

The Investment potential of a medical cannabis cultivation farm in Ukraine

by

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Abstract

The medical cannabis sector offers an exciting investment opportunity for Ukraine, thanks to several key factors:

1. A fast-growing global market that is still developing, as more countries ease laws on medical cannabis for both healthcare and recreational use;
2. Increasing demand within Ukraine for medical cannabis as a treatment, helping with issues such as chronic pain, PTSD, and anxiety;
3. Ukraine's strong agricultural industry, which allows for efficient cannabis cultivation using existing knowledge, technology, and skilled workers.

The goal of this study is to evaluate whether investing in a medical cannabis farm in Ukraine is a good business decision. It will analyze laws, market demand, costs, and potential profits. The research combines an overview of Ukraine's legal system with financial calculations. Key questions include whether such an investment is profitable, whether Ukraine can export cannabis, and how it can help the country's healthcare system.

The study aims to find the best investment conditions, estimate profits, and offer recommendations for entering the market. The findings could help attract local and international investors, create jobs, and connect Ukraine to the global medical cannabis supply chain. By solving legal issues and following European Union standards, Ukraine could become a strong competitor in the industry. Medical cannabis could also play a role in helping the country recover after the war, particularly by treating PTSD and chronic pain among affected populations. This would support both economic growth and public health improvements.

Dedication

*To everyone who seeks knowledge with an open mind and heart, no matter their age, and
to those who dedicate their lives to teaching, sharing wisdom, and lighting the way for others.*

Acknowledgments

I am sincerely grateful to the professors who dedicated their weekends to helping us explore new ideas, challenge conventional thinking, and understand the deeper layers of business and finance. Thank you for reminding us that “all models are wrong, but some are useful,” that nothing holds value without intrinsic worth, and that in finance—everything is relative, depending on whom you're building it for.

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Chapter 1: Project Introduction

The legalization of medical cannabis in Ukraine heralds a period of significant investment opportunities and potential for social advancement. This development aligns with global trends and addresses critical needs within the Ukrainian healthcare system. The potential for the medical cannabis cultivation industry in Ukraine is substantial, offering considerable economic advantages and the prospect of enhanced quality of life for numerous citizens.

Economically, the global medical cannabis market is undergoing rapid expansion. According to market analysis by MarketDataForecast (2024), the global legal marijuana market size will be valued at USD 30.6 billion in 2025, with projections indicating a compound annual growth rate (CAGR) of 22.9% from 2023 to 2033. This growth trajectory establishes a highly favorable investment climate, especially for emerging economies like Ukraine, poised to become a key player in this sector (Grand View Research, 2024). Furthermore, the legalization of medical cannabis is expected to stimulate domestic economic growth by generating new employment opportunities across various sectors, including agriculture, manufacturing, distribution, and research. Estimates from the Ukrainian Medical Cannabis Association suggest that initiating medical cannabis cultivation and securing necessary certifications require investments of at least USD 2 million (Ekonomichna Pravda, 2023).

The social benefits of legalizing medical cannabis are equally profound. It promises relief for patients suffering from chronic pain, epilepsy, multiple sclerosis, and other debilitating conditions. According to the Ministry of Health of Ukraine, a significant portion of the population could benefit from access to cannabis-based treatments. Additionally, it could mitigate reliance

on opioid painkillers, known for their high potential for addiction and overdose risks. This shift resonates with international healthcare practices that recognize medical cannabis as a safer alternative to conventional pharmaceuticals.

There are expectations that the first medicines, based on medical cannabis will be present on the Ukrainian market as soon as January 2025. This information has been provided by vice prime minister for european and euroatlantic integration Olga Stefanishyna (UP Zhittya, 2024).

This study aims to investigate the investment potential of a medical cannabis cultivation farm in Ukraine, examining both its economic and social dimensions. We will analyze market dynamics, the regulatory framework, and the potential challenges and opportunities for investors. The objective is to provide a comprehensive analysis of the investment landscape and promote the responsible and sustainable growth of the medical cannabis industry in Ukraine.

Chapter 2: External Analysis

This section of the study undertakes a comprehensive external analysis to identify and evaluate the broader environmental factors that could significantly influence the investment potential of a medical cannabis cultivation farm in Ukraine. By examining these external elements, we aim to provide a strategic understanding of the opportunities and challenges that may arise. To achieve this, we will employ a multifaceted approach, utilizing established analytical frameworks. Specifically, we will conduct a PESTEL analysis to dissect the political, economic, social, technological, environmental, and legal dimensions of the external environment, and use those findings as a base for the 3 scenario forecast for the Ukrainian post war environment. Furthermore, a SWOT analysis will be performed to synthesize the external opportunities and threats, alongside the internal strengths and weaknesses of the proposed investment venture. This structured analytical methodology will ensure a robust and insightful assessment of the external landscape, facilitating informed strategic decision-making.

PESTEL analysis

The legalization of medical cannabis in Ukraine in 2024 has opened a new frontier for investment in the country's agricultural and healthcare sectors. This analysis will explore the investment potential of establishing a medical cannabis cultivation farm in Ukraine by examining the key political, economic, social, technological, environmental, and legal (PESTEL) factors. This updated analysis prioritizes information and references from 2024 and 2025 to provide the most current perspective on this emerging market.

Political Factors

A significant political development was the legalization of medical cannabis in Ukraine in August 2024. This legislation represents a notable shift in Ukraine's healthcare policy, aiming to provide alternative treatments for a substantial number of Ukrainians suffering from conditions such as cancer, Parkinson's disease, Tourette's syndrome, epilepsy, and chronic pain. The law permits the controlled cultivation and distribution of cannabis for medical, industrial, and scientific purposes, with the establishment of strict regulations to prevent illegal activities. This move aligns Ukraine with over 50 countries worldwide that have recognized the therapeutic potential of cannabis, signaling a progressive approach to healthcare and economic development.

Economic Factors

The global medical cannabis market continues to experience rapid growth. The recent analysis from **Fortune Business Insights in 2024** projects the global cannabis market to reach **USD 55.03 billion in 2024** and is anticipated to grow to **USD 157.47 billion by 2032**, exhibiting a CAGR of **13.9%** during the forecast period (Fortune Business Insights, 2024). Europe remains a significant market, with **Germany** holding a substantial share in terms of medical cannabis prescriptions and consumption. Ukraine's entry into this expanding market presents significant economic opportunities, including **job creation**, increased **tax revenues**, and the potential for attracting **foreign investments** (as indicated in the provided image). However, realizing these benefits will require substantial investments in specialized infrastructure, advanced technology, and adherence to stringent compliance standards.

Social Factors

Public perception of medical cannabis in Ukraine is evolving positively. A **survey conducted in August 2024** indicated that **43% of Ukrainians support the legalization of medical cannabis**, with **16% opposing it** and **41% remaining neutral or undecided** (Babel.ua, 2024). This growing acceptance is partly attributed to increased awareness of the therapeutic benefits of cannabis, particularly for veterans suffering from post-traumatic stress disorder (PTSD) and other war-related conditions. Continued efforts in public education and transparent implementation of the medical cannabis program will be crucial for further fostering social acceptance and ensuring its successful integration into the healthcare system.

Technological Factors

Establishing a successful medical cannabis cultivation farm in Ukraine will necessitate the adoption of advanced agricultural technologies. This includes precision farming techniques, controlled environment agriculture (CEA), and sophisticated irrigation and climate control systems to optimize yields and ensure consistent product quality. Investment in advanced processing equipment for extraction, purification, and formulation will be crucial for producing pharmaceutical-grade medical cannabis products. Furthermore, the implementation of robust tracking and tracing systems, potentially utilizing blockchain technology, will be essential for regulatory compliance, supply chain security, and ensuring product authenticity.

Environmental Factors

While Ukraine has favorable agricultural conditions in several regions, sustainable cultivation practices will be paramount for medical cannabis farms. This includes implementing efficient water management systems, adopting responsible waste disposal methods, and utilizing

organic or integrated pest management strategies to minimize environmental impact. Exploring the use of renewable energy sources for farm operations can further enhance sustainability and reduce operational costs. Strict adherence to environmental regulations concerning land use, water resources, and the use of agricultural inputs will be necessary to obtain and maintain operational licenses.

Legal Factors

Following the legalization in August 2024, the legal and regulatory framework for medical cannabis in Ukraine is currently being established. Clear and comprehensive guidelines are needed regarding licensing for cultivation, processing, distribution, and dispensing. Regulations concerning quality control, product testing, packaging, and labeling will be critical for ensuring patient safety and product efficacy. Additionally, the legal framework surrounding import and export of medical cannabis products, as well as the enforcement mechanisms to prevent illegal diversion, will significantly shape the investment landscape. Investors must closely monitor the development and implementation of these regulations to ensure compliance and mitigate potential legal risks.

Conclusion

The legalization of medical cannabis in Ukraine in 2024 presents a significant investment opportunity with considerable potential for growth. The large patient population, coupled with the expanding global market and Ukraine's agricultural capabilities, creates a favorable environment for establishing medical cannabis cultivation farms. However, investors must carefully navigate the evolving regulatory landscape, embrace technological advancements, and

prioritize sustainable practices. Positive social trends and the potential for substantial economic returns indicate a promising future for this sector in Ukraine, contingent upon the establishment of a clear, robust, and effectively enforced legal framework.

Porter's Five Forces

The recent legalization of medical cannabis in Ukraine in 2024 has created an emerging industry with significant investment potential. This study will utilize Porter's Five Forces framework to evaluate the competitiveness and investment potential of this sector.

Table 1 Porter's Five Forces

Force	Analysis
Threat of New Entrants	Moderate to High: Moderate to High: Significant capital investments (over \$1 million), extensive government regulation involving multiple state agencies, and the requirement to obtain a prior cultivation quota serve as restrictive factors. However, as regulatory frameworks become clearer and licensing policies evolve, market entry conditions may improve.
Bargaining Power of Suppliers	Low: The market already has an established supply chain with numerous seed suppliers. Additionally, Ukraine possesses significant agricultural expertise and advanced technologies, reducing dependency on any single supplier.
Bargaining Power of Buyers	Moderate to High: Initially, a limited number of licensed pharmacies (buyers) may exist, increasing their power. Price sensitivity will likely grow with

	market maturity. Product differentiation by cultivators could reduce buyer power. Government price regulations could also influence this.
Threat of Substitute Products or Services	Low to Moderate: Traditional pharmaceuticals represent the main substitutes. Other therapies also exist. Patient preference for medical cannabis, especially for specific conditions, can reduce this threat.
Intensity of Rivalry Among Existing Competitors	Moderate to High: Low to Moderate (Currently): Few licensed cultivators exist in the early stages, leading to low current rivalry. Competition is expected to increase as more licenses are granted. Additionally, foreign competitors with years of experience in the industry may pose a significant challenge, leveraging their established brands, production efficiency, and international market presence..

