

— SQARES CORPORATE FINANCE

# Products & Services

## The Direct Financing Bond.

Capital for companies and projects — arranged, issued and placed on the capital market. Through bonds and structured debt, from EUR 5 to 100 million.

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**We work with a limited number of issuers** — and commit fully to each. Working with SQARES means securing financing that is otherwise out of reach.

## Two financing routes. Both run out.

Bank credit is capped, slow and conditional. Equity costs ownership and control. For companies and projects with real cash flow, the capital market is the third route — and the one most never reach, because the structure, regulation, execution and investor access are missing.

SQARES opens that route. We arrange capital on the capital market — through bonds and structured debt — and we place it with investors. Not a referral to a bank. Capital, into the company.

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### THE POINT

The companies we take on secure financing that is otherwise unavailable to them. That is why they come to us — and why we can stay selective about the mandates we accept.

# The Direct Financing Bond.

A structured debt instrument for direct corporate and project financing. Capital from the market, straight into the company — without giving up ownership.

01

## Bond volume

EUR 5–100M, sized to the need.

02

## Maturity

A defined term to repayment.

03

## Collateral

A structured security package.

04

## Cash flow

Routed from the operating unit.

05

## Interest

The coupon paid to investors.

06

## Repayment

A defined redemption logic.

07

## Performance participation

An optional upside component.

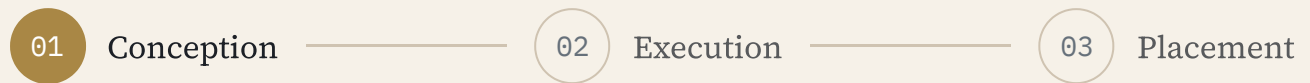
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## Investor structure

Private, professional or retail.

Issued, custodied, administered and placed by SQUARES — independently and digitally, under modern frameworks (eWpG, TVTG, EU DLT regime). The technology is the means; the outcome is capital.

# Three phases. It starts with the conception.



## PHASE 01 — CONCEPTION

### We assess fit and outline how the financing works as a bond.

A focused first phase. Low commitment, high clarity — and the point at which we decide whether to proceed.

- Analysis of the company or project
- Possible capital volume
- Profitability and cash flow
- The operating cash-flow unit
- The collateral structure
- Organisation and jurisdiction
- The suitable security type

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## YOU WALK AWAY WITH

Indicative volume, security type, jurisdiction, collateral approach and a clear next-step plan.

The conception is also where it becomes clear whether the financing fits — for you and for us. From there, we commit our full capacity to the mandates we take on.

PHASE 02 — EXECUTION

# We turn the parameters into an issuable structure.

Once the conception is set, we build the bond — economically, legally and technically. Three workstreams, one issuable result.

## Economic model

- Operating cash-flow unit
- Volume, nominal, premium
- Exit and maturity
- Intercompany loans
- Collateral agreements

## Regulation & jurisdiction

- Organisation / SPV structure
- Foundation, trustee, account
- Offering documents (WpPG)
- Submission to BaFin / FMA
- Approved document package

## Technology & infrastructure

- Issuance & custody system
- Onboarding, KYC / AML
- Transfer mechanism
- Paying-agent function
- Perpetual contract licence

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## RESULT

A regulatory, legally and technically executable, issuable structure — ready to place.

# We know the investors — and the way to them.

Structuring is one half of the work. The half that decides everything for an issuer is whether the bond actually reaches investors. With SQUARES it does — through established channels and direct relationships. We do not hand the issuance to a third party; we carry it to the market ourselves.

## ROUTE 01

### Private placement

Institutional and professional bond investors, reached directly — the buyers we already know.

## ROUTE 02

### Retail offering

A distribution structure and investor communication built to reach private investors at scale.

## ROUTE 03

### Exchange listing

Access to suitable trading venues — central and decentralised — for tradable, visible paper.

## ROUTE 04

### Investor networks

Direct access to the investors who buy this kind of paper. We know who they are, and the way to them.

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## RESULT

The issuance reaches the investors who buy it — through to completion. Capital in the company.

# Few mandates. Full commitment.

We take on a limited number of mandates at a time, so each one receives our full capital-markets capacity. We look for companies and projects with real cash flow and a clear use of proceeds.

## Working with SQUARES means securing financing that is **otherwise out of reach.**

It starts with one call. In the conception we assess fit, outline your bond, and tell you what happens next — you leave with clarity, either way.

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### Apply & book the conception call

office@squares.finance  
+41 41 5131 607

### SQUARES AG

Baarerstrasse 107  
6300 Zug, Switzerland