

PAYWARD EUROPE DIGITAL SOLUTIONS (CY) LIMITED

Payward Europe Digital Solutions (CY) Limited (formerly I.F. Greenfields Wealth Ltd) is authorised and regulated by the Cyprus Securities and Exchange Commission with licence number 342/17.

TARGET MARKET DISCLOSURE

Last update: 1 February 2026

This document sets out the target market identified by Payward Europe Digital Solutions (CY) Limited, hereinafter "PEDSL-CY", for the products it manufactures and/or distributes, in compliance with the product governance requirements set out by Directive 2014/65/EU (Markets in financial instruments), together with the MiFID2 Delegated Directive dated 7 April 2016 and respective implementing measures ("MIFID2").

In circumstances where products are made available on an execution-only and/or receipt and transmission of order basis, this disclosure is made to enable investors to support the clients' awareness of the target market of investors which the product should be compatible with. The disclosure has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell the products listed below.

Product list:

1. FUTURES LINKED TO CRYPTOASSETS

- Linear fixed maturity futures linked to Cryptoassets
- Linear perpetual futures linked to Cryptoassets

Proposed Target Market	
1. Client type	● Any client type (Retail, Professional, Eligible Counterparty) ● Subject to appropriateness test for retail investors
2. Knowledge and Experience	Informed investor. As per the European MiFID Template (EMT) designed by Findatex (https://findatex.eu/), "Informed investor" is the investor that has one or more of the following characteristics: ● average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only). ● some financial industry experience.

	Accordingly, K&E will tested based on: • Prior experience trading futures (<i>preferred but not required</i>). • Prior experience in crypto asset trading, that enables them to understand the movement of the underlying assets (<i>preferred but not required</i>). • Average understanding of the key drivers of futures performance (ie underlying, leverage and funding rate) and how their combination can lead to gains or losses. • Average understanding of the risks of investing in crypto asset-linked futures.
3. Financial situation with a focus on the ability to bear losses (specify the percentage of losses target clients should be able and willing to afford)	• The product is compatible with Investors able to sustain the loss of 100% of the invested capital without compromising their financial stability. • Investors should also accept and understand that they may be subject to additional margin calls that may increase the amount of lost capital.
4. Risk tolerance and compatibility of the risk/reward profile of the product with the target market	• They have a risk appetite that is typical of an aggressive risk profile, and are willing to sustain a high level of risk (such as a risk level equivalent to PRIIPS synthetic risk indicator of 7 out of 7) OR • They have a risk appetite that is typical of a balanced risk profile, and manage their portfolio to limit the proportion of high risk investments (such as a risk level equivalent to PRIIPS synthetic risk indicator of 7 out of 7).
5. Clients' Objectives and Needs	• They seek speculative investments, profiting from short-term movements in the underlying price, or investments that can hedge or offset losses from other exposures in their portfolio. • They are looking for a leveraged instrument in order to maximise their opportunities to obtain returns from their investment, while also accepting the risks of leveraged exposure to a volatile asset.
Negative target market	

The following investors may be deemed to have characteristics that make them incompatible with an investment in the Product and are therefore included in the Negative Target Market. Investors that fit the description of the Negative Target Market should not invest in the Product:

- a. any person under 18 years of age;
- b. Persons seeking any level of capital preservation/protection;
- c. Persons unable to bear any loss;
- d. Persons unwilling to tolerate investments with high risk rating (for example, PRIIPs with a risk indicator of 7 out of 7) or with leverage features;
- e. Persons not demonstrating the required level of Knowledge and Experience.

Distribution strategy

The products will be made available to investors via the KrakenPro app (mobile, web and desktop)

Investment services provided to investors in connection with the Products will be:

- Receipt and Transmission of Orders
- Execution of Orders on behalf of clients

2. xStocks

○ Tokenised Tracker Certificates

Proposed Target Market	
1. Client type	- Any client type (Retail, Professional, Eligible Counterparty) - Subject to appropriateness test for retail investors
2. Knowledge and Experience	Informed investor. As per the European MiFID Template (EMT) designed by Findatex (https://findatex.eu/), "Informed investor" is the investor that has one or more of the following characteristics: - average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) - some financial industry experience. Accordingly, K&E will tested based on: - Prior experience trading structured products (bonds or certificates) (<i>preferred but not required</i>). - Prior experience in equity or equity-linked investments, that enables them to understand the movement of the underlying assets (<i>preferred but not required</i>). - Average understanding of the key risks of investing in structured products such as xStocks.
3. Financial situation with a focus on the ability to bear losses (<i>specify the percentage of losses target clients should be able and willing to afford</i>)	The product is compatible with Investors able to sustain the loss of 100% of the invested capital without compromising their financial stability
4. Risk tolerance and compatibility of the risk/reward	They have a risk appetite that is typical of a balanced risk profile or above, and are willing to invest part of their portfolio in products