The investment potential of a medical cannabis cultivation farm in Ukraine, as analyzed through Porter's Five Forces, presents a mixed picture. The moderate to high threat of new entrants suggests that while opportunities exist, potential investors should be prepared for increasing competition. The low bargaining power of both suppliers and buyers suggests favorable conditions for market entry, reducing dependency on strategic relationships and allowing for more flexibility in operations. The relatively low to moderate threat of substitutes is encouraging, highlighting the growing recognition of medical cannabis as a viable treatment option. Finally, the currently moderate to high intensity of rivalry indicates that while opportunities exist, early entrants must act swiftly to secure a competitive advantage before the market becomes saturated.

Overall, the Ukrainian medical cannabis cultivation market holds promise, but success will depend on navigating the evolving regulatory environment, managing costs effectively, building strong relationships with buyers, and differentiating products in an increasingly competitive landscape

The Post War possible scenarios on the Critical PESTEL Factors

This section presents the potential development of Ukraine's medical cannabis industry in the post-war context through three scenarios: pessimistic, conservative, and optimistic. Each scenario is analyzed based on political, economic, social, technological, environmental, and legal factors.

Table 2 The 3-Way Post War Scenario

Factor	Pessimistic Scenario	Conservative Scenario	Optimistic Scenario
Political	Regulatory delays due to political instability; weak governance and corruption hinder industry development.	Gradual stabilization with controlled policy implementation; cautious foreign investment.	Strong government support, clear regulations, and incentives for R&D and investments.
Economic	Limited market growth, high inflation, and lack of investment restrict expansion.	Moderate economic recovery, increasing access to capital, and controlled inflation.	Rapid market expansion with strong investment inflow, stable currency, and favorable taxation.
Social	Public skepticism remains high due to misinformation and lack of education.	Growing acceptance with government-led awareness campaigns and gradual healthcare integration.	Widespread societal approval, full integration into healthcare, and comprehensive insurance coverage.
Technological	Limited funding for innovation, reliance on	Adoption of standard practices, partnerships	Advanced R&D, AI-driven cultivation, blockchain for

	outdated cultivation methods.	with foreign research institutions.	supply chain transparency.
Environmental	Poor sustainability regulations, war-damaged land, inefficient farming.	Basic regulations promote sustainable practices, though enforcement remains inconsistent.	Strict sustainability regulations, eco-friendly cultivation, climate change-resilient farming.
Legal	Unclear regulations deter foreign investors and complicate compliance.	Gradual alignment with EU laws, facilitating limited exports and investment.	Full legal harmonization with international standards, seamless export policies.

SWOT analysis

We will employ the SWOT framework to evaluate the internal strengths and weaknesses, as well as the external opportunities and threats associated with investing in a medical cannabis cultivation farm in Ukraine.

Table 3 SWOT analysis

Strengths	Weaknesses
First-Mover Advantage in a newly legalized market.	Emerging Regulatory Framework (early stage).
Strong Agricultural Potential for cannabis cultivation.	Lack of Established Supply Chains and Infrastructure.
Potential for Cost-Effective Production (lower labor/land costs).	Limited Local Expertise in medical cannabis.
Government Support for Healthcare Innovation (medical cannabis legalization).	Potential for Security Concerns (geopolitical situation).
Opportunities	Threats
Significant Domestic Demand from patients.	Delays or Unfavorable Regulatory Changes.
Focus on treatment needs.	Competition from Illegal Market.
Potential for Export Market in the future.	Social Stigma and Public Perception.

Attraction of Foreign Investment and Partnerships.	Economic Instability and Inflation.
Development of Research and Innovation.	Security Risks and Potential for Corruption.

Investing in a medical cannabis cultivation farm in Ukraine presents a compelling opportunity with significant potential, driven by the recent legalization and substantial domestic demand, particularly within the context of post-war recovery. However, investors must carefully consider the inherent weaknesses associated with a nascent regulatory framework and potential security concerns. By capitalizing on the strengths of Ukraine's agricultural potential and the opportunities presented by the evolving healthcare landscape, while proactively mitigating the identified threats, investors can position themselves for success in this emerging market.

Conclusion from external Analysis

The legalization of medical cannabis in Ukraine in August 2024 (Law of Ukraine No. 3501-IX, 2023) has created an emerging industry with significant investment potential. Let us synthesize key insights from PESTEL, Porter's Five Forces, and SWOT analyses, outlining the primary opportunities and threats investors must consider.

Opportunities to Capitalize On

Several factors contribute to a favorable investment environment. Ukraine's strong agricultural foundation enables cost-effective cultivation, while increasing domestic demand, particularly for PTSD and chronic pain treatment, ensures market growth. Additionally, the global medical cannabis market is expanding, presenting export opportunities as Ukraine aligns its

industry with international standards. The government's regulatory support for medical cannabis as a healthcare innovation suggests future incentives and a stable operating environment.

To capitalize on these opportunities, investors should move quickly to secure a first-mover advantage, adopt advanced cultivation technologies, and establish strong partnerships with pharmacies and distributors. Engaging proactively with regulators and exploring international collaborations will further strengthen market positioning.

Threats and Risk Mitigation

Despite its potential, this industry faces significant risks. Regulatory delays and potential policy shifts could impact business operations. The lack of established supply chains and infrastructure for processing and distribution poses logistical challenges. Competition from the illegal market remains a concern if pricing and accessibility issues arise. Additionally, economic instability and inflation may affect operational costs, while security risks and corruption require robust governance and security protocols.

To mitigate these threats, investors should closely monitor regulatory developments, engage with policymakers, and ensure compliance with evolving legal frameworks. Investing in secure supply chains, implementing transparent operational procedures, and fostering public education on medical cannabis benefits will enhance market acceptance. Prioritizing quality, efficiency, and strong branding will be key to sustaining a competitive edge as the market matures.

The medical cannabis industry in Ukraine presents a lucrative investment opportunity, backed by favorable political, economic, and social factors. However, investors must navigate

regulatory complexities, economic uncertainties, and competitive pressures. Success will depend on strategic planning, proactive risk management, and adaptability in this evolving market.

Countries that Have Legalized Medical Cannabis:

- North America: Canada (2001), the United States (various states, starting with California in 1996, with federal legality remaining a point of discussion), Mexico (2017).
- South America: Argentina (2017), Brazil (2015, allowing imports of specific products), Chile (2015), Colombia (2016), Peru (2017), Uruguay (2013, also legalized recreational use).
- Europe: Austria, Belgium, Croatia, Cyprus, Czech Republic, Denmark (pilot program), Finland, France (limited), Germany (2017), Greece, Ireland, Italy, Luxembourg, Malta (2022), Netherlands (1999, allowing access under strict conditions), North Macedonia, Norway, Poland, Portugal, Romania, San Marino, Slovenia, Spain (limited to specific regions and forms), Switzerland.
- Oceania: Australia (2016), New Zealand (2018).
- Asia: Israel (1990s), South Korea (2018), Thailand (2018, more broadly decriminalized in 2022).
- Africa: Lesotho (2017), South Africa (2018, court ruling allowing personal use and cultivation).

(New Frontier Data, 2024; Prohibition Partners, 2024)

Countries Potentially Legalizing Medical Cannabis and Timelines:

- Europe: Several Eastern European countries are showing increasing interest. Discussions are ongoing in countries like Albania and Serbia (Prohibition Partners, 2024).
- Asia: Further expansion in Asia is expected, with countries like Japan and potentially others in Southeast Asia observing the developments in Thailand and South Korea (New Frontier Data, 2024).
- Latin America: More countries in Central and South America may follow suit, building on the existing momentum in the region.

Specific timelines are highly speculative and subject to change based on political will and legislative processes.

Countries with Legalized Recreational Cannabis:

- Uruguay (2013)
- Canada (2018)
- United States: Several states have legalized recreational cannabis, including Colorado and Washington (both in 2012), California (2016), Oregon (2014), Alaska (2014), Nevada (2016), Maine (2016), Massachusetts (2016), Michigan (2018), Vermont (2018), Illinois (2019), Arizona (2020), Montana (2020), New Jersey (2020), New York (2021), Connecticut (2021), Rhode Island (2022), Maryland (2022), Missouri (2022),

Delaware (2023), Ohio (2023), Pennsylvania (2024) (National Conference of State Legislatures, 2024).

- Malta (2021) (for personal use and cultivation, non-profit clubs)
- Luxembourg (expected 2025) (government plans announced)
- Germany (2024/2025) (legislation passed, implementation underway)
(Marijuana Policy Project, 2024; Government announcements)

Market Valuation and Top 5 countries by Export and Import

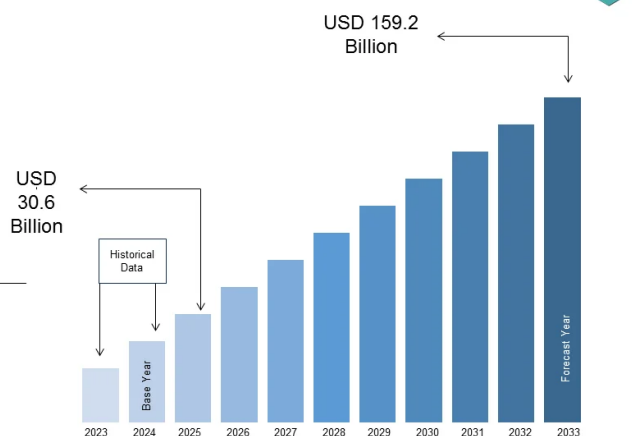
The global cannabis market, encompassing both medical and recreational use, is experiencing significant growth. According to market analysis by Market Data Forecast (2024), the global legal cannabis market size will be valued at USD 30.6 billion in 2025, with projections indicating a compound annual growth rate (CAGR) of 22.9% from 2023 to 2033. Estimates vary, but projections indicate a global legal cannabis market size reaching upwards of USD 50-60 billion in 2024 and is expected to continue growing rapidly in the coming years. Some analysts predict the market could exceed USD 100 billion by 2030 (New Frontier Data, 2024). The North American market (primarily the US and Canada) currently dominates, but Europe and other regions are showing strong growth potential. Economically, the global medical cannabis market is undergoing rapid expansion.

