obligate

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Chief Business Officer / Deputy CEO

On-Chain Rails for Structured Products

Regulated infrastructure for on-chain debt and structured products

SWISS FINTECH AWARDS

Best Tokenisation Platform: Raising Capital for SMEs 2026

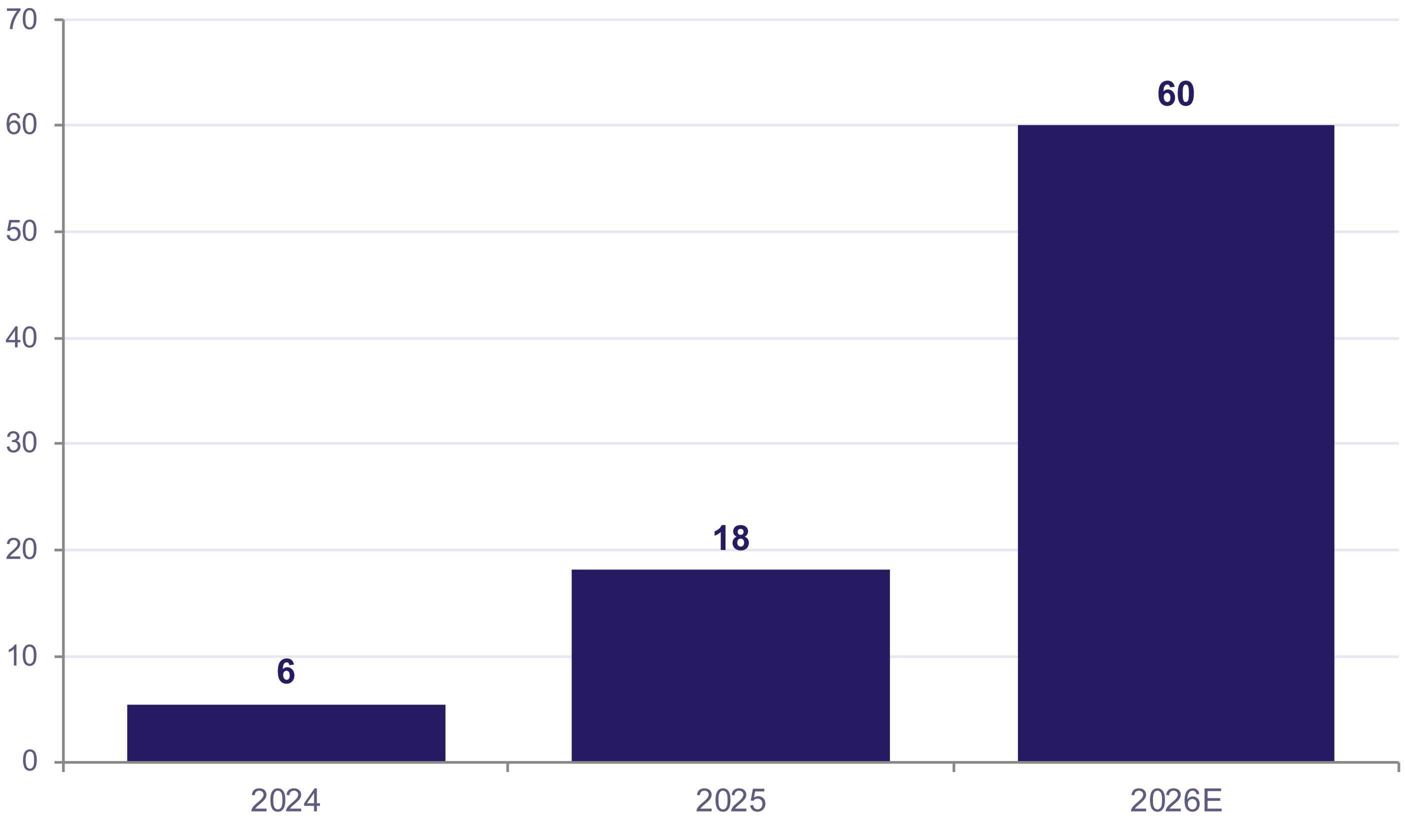
Future of Finance

Tokenized Asset Coalition

Obligate AG is a financial intermediary according to the Swiss Anti-Money Laundering Act and a member of VQF, a FINMA regulated and supervised AML SRO.

