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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.

## 🌍 Market Overview & Strategy

Europe’s medical cannabis market is expanding rapidly, driven by regulatory liberalization, rising patient demand, and pharmaceutical-grade innovation. Within Europe, **Germany** stands at the forefront, offering a scalable and structured entry point for compliant producers like Green Hill.

**🇩🇪 Germany – Flagship Market**

Germany stands as Europe’s most advanced and commercially relevant medical cannabis market, anchored by a robust national reimbursement system and an accelerating patient population. In 2024, the market was valued at approximately **€420 million** and is forecast to exceed **€1 billion by 2028**, reaching over **€1.3 billion by 2033**—representing a compound annual growth rate (CAGR) of approximately **13–14%**.

Between 2023 and 2024, pivotal policy reforms transformed the landscape. Germany’s active patient population surpassed **300,000** by year-end 2024, catalyzed in large part by the expansion of online telemedicine platforms. This digital channel significantly improved access to prescriptions, with medical cannabis prescriptions rising by **1,000%** between March and December 2024. This dramatic growth reflects both unmet therapeutic need and a strong patient preference for innovative treatments that improve quality of life.

Key regulatory milestones continue to drive the market forward:

* **Descheduling (MedCanG 2024):** The landmark Cannabisgesetz removed medical cannabis from the narcotics schedule in April 2024, streamlining physician prescribing and pharmacy dispensing procedures.
* **Reimbursement Reforms:** Mid-2024 adjustments by the Federal Joint Committee (G-BA) eliminated prior approval requirements for reimbursement, broadening insurance coverage and speeding patient onboarding.
* **Import and Supply Liberalization:** The Federal Institute for Drugs and Medical Devices (BfArM) lifted the state tender monopoly, transitioning Germany to a more open pharmaceutical-style import system. In Q2 2024 alone, medical cannabis imports increased **44% quarter-over-quarter**, affirming Germany’s scalability and demand elasticity.

These developments position Germany as the ideal launchpad for Green Hill. The country's large, well-regulated, and innovation-receptive patient base aligns directly with Green Hill’s quality-first, EU-GMP certified model. As the first mover introducing **freeze-dried medicinal cannabis** in Europe, Green Hill is uniquely positioned to deliver a premium, precision-processed product that meets the highest pharmaceutical standards. Our freeze-dried flower ensures exceptional microbial stability, extended shelf life, and optimal cannabinoid and terpene preservation—enhancing therapeutic consistency and trust across the German healthcare system.

Germany is more than a market—it is Green Hill’s proving ground.

**🌍 Wider Europe**

Europe’s medical cannabis landscape is diverse, but the trend points to broader acceptance under strict quality standards.

* **France** has extended its pilot medical cannabis program through March 2026, aiming to transition into full national coverage pending regulatory review. The program—currently focused on selected hospitals and conditions—has shown positive outcomes in patient feedback and prescriber participation. Full integration into the public healthcare system is expected to accelerate market growth and open commercial pathways for EU-GMP compliant producers like Green Hill.
* **Portugal** and **Denmark** have positioned themselves as production and export hubs, supplying compliant cannabis to larger EU markets. However, recent police investigations and raids involving several Portuguese producers—some facing allegations of diversion and trafficking under the guise of medical operations—have intensified regulatory scrutiny and revealed structural compliance failures among what had been considered the most established competitors. These developments have further validated Green Hill’s strategy to launch within a tightly regulated, standardized, and transparent market framework. By committing to full EU-GMP compliance from the outset, Green Hill not only strengthens its regulatory credibility but also benefits from a fairer, more predictable competitive landscape—one shaped by enforceable pharmaceutical norms rather than discretionary enforcement.
* Smaller markets like **Malta**, **Ireland**, and **Poland** are gradually adopting formal frameworks. While still in the early stages, these countries have initiated medical access pilot programs and regulatory consultations, signaling their intent to align with broader EU standards. As their frameworks mature, Green Hill will be well positioned to expand selectively, leveraging its EU-GMP certification and modular compliance systems to enter these markets efficiently once commercial channels are formalized.

Innovative paths are emerging:

* **Switzerland** and the **Czech Republic** are pursuing adult-use pilots and liberalized medical programs. Switzerland has implemented federal-level trials for adult use and has removed exceptional authorization requirements for medical cannabis, opening stable access for patients and a clear export opportunity. The Czech Republic exported over **4.4 tons** of cannabis in 2024—mostly to Germany—despite having a small domestic patient base, showing strong export potential and a blueprint for successful regional specialization.

