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Payward Secures VARA Authorization in UAE, Enabling Kraken to Expand Regional Presence

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Kraken to offer UAE clients dirham funding, trading pairs and direct access to global liquidity

CHEYENNE, Wyo.--(BUSINESS WIRE)--Payward, a unified financial infrastructure platform and the parent company of Kraken, today announced its expansion into the United Arab Emirates after being granted preliminary approval for a broker-dealer, investment and management licence from the Virtual Asset Regulatory Authority (VARA) in Dubai, UAE.

Kraken, one of the world's longest-standing and most liquid cryptocurrency platforms, now has the regulatory go-ahead to offer a full range of services in Dubai. This will include spot, margin, and OTC trading, staking, and access to Kraken Prime for institutional clients, as well as crypto transfers between users through Krak.

UAE traders will be able to access Kraken's global orderbooks, which have deep liquidity and reliable execution across major markets in Europe, the US, and APAC. Through a locally regulated Payward subsidiary, clients will also be able to fund and withdraw in dirhams (AED), giving secure, frictionless access to global crypto markets through a trusted, regulated on-ramp.

"Dubai wrote a rulebook for crypto before most jurisdictions even acknowledged the asset class," said Arjun Sethi, Co-CEO of Payward and Kraken. "That clarity is why real liquidity and institutional capital now sit in the UAE. Operating under VARA puts Kraken inside that perimeter, serving clients through a local, supervised entity rather than from offshore."

This launch is part of Payward's broader global growth strategy to establish regulated, on-the-ground operations in key financial centers. By connecting new

markets to its core trading network, Kraken gives clients access to premium execution, deep liquidity and a consistent high standard of service worldwide.

Sethi continued: "Clients in the UAE get the same order book, the same balance sheet, and the same multi-asset coverage we run in every other market. The difference is the rulebook is written down and the supervisor is local. That is what a license should mean."

Kraken will introduce its *Buy*, *Trade* and *Earn* products to the UAE, offering direct access to spot trading and staking, subject to regulatory approval. Over time, Kraken will expand its offering to include derivatives, lending and new investment products for qualified clients.

About Payward

Payward, Inc. is a unified financial infrastructure platform that powers a family of products advancing an open, global financial system. Built on a single shared architecture, Payward enables customers to hold, trade, earn, pay, and invest across asset classes without friction or fragmentation.

At its core, Payward provides the infrastructure layer behind Kraken and a growing set of purpose-built products, including NinjaTrader, Breakout, xStocks, and CF Benchmarks.

Payward separates infrastructure from product expression. Each product surface is designed for a specific customer segment, regulatory regime, and use case, while operating on the same global foundation:

- One global liquidity pool
- One unified risk and margin engine
- One collateral and settlement system
- One compliance and licensing framework

This shared architecture allows Payward to scale efficiently, launch new products at low marginal cost, and serve diverse global markets while maintaining consistent risk management, regulatory integrity, and operational resilience.

For more information about Payward, please visit www.payward.com

About Kraken

Founded in 2011, Kraken is one of the world's longest-standing and most secure crypto platforms globally. Kraken clients trade more than 600 digital assets,

traditional assets such as U.S. futures and U.S.-listed stocks and ETFs, and 6 different national currencies, including GBP, EUR, USD, CAD, CHF, and AUD. Trusted by millions of institutions, professional traders and consumers, Kraken is one of the fastest, most liquid and performant trading platforms available.

Kraken's suite of products and services includes the Kraken App, Kraken Pro, the Krak App, Kraken Institutional, Kraken's onchain offerings and the Ninja Trader retail trading platform. Across these offerings, clients can buy, sell, stake, earn rewards, send and receive assets, custody holdings, and access advanced trading, derivatives, and portfolio management tools.

Kraken has set the industry standard for transparency and client trust, and it was the first crypto platform to conduct Proof of Reserves. It complies with regulations and laws applicable to its business, while actively protecting client privacy and maintaining the highest security standards.

For more information about Kraken, please visit www.kraken.com.

Regulatory Disclosure

Payward FZCO is licensed by the Virtual Assets Regulatory Authority (VARA) as a Virtual Asset Service Provider (VASP) under [License Category: Broker-Dealer / Investment and Management, full license reference upon final issuance]. This authorization permits the provision of virtual asset services to both retail and professional investors in the Emirate of Dubai, subject to VARA's regulatory framework and applicable conditions.

Services available to retail clients are limited to those expressly permitted for retail clients under VARA's retail-access rules and may differ from products and services available to professional clients.

Virtual assets are inherently risky and may lose value. Retail clients should carefully review the applicable risk disclosures and ensure they understand the nature of virtual asset exposures before trading. Payward maintains segregated client asset arrangements and regulatory capital requirements as prescribed by VARA.

This press release does not constitute an offer, solicitation, or investment advice. Product availability is subject to local regulatory approval and may vary by jurisdiction. For full regulatory status and client categorization details, visit <https://www.kraken.com/legal/disclosures>.

Contacts