Global Medical Cannabis Market

Market Size Overview

22.9%

Global Market CAGR,
2025 - 2033



www.marketdataforecast.com

Source: Market Data Forecast Analysis

Figure 2 Global Medical Cannabis Market projection for 2025-2033

Top 5 Global Importers of Medical Cannabis (2024)

1. Based on available data for 2024, **Germany** stands out as a major global importer of medical cannabis. In 2023, Germany imported 31,398 kilograms of cannabis, and this volume more than doubled to over 70 tonnes in 2024. This substantial increase in import volume reflects Germany's large patient base and the impact of the Cannabis Act (CanG), implemented in April 2024, which eased access to medical cannabis by reclassifying it as a non-narcotic and simplifying the prescription process. The legalization of medical cannabis in Germany in 2017, coupled with these recent regulatory improvements, has led to a significant rise in patient access and demand, which domestic production has not yet been able to fully satisfy.

2. **The United Kingdom** also emerges as a significant importer of medical cannabis, relying almost entirely on foreign supply . In 2024, the UK's medical cannabis flower imports more than doubled, reaching over 15 tonnes, compared to nearly 7 tonnes in 2023 . This high dependence on imports suggests that the UK's domestic production capacity remains limited despite a growing medical cannabis market. Similar to Germany, the increasing demand in the UK is being met primarily through imports from countries like Spain, Canada, Portugal, and Australia .
3. **Australia** represents another key importing nation, with approximately 80% of its medicinal cannabis being sourced from abroad . Canada has been a significant exporter to Australia . Despite ongoing efforts to increase domestic cultivation, Australia continues to rely heavily on imports to cater to the diverse product preferences of its medical cannabis patients, who have access to a wide range of over 800 different product choices .
4. **Italy** is also identified as a potential top importer. While the Italian military is responsible for domestic cannabis production, it currently cannot meet the national demand, making Italy a market of interest for international exporters . This situation highlights how countries with government-controlled or otherwise limited domestic production might need to rely on imports to ensure a consistent supply of medical cannabis for their patients.

5. **Israel** is another country that depends on imports to meet its medical cannabis needs. While specific import volume data for Italy and Israel in 2024 was less accessible, their market dynamics indicate they are among the top importers.

The factors contributing to a country's status as a top importer include a large domestic market and patient base requiring medical cannabis, evolving and supportive regulatory frameworks that facilitate patient access, limitations in domestic production capabilities, and a focus on offering a wide variety and high quality of cannabis products to meet diverse medical needs.

Top 5 Global Exporters of Medical Cannabis (Flowers or Equivalent)

1. **Canada** has consistently been a leading global exporter of medical cannabis . In the first half of 2024 alone, Canada exported 67,475.28 kilograms of dried cannabis flower . This strong export performance is largely due to Canada's early legalization of medical cannabis and its well-established production infrastructure, which has enabled Canadian companies to scale up production significantly.
2. **Portugal** has emerged as a significant exporter, particularly within Europe, and is now recognized as the second-largest exporter of medicinal cannabis globally . By December 2024, Portugal had already exported 18,521 kg of medicinal cannabis, with an aim to reach 25 tons by the end of the year . Portugal's favorable climate conditions for cannabis cultivation, coupled with lower production costs

compared to many other European countries and proactive government policies supporting the industry, have fostered a strong export-oriented sector.

3. **The Netherlands** has historically played a crucial role as an exporter of medical cannabis, benefiting from its long history in cannabis research and production . While the Netherlands might be increasingly focusing on domestic supply experiments, its established cultivation and processing infrastructure still contributes to its export capabilities.
4. **Spain** is becoming an increasingly significant exporter in the medical cannabis market, with a large cultivation sector dedicated to supplying international markets . It is reported that 80% of cannabis produced in Spain is exported . Spain's focus on cultivation and export suggests a strategic positioning as a key supplier of raw materials to countries with established medical cannabis programs.
5. **Colombia** is also recognized as a major producer of medical cannabis specifically for export purposes . The country's favorable growing conditions and established agricultural expertise make it well-suited for large-scale cannabis cultivation aimed at serving international demand.

The factors that contribute to a country's success as a top exporter include strong domestic production capabilities with significant investments in cultivation and processing, favorable government regulations that support and facilitate the export process, access to international markets through trade agreements and established relationships, a reputation for

producing high-quality medical cannabis, and cost-effectiveness in production that allows for competitive pricing in the global market.

The Potential of the Ukrainian market

Currently, specific data regarding the medical cannabis market size (in kg or monetary value) in Ukraine for 2024-2025 is not available. This is primarily due to the market being in its very early stages following the recent legalization. A more direct indicator of the Ukrainian market's potential lies in the estimated number of potential patients. Sources suggest that around 6 million to 7 million people in Ukraine could potentially benefit from medical cannabis, and over 2 million Ukrainian patients currently lack access to effective cannabinoid-based treatments. These numbers point to a substantial latent demand within the country. Given the emerging stage of the market and the initial reliance on imports, the actual market size in 2024-2025 is likely to be relatively small. However, the significant number of potential patients indicates a considerable opportunity for growth as the legal framework is fully implemented and access to products increases.

Ukraine has approved medical cannabis for the treatment of approximately 20 medical conditions. These include a range of debilitating and chronic illnesses such as chronic pain, Parkinson's disease, nausea and vomiting caused by chemotherapy, Tourette's syndrome, drug-resistant epilepsy, pediatric diseases causing seizures, and anorexia due to HIV. The approved list also encompasses conditions like arthritis, rheumatism, Alzheimer's disease, diabetic neuropathy, and various forms of sclerosis, as well as multiple sclerosis, neuropathy, shingles, cerebral palsy,

spinal cord injuries, and weight loss associated with eating disorders . Initially, cancer and war-related PTSD were explicitly mentioned as qualifying conditions . This extensive list indicates a broad potential patient base with diverse medical needs.

Table 4 Calculation of Potential Ukrainian market of medical cannabis

Medical Condition	Estimated N of Patients	Calc Annual Consumption (gr)	Notes on Assumptions	Total Consumption (kg)	Estimated Market Value (€)
Chronic Pain	2,242,500	638	Based on Canadian guidelines and expert recommendations for pain management.	1,432,365	3,580,914,075
Epilepsy	250,000	1095	Based on general CBD usage for epilepsy and potential for higher doses in drug-resistant cases.	273,750	684,375,000
Multiple Sclerosis	18,93	638	Based on known use of THC/CBD products for MS symptoms.	12,091	30,228,450
Parkinson's Disease	21,879	456	Reflecting current research and cautious dosage approaches.	9,982	24,957,050
Cancer	35,199	821	Considering diverse applications for symptom management.	28,909	72,273,525
Total	2,570,708			1,757,100 (approx.)	4,392,748,099 (approx.)

**The data were calculated using DeepResearch Gemini functions based on available patient statistics. For chronic pain, due to the lack of historical data on medical cannabis prescriptions in*

Ukraine, information from other countries such as Canada, Israel, Germany, and Australia was utilized and extrapolated to Ukraine's population. The following input data were used: Ukraine's population of 37,000,000 and a price of €2,500 per kilogram of medical-grade flower.

In Ukraine, the officially permitted medical applications of cannabis currently include conditions such as chronic pain, epilepsy, multiple sclerosis, Parkinson's disease, and cancer. Beyond these legally sanctioned uses, medical cannabis is also being explored for various other conditions, including psychological states like depression, insomnia, social anxiety disorder, autism spectrum disorder, Tourette syndrome, and **Post-Traumatic Stress Disorder (PTSD)**. Furthermore, recreational use exists in some parts of the world. However, as research into these additional medical applications continues and recreational use remains prohibited in Ukraine, they fall outside the scope of this work. It is anticipated that the list of approved medical conditions for cannabis use in Ukraine will likely expand over time, which in turn is expected to increase the overall consumption of medical cannabis products.

Chapter 4: Go-To-Market Strategy

Given that the Ukrainian market for medical cannabis is currently at an early stage of development, this go-to-market strategy will carefully integrate international best practices while acknowledging existing local regulatory and operational constraints. In this section, we will emphasize several critical components to facilitate successful market entry. First, we will segment our B2B customer base to accurately identify the most attractive segments in terms of growth potential and profitability. Subsequently, we will craft a tailored value proposition specifically addressing the unique needs and expectations of these priority segments. Finally, we will detail our offering through a comprehensive marketing mix, aligning product, price, place, and promotion strategies to effectively engage and convert targeted business clients.

Customer segmentation

The legalization of medical cannabis in Ukraine in August 2024 has not only opened the door for patient treatment but has also established a new business-to-business (B2B) market segment focused on the supply chain of medical cannabis products. This analysis will focus on the primary groups of entities that are expected to directly purchase medical cannabis from licensed cultivation farms in Ukraine. Accurately identifying and understanding these groups of direct buyers is an essential part of their segmentation and helps define their unique characteristics, ultimately facilitating more efficient engagement and cooperation.

The regulatory framework established by the Ukrainian government plays a pivotal role in defining the B2B landscape for medical cannabis. Law No. 3528-IX, which came into effect on August 16, 2024, permits the circulation of cannabis for medical, industrial, scientific, and technical purposes, under strict licensing and control. This law mandates licensing at every stage of the supply chain, including cultivation, processing, manufacturing, wholesale, retail, import, export, transportation, storage, and destruction. Consequently, the direct buyers from cultivation farms will primarily be other licensed entities within this regulated system.

