GreenState
Technology Embedded in Nature

Technology
Embedded in Nature

by GreenState AG

Investor Presentation

GreenState AG | October 2026 | Winterthur, Switzerland



Should your food really travel more than you?

Switzerland imports **48%** of all fresh vegetables!





Table of Content

01 GreenState DNA Circle

02 About The GreenState Group

03 Group Structure

04 Board Members

05 Who made all this possible?

06 PFL - Business Model

07 Retail Products - YASAI

08 Joint Venture & Partnership

09 Technology

10 100% Automated From Seed To Harvest

11 World Expansion

12 Financial Projections (External Evaluation Company)

13 Milestones

14 Investment Opportunity

15 Media Presence

16 Contact

17 Disclaimer

01 GreenState DNA Circle

The GreenState **DNA Circle** has been established with the purpose of embedding the company's core values directly into the **"generic code"** of each company segment.

Its purpose is to ensure that the company never forgets why it was founded and the problems it set out to address in order to develop **technical solutions** for a **better future**. Since GreenState AG is a profit-oriented organization, the **"DNA Circle"** serves as a **tool** to **balance profit** with corporate social and environmental responsibilities.

---

01 Why?

The reason why we exist is that we believe **everyone** on this planet should have **access** to **clean water** and **fresh**, **fully nutritious**, **pesticide-free**, **healthy**, and **locally produced food**.

---

03 How?

GreenState is developing **high-tech** synergy between proprietary **software** and **hardware** solutions, hand in hand with the Industrial Internet of Things and Artificial Intelligence.

---

03 What?

What GreenState specifically does to address the challenges of a growing global population is **develop hardware** and **software solutions** for the Controlled Environment Agriculture (CEA) and Vertical Farming industries, including **ERP**, **SCADA**, and other **SaaS solutions**, to support local food production.

We Are Connecting Technology With Nature





02 About The GreenState Group

GreenState AG is a **leading Swiss Nature Tech Scale-Up** focused on climate-smart, urban, sustainable, and efficient controlled environment agriculture. The company was founded in February 2021 and has been **steadily growing** and penetrating the Swiss market since its incorporation.

By **acquiring Yasai AG**, GreenState AG has become the **largest vertical farming** company in **Switzerland**.

Our Vision

Our vision is a world where agriculture is not only **economically feasible** but also **resilient to climate change**. Our farms are powered by **100% green energy**, allowing you to grow your crops without worrying about your impact on the environment. With our advanced technology, we're redefining what it means to be a farmer in the 21st century.

Our Mission

Our mission is to **empower** and **accelerate** the transition to smarter and **more resilient agriculture** by providing farmers with the tools they need to succeed. With GreenState AG, you'll be joining a **revolution** in agriculture, where we're **harnessing the power** of AI and data-driven strategies to create a more **sustainable** and **profitable** future for farming.

Key Facts - Powered by IIoT, Big Data and AI

50+
Group Employees

2
Farms

3
Developed Softwares

100%
powered by green energy

50T
Current monthly production

03 Group Structure

Holding Company

GreenState AG

Winterthur, Switzerland

01

GreenState AG

Triesen, Liechtenstein

Financing Company

02

ClickMind AG

Zug, Switzerland

PaaS/SaaS/AI

03

Yasai AG

Zug, Switzerland

Production/Retail Provider

04

Green Modular Trading LLC.

Dubai (Mainland), UAE

Operating Company

05

GreenState Development LLC.

Novi Sad, Serbia

Software Development

04 Board Members



Arsenije Grgur

Chairman and CEO

With a decade of experience in investment banking, Arsenije Grgur specializes in private equity, green bonds, and direct investments in green and high-tech projects. He holds a B.Sc. degree in Business Management from the Faculty of Law and Business Studies, an MBA in International Management from SBS Swiss Business School, and a DTC in Digital Platforms and Artificial Intelligence from Harvard Business School.



Christian Hörler

Board Member and CFO

Christian Hörler, a seasoned financial expert with over three decades of investment banking experience, is a board member and CFO at GreenState AG, where he guides the company toward an upcoming IPO.



