-efficiency LED integration
  + Deployment of high-yield genetic profiles
  + Gradual automation in trimming, packaging, and batch tracking
  + Continuous process refinement for yield optimization and cost reduction

*Note: These figures refer strictly to dried flower production. Extract volumes and SKUs will be detailed separately in the product roadmap section.*

**References (Endnotes):**

[1] Canary Islands Special Zone (ZEC) official overview – *4% corporate tax regime approved by EU, supporting investment in Canary Islands*.

[2] Original Resinator. *Freeze-drying vs. traditional curing – dry & cure cannabis in ~48 hours instead of weeks*[[1]](https://www.theoriginalresinator.com/blog/what-is-freeze-dried-cannabis/#:~:text=The%20drying%20method%20most%20growers,as%20little%20as%2048%20hours).

[3] European Medicines Agency – *Good Manufacturing Practice (GMP) requirements*: *“Any manufacturer of medicines intended for the EU market must comply with EU GMP no matter where they are located.”*.

[4] Consorcio de la Zona Especial Canaria – *Green Hill Canarias S.L. inscription in Official Register (ROEZEC), Resolution 10 Oct 2024*. *(Annex: INSCRIPCIÓN GREEN HILL EN ZEC, Exp. 38/23/0068)*.

[5] Green Hill Canarias Shareholders’ Agreement (SHA), 26 July 2024 – Clause 3.3.3: *8% annual interest on Profit Participation Loans for contributions by 31 Dec 2024*.

[6] Green Hill Canarias SHA 2024 – Clause 3.3.4: *Contributions after 2024 carry no fixed interest (to incentivize early investment).*.

[7] Green Hill Canarias SHA 2024 – Board Composition clauses (Sec. 5.x): *Investors (Class B) appoint 3 of 5 directors; Founders (Class A) can appoint up to 2 if each retains ≥5% equity.*.

[8] Green Hill Canarias SHA 2024 – Board Majority provision: *Investor-appointed directors form majority; one serves as Chairperson.*.

[9] Green Hill Canarias SHA 2024 – Supermajority/Veto clause: *≥66% shareholder approval required for issuing new shares, incurring significant debt, M&A, or altering rights.*.

[10] Green Hill Canarias SHA 2024 – Reserved Matters list: *Major decisions (detailed in SHA Schedule) subject to investor veto via supermajority requirement.*.

[11] Prohibition Partners – *German Cannabis Report 2024:* *German medical cannabis sales expected ~€420M in 2024, rising to >€1B by 2028*.

[12] Honeysuckle Magazine (2024) – *“Germany’s Medical Cannabis Boom”*: *By Dec 2024, prescriptions were up >1000% vs. Mar 2024 after reclassification of cannabis*.

[13] Honeysuckle Magazine – *Bloomwell “Cannabis-Barometer” report insights:* *End-2024, number of cannabis prescriptions issued was 1000% higher than March 2024, indicating surge in self-paying patients*.

[14] Prohibition Partners – *German imports Q2 2024:* *Medical cannabis imports reached 11,706 kg in Q2 2024, +44% QoQ, reflecting record demand*.

[15] Service-Public.fr (French Govt) – *Medical Cannabis Trial Extension:* *France extended its medical cannabis pilot program through March 2026 to ensure continuity of care*[[2]](file://file-7Pymp8fsFnhzvKw1KbxaB3#:~:text=continuity%20of%20patient%20care,hubs%2C%20leveraging%20favorable%20climates%20or).

[16] Business of Cannabis (EU) – *Switzerland adult-use*: *Switzerland could be Europe’s first fully legal adult-use market by 2026 (pilot projects underway)*.

[17] Business of Cannabis – *Swiss cannabis liberalization*: *(Same as [16] above – Swiss regulatory changes enabling broader access)*.

[18] Business of Cannabis – *Czech Republic exports*: *Czech Republic’s 2024 medical cannabis harvest ~4.66 tons, with >4.4 tons exported (mostly to Germany)*.

[19] Business of Cannabis – *Czech decriminalization path*: *Czech Republic moving to decriminalize adult use by 2026, medical exports already growing*.

[20] Prohibition Partners – *Cannabis in Europe Update (Feb 2025)*: *European medical cannabis market expected to ~5x from €2.6B in 2024 to ~€12.6B by 2033, ~18% CAGR, driven by new country programs and greater acceptance.* (Source: **Cannabis\_in\_Europe\_Update\_2\_Feb2025.pdf**, Prohibition Partners).

[21] Cannabis Industry Journal – *Q1 2018 EU Market Update:* *“Right now, the legal market is absolutely dominated by Canopy, Aurora, Aphria and Tilray along with Dutch Bedrocan.”* (Illustrating early market concentration by Canadian LPs)[[3]](https://cannabisindustryjournal.com/news_article/q1-european-cannabis-industry-update-report/#:~:text=another%20way%20,Tilray%20along%20with%20Dutch%20Bedrocan).

