

GreenState

Technology Embedded in Nature

Newsletter | **October 2026**

Dear GreenState Enthusiasts and Supporters,

Autumn has arrived, and with it comes one of our most substantial newsletter editions to date. The past months have brought extraordinary momentum across every dimension of GreenState's operations - from concrete milestones in our XL Farm construction to landmark partnerships, a signed Letter of Intent for major financing, and breakthrough developments in our software and investment divisions.

As always, our goal is to keep you fully informed and close to every development within our company. We are proud of the progress we are reporting and confident in the direction we are heading. Thank you, as always, for your continued trust and support.

In this newsletter, we inform you about the following internal developments at GreenState:

- 1 **XL Farm Construction Update**
- 2 **New Operational Team**
- 3 **Administrative Changes**
- 4 **ClickMind Development Status**
- 5 **Start of MetaSwiss Activity**



1 **XL Farm Construction Update**

The construction of our new XL Farm is progressing according to schedule, and we are on track to complete all works within the next 45 days and begin production before the end of this year. To date, more than 60% of all construction work has been completed.



The current focus of our construction teams is the automation systems and the installation of growing benches. In parallel, our contractors are progressing with HVAC installation and all electrical works, which are critical to achieving the performance targets we have set for this facility.

Our engineering team is working to ensure that every component performs to specification.

The core targets for this installation are ambitious but achievable based on our test phase results:

75%

Energy consumption reduction
compared to conventional farming

75 kg/m²

Production yield per growing cycle



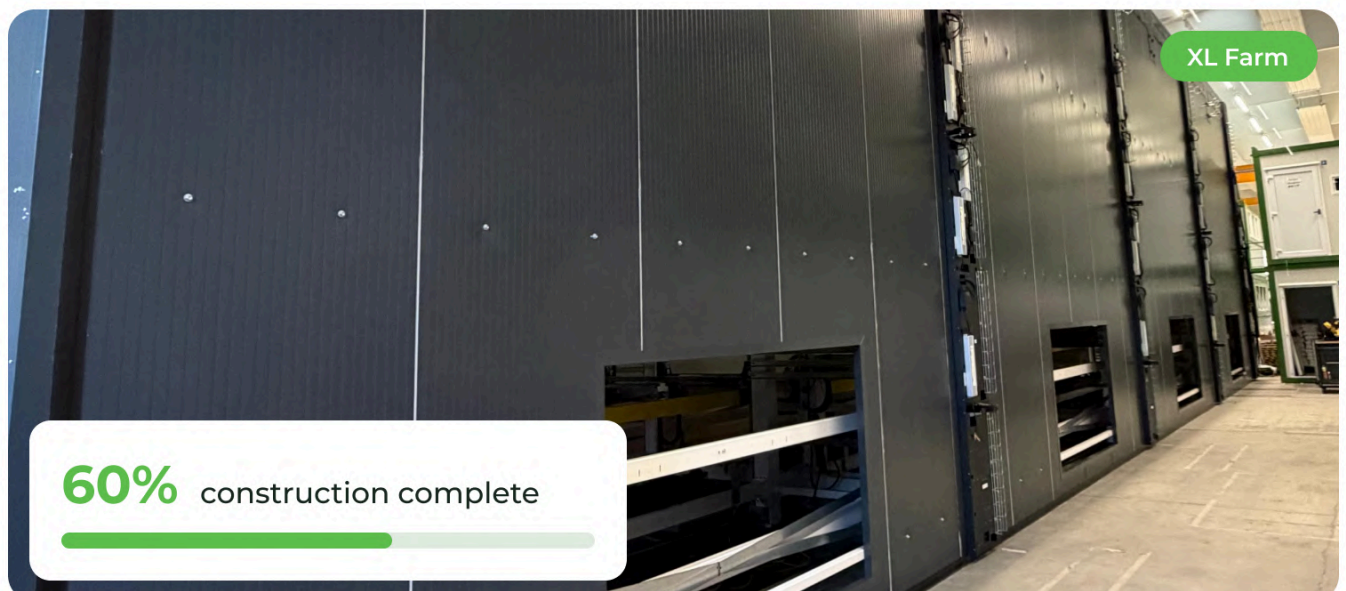
These figures were validated during our test phase. The objective now is to replicate and sustain them consistently in a full-scale industrial production environment - a challenge our engineering team is well prepared for.

