









Newsletter | April 2025

Dear GreenState Community

We're excited to bring you the April edition of our newsletter — packed with important updates and fresh developments from across the GreenState ecosystem. Here's what we've got for you this month:

- 1 New YASAI CEO Announcement
- 2 Switzerland's only flawless Cut Basil Producer according to K-Tipp
- 3 New Blog Feature on the GreenState App



We are pleased to announce that, effective May 1st, 2025, Dr. Christoph Lustenberger will assume the role of Chief Executive Officer of YASAI.

Dr. Lustenberger has been an integral part of the GreenState AG ecosystem—as both a Board Member and Project Manager—and brings extensive expertise in the industrialization of food systems and vertical farming. His appointment marks a strategic step forward as GreenState AG transitions into a diversified holding company across multiple industries, including Vertical Farming, Software as a Service, Software Development, and Consumer Electronics.

Despite this diversification, our core focus remains on vertical farming in Switzerland, and we are fully committed to stabilizing and scaling production to an industrial level. Dr. Lustenberger's experience and leadership make him the ideal person to lead YASAI into its next phase of growth.



A Message from Dr. Christoph Lustenberger:

On May 1, 2025, I will take over as CEO of YASAI. After serving as a Board Member and Project Manager at GreenState, I am excited to fully dedicate myself to my passion for future-oriented nutrition systems in this new role.

Vertical farming fascinates me because it fuses **technology and nature** to create a more sustainable food future. It allows us to grow healthy, local food in a **climate-independent**, **resource-efficient way**, redefining agriculture to be smarter and greener.



YASAI Recognized as Switzerland's Only Flawless Cut Basil Producer – K-Tipp Report

We are proud to share a major recognition from **K-Tipp** (Saldo), one of Switzerland's leading independent consumer watchdogs.

According to their latest **herb quality test**, **only 5 out of 30** packaged herb products tested in Switzerland were found to be **completely flawless** — and **YASAI is the only Swiss producer among them**.

Test Abgepackte Kräuter

Jedes zweite Küchenkraut

Kräuter in Plastikverpackungen enthalten oft Bakterien und Schimmelpilze. Im saldo-Test waren nur 5 von 30 geprüften Kräuten einwandfrei

er abgepackte Kräuter wie Basilikum, Dill und Koriander kauft, zahlt bis zu 15 Franken pro 100 Gramm und erhält in den meisten Fällen alles andere als einwandfreie Ware. Das zeigt der aktuelle saldo-Test von 30 Kräutern aus der Schweiz und dem Ausland. Lange Transportwege und austretender Pflanzensaft in Plastikverpackungen sind ideale Bedingungen für das Wachstum von Schimmelpilzen und Bakterien.

Das Resultat des aktuellen Tests war ähnlich wie das vor sechs Jahren: Damals waren von 39 Kräutern mit Schweizer Herkunft nur 6 einwandfrei (saldo 13/2019). In der aktuellen Stichprobe waren 5 der 30 Prodlute in Ordnung (siehe Tabelle).

In den Winter- und Frühlingsmonaten stammen die meisten abgepackten Kräuter aus Südeuropa oder Afrika. Die Ware wird per Flugzeug, Schiff oder Lastwagen Tausende von Kilometern transportiert. Das ist punkto Hygiene problematisch. Auch eine unterbrochene Kühlkette bei der Lagerung oder in den Kühlregalen kann das Wachstum von Schimmel und Bakterien fördern.

Fortsetzung Seite 20



	Basilikum			
Bezeichnung	Spar	Aldi Fresh Cut	Coop Yasai	
Herkunft	Israel	Kenia	Schweiz	
Preis pro 100 Gramm in Fr.	11	7.95	14.75	
Schimmelpilze 1	<1000	<1000	1000	
Präsumtive Bacillus cereus 2	<100	<100	<100	
Gesamtkeimzahl ³	100000	1300000	200000	
Hygiene-Urteil 4	Einwandfrei	Einwandfrei	Einwandfrei	

	Peterli, glatt		Petersilie, gekraı	
Bezeichnung	Lidl Bio	Denner	Spar	
Herkunft	Italien	Marokko	Italien	
Preis pro 100 Gramm in Fr.	4.95	4.50	6	
Schimmelpilze 1	36000	32000	1000	
Präsumtive Bacillus cereus 2	<100	6200	<100	
Gesamtkeimzahl ³	300000	7700000	8800000	
Hygiene-Urteil 4	Unappetitlich	Unappetitlich	Einwandfrei	