Dr. Christoph Lustenberger

Board Member

Dr. Christoph Lustenberger, a lecturer in Factory Management and Automation at ZHAW, earned a Ph.D. in Food Process Engineering from ETH in 2004.



Dr. Pierre Allemann

Board Member and Region Geneva Manager

Dr. Pierre Allemann, a surgeon at Surgeons FMH who specializes in vascular surgery, holds a medical doctorate and invests via Bluestone Equity Partners AG, his tech-focused family office.

05 Who Made All This Possible?

One team.
One mission.

Growers, engineers, developers, designers
and investor relations experts
across teams – building the future
of vertical farming together.



06 PFL - Business Model

GreenState AG is focusing on **three main areas of operation**:

GreenState
Technology Embedded in Nature



01

Retail Product Sales

Yasai AG

We offer fresh, fully-nutritious, and locally-produced herbs, lettuce, and greens.

02

Hardware & Software Sales

GreenState Vertical Farms designed together with ONOEX Growing Chambers.

We provide Vertical/Modular Farms, SCADA systems implemented with Big Data, IIoT & AI.

03

Franchising & Partnership

Platform For Life

Our platform provides an easy way to enter the indoor farming world and benefit from our know-how transfer.



07 Retail Products - YASAI

GreenState's fresh retail products are sold under the **YASAI brand**, which is managed by the group's subsidiary, **Yasai AG**. GreenState AG acquired Yasai AG in **June 2024** as a strategic decision to penetrate the **Swiss retail market** and gain access to **all major Swiss retail brands**.

YASAI RETAIL PRODUCT PORTFOLIO CURRENTLY INCLUDES:

01 **Basil**, available in **20g packaging**.

02 **Coriander**, available in **20g packaging**.

03 **Microgreens Power Mix**, available in **20g packaging**.

04 **Microgreens Spicy Mix**, available in **20g packaging**.

05 **Wasabi-Rucolla**, available in **20g packaging**.

All GreenState and YASAI retail products are produced in a **controlled environment** with **0% pesticide usage**, utilizing special full-spectrum lamps and a fully optimized watering system that **reduces water consumption by up to 95%**. Our products are packed in **recyclable** and **biodegradable packaging solutions** designed to maintain the freshness and taste of the product. Additionally, our products are **Kosher certified**, and Yasai AG is a **B Corp certified company**, guaranteeing our state-of-the-art quality standards.

YASAI

Retail Product Presentation

Yasai Website

08 Joint Venture & Partnership

At GreenState, we firmly believe in our motto of **"Local Support"**. We are committed not only to producing **healthy and sustainable food** but also to **empowering local communities** through ownership and leadership opportunities.

Our joint venture program offers individuals and companies the chance to create their own vertical farming projects, **providing healthy food options** to their local communities while **supporting local universities**. By doing so, we foster growth and development in the AgTech sector. So far we have already signed MOU contract for JV in Switzerland.

We are confident in our ability to support local communities and create sustainable change. **Join us in our mission** to provide healthy food options and uplift local communities through **franchising and partnership opportunities**.







09 Technology

Tower configuration: Growing Chamber Sample 100x30, Yasai, H = 6.5 m

21
growing trays per tower

14
light trays (2:3 ratio)