In addition to the growing chambers themselves, we are simultaneously optimising our wider facility layout, including the commissioning and packaging areas, and planning the installation of a new cooling chamber and cold storage facility to support product quality and shelf-life post-harvest.



Target Go-Live: End of 2026

With more than 60% of construction complete and a clear 45-day timeline to completion, GreenState is on course to begin commercial production from the XL Farm before year end.



60% construction complete





2 New Operational Team

Building the best available technology is only one part of the equation. Equally important is building the team capable of operating it, scaling it, and taking GreenState from its current annual production of **50 tonnes** towards our five-year ambition of **500 tonnes per year**. We are therefore delighted to introduce three exceptional individuals who have joined the GreenState family in recent months.

Yossef Abdo

Farm Manager

Yossef holds a Master of Science in Agriculture and brings extensive hands-on experience from his role as Team Lead in Vertical Farming Operations at Infarm in Berlin, Germany - one of the most recognised names in the global vertical farming industry. Yossef joins GreenState with a clear mission: to apply the expertise he developed at scale in Berlin to help transform vertical farming in Switzerland and position GreenState as a world-class operator.

Alexander Dubsky

Chief Operating Officer & Chief Technology Officer

Alexander holds a Bachelor's degree in Environmental Engineering from ZHAW (Zurich University of Applied Sciences) and has built his career at the intersection of technology and operations, having served as CEO and Founder of multiple start-up ventures, most recently at Lucky Shrimp AG in Winterthur, where he was responsible for the technical side of the business. Alexander brings a rare combination of deep technical understanding and operational discipline, and joins GreenState with the ambition to elevate the business to the next level - scaling intelligently and building systems that work at industrial capacity.

Giordano Petrzilek

Project Manager - XL Farm Construction & Engineering

Giordano is a qualified electrical and automation engineer with a strong track record in complex technical installations. He joins GreenState as Project Manager for the XL Farm construction, where he is responsible for overseeing the finalisation of the four modules currently under construction, coordinating with regulatory authorities on all necessary permits and approvals, and planning the sequential installation of further modules across Switzerland.

We are genuinely thrilled to have Yossef, Alexander and Giordano on board. Each of them brings a level of experience and commitment that gives us great confidence as we enter this next phase of growth. **The GreenState team has never been stronger.**



3 Administrative Changes

GreenState AG has embarked on a comprehensive programme of administrative improvements, with the dual objective of increasing company transparency and consolidating operations to the standards expected of a scaling, investor-backed enterprise.



KEY WORKSTREAMS CURRENTLY IN PROGRESS

Accounting standard upgrade

In collaboration with PwC, we are transitioning our accounting framework from the Swiss Code of Obligations to Swiss GAAP FER, significantly raising the quality and comparability of our financial reporting.

Company valuation

GreenState completed a full company valuation with Deloitte earlier this year — a rigorous process that took more than eight months to finalise. With PwC and Deloitte both engaged, GreenState now works with two of the four largest audit firms globally, bringing significant credibility and assurance to our shareholders.

Leadership expansion

We are actively recruiting a senior Head of Administration and Finance to strengthen our management team and support the operational demands of a growing organisation.

Board diversification

We are expanding our Board of Directors with a deliberate focus on gender balance and sector expertise, specifically seeking to add female directors with backgrounds in sustainability and finance. A diverse and well-composed board is a strategic priority.

Institutional partnerships

We are in active discussions with several further institutional partners who can support GreenState's future growth phases.



Our commitment

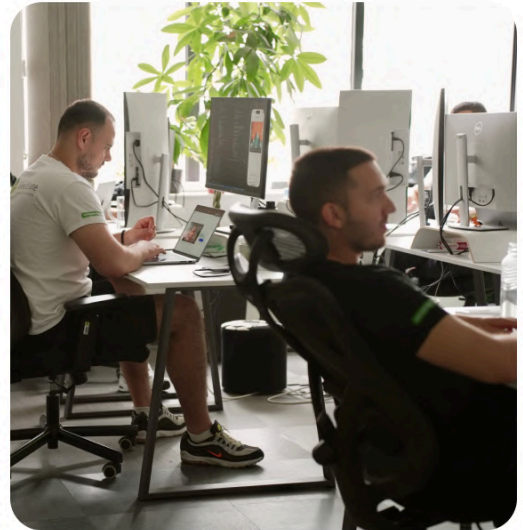
These changes reflect our commitment to building an organisation that is not only innovative and growing, but also governed, audited, and managed to the highest professional standards.