Key Segments of Direct Buyers (B2B) Based on the current regulatory information, the main segments of direct buyers for medical cannabis produced by Ukrainian farms are anticipated to be:

1. **Licensed Pharmaceutical Manufacturers.** Pharmaceutical companies holding the appropriate licenses for drug manufacturing and handling narcotic substances are expected to be a significant segment of buyers. These companies will purchase raw medical cannabis or cannabis plant material from cultivation farms to process and manufacture various medical cannabis products. The anticipated product forms in Ukraine include oral drops, hard capsules, and dental pastes. The first registered medical cannabis product in Ukraine is an oral drop from a Spanish company, expected to be available in pharmacies in early 2025, indicating the initial reliance on manufactured products. As domestic cultivation scales up, these manufacturers will likely seek local sources to ensure a consistent and potentially more cost-effective supply of raw materials.

2. **Licensed Pharmacies.** Licensed pharmacies that are authorized to dispense narcotic substances will also be direct buyers from cultivation farms, although potentially in a different capacity than pharmaceutical manufacturers . Pharmacies will require specific licenses for retail trade, drug manufacturing (if they plan to compound medications), and handling narcotic substances . While some pharmacies might primarily dispense pre-packaged medical cannabis products manufactured by pharmaceutical companies, others may engage in compounding specific formulations for patients based on prescriptions. In such cases, they would need to purchase raw cannabis directly from licensed farms. The electronic prescription system being implemented in Ukraine will further streamline the dispensing process through pharmacies .
3. **Research and Scientific Institutions.** The legalization law also permits the use of cannabis for scientific and research purposes . Therefore, universities, research centers, and other scientific institutions holding the necessary licenses for handling controlled substances will be another segment of direct buyers from medical cannabis farms. These entities will require cannabis for research into its medicinal properties, potential new treatments, and other scientific studies.
4. **Licensed Wholesalers and Distributors (Potential Future Segment).** While not explicitly detailed in the initial regulations, the possibility of licensed wholesalers and distributors emerging as intermediaries in the supply chain exists . These entities would purchase medical cannabis from farms and then sell it to pharmaceutical manufacturers, pharmacies, or research institutions. The development of this segment would depend on

the specific licensing criteria and the evolving structure of the Ukrainian medical cannabis market.

Regulatory Considerations for B2B Transactions The regulatory framework imposes several requirements on all entities involved in the medical cannabis supply chain, including direct buyers from farms:

- **Licensing:** All entities must obtain specific licenses from the State Service of Ukraine for Medicines and Drug Control (SMDC) for their respective activities, such as cultivation, manufacturing, wholesale, or retail .
- **Quotas:** Cultivation of medical cannabis is subject to government quotas . This might indirectly influence the availability and pricing of cannabis for direct buyers.
- **Seed Certification:** Cultivators must use certified second-generation seeds or higher, sourced according to specific regulations . This ensures the quality and traceability of the starting material.
- **Indoor Cultivation and Security:** Cannabis must be grown indoors under strict government standards, with mandatory round-the-clock video surveillance and security measures . These requirements impact the operational costs for farms and the quality of the product for buyers.
- **Electronic Tracking System:** An electronic system will monitor medical cannabis from cultivation to patient dispensing . This system will track all transactions, ensuring transparency and preventing illicit activities.

- **Quality Standards:** Until Ukraine establishes its own standards, EU pharmacopoeias, including the German Pharmacopoeia, will apply to cannabis product quality . Buyers will expect cultivators to meet these standards.

Table 5 Key characteristics of customer segments

Characteristic	Licensed Pharmaceutical Manufacturers	Licensed Pharmacies	Research and Scientific Institutions	Licensed Wholesalers and Distributors
Demographics	Large companies, developed countries, annual turnover \$50-500 million	Medium-sized chains, local/regional scale, 10-100 points of sale	Public/private institutions, international significance, age 10-100 years	Regional/national scale, extensive distribution network, experience 5-25 years
Economic	High level of investment in R&D, high solvency, diversified portfolio	Average profitability, moderate investment opportunities, price sensitivity	Dependence on grants, targeted funding, limited budget	Average margin, dependence on sales volumes, investments in logistics
Technological	Advanced laboratory complexes, automated control systems, own research units	Basic technological equipment, electronic accounting systems, partial digitalization	Unique scientific equipment, complex research facilities, high technological expertise	Track & trace systems, GPS monitoring, automated warehouses
Behavioral	High purchase frequency, strict quality requirements, priority of supply stability	Average purchase frequency, flexibility in choice, focus on consumer demand	Episodic purchases, high requirements for specifications, priority of scientific value	High purchase frequency, diversified portfolio, risk minimization

Focusing

Based on market analysis, we attempted to evaluate each of the analyzed segments according to two criteria: market potential (size) and the potential profitability of cooperation with each segment. The goal is to identify the most promising segments for further focus.

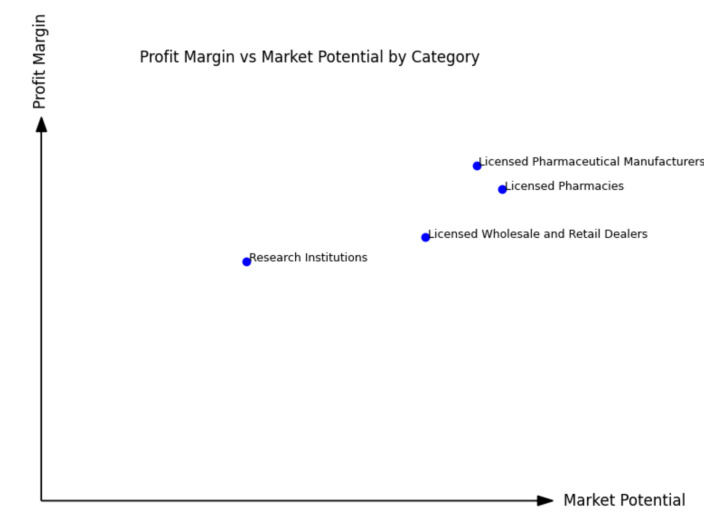


Figure 3 Profit margin & Market Potential

Based on the analysis, we can conclude that the two most attractive segments for us — and the ones we should focus on — are licensed specialized pharmacies and pharmacy chains, as well as licensed pharmaceutical companies.

Positioning

Based on the previously identified and studied target segments and their specific needs, our next objective is to define the most effective positioning strategy for these selected segments.

In emerging healthcare markets—especially in sectors still battling stigma like medical cannabis—**trust** becomes the cornerstone of successful positioning. Patients and healthcare

providers are not only seeking cannabis products; they are seeking **assurance**: that these products are safe, consistent, and effective. However, as seen in other countries with established cannabis markets, quality inconsistencies and contamination remain serious concerns. A *Wall Street Journal* investigation (2024) revealed that even in regulated environments, marijuana products often contain mold, pesticides, and heavy metals. These risks are unacceptable when dealing with immunocompromised or chronically ill patients.

This is why quality assurance must go beyond certification—it must be a brand value. As highlighted by *Golden Meds DC* (2024), product safety in medical cannabis isn't a technical feature, it's an emotional promise to the patient. When safety and care are communicated authentically, they become powerful differentiators in a market where many competitors focus only on yield or price.

In Ukraine, where the cannabis conversation is just beginning, the companies that succeed will be those who build their identity around **patient-centered values**. That means not only producing cannabis, but taking full responsibility for what it represents in someone's healing process.

And that's why our positioning is:

“Because we truly understand how important medical cannabis is for patients' well-being, we go above and beyond to deliver safe, reliable, and premium-quality products you can trust.”

This message reflects our philosophy, our processes, and most importantly—our respect for the people who rely on what we grow.

Chapter 5: Organization Strategy

In any organization, especially in emerging industries like medical cannabis, a clearly defined organizational strategy plays a critical role in aligning efforts across all levels of the company. Establishing shared goals and principles ensures that all employees understand the company's direction and purpose. Clear communication of these goals is essential—not only through formal documents but also through day-to-day decision-making and leadership behavior. Most importantly, these principles should not remain mere declarations; they must serve as guiding elements for company leadership and act as a practical compass for strategic and operational decisions.



Figure 5 Company logo

Mission, Vision, Values

Mission

Our mission is to be the trusted partner for pharmaceutical companies, pharmacies, and medical institutions by cultivating and supplying premium-quality, compliant, and consistent medical cannabis raw materials and products. We are dedicated to enabling our B2B clients to deliver safe and effective therapies to patients across Ukraine by ensuring reliability, regulatory alignment, and scientific integrity in everything we grow and deliver.

Vision

We aim to become the leading B2B provider of medical cannabis in Ukraine, known for operational excellence, compliance, and innovation. Our goal is to set the benchmark for medical cannabis production, supporting our partners in developing advanced therapies and expanding access to effective treatment options across the country and beyond.

Values

1. **Partnership Focus** We build long-term, trust-based relationships with our B2B clients, adapting to their needs and supporting their success with flexibility, speed, and professionalism.
2. **Regulatory Excellence** We maintain strict adherence to Ukrainian medical cannabis laws and international standards such as GMP, ensuring our clients can operate with full confidence.
3. **Scientific Responsibility** Our production is backed by evidence-based practices and ongoing research, ensuring a stable and predictable cannabinoid profile in every batch.

4. **Transparency and Traceability** From seed to shipment, we guarantee full visibility into our supply chain, empowering our clients with the documentation and data they require.
5. **Sustainability** We incorporate environmentally responsible cultivation methods to meet global standards and support long-term partnerships.
6. **Innovation and Adaptability** We continuously invest in technology and process improvement to deliver superior value and to stay ahead of evolving client and regulatory expectations.

Structure of the company

This section presents the organizational structure of our medical cannabis cultivation enterprise. The structure is designed to ensure effective management, compliance with strict regulatory requirements, and the successful execution of key business processes – from cultivation to finished product sales and partner interaction. It covers the core functional areas and roles necessary for stable, responsible, and secure operations in Ukraine's new medical cannabis market, considering operational specifics and legislative requirements.

