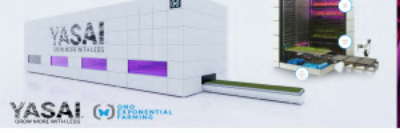


GreenState
Technology Embedded in Nature

Newsletter | **December 2025**

Dear GreenState investors, supporters, and friends,

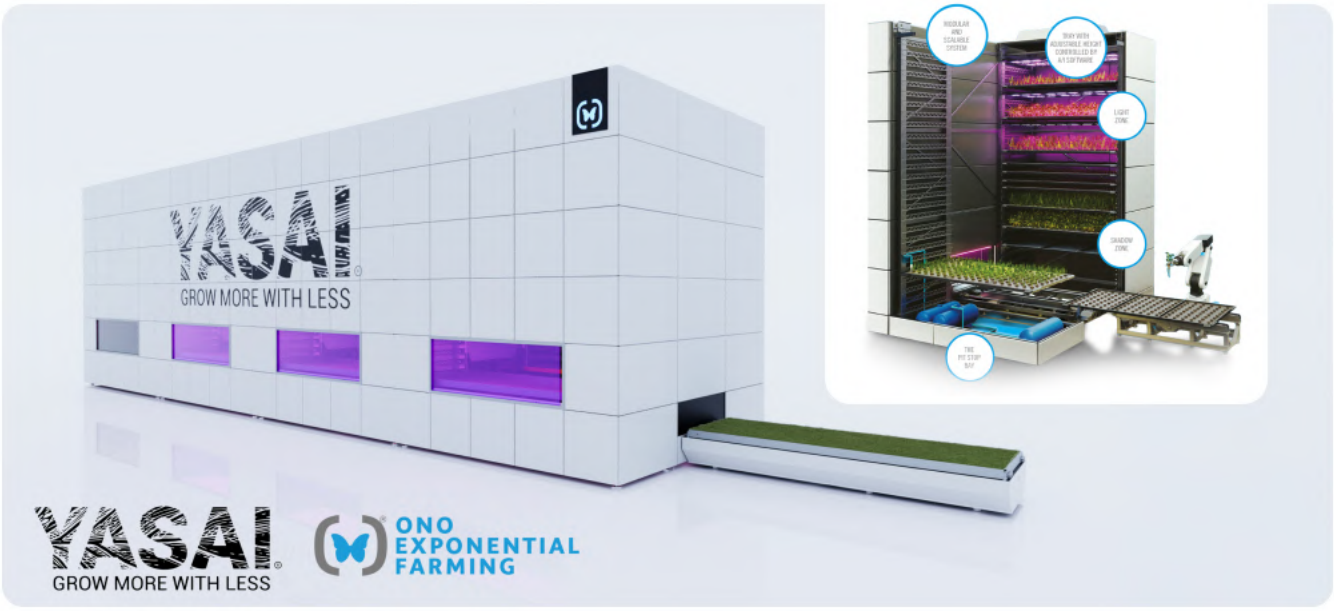
As we approach the end of an eventful year, we are pleased to share an overview of our most important milestones and future plans. December marks an ideal moment to reflect, celebrate our achievements, and look ahead with confidence to 2026.

This newsletter includes updates on:

1. Phase One of the XL Farm Switzerland
2. Completion of our CRM Platform
3. Our presence at GITEX Dubai & Start-Up Nights Winterthur
4. GreenState Event at KUK Aarau
5. Preparation for IPO
6. Season's greetings and final remarks

1 XL Farm Switzerland – Phase One Signed

We are proud to announce a significant step forward: **GreenState AG has officially signed the purchase order for four vertical farming modules from ONO Exponential Farming Ltd.** These four modules mark the **first phase of the Swiss XL Farm**, scheduled for installation in **Neuhausen am Rheinfall by August 2026**.



Once operational, these modules will produce up to **40 tonnes of herbs and lettuce annually**, doubling our current capacity.

But this is only the beginning.

Together with Fingen S.p.A., the parent company of ONO Exponential Farming, we are negotiating a **joint venture for phases two and three**, which would expand the XL Farm to a total of **16 modules**, creating a production capacity of **120–160 tonnes per year**.