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ClickMind Development Status

ClickMind, our Platform-as-a-Service (PaaS) software division, has been developing at a pace that has exceeded our own ambitious projections. We are delighted to share a series of significant milestones achieved in recent months.

- **Real Estate PaaS:** Fully developed and operational.
- **Digital Academy PaaS:** Fully developed and operational.
- **E-Commerce PaaS:** Currently in the final development phase, expected to be completed in October 2026.



With the completion of the E-Commerce platform, all three core business verticals will be live. The focus for the subsequent 12-month roadmap is the deepening of features across all platforms and the continued training of our AI systems to enable the generation of highly customised digital solutions across multiple industries - all under the ClickMind umbrella.

< 60 s
to deploy

We are especially proud of one remarkable technical achievement: every platform on ClickMind can now be **fully deployed in under 60 seconds**. This means that any business can receive a fully functional, custom digital tool in less than a minute.

Revolut API Integration

ClickMind has successfully integrated with Revolut's banking infrastructure via API, connecting our full digital PaaS ecosystem to the world's largest digital bank. This represents a significant milestone for our product's commercial viability and scalability.

USD 1.2M ARR

On the commercial side, ClickMind has already onboarded two additional clients and is generating approximately USD 1,200,000 in Annual Recurring Revenue (ARR) - before the platform's official public launch. This is a strong early validation of both the product and its market positioning.



ClickMind Academy

Finally, as part of the ClickMind Academy initiative, our CEO and Founder, Arsenije Grgur, has developed his own **AI digital twin** - a fully AI-powered avatar trained on his knowledge and experience. The goal is to launch the world's first fully digital AI academy with no in-person instruction, providing accessible, affordable business digitalisation and scaling education to SME owners and entrepreneurs who currently lack the resources to invest in high-cost consulting or training programmes. Course pricing will be deliberately positioned as a fraction of what comparable programmes charge in the market.

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Start of MetaSwiss Activity



— What has happened?

MetaSwiss Group AG, the sister company of GreenState AG, has **officially commenced its Investment Advisory activities**. This is a significant structural milestone for the broader GreenState ecosystem. In recent months, MetaSwiss has signed a strategic partnership agreement with Maverix Securities AG and has moved forward with the issuance of an AMC (Actively Managed Certificate) and two ETPs (Exchange-Traded Products) across three distinct investment strategies. All products are fully liquid, listed on regulated exchanges, and can be bought and sold directly through standard e-banking platforms.

— Why was MetaSwiss created?

GreenState's investment advisory operations were transferred to MetaSwiss Group AG in order to ensure full compliance with **FIDLEG** (the Swiss Financial Services Act), thereby maximising the legal protection of both investors and investment advisors. MetaSwiss operates as a regulated, transparent entity dedicated to investor security.

— Where is MetaSwiss heading?

The long-term vision for MetaSwiss is to build a **Digital Family Office**: a modern, technology-enabled platform that helps private individuals and families achieve their financial goals through structured, transparent, and digitally accessible investment solutions.

— What does it mean for GreenState shareholders?

Importantly, MetaSwiss operates on GreenState's digital infrastructure — making it a **direct client** of GreenState's technology platform. This means that the success of MetaSwiss generates commercial revenue for GreenState, and GreenState shareholders benefit directly from MetaSwiss's growth through the underlying digital infrastructure relationship.

— What comes next?

Once GreenState's primary financing round is concluded, MetaSwiss intends to broaden its mandate to support further Swiss scale-up companies, offering them the same financing infrastructure, capital markets access, and investment advisory capabilities that GreenState itself has utilised to reach this stage.

October 2026 reflects a GreenState AG that is simultaneously **building, hiring, financing, developing and structuring** - across six distinct strategic fronts, all at once. We are proud of the depth and pace of progress, and we remain **fully committed to the transparency and communication our investors deserve**.

If you have any questions about any of the developments described in this newsletter, please do not hesitate to reach out to us at any time. We are always happy to speak with you.

Thank you for your continued interest and support of GreenState AG.
We look forward to keeping you informed as our projects move forward.

Warm regards,
The GreenState AG Team

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