



## Dear GreenState investors, supporters, and friends,

We are proud to celebrate the 5th anniversary of GreenState AG, a milestone that reflects our sustained dedication to innovation in sustainable agriculture and technology. Since our founding in early 2021, GreenState has grown into a forward-thinking Nature Tech company, integrating smart technology with modern farming to enable resilient, local food production.

This newsletter includes updates on:

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### 1 GreenState's 5th Anniversary

Over the past five years, we have developed and scaled our core offerings, including industrial vertical farms with over 2,000 m<sup>2</sup> of growing surface and annual production exceeding 30 tonnes of herbs and microgreens, serving key retail partners across Switzerland. Our vision to blend software, hardware, artificial intelligence, and vertical farming has positioned GreenState as a leader in modular farming solutions.



This year, GreenState AG is advancing the Swiss XL Farm with the first four vertical farming modules from ONO Exponential Farming Ltd., set for installation in Neuhausen am Rheinfall by August 2026. Once operational, they will double our current production, with plans to expand to 16 modules in future phases, reaching 120–160 tonnes per year.

We would like to extend **our heartfelt thanks to all our investors and supporters**: from those who have been with us from the very beginning to **the new partners who continue to make our growth and vision possible**. Your trust and **collaboration** drive everything we do.



## 2 IPO Progress Update

GreenState AG is actively progressing with its Initial Public Offering (IPO). As part of this process, we have engaged one of the Big Four global firms to conduct a comprehensive valuation of GreenState AG, along with our affiliated entities ClickMind and MetaSwiss.

This independent valuation assesses the company's current market value, considering growth, operations, technology, and strategic outlook. It is a critical step to ensure transparency, regulatory compliance, and a solid foundation for share pricing and investment planning. The evaluation includes the following key steps:



**GreenState**  
Technology Embedded in Nature

**YASAI**

VERTICAL FARMING



**ClickMind®**

DIGITALIZATION



INVESTMENT ADVISORY

- **Data Review:** Analyze financials, operations, and historical performance of GreenState AG(YASAI AG), ClickMind AG, and MetaSwiss Group AG.

- **Market Analysis:** Benchmark against Agritech and GreenTech peers to assess positioning and growth potential.

- **Asset & Technology Assessment:** Evaluate physical assets, intellectual property, and proprietary technologies.

- **Financial Modeling:** Project future revenue, profitability, and cash flows.

- **Valuation Determination:** Apply Discounted Cash Flow (DCF), market multiples, and strategic assessments to calculate independent valuations.

- **Reporting & Recommendations:** Summarize findings and provide guidance for IPO pricing, structuring, and investor communications.

The evaluation of GreenState AG is expected to be completed within 8 weeks, after which the results will guide the next stages of the IPO. This process reflects our commitment to a well-prepared and successful public listing.

### **3 Appointment of a Paying Agent for the Pre-IPO and IPO Process**

As part of its IPO preparation, GreenState AG is not only focusing on regulatory readiness, governance structures, and investor communication, but also on establishing the necessary operational infrastructure that ensures smooth and reliable trading of its shares once listed.

A key element of this infrastructure is the appointment of a paying agent. The paying agent plays a critical role in the post-listing phase by enabling efficient settlement of transactions, supporting liquidity in the market, and ensuring that share transfers and related cash flows are processed accurately and without delay. This function is essential for the proper functioning of trading on the stock exchange, as it underpins the technical and financial processes that allow investors to buy and sell shares seamlessly.

In the context of the IPO, the paying agent will be responsible for handling the cash settlement of share transactions, managing the flow of funds between market participants, and supporting corporate actions such as dividend payments or capital measures in the future. By ensuring reliable settlement and operational continuity, the paying agent contributes directly to market confidence and to the overall tradability of GreenState AG shares.

To fulfill this role to the highest professional standards, GreenState AG will be working in close cooperation with a well-established financial institution based in Zurich. This partner brings extensive experience in capital market operations and will support GreenState AG in building a robust framework for transaction processing, liquidity support, and ongoing settlement services once the company is publicly listed.