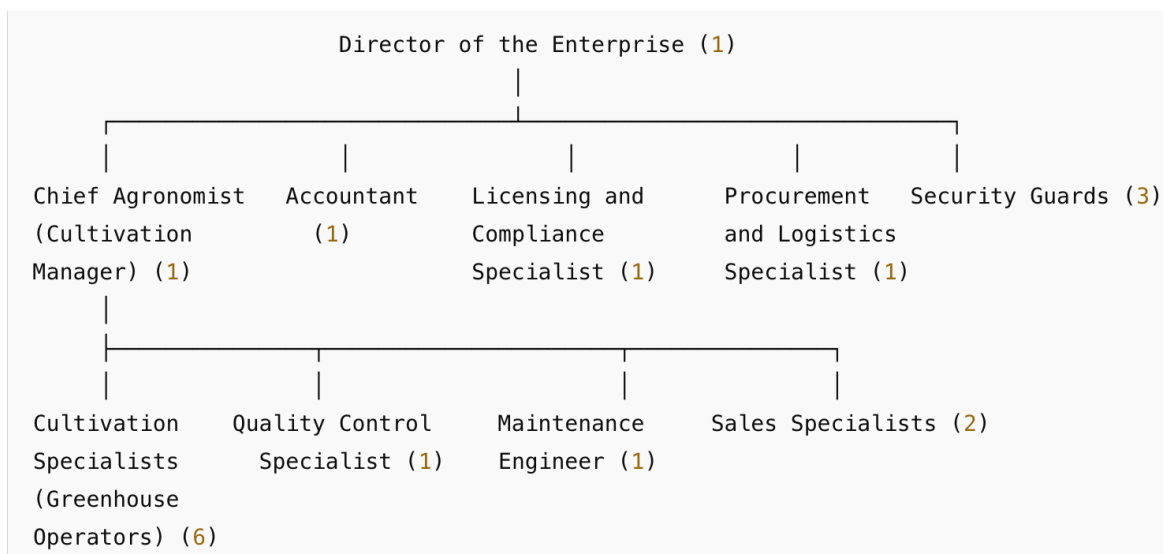


Figure 6 Organizational structure

The proposed organizational structure, with clearly defined roles and areas of responsibility, creates a solid foundation for the operational activities of our enterprise. It ensures proper control at all key stages – from agronomic processes and quality control to sales, logistics, and adherence to licensing conditions. This team composition allows for effective resource management, maintaining high product standards, and flexible response to market needs, laying the groundwork for sustainable development and the achievement of the company's strategic goals.

Roles, responsibilities, compensation

The following table provides a detailed breakdown of the proposed organizational structure for our medical cannabis cultivation enterprise. It outlines each position, the allocated

number of employees, their specific functional responsibilities, and the corresponding estimated monthly salary costs in UAH. This detailed view serves as a foundational element of our operational and human resources planning, clarifying roles, responsibilities, and the associated payroll budget required to support the defined structure and ensure compliant, efficient operations.

Position	Number of Employees	Functional Responsibilities	Average month salary (UAH)	Total salary Fund (UAH)
Director of the enterprise	1	General management; obtaining necessary licenses and interacting with regulatory authorities; strategic business development planning and financial control; approval of technological cultivation plans; oversight of compliance with legal requirements and internal guidelines by all departments.	80 000	80 000
Chief Agronomist (Cultivation Manager)	1	Planning and supervising the entire cannabis cultivation cycle (from planting to harvesting); selecting and purchasing certified seeds; managing agricultural technologies in the greenhouse (lighting, nutrition, irrigation, ventilation); plant health monitoring, disease and pest control; personnel management; evaluation of yield and product quality.	40 000	40 000
Cultivation Specialists (Greenhouse Operators)	6	Daily care of cannabis plants: irrigation, fertilization, pruning, tying; monitoring temperature, humidity, and other greenhouse parameters; detecting pests or diseases, informing the agronomist; participation in harvesting, drying, and primary processing; compliance with sanitary standards and safety protocols when working with plants.	30 000	180 000
Quality Control Specialist	1	Checking product quality at all stages: monitoring plant conditions during growth, sampling for laboratory analysis; supervision of drying and storage processes; preventing contamination or deviations; maintaining quality records and documentation for certification; ensuring compliance of final products with medical standards.	30 000	30 000
Licensing and Compliance Specialist (Legal Advisor)	1	Ensuring compliance with current laws regarding narcotic substance control; preparing and obtaining licenses (cultivation, storage, etc.) and timely renewal; developing internal control policies and procedures; maintaining production and product flow records; preparing reports and communicating with state bodies (State Drug Service, National Police); providing legal support for the enterprise.	40 000	40 000
Security Guards	3	24/7 security and access control to premises; monitoring surveillance and alarm systems; patrolling territory to prevent unauthorized access or theft; inspection of cargo and vehicles upon entry/exit; keeping visitor records; coordination with police (providing video access, accompanying inspections).	20 000	60 000
Accountant	1	Managing company accounting; recording production and sales expenses; payroll management; preparing and submitting tax and financial reports; overseeing financial transactions (material purchases, salary payments, product sales) and settlements with partners; financial analysis of enterprise performance.	40 000	40 000
Maintenance Engineer	1	Maintaining equipment and greenhouse engineering systems (irrigation, lighting, ventilation, security alarms); regular inspections and equipment repairs; immediate response to malfunctions to prevent downtime or harvest loss; optimization and adjustment of climatic equipment; keeping technical documentation and maintenance records.	35 000	35 000
Sales Specialist	2	Searching for and interacting with potential buyers (pharmacies, medical institutions, distributors); preparing commercial proposals; conducting negotiations and concluding contracts; customer base management; achieving sales targets; collaborating with the quality control department to ensure product compliance with legal requirements and client standards.	30 000	60 000
Procurement and Logistics Specialist	1	Organizing procurement of necessary materials, equipment, seeds, fertilizers; negotiating with suppliers; cost control and optimization of procurement procedures; organizing logistics of finished products to warehouses and end customers (pharmacies, distributors); managing procurement and supply documentation; compliance with legal norms during transportation of finished medical cannabis.	30 000	30 000
	Total:			595 000

Figure 7 Total budget and role description

In summary, the detailed organizational structure outlined above comprises a total of 18 personnel across key functional areas, from management and cultivation to quality control,

compliance, security, and sales. The associated total estimated monthly salary fund required to support these positions amounts to 595,000 UAH. This carefully planned structure and allocated budget are designed to ensure efficient operations, rigorous compliance with all regulatory standards, and the effective management of all critical processes involved in the cultivation, processing, and distribution of medical cannabis within the Ukrainian market. This payroll projection forms a core component of our overall operational budget.

Chapter 6: Financials

Financial analysis is an integral component of evaluating the effectiveness and viability of any project. It allows for a systematic examination of the financial aspects of the project, assessment of its profitability, identification of potential risks, and opportunities for optimization. This section presents a comprehensive financial analysis of the project, covering key financial indicators, funding sources, projected cash flows, and evaluation of investment attractiveness.

When beginning any analysis, we attempted to evaluate and forecast macroeconomic indicators which, in our opinion, will have an impact on our project in the long term. This allowed us to account for potential changes in the economic environment and their influence on the financial results of the project. Among the key macroeconomic factors considered were: inflation rates, currency fluctuations, and interest rates.

Macro and trends

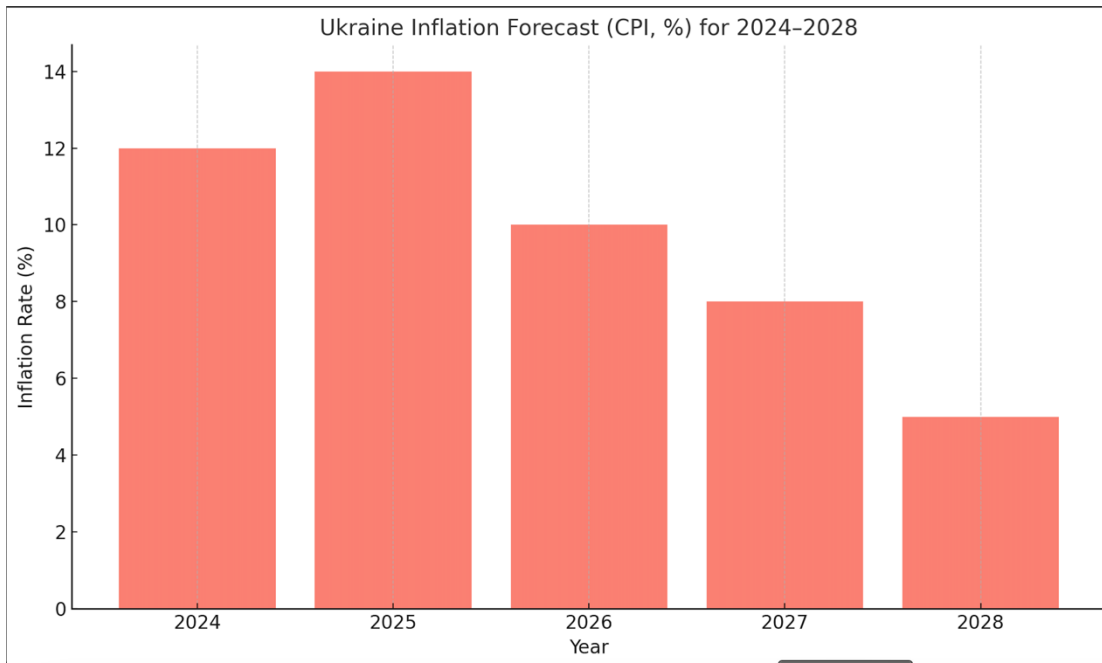


Figure 8 Inflation Rate Forecast

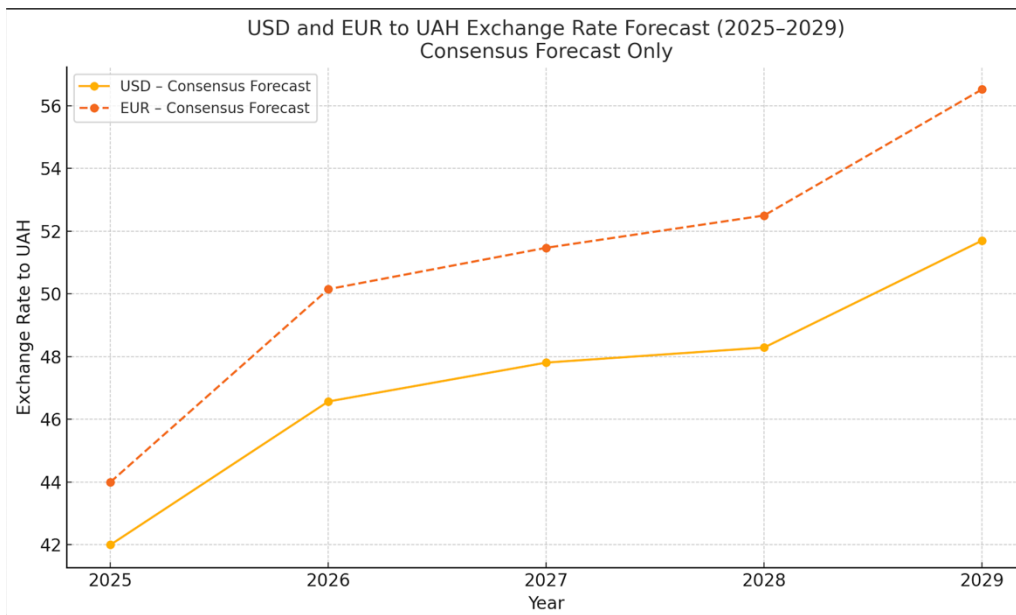


Figure 10 USD and EUR to UAH Consensus Exchange Rate Forecast (2025-2029)

