

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 April 2025

This document sets out the target market identified by Payward Europe Digital Solutions (CY) Limited 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 basis, this disclosure is made to enable investors to assess for themselves whether a product matches their or their end client's objectives, needs and characteristics. 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:

- FUTURES LINKED TO CRYPTOASSETS

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

Proposed Target Market	
Client type	☒ Retail clients who ☒ have passed Kraken's Knowledge Assessment, which is an assessment of the client's knowledge and understanding during onboarding (see Distribution Conditions). ☒ Pass our internal client risk suitability assessment which takes into account factors such as the employment status, investment amount, income and assets ☒ Professional client ☒ Eligible counterparty
Knowledge and Experience	☒ Experience in trading crypto assets

	☒ Understanding of risks of investing in crypto assets and of the main drivers of a crypto asset price and performance ☒ Experience in trading futures and exchange traded-derivatives ☒ Experience in trading leveraged financial instruments ☐ Experience in entering into OTC derivatives contracts
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>	☐ No ability to sustain losses to invested capital ☐ Ability to sustain the loss of 100% of the invested capital ☒ Ability to sustain losses of more than 100% of the invested capital, which could occur in relation to products that features additional payment obligations, without materially impacting their standard of living;
Risk tolerance and compatibility of the risk/reward profile of the product with the target market	☒ Risk-oriented or speculative. These clients are comfortable in investing in products with: ☒ a PRIIPS synthetic risk indicator of 7 out of 7, which is the highest category of risk ☒ significant volatility and price fluctuation ☒ If Retail Investors, they are comfortable investing in financial instruments with a leverage exposure of up to 10x ☒ If Professional Investors, they are comfortable investing in financial instruments with a leverage exposure of up to 10x. ☐ Balanced ☐ Conservative
Investment horizon	☒ Short-term (e.g. less than 24 hrs) ☐ Medium term (e.g. 1 day to 3 months) ☐ Long term (e.g. longer than 3 months)
Clients' Objectives and Needs	☒ speculative investment ☒ hedging of potential future losses ☐ capital protection
Distribution strategy	
☐ Consumer app access (mobile and web) ☐ Retail clients	

- ☒ KrakenPro app access (mobile, web and desktop)
 - ☒ Retail clients - up to 10x leverage
 - ☒ Professional clients - up to 10x leverage

Investment services provided to investors in connection with the Products:

- ☒ Execution only
- ☒ Receipt and Transmission of Orders
- ☐ Dealing on Own Accounts
- ☐ Portfolio Management
- ☐ Investment Advice

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 abstain from investing in the Product:

- a. any person under 18 years of age;
- b. Retired or unemployed individuals who do not pass our internal client risk suitability assessment;
- c. persons who are novice or inexperienced investors;
- d. persons who do not demonstrate that they understand and accept the risks of investing in complex financial instruments including but not limited to the risk of market movement and volatility, leverage (which can multiply profits as well as losses), margin calls, or financial loss;
- e. person who have an objective or need for capital preservation or guaranteed income generation and distribution;
- f. persons seeking regular or predictable returns on deposits;
- g. persons with a low to medium risk tolerance that is inconsistent with the risks and potential financial loss set out above;
- h. persons who wish to trade using their retirement savings, income, or cash that the consumer relies on for living expenses or personal savings;
- i. persons who cannot afford to lose some, all or more than their account balance without significant detrimental effect on their standard of living;
- j. persons who are financially vulnerable or have difficulty in meeting their financial commitments on time.
- k. persons who intend to use investments in complex financial instruments as a standalone or core component of their investment portfolio;
- l. persons who do not pass PEDSL-CY Appropriateness Test