The question isn't whether investment products go on-chain — it's who leads it

Tokenized real-world assets: total market value ($bn)



Larry Fink
BlackRock

"Decentralized finance is an extraordinary innovation. It makes markets faster, cheaper, and more transparent."

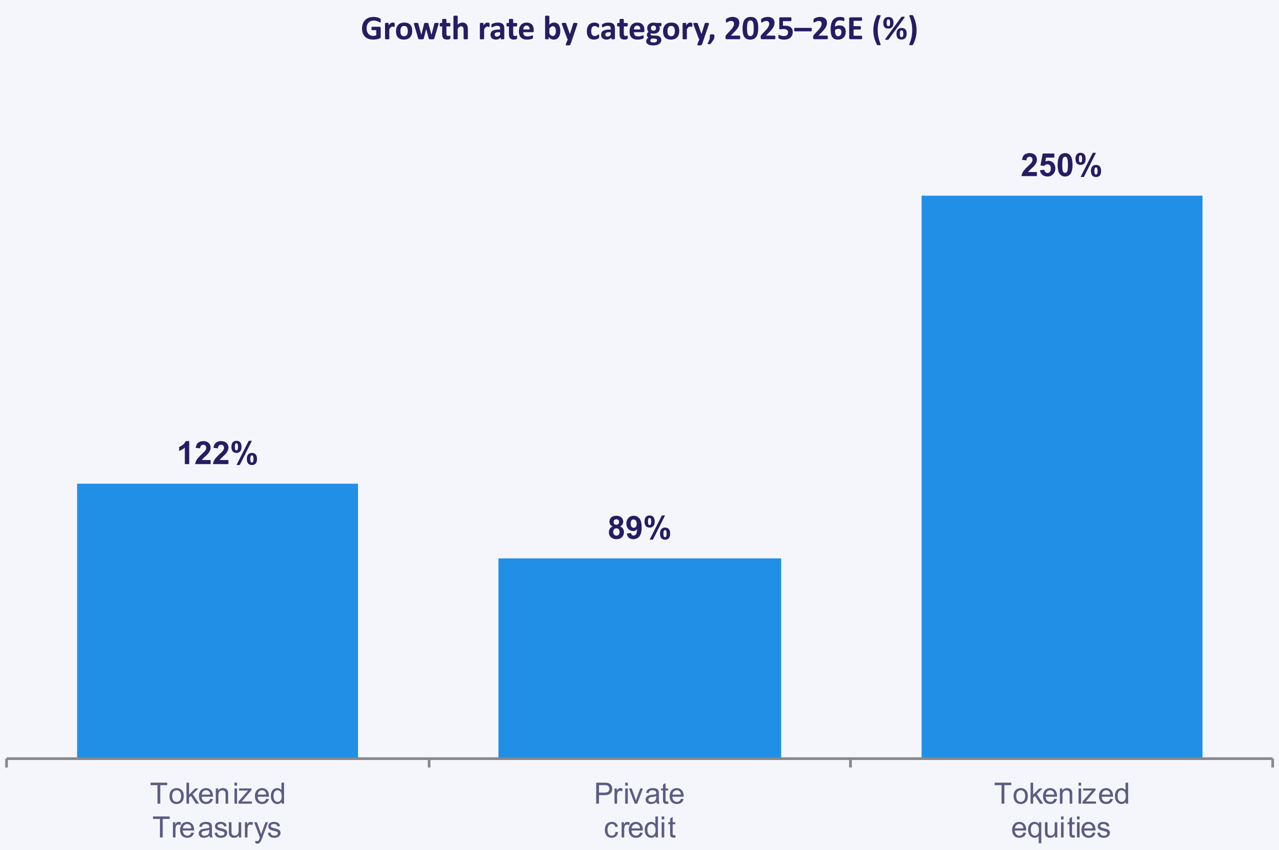
~11x

growth in tokenized RWA value, 2024 → 2026E, per CoinShares & RedStone research

This is no longer a crypto-native story.