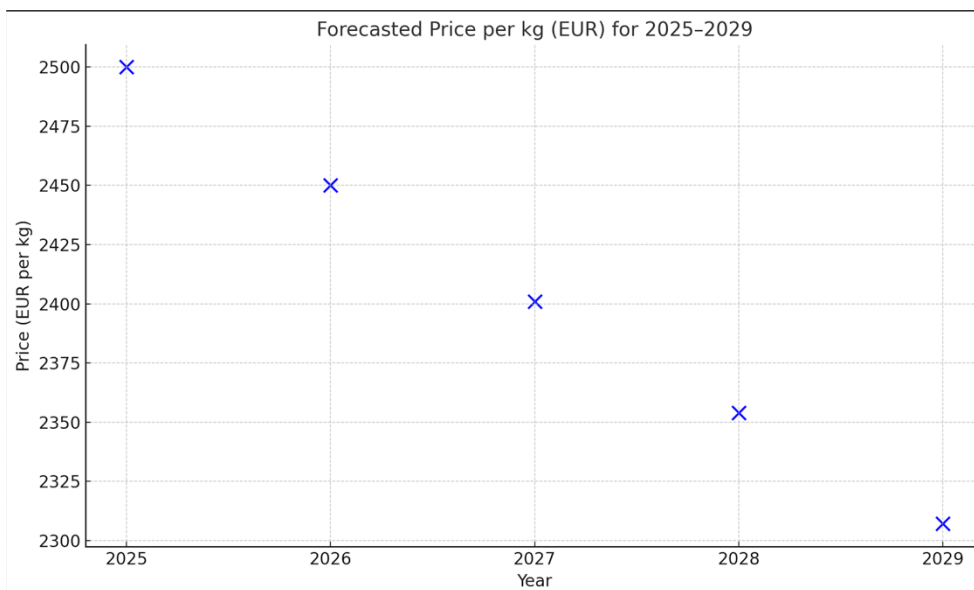


Figure 11 Price Forecast (2025-2029)

PL statement

P&L Calculation					
Years	1 year	2 year	3 year	4 year	5 year
Months					
Revenue (грн)	49 500 000 UAH	66 348 450 UAH	80 079 497 UAH	80 083 080 UAH	84 493 783 UAH
Direct Costs					
Growing Media & Nutrients	2 293 929 UAH	3 478 404 UAH	3 569 959 UAH	3 641 400 UAH	3 920 227 UAH
Seeds/Clones	741 246 UAH	1 125 366 UAH	1 154 987 UAH	1 178 100 UAH	1 268 309 UAH
Electricity	1 717 800 UAH	1 900 056 UAH	1 950 648 UAH	1 970 232 UAH	2 109 360 UAH
Water	147 672 UAH	140 357 UAH	162 518 UAH	159 564 UAH	155 131 UAH
Labor (cultivation, security, maintenance)	4 527 600 UAH	5 161 464 UAH	5 677 610 UAH	6 131 819 UAH	6 438 410 UAH
Testing & Quality Control	940 800 UAH	1 072 512 UAH	1 179 763 UAH	1 274 144 UAH	1 337 851 UAH
Packaging Materials	114 912 UAH	180 371 UAH	208 850 UAH	205 053 UAH	199 357 UAH
Others	2 475 000 UAH	3 317 423 UAH	4 003 975 UAH	4 004 154 UAH	4 224 689 UAH
Total Direct Costs	12 958 959 UAH	16 375 952 UAH	17 908 311 UAH	18 564 466 UAH	19 653 335 UAH
Gross Profit	36 541 041 UAH	49 972 498 UAH	62 171 185 UAH	61 518 614 UAH	64 840 448 UAH
<i>Gross Margin %</i>	74%	75%	78%	77%	77%
Operating Expenses					
Salaries & Benefits (Admin)	4 774 560 UAH	5 442 998 UAH	5 987 298 UAH	6 466 282 UAH	6 789 596 UAH
Rent & Facilities	1 680 000 UAH	1 710 000 UAH	1 650 000 UAH	1 620 000 UAH	1 575 000 UAH
Security (except security mem counted in COGS)	110 208 UAH	112 176 UAH	108 240 UAH	106 272 UAH	103 320 UAH
Compliance & Licensing	226 240 UAH	116 280 UAH	112 200 UAH	110 160 UAH	107 100 UAH
Insurance	201 600 UAH	205 200 UAH	198 000 UAH	194 400 UAH	189 000 UAH
Marketing & Sales (3%)	1 485 000 UAH	1 990 454 UAH	2 402 385 UAH	2 402 492 UAH	2 534 813 UAH
Professional Services (1%)	495 000 UAH	663 485 UAH	800 795 UAH	800 831 UAH	844 938 UAH
Other Operating Expenses (3%)	1 485 000 UAH	1 990 454 UAH	2 402 385 UAH	2 402 492 UAH	2 534 813 UAH
Total Operating Expenses	10 457 608 UAH	12 231 046 UAH	13 661 303 UAH	14 102 930 UAH	14 678 581 UAH
EBITDA	26 083 433 UAH	37 741 452 UAH	48 509 882 UAH	47 415 684 UAH	50 161 867 UAH
<i>EBITDA Margin %</i>	53%	57%	61%	59%	59%
Depreciation & Amortization	9 050 500 UAH	9 050 500 UAH	9 050 500 UAH	9 050 500 UAH	9 050 500 UAH
EBIT	17 032 933 UAH	28 690 952 UAH	39 459 382 UAH	38 365 184 UAH	41 111 367 UAH
Interest Expense	10 500 000 UAH	8 400 000 UAH	6 720 000 UAH	5 376 000 UAH	4 300 800 UAH
EBT (Earnings Before Tax)	6 532 933 UAH	20 290 952 UAH	32 739 382 UAH	32 989 184 UAH	36 810 567 UAH
Tax Expense	3 065 928 UAH	5 164 371 UAH	7 102 689 UAH	6 905 733 UAH	7 400 046 UAH
Net Income	3 467 005 UAH	15 126 581 UAH	25 636 694 UAH	26 083 451 UAH	29 410 521 UAH
<i>Net Margin %</i>	7,0%	22,8%	32,0%	32,6%	34,8%
Dividends	- UAH	- UAH	- UAH	- UAH	- UAH
Addition to Retained Earnings	3 467 005 UAH	15 126 581 UAH	25 636 694 UAH	26 083 451 UAH	29 410 521 UAH

Figure 12 Profit and Loss

The Profit and Loss statement shows a significant increase in revenue and profitability over the five-year period. Starting with a revenue of UAH 49.5 million in the first year, the company achieved a substantial Compound Annual Growth Rate (CAGR) of approximately **43.7%**, reaching UAH 211.2 million by the fifth year. This growth is reflected in the net income, which

increased from a loss in the first year to a profit of UAH 111.5 million in the fifth year. Notably, the **net profitability (Net Margin %)** improved significantly from **-4.8% in the first year to 52.8% by the fifth year**, indicating increasing efficiency and profitability. The net income also demonstrated a strong growth with a CAGR of approximately **12.40%** between Year 2 and Year 5.

CF statement

5 YEAR CASH FLOW					
	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flow from Operating Activities					
+ Net Income	3 467 005 UAH	15 126 581 UAH	25 636 694 UAH	26 083 451 UAH	29 410 521 UAH
+ Finance costs	10 500 000 UAH	8 400 000 UAH	6 720 000 UAH	5 376 000 UAH	4 300 800 UAH
+ Depreciation	9 050 500 UAH	9 050 500 UAH	9 050 500 UAH	9 050 500 UAH	9 050 500 UAH
+ Change in Accounts Payable	787 522 UAH	408 513 UAH	37 414 UAH	22 689 UAH	90 835 UAH
- Change in Inventory	787 522 UAH	408 513 UAH	37 414 UAH	22 689 UAH	90 835 UAH
- Change in Accounts Receivable	12 375 000 UAH	4 212 113 UAH	3 432 762 UAH	896 UAH	1 102 676 UAH
Net Cash Flow from Operations	10 642 505 UAH	28 364 968 UAH	37 974 432 UAH	40 509 055 UAH	41 659 145 UAH
Cash Flow from Investing Activities					
- Capital Expenditures (CAPEX)	45 252 500 UAH	- UAH	- UAH	- UAH	- UAH
Net Cash Flow from Investing	- 45 252 500 UAH	- UAH	- UAH	- UAH	- UAH
Cash Flow from Financing Activities					
+ Loans Proceeds/(Repayment)	50 000 000 UAH	- 10 000 000 UAH	- 8 000 000 UAH	- 6 400 000 UAH	- 5 120 000 UAH
- Interest Payment	10 500 000 UAH	8 400 000 UAH	6 720 000 UAH	5 376 000 UAH	4 300 800 UAH
- Dividends	- UAH	- UAH	- UAH	- UAH	- UAH
Net Cash Flow from Financing	39 500 000 UAH	- 18 400 000 UAH	- 14 720 000 UAH	- 11 776 000 UAH	- 9 420 800 UAH
Beginning Cash Balance	5 000 000 UAH	9 890 005 UAH	19 854 973 UAH	43 109 405 UAH	71 842 460 UAH
Net Change in Cash	4 890 005 UAH	9 964 968 UAH	23 254 432 UAH	28 733 055 UAH	32 238 345 UAH
Ending Cash Balance	9 890 005 UAH	19 854 973 UAH	43 109 405 UAH	71 842 460 UAH	104 080 805 UAH

Figure 13 Cash Flow

The Cash Flow statement reveals a positive trend in the company's cash management over the five-year period. Net cash flow from operating activities shows a significant increase, indicating improved operational efficiency and profitability. While Year 1 saw a substantial outflow for capital expenditures, investing activities remained neutral in subsequent years. Financing activities provided initial capital through loans, which were gradually repaid with

interest. Overall, the company experienced a strong growth in its ending cash balance, demonstrating effective cash management and a healthy financial position.