7
trays always in the dark

Top of the tower: light zone

Bottom of the tower: dark zone

16:8 PHOTOPERIOD

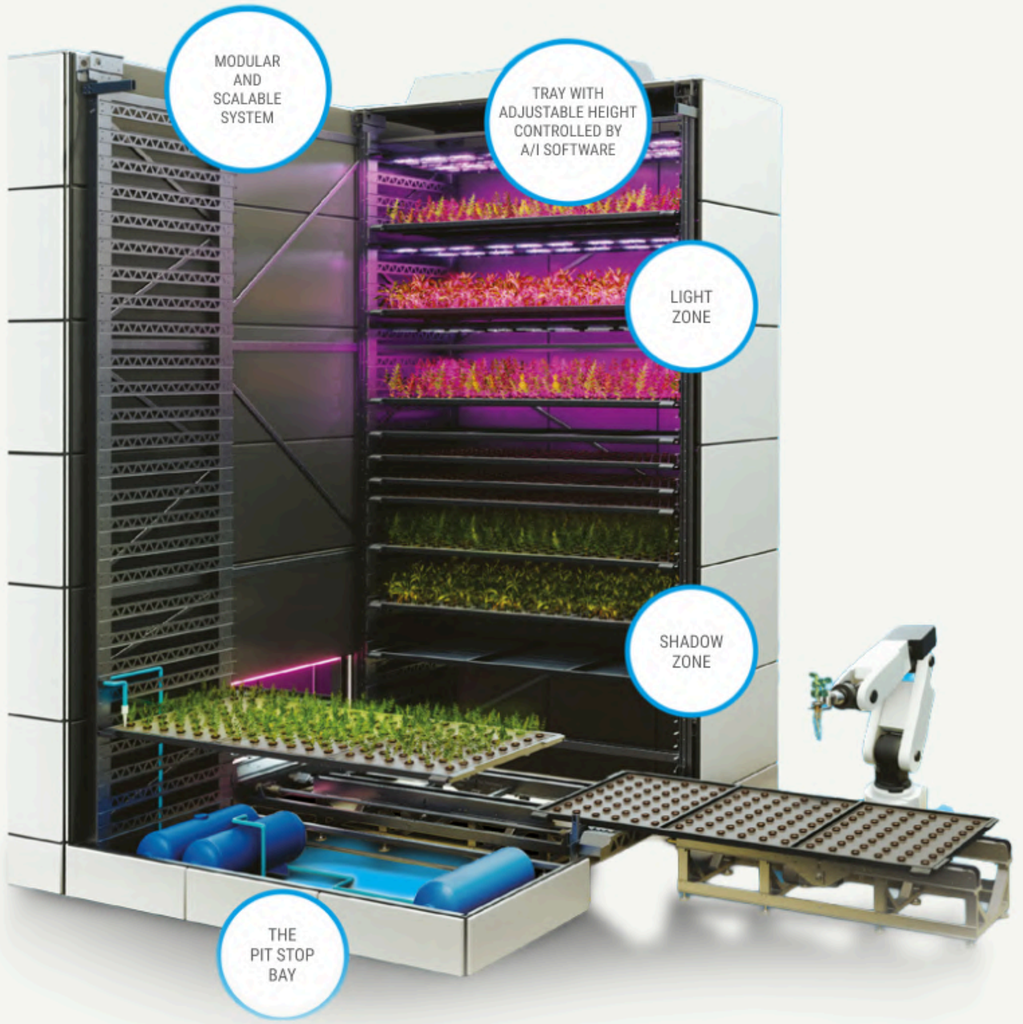
16 hours in light | **8 hours in dark**

With 7 of 21 trays always in the dark and 14 under light, every tray rotates through 16 hours of light and 8 hours of darkness each day.

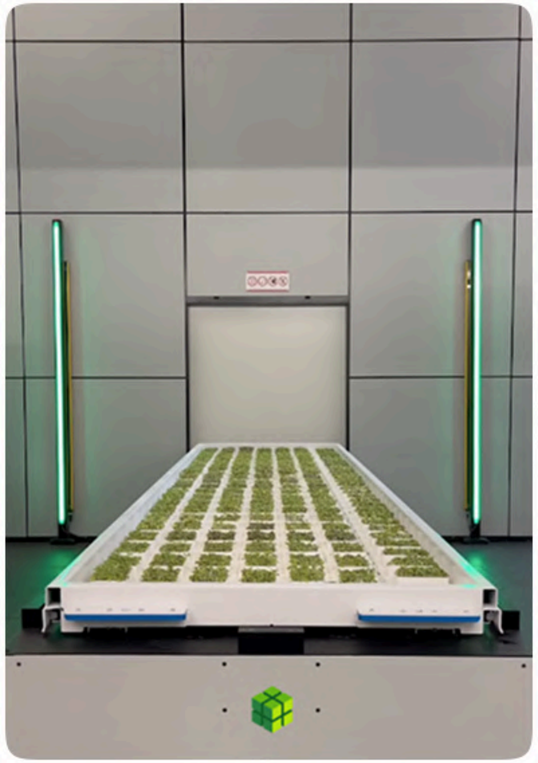
Tray switch area
One per tower, for moving trays between zones