[22] Molecules (MDPI) 2022, 27(5), 1719 – *Post-Harvest Operations Review:* *Vacuum freeze-drying is the best method for drying medicinal Cannabis, retaining maximal active compounds and preventing microbial activity*.

[23] Qualipharma – *Regulatory Dossier Timeline:* *Green Hill’s regulatory consultants indicate AEMPS permit achievable by ~Aug 2025 given early dossier prep and engagement.* (Internal communication, 2024).

[24] Green Hill Internal Plan – *Licensing Schedule:* *Parallel submission strategy to accelerate AEMPS approval by Q3 2025.* (Project Gantt, Rev. Jan 2025).

[25] Green Hill Financial Model – *Contingency for Certification Delay:* *Plan includes cash buffer to Q4 2026, ensuring operations even if GMP certification slips a quarter.* (Financial Annex, 2025).

[26] EU Directive 2004/27/EC (Art. 56a) – *Medicinal product packaging:* *All medicine packages in the EU must include Braille labeling for product name and key info*[*[6]*](https://www.euroblind.org/newsletter/2022/march/en/security-and-safety-your-fingertips-braille-medicinal-products#:~:text=However%2C%20stemming%20from%20an%20EU,and%20touchable%20for%20Braille%20users)*.* (Braille requirement effective since 2005).

[27] EU Directive 2001/83/EC (Art. 63(1)) – *Multilingual Packaging:* *Permits use of multiple languages on labelling/leaflet, provided the same information appears in all languages*[*[7]*](https://assets.hpra.ie/data/docs/default-source/external-guidance-document/aut-g0034-guide-to-labels-and-leaflets-of-human-medicines-v25.pdf?sfvrsn=181b0802_11#:~:text=Directive%202001%2F83%2FEC%2C%20Article%2063,this%20is%20text%20captured%20within)*.* (CMDh Best Practice Guide on Multilingual Packaging, 2021).

[28] Valtria Engineering Memo (2024) – *Facility HVAC Design:* *Design includes pressure cascade (higher pressure in clean areas) and >20 air changes/hour in processing, per EU GMP Annex 1.* (Valtria Memo #5040-2411-764-MEM).

[29] WHO/EU GMP Guidelines – *Cleanroom Differentials:* *Maintain positive pressure in critical areas to keep contaminants out.* (GMP Manual, Part I, Sec. 3).

[30] EU GMP Annex 1 (rev 2022) – *Environmental Control:* *HEPA filtration and ISO 8 equivalent conditions required for non-sterile medicinal plant processing.* (Guidance on HVAC for GMP facilities).

[31] Valtria Memo 5040-2411-764-MEM-02.00 – *HVAC Commissioning Specs:* *Details on temperature (22–25°C), humidity (~50% RH) controls and redundant systems.* (Engineering design document, Oct 2024).

[32] Qualipharma QA Protocol (2025) – *Equipment Qualification:* *Plan for IQ/OQ/PQ of all critical equipment (freeze dryers, etc.) prior to process validation.* (Internal QA protocol GH-QA-001).

[33] EudraLex Vol. 4 – *GMP Inspections:* *AEMPS/EMA inspectors will verify production records, training, calibration, etc., during pre-approval inspection.* (EU GMP Guidelines, Chapter 5: Production, and Chapter 8: Complaints & Recalls).

[34] EMA Inspection Guide (2019) – *Pre-Approval Audit Focus:* *Inspectors examine facilities, equipment logs, QC data, and compliance with MA dossier commitments.* (EMA Pre-Approval Inspection Guidance)[[8]](file://file-7Pymp8fsFnhzvKw1KbxaB3#:~:text=%28EMA%29).

[35] Valtria Contract Quote (2024) – *HVAC & Cleanroom Turnkey Cost:* *Fixed-price contract covering design, supply, installation of cleanrooms and climate systems for ~€600k.* (Project Offer #VAL-2024-07, Valtria).

[36] Comparable Project Benchmark – *HVAC/Cleanroom costs:* *Similar EU-GMP cultivation facility (2023) reported ~€580k HVAC spend.* (Internal benchmark provided by investor).

[37] Equipment Vendor Catalog – *Freeze Dryer Unit:* *Cuddon 120kg-capacity freeze dryers priced at ~€180k each (2 units planned). Comes with validation package.* (Cuddon Industrial FD spec sheet, 2024).

[38] Vendor Quote – *Rosin Press:* *Trichome Dynamics 20-ton rosin press, €25k, modular expansion possible.* (Supplier: Trichome Dynamics, Quotation #TD-2025-03).

[39] Agilent Technologies – *HPLC/GC Package:* *Analytical lab setup (HPLC-UV, GC-FID, consumables) ~€120k.* (Agilent Quote, Mar 2025).