Balance Sheet statement

Balance Sheet Item	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Assets						
Cash	5 000 000 UAH	9 890 005 UAH	19 854 973 UAH	43 109 405 UAH	71 842 460 UAH	104 080 805 UAH
Accounts Receivable	- UAH	12 375 000 UAH	16 587 113 UAH	20 019 874 UAH	20 020 770 UAH	21 123 446 UAH
Inventory	- UAH	787 522 UAH	1 196 035 UAH	1 233 449 UAH	1 256 138 UAH	1 346 973 UAH
Fixed Assets (cost)	- UAH	45 252 500 UAH	45 252 500 UAH	45 252 500 UAH	45 252 500 UAH	45 252 500 UAH
(-) Accumulated Depreciation	- UAH	9 050 500 UAH	18 101 000 UAH	27 151 500 UAH	36 202 000 UAH	45 252 500 UAH
Total Assets	5 000 000 UAH	59 254 527 UAH	64 789 621 UAH	82 463 728 UAH	102 169 869 UAH	126 551 224 UAH
Liabilities						
Accounts Payable	- UAH	787 522 UAH	1 196 035 UAH	1 233 449 UAH	1 256 138 UAH	1 346 973 UAH
Longterm loan	- UAH	50 000 000 UAH	40 000 000 UAH	32 000 000 UAH	25 600 000 UAH	20 480 000 UAH
Total Liabilities	- UAH	50 787 522 UAH	41 196 035 UAH	33 233 449 UAH	26 856 138 UAH	21 826 973 UAH
Equity						
Equity (initial investment)	5 000 000 UAH	5 000 000 UAH	5 000 000 UAH	5 000 000 UAH	5 000 000 UAH	5 000 000 UAH
Retained Earnings	- UAH	3 467 005 UAH	18 593 586 UAH	44 230 279 UAH	70 313 730 UAH	99 724 251 UAH
Total Equity	5 000 000 UAH	8 467 005 UAH	23 593 586 UAH	49 230 279 UAH	75 313 730 UAH	104 724 251 UAH
Total Liabilities and Equity	5 000 000 UAH	59 254 527 UAH	64 789 621 UAH	82 463 728 UAH	102 169 869 UAH	126 551 224 UAH
<i>Check</i>	<i>TRUE</i>	<i>TRUE</i>	<i>TRUE</i>	<i>TRUE</i>	<i>TRUE</i>	<i>TRUE</i>

Figure 14 Balance Sheet

The Balance Sheet shows a strong positive financial trend over the five-year period. Total assets have significantly increased, driven primarily by substantial growth in cash, accounts receivable, and inventory. On the liabilities side, the company has successfully reduced its long-term loan, leading to a decrease in total liabilities. This has resulted in a substantial increase in total equity, mainly due to the significant growth in retained earnings. Overall, the Balance Sheet indicates a strengthening financial position and a growing net worth of the company.

Key ratios

Indicator	Formula	Year 1	Year 2	Year 3	Year 4	Year 5
I. Profitability						
Gross Profit Margin	Gross Profit / Revenue	73,8%	75,3%	77,6%	76,8%	76,7%
Operating Profit Margin (EBIT Margin)	EBIT / Revenue	34,4%	43,2%	49,3%	47,9%	48,7%
EBITDA Margin	EBITDA / Revenue	52,7%	56,9%	60,6%	59,2%	59,4%
Net Profit Margin	Net Income / Revenue	7,0%	22,8%	32,0%	32,6%	34,8%
Return on Assets (ROA)	Net Income / Average Total Assets	10,8%	24,4%	34,8%	28,3%	25,7%
Return on Equity (ROE)	Net Income / Average Total Equity	51,5%	94,4%	70,4%	41,9%	32,7%
II. Liquidity						
Current Ratio	Current Assets / Current Liabilities	75,2	54,2	66,9	81,3	94,0
Quick Ratio	(Current Assets - Inventory) / Current Liabilities	74,2	53,2	65,9	80,3	93,0
Cash Ratio	Cash / Current Liabilities	12,6	16,6	35,0	57,2	77,3
Operating Cash Flow Ratio	Cash Flow from Operations / Current Liabilities	13,5	23,7	30,8	32,2	30,9
III. Solvency/Leverage						
Debt-to-Equity Ratio	Total Liabilities / Total Equity	6,0	1,7	0,7	0,36	0,21
Debt-to-Assets Ratio	Total Liabilities / Total Assets	0,9	0,6	0,4	0,26	0,17
Interest Coverage Ratio	EBIT / Interest Expense	1,6	3,4	5,9	7,1	9,6
Debt Service Coverage Ratio (DSCR)	EBITDA / (Loan Principal Repayment + Interest Payment)	1,3	2,3	3,7	4,5	2,0
IV. Efficiency/Activity						
Inventory Turnover	COGS / Average Inventory	32,9	16,5	14,7	14,9	15,1
Days Inventory Outstanding (DIO)	365 / Inventory Turnover	11	22	25	24	24
Accounts Receivable Turnover	Revenue / Average Accounts Receivable	8,0	4,6	4,4	4,0	4,1
Days Sales Outstanding (DSO)	365 / Accounts Receivable Turnover	46	80	83	91	89
Accounts Payable Turnover	COGS / Average Accounts Payable	33	17	15	15	15
Days Payable Outstanding (DPO)	365 / Accounts Payable Turnover	11	22	25	24	24
Cash Conversion Cycle (CCC)	DIO + DSO - DPO	68	124	133	140	137
V. Growth						
Revenue CAGR						14,3%
Net Income CAGR						
VI. Specific to Cannabis						
Cost per Kilogram	Total Direct Costs / Total Production (kg)	47,9	22,2	20,1	20,4	21,7

Figure 15 Key ratios

The financial indicators reveal a strong positive performance trend over the five-year period. Profitability margins (Gross Profit, Operating Profit, EBITDA, and Net Profit) show substantial improvement, particularly between Year 1 and Year 2, and remain robust in subsequent years. Liquidity ratios have consistently increased, indicating a strengthening ability to meet short-term obligations. Solvency has also improved significantly, as evidenced by the decreasing Debt-to-Equity and Debt-to-Assets ratios and increasing coverage ratios. The company has achieved a strong Revenue CAGR of 14.3%. Additionally, the Cost per Kilogram has

significantly decreased, suggesting improved efficiency in production. Overall, the financial indicators point towards a healthy and improving financial position for the company.

Based on the analysis of the provided financial statements and indicators, the projections for the company's future financial performance appear highly promising. The financial data collectively indicates a strong upward trajectory across key areas, suggesting continued robust growth in revenue and a significant improvement in profitability. Furthermore, the company is expected to maintain a healthy cash flow, a strong balance sheet with increasing assets and decreasing liabilities, and excellent liquidity and solvency positions. These positive financial indicators strongly suggest a bright future for the company's financial performance.

Chapter 7: Project Implementation

Legal Aspects of Launching

The legalization of medical cannabis in Ukraine presents unique business opportunities, but also carries significant legal risks. Given that cannabis has long been prohibited and prosecuted under the Criminal Code, a proper understanding and compliance with legal norms are absolutely critical for the successful operation of the business. It is particularly important to consider that, at the initial stage, not all government bodies may have a unified and clear interpretation of the legislation, which creates additional risks. This chapter provides a comprehensive overview of the key legal aspects that must be considered when launching a medical cannabis cultivation business in Ukraine. We will explore the complex legal landscape, from licensing and regulatory compliance to intellectual property management and conformity issues, to help entrepreneurs navigate this emerging sector with confidence and minimize potential risks.

Given that the objective of this study is to explore the full range of issues related to establishing a medical cannabis cultivation farm, we will only outline the primary list of required permits. Further in-depth analysis will be conducted through detailed collaboration with specialized professionals.

License/Permit	Issuing Authority	Description/Purpose	Key Requirements/Conditions (briefly)
License for activities in the field of narcotic drugs, psychotropic substances, and precursors circulation	State Service of Ukraine on Medicines and Drug Control (DLS)	Allows conducting any activity related to the circulation of narcotic substances, including the cultivation of medical cannabis.	Submission of a package of documents, including a permit from the National Police, compliance with requirements for premises and personnel.
Permit from the National Police	Territorial units of the National Police	Permit for the use of facilities and premises intended for activities related to the circulation of narcotic drugs,	Submission of an application and necessary documents, including documents for premises, security alarm systems, a layout of the facility, passing

This image below displays a project timeline spanning from the third quarter of 2024 to the fourth quarter of 2027. The timeline outlines key activities and milestones across four main categories: Permission and certification, Production organization, Product development, and Scaling. Each category includes specific tasks represented by arrows indicating their planned duration and start/end dates within the projected timeframe.