Regulated issuers, custodians and now trading desks are moving real credit and equity exposure onto public blockchains — while stablecoin settlement removes the banking layer entirely.

Growth has moved past T-bills — into private credit and tokenized equities



Private credit is now the largest RWA category

Expected to represent 45–50% of the tokenized asset market this year — not treasuries.

Tokenized equities: the fastest-growing segment

Projected 200–300% expansion as U.S. regulatory clarity improves through 2026.

Distribution is shifting on-chain, permanently

Investors increasingly access yield and exposure directly through wallets and DeFi protocols, not only through desks.

Streamlining capital markets, end to end

Obligate collapses a chain of intermediaries into one regulated, programmable platform

TRADITIONAL FINANCE

- Issuing agent, paying agent, security agent, listing agent
- Arranger bank, dealer banks, and law firms
- House bank (FIAT) and a separate custody bank
- Central securities depository & securities settlement system

OBLIGATE PLATFORM

- One regulated issuance & distribution platform
- Lifecycle and settlement run by smart contract
- Stablecoin settlement — no house bank required
- Institutional-grade custody, natively on public or private DLT

Obligate: regulated issuance infrastructure, built for exactly this

Swiss-regulated (VQF / FINMA AML framework). Instruments are issued as ledger-based securities under the Swiss DLT Act (Art. 973d et seq. Swiss Code of Obligations) — covering valid issuance, transfer, pledge, and insolvency segregation.

TradeFlow Capital Management · Bitcoin Suisse · OpenTrade · XBTO · Huma · EIFFEL Investment Group · IQEQ · MK Global Kapital

Issuers and investors already using Obligate rails

INDUSTRIES

eNotes™

Tokenized bonds & structured products — globally enforceable debt securities, natively issued on-chain, with a defined dispute-resolution framework.

eTrackers

Tracker certificates on baskets of eNotes or other assets — diversified exposure through a single token instead of individual note positions.

$ **No bank infrastructure required — the entire lifecycle settles in stablecoin and on-chain.**

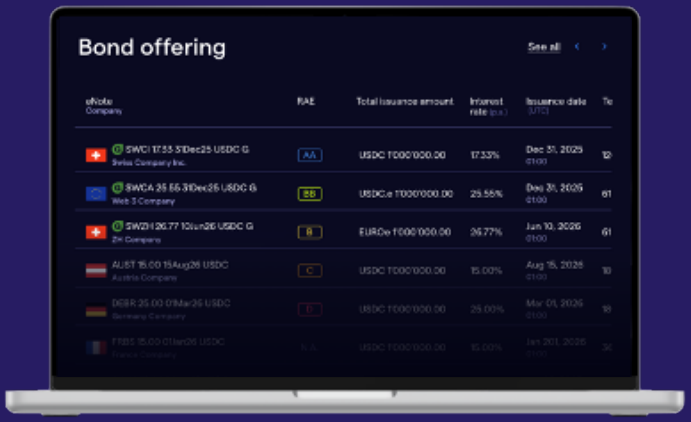
Traction: this is a platform already trusted with real issuance

Since go-to-market in Q4 2023

>$650M	>200	>100	>15
Platform volume	eNote™ issuances	On-chain corporate actions	Issuer jurisdictions

END-TO-END OFFERING

- Faster and cost efficient issuances
- Swiss regulated issuance framework
- Globally enforceable & transferable
- Large variety of securities type
- Facilitated origination & distribution
- Extended capital markets ecosystem