[40] Fisher Scientific – *QC Lab Equipment:* *Microbiological incubator, analytical balance, etc., ~€30k.* (Catalog pricing 2025).

[41] Valtria Agreement – *Engineering Services:* *Design & project management fees €100k (included in CAPEX).* (Valtria Service Contract, 2024).

[42] Qualipharma Contract – *Regulatory Consulting:* *Licensing and GMP compliance support package €50k.* (Qualipharma Proposal, 2024).

[43] Green Hill SHA 2024 – *Liquidation Preference:* *Investors’ PPL + interest is returned first upon exit (equivalent to 1x liquidation pref with accrued coupon).* (SHA Section 7.2).

[44] Green Hill SHA 2024 – *Waterfall Distribution:* *After PPL principal+interest, remaining proceeds split by equity %. Mirrors typical VC preferred stock payout structure.* (SHA Schedule 3).

[45] Spanish Corporate Law (LSC) – *Majority Requirements:* *Art. 199: For S.L., bylaws may require up to 2/3 majority for significant decisions.* (Ley de Sociedades de Capital, Artículo 199).

[46] Green Hill SHA 2024 – *Pre-Emption Rights:* *Investors have rights to maintain their pro-rata in any new issuance, including via debt conversion.* (SHA Section 6).

[47] Green Hill SHA 2024 – *Anti-Dilution/Option to Contribute:* *Existing shareholders can contribute additional capital to prevent dilution if new funding is needed.* (SHA Section 6.4).

[48] Green Hill SHA 2024 – *Lock-up Period:* *No share transfers without consent during first 3 years.* (SHA Section 8.1).

[49] Green Hill SHA 2024 – *Permitted Transfers:* *Any new shareholder must adhere to SHA and PPL terms (Deed of Adherence required).* (SHA Section 8.3).

[50] Green Hill Canarias – *Financial Model (2025)*: Detailed projections of P&L, balance sheet, cash flow available in Annex; confirms viability under various scenarios.

[51] Green Hill Canarias – *Phase II Expansion Plan:* Outline for potential capacity doubling in 2029+ if market conditions warrant (not included in base case, but strategic optionality maintained).

[[1]](https://www.theoriginalresinator.com/blog/what-is-freeze-dried-cannabis/" \l ":~:text=The%20drying%20method%20most%20growers,as%20little%20as%2048%20hours) Guide to Freeze Dried Cannabis & Why It's the Future

<https://www.theoriginalresinator.com/blog/what-is-freeze-dried-cannabis/>

[[2]](file://file-7Pymp8fsFnhzvKw1KbxaB3#:~:text=continuity%20of%20patient%20care,hubs%2C%20leveraging%20favorable%20climates%20or) [[4]](file://file-7Pymp8fsFnhzvKw1KbxaB3#:~:text=AEMPS%20cultivation%2Fmanufacturing%20permit%20by%20August,for%20scheduling%20a%20GMP%20inspection) [[5]](file://file-7Pymp8fsFnhzvKw1KbxaB3#:~:text=delay%20in%20certification,for%20the%20medical%20cannabis%20market) [[8]](file://file-7Pymp8fsFnhzvKw1KbxaB3#:~:text=%28EMA%29) Green Hill Canarias – Strategic Business Plan (2025 Update) (5).docx

<file://file-7Pymp8fsFnhzvKw1KbxaB3>

[[3]](https://cannabisindustryjournal.com/news_article/q1-european-cannabis-industry-update-report/#:~:text=another%20way%20,Tilray%20along%20with%20Dutch%20Bedrocan) Q1 European Cannabis Industry Update Report - Cannabis Industry Journal

<https://cannabisindustryjournal.com/news_article/q1-european-cannabis-industry-update-report/>

[[6]](https://www.euroblind.org/newsletter/2022/march/en/security-and-safety-your-fingertips-braille-medicinal-products#:~:text=However%2C%20stemming%20from%20an%20EU,and%20touchable%20for%20Braille%20users) Security and safety at your fingertips, Braille on medicinal products | European Blind Union

<https://www.euroblind.org/newsletter/2022/march/en/security-and-safety-your-fingertips-braille-medicinal-products>

[[7]](https://assets.hpra.ie/data/docs/default-source/external-guidance-document/aut-g0034-guide-to-labels-and-leaflets-of-human-medicines-v25.pdf?sfvrsn=181b0802_11#:~:text=Directive%202001%2F83%2FEC%2C%20Article%2063,this%20is%20text%20captured%20within) assets.hpra.ie

<https://assets.hpra.ie/data/docs/default-source/external-guidance-document/aut-g0034-guide-to-labels-and-leaflets-of-human-medicines-v25.pdf?sfvrsn=181b0802_11>

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