Refill station
One per tower, also called the pit stop

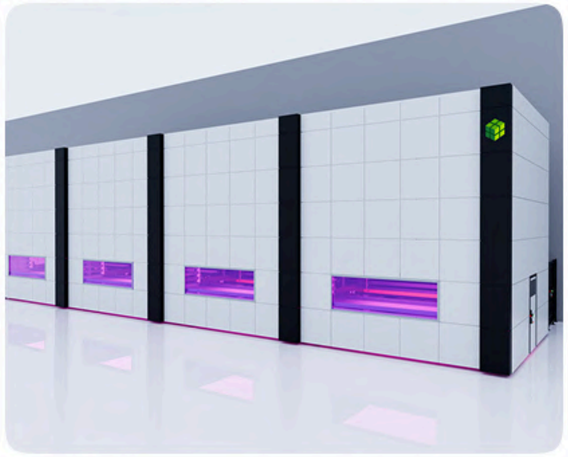
Tray spacing
Set by the growing curve of each crop

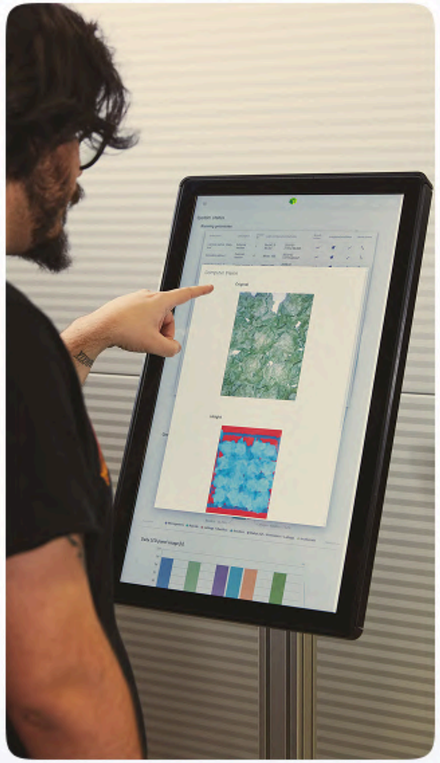


10 100% Automated From Seed To Harvest















11 World Expansion

After successful farm launch in Switzerland, GreenState AG is looking forward to **expand market** presence according to international strategic plans in develop and specific markets where there is a high need of produce from vertical farming. GreenState AG has conducted feasibility studies for specific markets since last five years.