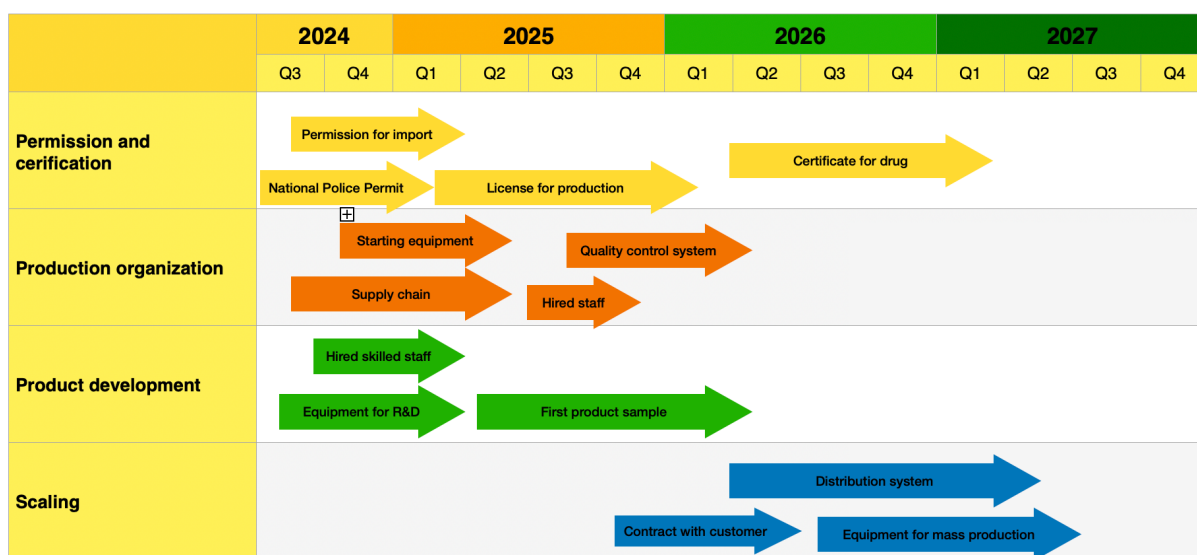


Figure 18 Project roadmap

Risk registry

Investing in a medical cannabis farm, while presenting significant opportunities, also involves various potential risks that need careful consideration. The table below outlines some of the key risks identified across different operational and financial aspects of such an investment.

These risks are categorized and assessed based on their probability and potential impact, along with proposed mitigation strategies to address them.

Risk ID	Risk Description	Probability	Impact Level	Mitigation Strategies	Owner
1	Financial risks (currency fluctuations, inflation)	High	High	Use hedging strategies, secure multiple funding sources, maintain a healthy cash flow	Finance
2	Regulatory changes and compliance	Medium	High	Regularly monitor regulatory updates, engage with local authorities, ensure compliance with all laws	Legal Team
3	Political instability	Medium	High	Stay informed about political developments, engage with local stakeholders, have contingency plans	Management
4	Human resource challenges (hiring, retention, training)	Medium	Medium	Competitive salaries, robust training programs, positive work environment	HR
5	Market competition	Medium	Medium	Conduct thorough market research, develop unique selling points, maintain competitive pricing	Marketing
6	Supply chain disruptions	Medium	Medium	Develop relationships with multiple suppliers, maintain inventory buffers	Supply Chain
7	Quality control issues	Low	High	Implement strict quality control processes, regular training for staff, third-party testing	Quality Team
8	Public perception and reputation risk	Low	Medium	Engage in community outreach, ensure transparency in operations, invest in PR and education	PR Team

9	Legal and intellectual property disputes	Low	High	Secure patents/trademarks, engage legal counsel for contracts, stay informed on IP law	Legal Team
10	Operational risks (equipment failure, process inefficiencies)	Low	Medium	Regular maintenance, invest in reliable equipment, continuous process improvement	Operations

Chapter 8: Conclusions

The legalization of medical cannabis in Ukraine in August 2024 has created a unique opportunity for both public health improvement and economic development. This study assessed the investment potential of launching a medical cannabis cultivation farm in Ukraine by analyzing the external environment (using PESTEL, SWOT, and Porter's Five Forces), market size, financial feasibility, legal framework, and go-to-market strategy.

The global medical cannabis market is projected to grow significantly, with some estimates suggesting it will exceed USD 150 billion by 2032. Ukraine, with its established agricultural expertise, affordable labor, and favorable land resources, is well-positioned to enter this market. Domestically, the potential is supported by an estimated 2.5–7 million Ukrainian patients who could benefit from cannabis-based treatments for conditions such as chronic pain, epilepsy, Parkinson's disease, and PTSD.

Through a detailed financial analysis, the project shows strong profitability potential. The estimated 5-year revenue growth achieves a CAGR of over 43%, with net margins increasing to 52.8% by year five. Cash flows and liquidity indicators support the viability of the business model, while legal analysis provides a roadmap for navigating Ukraine's evolving regulatory environment.

Market segmentation revealed two priority B2B clients: licensed pharmaceutical manufacturers and pharmacies. Positioning around quality assurance, scientific rigor, and trust-driven branding emerged as key competitive advantages. Organizational planning and legal readiness were addressed, including required licenses and compliance with Ukrainian and international standards (e.g., EU Pharmacopoeia, GMP).

The investment case for a medical cannabis cultivation facility in Ukraine is compelling.

Several key conclusions emerge from the study:

1. **Favorable Timing and Market Entry.** Ukraine's market is in its infancy. Early entrants can benefit from a first-mover advantage by capturing market share, establishing brand reputation, and influencing regulatory developments.
2. **Strong Market Potential.** Despite lacking precise consumption data, the unmet demand among millions of patients and a growing acceptance of cannabis therapies (43% approval rate among Ukrainians) indicate strong potential for rapid market expansion.
3. **Global Export Opportunities.** Countries like Germany and the UK continue to increase imports due to insufficient domestic production. If Ukraine aligns with EU standards and develops robust compliance systems, it can become a major exporter of medical cannabis.
4. **Solid Financial Viability.** The financial projections demonstrate strong potential for profitability, scalability, and resilience, even considering economic volatility and inflation.
5. **Regulatory Landscape as a Double-Edged Sword.** While legislation enabling cultivation exists, implementation remains fluid. Investors must proactively engage with Ukrainian regulators to navigate bureaucracy and prevent delays or misinterpretations.
6. **Importance of Trust and Quality in Positioning.** Given the product's medical use and lingering societal stigma, a brand rooted in safety, transparency, and patient well-being can generate competitive differentiation and long-term customer loyalty.

7. **Security and Compliance Infrastructure Are Essential.** Due to cannabis's legal sensitivity, robust security, surveillance, and compliance mechanisms are non-negotiable. These systems are vital for licensing, operations, and reputation management.

Recommendations

Based on the findings of this study, the following recommendations are offered to investors, policymakers, and business operators considering entry into Ukraine's medical cannabis sector:

1. **Start with Indoor Pilot Cultivation Under Controlled Conditions.** To manage risks and comply with regulations, initial cultivation should focus on high-quality, indoor-grown cannabis with full tracking capabilities. Pilot-scale operations will also support testing, partnerships, and supply chain formation.
2. **Engage in Policy Advocacy and Industry Association Memberships.** Active participation in shaping regulations—via collaboration with medical cannabis associations, legal advisors, and EU stakeholders—can help clarify requirements and align Ukraine's rules with export standards.
3. **Focus on B2B Partnerships with Licensed Pharmaceutical Firms.** Establish long-term contracts with pharmaceutical companies and pharmacy chains to ensure demand stability and volume-based pricing, and to avoid dependency on short-term sales to fragmented buyers.

4. **Invest in Quality Certification and Compliance Infrastructure Early.** Certifications such as GMP (Good Manufacturing Practice) and ISO standards should be pursued proactively to enable both domestic legitimacy and export readiness.
5. **Develop a Robust Branding and Public Education Strategy.** A communications plan centered on medical outcomes, scientific responsibility, and emotional well-being will help build public trust and facilitate patient and physician acceptance.
6. **Diversify Product Offerings as Legal Framework Evolves.** Begin with dried flower and oils, but prepare to expand into capsules, pastes, and possibly CBD isolates or APIs as regulations mature. Vertical integration, including basic processing capabilities, can add value and control.
7. **Build Resilience Against Macroeconomic and Geopolitical Shocks.** Use hedging strategies and conservative capital structuring to manage currency, inflation, and geopolitical risks. Secure reliable power and internet supply—particularly important in war-affected areas.
8. **Promote Scientific Research and Innovation.** Partner with universities and health institutions to support clinical research, generate data, and contribute to Ukraine’s scientific leadership in the cannabis field.
9. **Monitor International Trends and Benchmark Best Practices.** Continuous benchmarking against leaders like Canada, Portugal, and Germany will ensure competitiveness. Learning from their regulatory missteps and successes will strengthen Ukraine’s strategic positioning.

10. **Plan for Long-Term Scalability and Export Readiness.** Design operations and facilities from the outset with scalability in mind, including options to add greenhouses, expand processing lines, and fulfill EU phytosanitary and transport documentation for future exports.

Disclaimer of AI Usage

In the context of this diploma research, the integration of artificial intelligence (AI) was an indispensable element. Given the contemporary landscape, AI represents a high-tech instrument significantly expanding the boundaries and capabilities of any research endeavor. Employing AI technologies allowed for a deeper and more comprehensive exploration of the subject matter, contributing notably to the robustness and precision of the outcomes.

Specifically, the application of AI in this research involved several core functionalities:

1. **Deep Research and Market Analysis:** AI tools facilitated extensive information gathering for examining existing and emerging market trends, analyzing their dynamics, and forecasting future market developments. By leveraging advanced AI-driven analytics platforms, this research effectively identified patterns, evaluated market conditions, and projected future scenarios based on historical and real-time data, significantly enhancing the quality and depth of market analysis within the study.
2. **Summarization and Theoretical Framework Development:** AI models were extensively employed to synthesize theoretical concepts, condense substantial literature, and guide the formulation of the research framework. This streamlined the structuring process and assisted in clearly delineating the research focus for various components of the work.
3. **Improvement of Writing Style and Quality Assurance:** AI-driven writing assistants were essential in enhancing the academic style and readability of the document. These tools provided meticulous checks for grammar, syntax, and punctuation, ensuring the diploma met high standards of academic professionalism and clarity.

4. **Visualization and Graphic Representation:** AI visualization tools were instrumental in creating comprehensive and engaging visual representations of data, including graphs, charts, and logos, significantly contributing to the clarity and communicative effectiveness of presented results.

Throughout this project, a diverse array of AI tools from leading technology companies was utilized. Prominent among these were platforms and models developed by OpenAI (such as GPT-4), Anthropic's Claude, xAI's Grok, and Google's Gemini. These AI technologies were integral to the research process, enhancing both its methodological rigor and overall analytical depth.

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