This phased approach was developed jointly with our Swiss stakeholders. It ensures:

- Stable, predictable production increases
- Strong product quality from Day One
- Cash-positive unit economics
- Risk-mitigated scaling toward full capacity

In 2026, our portfolio will continue to focus on core herbs such as **basil, coriander, and Thai basil**. As production grows, we will expand into lettuce varieties including **Nüsslisalat** and other popular Swiss products.

The XL Farm is more than a production site — it is a flagship project. Our ambition is to build **the Swiss first profitable, large-scale industrial vertical farming operation**, setting a global benchmark for efficiency and innovation.

A detailed **XL Farm White Paper** will be shared soon with all interested investors.

2 CRM Platform Completed

Another key milestone of 2025 is the completion of our fully developed **Customer Resource Management (CRM) platform**, built by GreenState Development LLC in Novi Sad, Serbia.

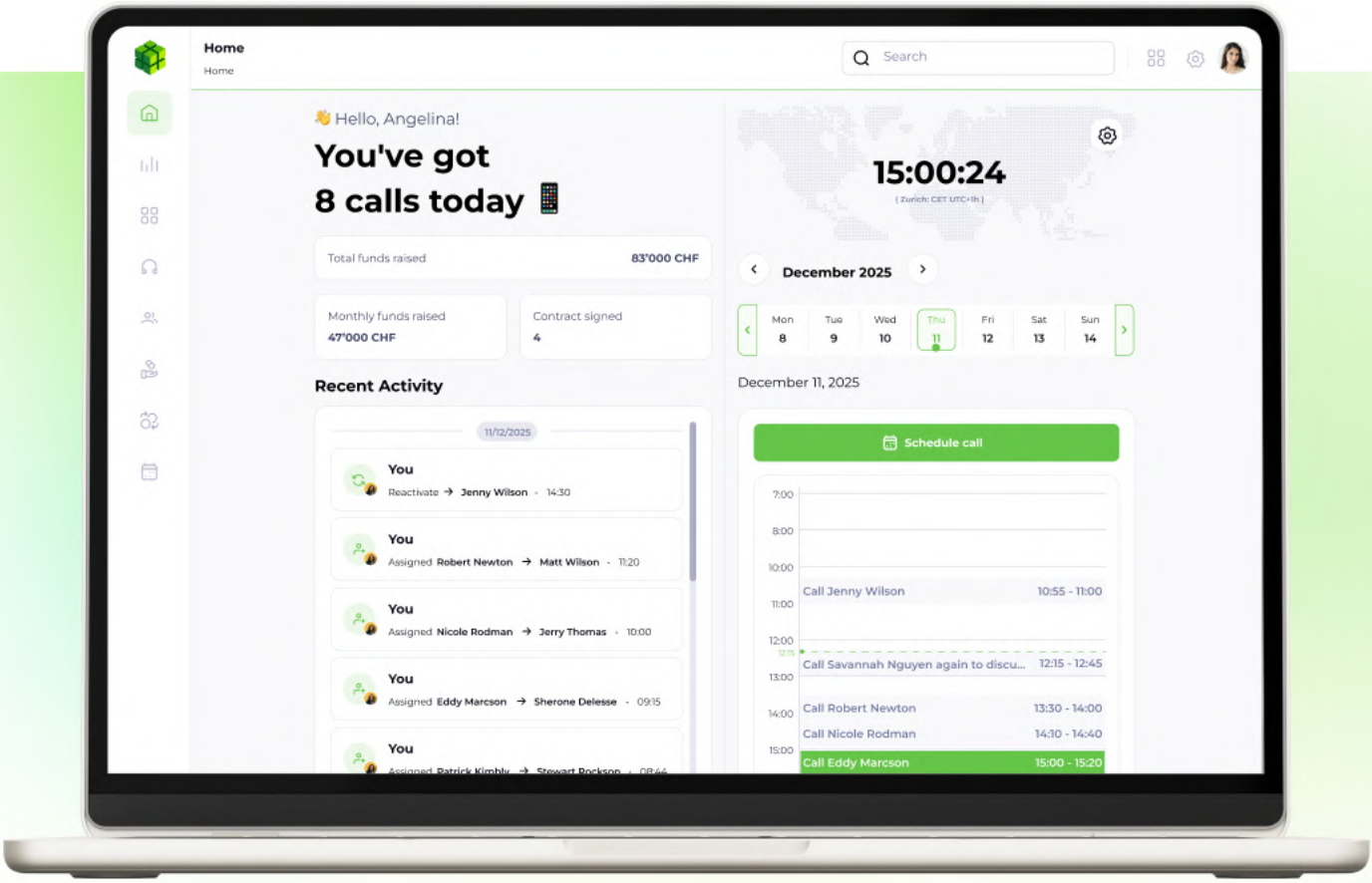
This CRM system is:

- Built entirely under the GreenState design system
- Integrated into our digital enterprise ecosystem
- Connected with our Investor Relations application
- Linked to our internal administration panel

The final migration from external tools to the GreenState CRM will be completed by the end of 2025. Full operational capacity is expected in **January–February 2026**.

Why this matters:

- All data will be stored exclusively on GreenState's secure internal cloud servers
- Risks of data leaks, loss, or misuse are minimized



- Customers gain direct access to the CRM via our mobile app
- Employees work with a digital activity and performance dashboard
- Communication is centralized – no more WhatsApp or email

Our CRM is built as a **multi-layer, white-label solution,** ready for integration into other companies.

We are a customer of our sister company **ClickMind**, which will handle sales and monetization.

3 Presence at GITEX Dubai & Start-Up Nights Winterthur

October and November were marked by two major events:

GITEX Dubai 2025

As part of the SwissTech Pavilion, our team welcomed thousands of visitors, investors, and corporate representatives.

GrowBorg generated strong interest — the entire shipment sold out in five days.

We are especially honored that **Dr. Arthur Mattli, Swiss Ambassador to the UAE,** became the first GrowBorg owner in the region.

Start-Up Nights Winterthur

Back in Switzerland, our team connected with the local community and showcased our products and digital solutions in our hometown.

This event strengthened our visibility and helped build new partnerships.

4 GreenState Event at KUK Aarau

On December 3rd, we hosted an unforgettable end-of-year event at **KUK Aarau**. Over **200 guests** joined us for an evening of presentations, discussions, innovation insights, and networking.

The program included:

- **Dr. Christoph Lustenberger** presenting the XL Farm roadmap
- **Mr. Arsenije Grgur** unveiling our global digitalization strategy through ClickMind
- **Mr. Christian Hörler** presenting corporate governance, exit strategy, and MetaSwiss investor advisory plans

We thank everyone who participated and contributed to the positive energy of the evening.

A full video recap is available on our YouTube channel.

Our next investor event is planned for **Q2 2026**.

5 IPO Preparation Initiated

We are pleased to announce that **GreenState AG has begun the formal preparation for an IPO in 2026**.

Our goal is to become the **first fully digital IPO worldwide**—listing digital securities on a state-regulated stock exchange. The announcement of the share subscription round will be published soon.

Key points:

- IPO preparation typically takes **6–10 months**
- Digital IPO infrastructure is new for all stakeholders and may cause delays
- To minimize risk, we are preparing simultaneously for both a **traditional IPO** and a **digital IPO**
- A dual-listing scenario will remain possible if the digital market is not mature enough

Ongoing work includes:

- Engagement with a new paying agent
- Providing documentation to a Big Four valuation firm
- Preparing the listing prospectus
- Completing all legal and regulatory steps

From this point forward, GreenState must follow strict transparency requirements. All official communications will be published exclusively on **www.greenstate.ch**

GREENSTATE BONDS

6% Annual Interest | **60** Month Maturity

In parallel, investors may subscribe to our **Liechtenstein bond**, offering a **6% annual interest rate with a 60-month** maturity.

6 Summary & Seasonal Greetings

As we close the year, we want to express our sincere gratitude for your continued trust, support, and belief in our mission.

2025 has been a year of:

- Technological breakthroughs
- Strategic milestones
- Strong partnerships
- Clear steps toward global expansion

2026 will be even more transformative.

We wish you and your families a **Merry Christmas and a Happy New Year.** Thank you for being part of this journey — we will continue to innovate and grow, together.

Warm regards,
Your GreenState AG Team

GreenState
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