TODAY

Holding Company

First XL Farm Switzerland

GreenState AG
Neuhausen am Rheinfall, Switzerland

NEXT TARGET MARKETS

UAE
Dubai

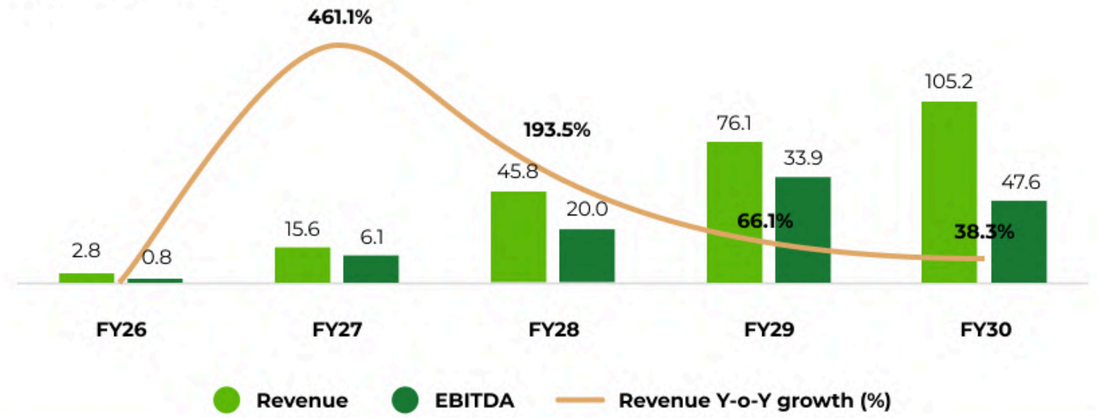
USA
New York

ASIA
Singapore

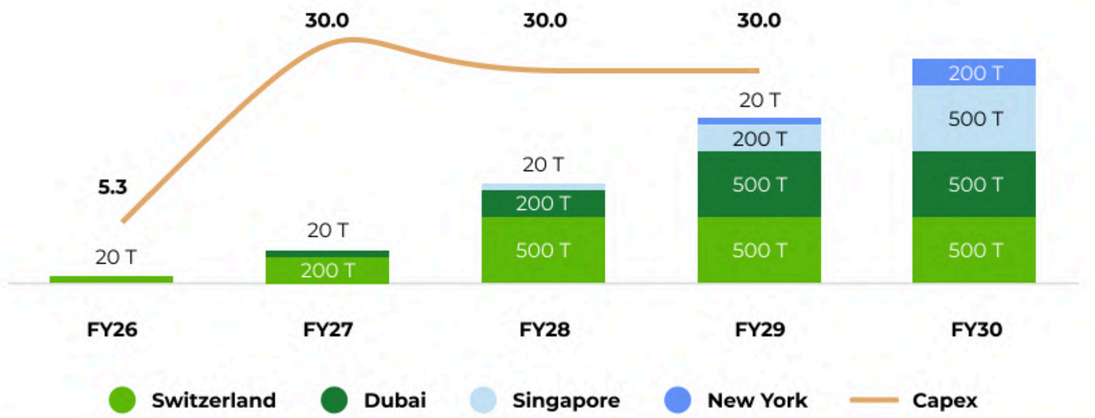
12 Financial Projections (External Evaluation Company)

Revenue and EBITDA (CHFm) - **FY26 to FY30**

Source: Management

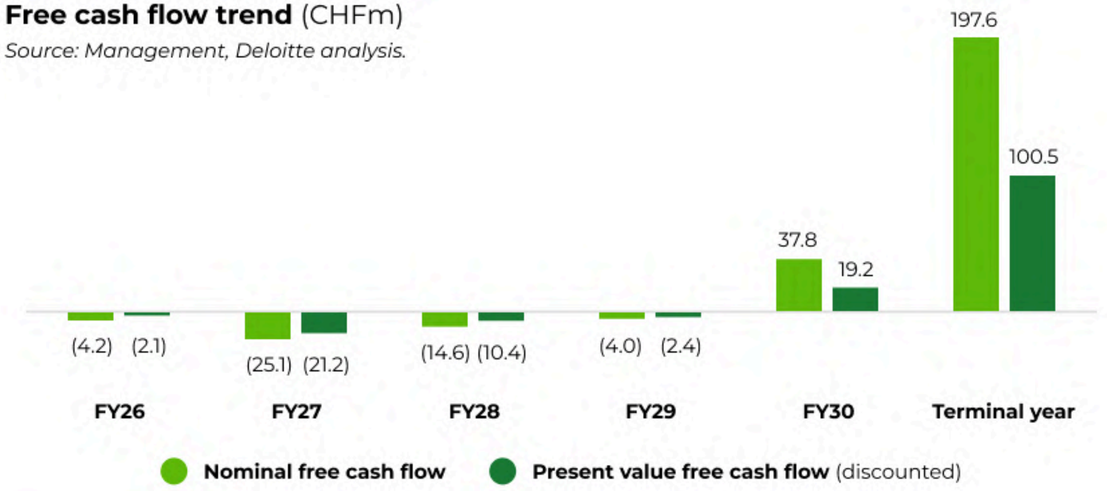


Capex (CHF m) **and country-wise production volume** (T) - **FY26 to FY30**



Free cash flow trend (CHFm)

Source: Management, Deloitte analysis.