profile of the product with the target market	with a medium to high risk profile (such as a risk level equivalent to PRIIPS synthetic risk indicator of 5 out of 7 or above).
5. Investment horizon	They have a long-term investment horizon (compatible with the manufacturer's Recommended Holding Period of 5 years).
6. Clients' Objectives and Needs	They seek capital growth and are expecting the underlying asset to perform in a way that generates a favorable return.
Negative target market	
The following investors may be deemed to have characteristics that make them incompatible with an investment in the Product and are therefore included in the Negative Target Market. Investors that fit the description of the Negative Target Market should not invest in the Product: - any person under 18 years of age; - Persons seeking any level of capital preservation/protection; - Persons unable to bear any loss; - Persons unwilling to tolerate investments with high risk ratings (for example, PRIIPs with a risk indicator of 5 out of 7 or above).	
Distribution strategy	
The products will be made available to investors via the Kraken Consumer app (mobile, web and desktop) Investment services provided to investors in connection with the Products will be: Dealing on Own Account	

3. EXCHANGE TRADED FUTURES VIA NINJATRADER CLEARING LLC

- Traditional standardised, exchange traded derivative (futures contracts) that provide leveraged exposure to a range of US Dollar denominated products. The products are listed for trading on regulated exchanges, namely the CME Group (CME, CBOT, NYMEX, COMEX).

Proposed Target Market	
6. Client type	● Any client type (Retail, Professional, Eligible Counterparty) ● Subject to appropriateness test for retail investors
7. Knowledge and Experience	Informed investor. As per the European MiFID Template (EMT) designed by Findatex (https://findatex.eu/), “Informed investor” is the investor that has one or more of the following characteristics: ● average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only). ● some financial industry experience. Accordingly, K&E will tested based on: ● Prior experience trading futures (<i>preferred but not required</i>) ● Average understanding of the key drivers of futures performance (ie underlying, leverage and funding mechanisms) and how their combination can lead to gains or losses. ● Average understanding of the risks of investing in futures.
8. Financial situation with a focus on the ability to bear losses (<i>specify the percentage of losses target clients should be able and willing to afford</i>)	● The product is compatible with Investors able to sustain the loss of 100% of the invested capital without compromising their financial stability. ● Investors should also accept and understand that they may be subject to additional margin calls that may increase the amount of lost capital.
9. Risk tolerance and	

compatibility of the risk/reward profile of the product with the target market	• They have a risk appetite that is typical of an aggressive risk profile, and are willing to sustain a high level of risk (such as a risk level equivalent to PRIIPS synthetic risk indicator of 7 out of 7) OR. • They have a risk appetite that is typical of a balanced risk profile, and manage their portfolio to limit the proportion of high risk investments (such as a risk level equivalent to PRIIPS synthetic risk indicator of 7 out of 7).
10. Clients' Objectives and Needs	• They seek speculative investments, profiting from short-term movements in the underlying price, or investments that can hedge or offset losses from other exposures in their portfolio. • They are looking for a leveraged instrument in order to maximise their opportunities to obtain returns from their investment, while also accepting the risks of leveraged exposure to a volatile asset.
Negative target market	
The following investors may be deemed to have characteristics that make them incompatible with an investment in the Product and are therefore included in the Negative Target Market. Investors that fit the description of the Negative Target Market should not invest in the Product: f. any person under 18 years of age; g. Persons seeking any level of capital preservation/protection; h. Persons unable to bear any loss; i. Persons unwilling to tolerate investments with high risk rating (for example, PRIIPs with a risk indicator of 7 out of 7) or with leverage features; j. Persons not demonstrating the required level of Knowledge and Experience.	
Distribution strategy	
The products will be made available to investors via the KrakenPro app (mobile, web and desktop) through the dedicated PEDSL-CY domain https://eu.kraken.com/ Clients will access the Products through their PEDSL-CY accounts following successful onboarding, verification, and appropriateness assessment. Marketing activities related to the NinjaTrader Futures will be conducted in accordance with MiFID II/ESMA and CYSEC marketing communication guidelines to ensure it is fair, clear, and not misleading. Investment services provided to investors in connection with the Products will be: • Receipt and Transmission of Orders • Execution of Orders on behalf of clients	