Sortiert nach Alphabet, Anzahl Schimmelpilz-Einheiten pro Gramm (KBE/g) und Preis. Be 1 Schimmelpilzgehalte über 1000 keimbildende Einheiten pro Gramm (KBE/g) führten zu führten zu einer roten Einstufung ; 3 Gesamtkeimzahlen von über 50 Millionen KBE/g 1

"Every second herb contains mold"

"Herbs in plastic packaging often contain bacteria and mold. In the Saldo test, only 5 out of 30 tested herbs were flawless. Anyone who buys packaged herbs such as basil, dill, or coriander pays up to 15 francs per 100 grams and, in most cases, receives anything but flawless goods...

Long transport routes and leaking plant sap in plastic packaging are ideal conditions for the growth of mold and bacteria... In the winter and spring months, most packaged herbs come from southern Europe or Africa. This is problematic in terms of hygiene."

— K-Tipp Saldo Report (2025)

Read the article here



Why This Matters?

This recognition confirms what we at YASAI work for every day — delivering fresh, local, and safe vertically farmed herbs and free of harmful contaminants. It highlights our commitment to quality, food safety, and innovation in Swiss agriculture.

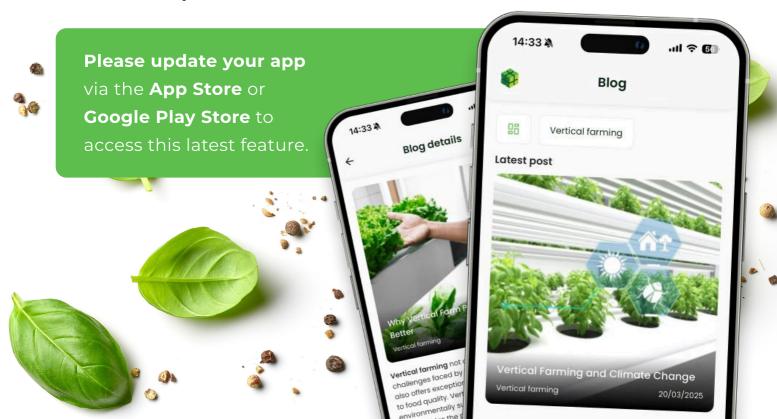
We grow right here in Switzerland, minimizing transport, maximizing freshness, and eliminating the risks associated with long cold chains from imports.

This is not just a win for YASAI/GreenState — it's a step forward for the **Swiss food industry**, sustainability, and for every consumer who deserves access to flawless, high-quality products.



3 New Blog Feature Now Live on the GreenState Investor Relations App

We're excited to announce the launch of a **new module** in our **GreenState Investor Relations Application** — the **Blog feature**, now available as part of our microservices system.





- A curated selection of insightful blog posts on innovation, sustainability, and GreenState's latest developments.
- The ability to read, like, and comment on content directly within the app.
- And soon: Social media sharing, so you can spread the word with your network!





We invite you to explore the new module, engage with our content, and be part of the conversation as we continue building a smarter, greener future together.

We're excited to share that our **next major milestone** is scheduled for **early July**, with the launch of our **own Social Media Module**!

This new module will be fully integrated into our **microservices system**, becoming another key component of the GreenState digital ecosystem.

With this addition, users will be able to:

Interact within a closed GreenState community.

Share updates, media, and opinions securely.

Engage with company content in a more dynamic way.

Stay tuned — we're building something powerful for our community, step by step.



GreenState AG (Headquarters)

Pflanzschulstrasse 3, 8400 Winterthur (Switzerland)

GreenState AG (Farm)

Badstrasse 21c, 8212 Neuhausen am Rheinfall (Switzerland)

+41 (0) 52 208 94 01

www.greenstate.ch

info@greenstate.ch

Yours sincerely,

The GreenState AG Team

This page concerns a capital increase of GreenState AG, which is directed exclusively at investors who have been informed by the issuer in accordance with FIDLEG:

- $\cdot \ \ \text{have been informed about information, documentation, accountability, transparency and due diligence obligations.}$
- $\boldsymbol{\cdot}$ have undergone an appropriateness and suitability test.

Purpose: Information is for information purposes only, not as an invitation to buy.

Risk warning: Investments involve risks, including loss of capital. Data protection: Your data will be treated in accordance with data protection guidelines.