Sensitivity analysis on the discount rate and LTGR - Enterprise value

Source: Management. Deloitte anatysis.

CHFm		Discount rate		
		16.5%	18.3%	20.0%
LTGR	1.7%	102.0	83.0	**68.0**
	1.8%	102.9	83.7	68.5
	1.9%	**103.9**	84.4	69.0

The company valuation is based solely on the vertical farming business, assuming that GreenState AG will hold a maximum of 50% of the joint venture shares in each new vertical farming installation in Switzerland, Dubai, New York and Singapore. ClickMind has its own separate valuation, which can be provided upon request.

Full report can be sent upon a request.

13 Milestones

Since its incorporation, GreenState AG has demonstrated strong and rapid growth in all aspects, including revenue streams, employee numbers, technology development, and business presence. Today, as the **largest vertical farming company** in **Switzerland**, the company is focused on increasing operational cash flow and expanding its wide range of products for both local and international markets.

Q1 2021
GreenState AG
Incorporation

Q2 2021
Initial Farm
Design

Q3 2021
Finalizing Farm
Design and
Implementation Strategy

Q4 2021
Signed Contract
for 1,000 m2 production
space in Neuhausen

Q1 2022
Team expansion
and Share Capital increase
to CHF 700,000

Q2 2022
Construction start
of the GreenState 1.0
Test Farm

Q4 2022
Developed GreenSate 1.0
solution. Implementation
of Big Data, IIoT and AI

Q2 2023
Retail packaging design
for the production of
1,500 packages per day

Q1 2024
GreenState AG
retail products
in supermarkets

Q2 2024
GreenState AG
Acquires Yasai AG and becomes
the biggest vertical farming
company in Switzerland

Q4 2024
Platform For Life
Launch and starting a
Development of ERP Solution

Q3 2026
Finalization of XL farm in
Switzerland and
test production

Q1 2027
Platform For Life
Finalization including
The Operative AI Training models

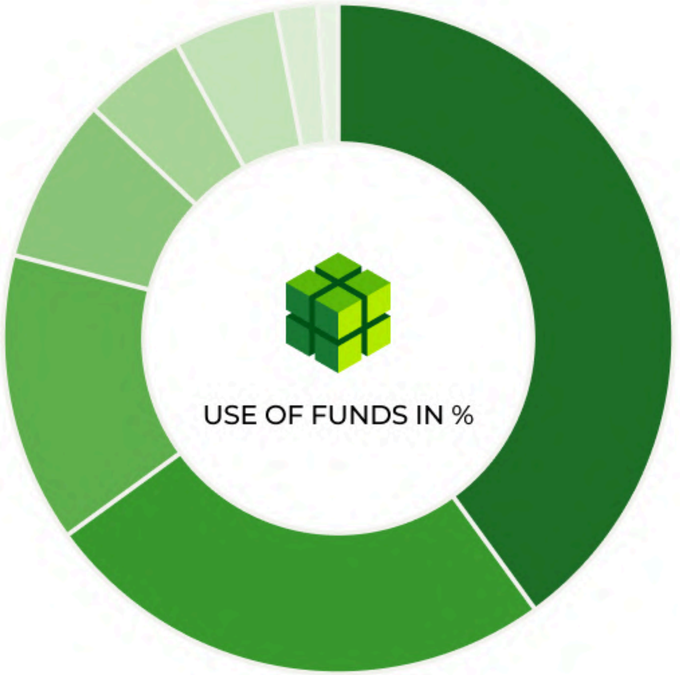
Q2 2027
Further Company Scaling

Q4 2027
150 T Annual
Production and Sales

14 Investment Opportunity

GreenState AG is starting its private equity Series A fundraising, exclusively open to Swiss-domiciled investors only.