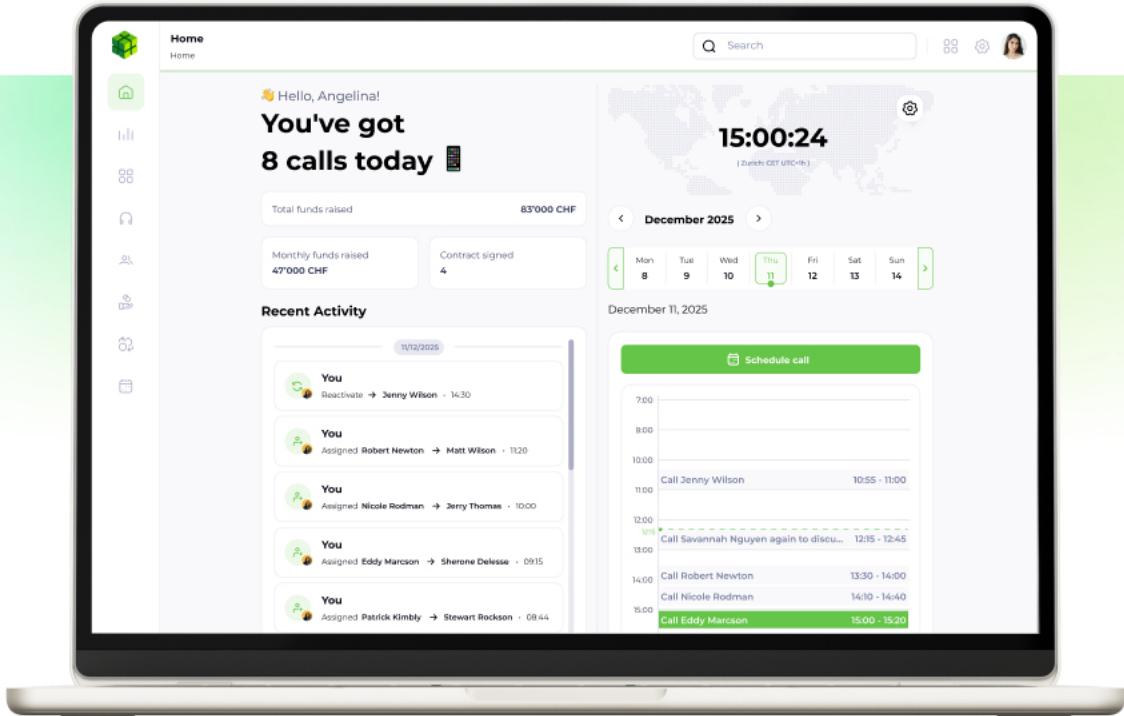


Through this collaboration and the appointment of a qualified paying agent, GreenState AG is laying the groundwork for an orderly, liquid, and technically reliable trading environment for its future and current shareholders.

### **4 Strategic Collaboration with a FinTech Institution for our CRM and API Integration**

GreenState AG is excited to announce a strategic collaboration with a Zurich-based Financial Institution with bank license, aimed at integrating our CRM system with their API technology.

This marks the first time GreenState is implementing API integration, representing a significant step forward in our digital transformation.



The collaboration will allow us to streamline workflows, reduce reliance on paper-based processes, and improve operational efficiency across our teams. By connecting our CRM directly with the API, we can automate data management, improve accuracy, and provide a more seamless experience for clients and partners.

In addition to operational benefits, this initiative supports our commitment to sustainability, helping to optimize our carbon footprint through more efficient, paperless processes.

This project exemplifies how innovation and environmental responsibility can work hand in hand, reinforcing GreenState's position as a forward-thinking leader in AgriTech and GreenTech solutions.

## 5 Our First Pre-IPO Round Share Price

GreenState AG is pleased to officially launch its first pre-IPO round, offering shares at a fixed price of CHF 18 per share. This initial pricing has been carefully set to ensure fairness for our early investors as we prepare for the upcoming company valuation.



The pre-IPO round will remain open until the end of February, and all subscriptions must be completed and paid within this period. After the independent valuation is completed, the share price will be updated to reflect the company's assessed market value, in accordance with the subscription agreement.

This round represents a unique opportunity to join GreenState's growth journey at an early stage, supporting our expansion and innovation initiatives as we advance toward the IPO.

This is your last chance to get GreenState AG shares for a price of **CHF 18**.

Yours sincerely,

**The GreenState AG Team**

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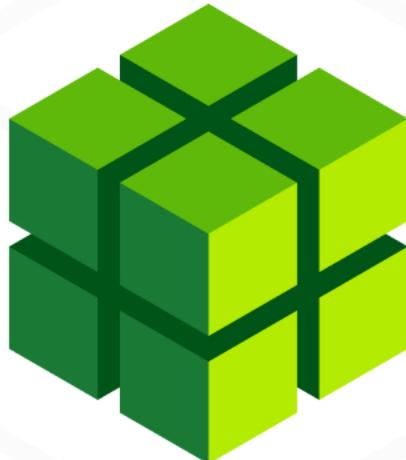
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