Both countries highlight the growing segmentation of the EU market, where focused, high-compliance operators like Green Hill can adapt to national variations while staying within the broader EU-GMP framework. As regulatory frameworks evolve and converge, Green Hill’s flexible, compliance-native infrastructure enables rapid entry into these adjacent, high-quality markets with minimal adjustment.

All EU markets are unifying around the requirement for **GMP-grade product**. Only EU-GMP certified cannabis can be legally imported/exported for medical use. Green Hill’s EU-GMP-first model, from day one, is purpose-built for this environment.

**📊 Market Size, Growth & Competitive Positioning**

Green Hill’s GMP-first model is purpose-built for Europe’s regulated medical cannabis landscape, ensuring early compliance with EU pharmaceutical standards and positioning the company for long-term leadership.

**📈 Market Size & Growth**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Region** | **2024 Market Size** | **2033 Forecast** | **CAGR (2025–2033)** | **Key Growth Drivers** |
| **Germany** | ~€420 million | €1.0+ billion (est.) | ~13.9% | G-BA insurance reforms, telemedicine adoption, import liberalization, domestic cultivation expansion |
| **Europe (total)** | ~€2.6 billion | ~€12.65 billion | ~18.3% | Legalization in new countries, pharma integration, chronic illness treatment, and clinical R&D investments |

Europe’s medical cannabis sector is on a high-growth trajectory. In 2024, the total market was valued at approximately €2.6 B. By 2033, it is forecast to exceed €12.6 B, driven by the expansion of regulatory frameworks, the entry of new patient populations, and growing collaboration with pharmaceutical distributors and healthcare systems. Germany alone is expected to grow from €420M to over €1.3B during the same period, fueled by progressive reforms and an increasingly sophisticated patient base.

**💊 Product Trends**

Top-selling formats across Europe currently include high-THC extracts for oncology and pain, CBD-balanced oils, and dried flower for fast-onset administration. A trend toward standardized, pharma-grade formats—such as purified inhalers and metered-dose formulations—is taking shape. Green Hill’s phased roadmap mirrors this evolution: it begins with premium dried flower (Europe’s largest current segment), then transitions into solventless extracts and precision delivery formats as regulations mature.

**🌍 Competitive Landscape**

Initial EU market control was held by Canadian pioneers like Tilray, Aurora, and Aphria, with supply later diversified through EU-based cultivators in Portugal and Denmark. Today, the field is evolving. Germany is nurturing domestic production, and EU-GMP certification is now the definitive benchmark for legal supply. Green Hill’s vertically integrated model and EU-GMP certification for all output ensure compliance and trust—qualities that distinguish long-term players from opportunistic importers.

Countries such as **Portugal**, **Czech Republic**, **Greece**, and **North Macedonia** are producing primarily for export. Green Hill’s entry strategy is designed to meet this demand while ensuring traceability, regulatory adherence, and competitive pricing.

**🌐 Strategic Positioning**

Green Hill’s location in the Canary Islands combines agronomic advantages with economic efficiency. The project benefits from Spain’s export-friendly stance, a 4% ZEC corporate tax regime, and rising momentum for formal domestic medical regulation. The company’s integration of EU-GMP standards, freeze-drying innovation, and strategic partnerships offers a powerful foundation for scalable, cross-border commercialization.

**🧠 SWOT Analysis: Medicinal Cannabis Market**

**Strengths**

* Rapid patient growth in core EU markets
* EU-GMP alignment from the outset
* Freeze-drying innovation for shelf-life and microbial stability
* Strategic location with tax optimization (Canary Islands, Spain)

**Weaknesses**

* High startup and compliance costs
* Multi-jurisdictional regulatory complexity
* Stigma and slow onboarding in conservative medical sectors
* Heavy dependence on a few lead markets (Germany)

**Opportunities**

* Expansion into France, Switzerland, and Czech Republic
* Entry into pharmacy networks and telemedicine platforms
* Formulation innovation (e.g. rosin, tinctures, vaporizers)
* Strategic partnerships and acquisition potential with pharmaceutical firms

**Threats**

* Regulatory shifts that may increase domestic production requirements
* Market saturation and price compression, particularly in flower
* Uneven patient uptake across EU regions
* Long-term pressure from large-scale pharma entrants

Green Hill is engineered to compete at the highest standard of Europe’s medical cannabis ecosystem. Its leadership in compliance, speed-to-market through freeze-drying, and base of operations in a low-tax, EU-integrated jurisdiction offer a competitive edge in a market that demands both precision and transparency.

*(For detailed market data and assumptions, refer to the Financial Annex and Company Description section.)*

**References (Endnotes):**

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[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

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