- **Funding round:** Series A
- **Total funding amount:** CHF 20,000,000
- **Use of Funds:** Dubai, New York, Singapore expansion and further investment in **ClickMind.ai**
- **Minimum Investment Amount:** CHF 10,000
- **Exit Strategy:** Initial Public Offering (Time horizon 24+ Months)



- 1% Business Development
- 2% Legal Services
- 5% Salaries
- 5% Land Purchase
- 8% Marketing
- 14% **ClickMind.ai** investment
- 25% New York Farm, USA
- 40% Dubai Farm, UAE

INVESTOR RELATIONS APPLICATION

Android

iOS

DOCUMENTS

Termsheet

Subscription Agreement

15 Media Presence

Der Landbote

Greenstate schluckt Kräuter-Konkurrenten

HANDELSZEITUNG

Lebensmittelproduktion der Zukunft

20 minutes

Schweizer Start-up lässt Pflanzen sprechen

foodaktuell

Yasai wird von Greenstate übernommen

wallstreet:online

Yasai wird Teil von GreenState

Schweizer Bauer

Greenstate schluckt Kräuter-Konkurrenten

start up ticker .ch

Yasai wird Teil der Schweizer GreenState Gruppe

Tages-Anzeiger

Greenstate schluckt Kräuter-Konkurrenten

Forbes

Hightech im kräutergarten

SRF

«Die Idee» Vertical Farming

BILANZ

Die Zukunft des Anbaus ist vertikal

Ktipp

Kräuter im Test: Jede zweite enthält Schimmel

16 Contact

HEADQUARTERS

GreenState AG
Pflanzschulstrasse 3
8400 Winterthur, Switzerland

FARM

GreenState AG
Badstrasse 21c
8212 Neuhausen am Rheinfall, Switzerland

DUBAI OFFICE, UAE

Green Modular Trading LLC.
Dubai (Mainland), UAE

FINANCING COMPANY

GreenState AG
Landstrasse 123
9495 Triesen / FL

SOFTWARE DEVELOPMENT

GreenState Development LLC.
Bulevar Vojvode Stepe 30
21000 Novi Sad, Serbia

+41 (0) 52 208 94 01 | www.greenstate.ch | info@greenstate.ch

GreenState
Technology Embedded in Nature



17 Disclaimer

This document does not constitute an offer to sell or a solicitation to buy shares. This document is not a prospectus within the meaning of the Swiss Financial Services Act ("FIDLEG") and is not a prospectus under other applicable laws. Copies of this document may not be sent to or otherwise distributed in or from jurisdictions other than Switzerland. The information contained in this document does not constitute an offer to sell or a solicitation to buy shares in any jurisdiction other than Switzerland.

This document constitutes advertising within the meaning of Art. 68 FIDLEG. Such advertising is a communication to investors intended to draw their attention to securities. Investment decisions regarding securities should not be made based on this advertisement.

Any decision to purchase or subscribe to shares of GreenState AG (the "Company") should be made solely based on a securities prospectus issued by the Company for such purposes. The securities prospectus is available free of charge in Switzerland on the Company's website at **www.greenstate.ch/downloads** and at the Company's office at Pflanzschulstrasse 3, Winterthur, Switzerland. Investors are also advised to consult their bank or financial advisor before making an investment decision.

This document is not intended for publication or distribution in the United States of America (including its territories and possessions, any state of the United States, and the District of Columbia), Canada, Japan, or Australia, or within the European Economic Area (EEA). This document does not constitute an offer or solicitation to subscribe to or purchase securities in these countries or in any other jurisdiction where such an offer or solicitation would be unlawful. In particular, this document and the information contained herein may not be distributed or otherwise transmitted in the United States of America or to the public within the meaning of a general distribution in the United States of America. The securities mentioned in this document have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") or the laws of any state and may not be offered or sold in the United States of America unless they are registered under the Securities Act or exempt from the registration requirement. There will be no public offering of the securities in the United States of America.

This document contains certain forward-looking statements. Such forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that could cause the actual results, financial condition, development, or performance of the Company to differ materially from those expressed or implied in these statements. In light of these uncertainties, reliance should not be placed on such forward-looking statements. The Company undertakes no obligation to update or adapt such forward-looking statements to future events or developments.

Except as required by law, the Company has neither the intention nor the obligation to update, maintain, or revise this publication or any part of it after the date of publication.