Accessible through our platform

Proof, not theory: oTFY is already working as DeFi collateral

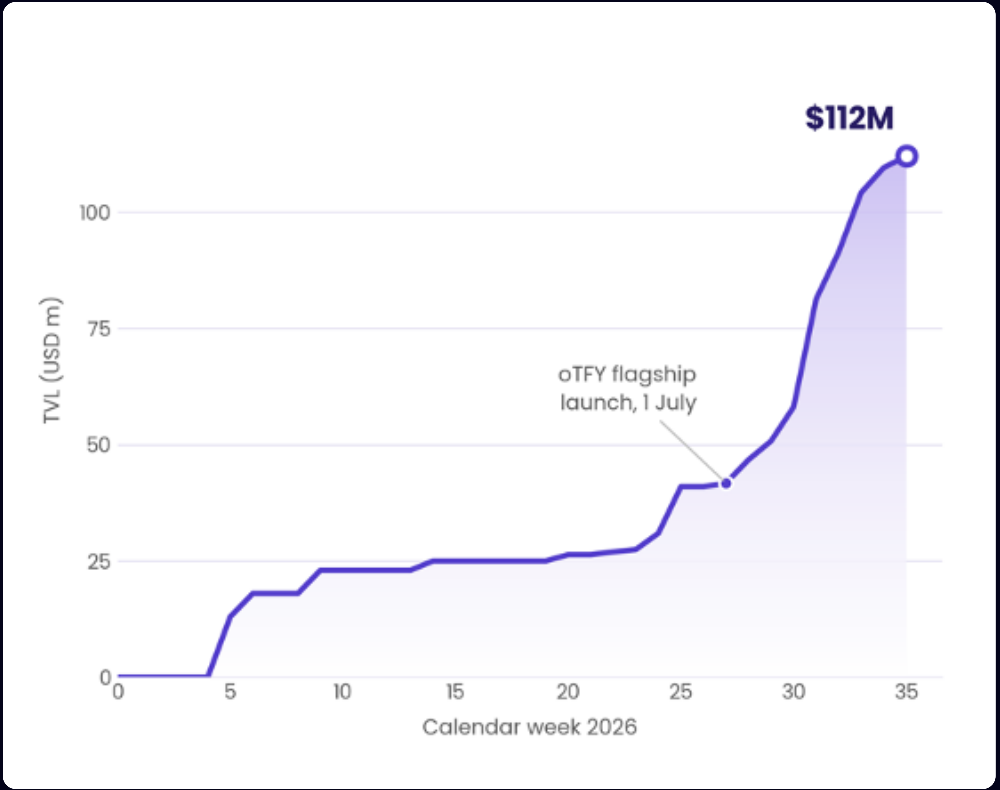
Our flagship eTracker — a Tracker Certificate on a revolving, BBB-rated portfolio of trade-finance eNotes managed by TradeFlow Capital Management, an underlying fund with an 8-year track record and zero defaults

>$112M
Trade Finance TVL week 35

3x
Since oTFY launch in July

Solana DeFi Market Live: Raydium + Kamino

Ethereum DeFi Market Soon: Uniswap + Morpho



Multi-chain compatible · atomic settlement · clear on-chain ownership · underlying securities natively on-chain

One platform, wide variety of yield strategies

Three thematic strategies, each running on the same regulated infrastructure

oTFY

RWA Yield

10%

Target APY*

Manager	**TradeFlow Capital Management**
Currency	**USDC, EURC (soon)**
Min. amount	**$10,000**
Liquidity	**7 days · DEX**

Basket of Trade Finance eNotes linked to globally diversified portfolio of Commodity transactions.

oREY

Real Estate

11.5%

Target APY*

Manager	**Digital Exchanges**
Currency	**USDC**
Min. amount	**$10,000**
Liquidity	**DEX**

Diversified portfolio backed by European real estate.

X20 Strategies

Margarita Finance

Crypto Yield

20%

Target APY*

Manager	**Margarita Finance**
Currency	**USDC/Crypto**
Min. amount	**$1,000**
Liquidity	**7 days**

Revolving structured products portfolios (e.g. BRCs, covered calls) linked to native crypto tokens.

**Gross target annualized yield before mgmt & performance fees, subject to market conditions.*

Margarita Finance: the distribution engine behind X20

Margarita Finance

Our Solana-native subsidiary — same eNote/eTracker infrastructure, packaged for direct crypto-native investor demand

Custom structured product creation

Clients define underlying, target yield, lock-up and ticket size — the platform assembles the on-chain payoff and handles settlement, end to end.

APY Customization
0-100%

Tenor Flexibility
3D - 3M

Deployment Time
< 10s

AI Management
Autonomous

Managed yield-enhancement Yieldcoins

Institutional-grade, option-based yield strategies packaged into a single token holders can access permissionlessly — NEAR20, SOL20 live

Risk Management
Conservative

Optimization
24/7 Active

Target APY
10-30%

Market Making
Automated

A full spectrum of structured payoffs, issued and settled on-chain

Bespoke investment solutions — the same payoff universe issuers already structure, now natively on-chain

PAYOFF UNIVERSE

Capital Protection

Participation · Participation with Cap · Butterfly Spread

Yield Enhancement

Reverse Convertible · Barrier Reverse Convertible · Discount Certificate · Autocallable (coming soon)

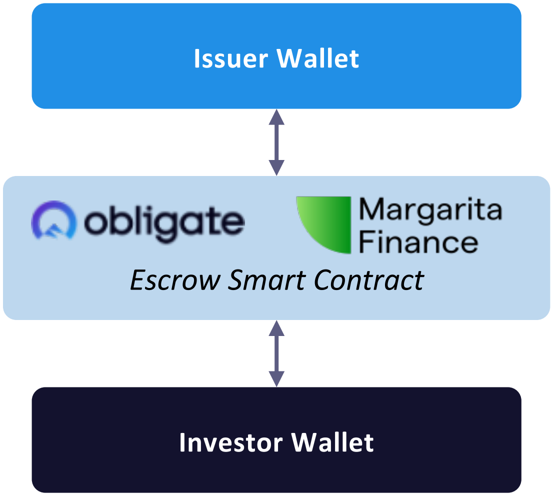
Participation

Bonus Certificate · Outperformance Certificate · Tracker Certificate / AMC

UNDERLYING UNIVERSE

Crypto (BTC, ETH & more) · and more on demand

INVESTMENT PROCESS



1. Launch & sign issuance
2. Subscription in USDC or Crypto
3. USDC / Crypto forwarded to issuer
4. Structured product token to investor

ISSUERS

STS Digital, GSR, Wintermute · more coming soon

INVESTMENT DETAILS

Currencies

USDC, USDT, EURC, EURAU, CHFAU, VCHF

Underlying

Single, Multi (Worst-of)

Blockchains

Ethereum, Polygon, Base, Solana

Maturity range

1 day to 5 years

Min. investment

USD 100

Lead time

T+0

Compliance

Ledger-based securities

Backed by an institutional-grade ecosystem

Obligate partners across custody, data, credit rating and distribution to run the full stack

Exchanges, Market Makers & Registries	RockawayX · Kamino · Raydium · 21X · BX Digital · Ethereum · Canton · Polygon · BASE · Solana
Data Providers	Chainlink · Chainalysis · RedStone · RWAxyz
Credit Rating Partners	Cicada · Particula
Custody & On-/Off-Ramp	DFNS · Circle · Fireblocks · Stablehouse
Distribution Partners	Archax · OpenTrade · Sygnum · Assetera · XBTO · InvestaX · Alloy

Why now

DeFi liquidity is now investable-grade collateral

Kamino and Morpho together represent the fastest-growing pool of permissionless capital in on-chain finance — and it’s reachable today, not in some future cycle.

The regulatory groundwork is done

The Swiss DLT Act and comparable frameworks already provide enforceable, insolvency-safe tokenized securities, without waiting on new legislation.

First movers are capturing the distribution advantage

Each new product that reaches DeFi collateral markets first sets the template the rest of the market then follows.

Obligate: one regulated stack, three offering pillars

Capital markets as a service — issuance, investment products, and crypto-native yield, all on the same legal and technical foundation

Tokenization Solutions

B2B

Issuance of native on-chain bonds — eNotes™ — with full deal origination, lifecycle and settlement infrastructure and legal framework.

RWA Investment Products

B2B2C

Obligate flagship investment products (i.e. oTFY) giving investors diversified, yield-generating exposure to real-world assets.

Crypto Yield Products

via Margarita Finance

DeFi yield strategies and options-based products linked to native tokens — NEAR20, SOL20 live.

Thank you

obligate.com · Zurich, Switzerland