FanTokens™

$SPAIN White Paper

VERSION 1.0.0

DATED 04 MAY 2026

TABLE OF CONTENTS

1. **Regulatory Disclosures**
2. **Summary**
3. **Part A:** Information about the offeror or the person seeking admission to trading
4. **Part B:** Information about the issuer, if different from the offeror or person seeking admission to trading
5. **Part C:** Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114
6. **Part D:** Information about the crypto-asset project
7. **Part E:** Information about the offer to the public of crypto-assets or their admission to trading
8. **Part F:** Information about the crypto-assets
9. **Part G:** Information on the rights and obligations attached to the crypto-assets
10. **Part H:** information on the underlying technology
11. **Part I:** Information on risks
12. **Part J:** Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts

FanTokens™

Regulatory Disclosures

No	Field	Content
1	Date of notification	2026-05-04
2	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
3	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
4	Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
5	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	False
6	Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

Summary

No	Field	Content
7	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114	This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.
8	Characteristics of the crypto-asset	$SPAIN is the official Fan Token of the Real Federación Española de Fútbol (hereinafter referred to as the "Team"). It is a permissionless, blockchain-based crypto-asset that follows the CAP-20 token standard and is issued by Fan Token Management AG ("FTM", the "Issuer", or the "Offeror") (previously Socios Technologies AG) in partnership with the Real Federación Española de Fútbol. $SPAIN is primarily intended to provide fans with access to exclusive experiences and rewards directly linked to fan engagement activities. It provides an IP-driven utility experience, enabling holders to interact with the Team in meaningful ways. Token holders may benefit from a range of Web3 utilities, including access to decentralized applications ("dApps") and the ability to collect NFTs and digital collectibles. In addition, $SPAIN may provide access to more traditional benefits such as participation in binding and non-binding surveys related to the Team, hospitality and ticketing privileges, discounts on official products, exclusive signed merchandise and real-life experiences (e.g. Meet & Greets, museum and stadium tours or stadium announcer experience), subject to availability and eligibility. $SPAIN token holders may also have access to unique money-can't-buy opportunities and immersive digital experiences designed to deepen fan interaction with the Team. For the avoidance of doubt, access to token-gated features, functionalities, and rewards is not guaranteed and may vary over time. Such benefits are contingent upon holding $SPAIN Fan Token following the public offer and will be subject to eligibility criteria, availability, and platform-specific conditions, always at the discretion of the Issuer or the operator of the 'Socios.com' utility platform (hereinafter the "Platform"), or based on instructions from the Team. $SPAIN Fan Token is not intended to be used for payments or value transfer, and token holders retain full ownership of their tokens when using its features on the Platform. Similarly, token holders do not acquire the right to receive any financial return, dividend, or any right to participate in any voting related to the management, corporate, or strategic matters of the Team, the Offeror, or any affiliated entity. In light of the above, $SPAIN Fan Token is a crypto-asset other than asset-referenced token and e-money token under the classification provided by the Regulation (EU) 2023/1114 ("MiCA"). It does not qualify as a utility token as it is intended to provide access to goods and

No	Field	Content
		services that are not exclusively supplied by the Issuer or any entity associated with the Issuer.
9	Information about the quality and quantity of goods or services to which the utility token gives access and restrictions on transferability	This field does not apply, as 05 is false.
10	Key information about the offer to the public or admission to trading	Key information about the public offer are the following: • **Total offer amount:** 3,000,000 $SPAIN offered to the public x amount of $CHZ equivalent to USD $1 per $SPAIN = Amount of $CHZ equivalent to USD $3,000,000. • **Total number of $**SPAIN **tokens offered to the public:** 3,000,000 $SPAIN. • **Subscription period:** i) 2026-06-19 at 10:00 CEST to 2026-06-19 at 13:00 CEST or ii) until all offered $SPAIN are sold, whichever occurs first. • **Minimum subscription goal:** Not applicable. • **Maximum subscription goal:** 3,000,000 • **Issue price:** USD $1 worth of $CHZ tokens per $SPAIN token. • **Subscription fees (if any):** 0. • **Target holders of tokens:** The public offer is exclusively targeted to retail investors with special emphasis on football fans and members of the Chiliz Chain ecosystem community. • **Crypto-Assets Service Provider (CASP) responsible for placing the token (if any) post-offering:** Socios Europe Services Limited ("SES"). • **Form of placement:** Without a firm commitment basis.

Part A: Information about the offeror or the person seeking admission to trading

<table>
<tr><th>No</th><th>Field</th><th>Content</th></tr>
<tr><td>A.1</td><td>Name</td><td>Fan Token Management AG</td></tr>
<tr><td>A.2</td><td>Legal form</td><td>N/A as LEI is provided in A.6</td></tr>
<tr><td>A.3</td><td>Registered address</td><td>N/A as LEI is provided in A.6</td></tr>
<tr><td>A.4</td><td>Head office</td><td>N/A as LEI is provided in A.6</td></tr>
<tr><td>A.5</td><td>Registration date</td><td>2021-01-21</td></tr>
<tr><td>A.6</td><td>Legal entity identifier</td><td>984500B6F8407AE38911</td></tr>
<tr><td>A.7</td><td>Another identifier required pursuant to applicable national law</td><td>N/A as LEI is provided in A.6</td></tr>
<tr><td>A.8</td><td>Contact telephone number</td><td>+356 20607777</td></tr>
<tr><td>A.9</td><td>E-mail address</td><td>corporate@socios.com</td></tr>
<tr><td>A.10</td><td>Response time (Days)</td><td>007</td></tr>
<tr><td>A.11</td><td>Parent company</td><td>N/A as LEI is provided in A.6</td></tr>
<tr><td>A.12</td><td>Members of the management body</td><td><table><tr><th>Name</th><th>Business Address</th><th>Function</th></tr><tr><td>Alexandre Dreyfus</td><td>Gubelstrasse 11, 6300 Zug, CH</td><td>Director</td></tr><tr><td>Markus Spillmann</td><td>Gubelstrasse 11, 6300 Zug, CH</td><td>Director</td></tr></table></td></tr>
<tr><td>A.13</td><td>Business activity</td><td>FTM is the issuer of Fan Tokens. Fan Tokens are crypto-assets minted on the Chiliz Chain under the CAP-20 token standard. Fan Tokens are issued by FTM in partnership with global sport brands and are directly associated with the intellectual property of such sport brands.</td></tr>
<tr><td>A.14</td><td>Parent company business activity</td><td>The Chiliz Group Limited is the sole shareholder of FTM, with its main role being that of a holding company. It is a registered entity in Malta under the number C 77290. It does not undertake any specific commercial or business activities, saving being the original issuer of the $CHZ token.</td></tr>
<tr><td>A.15</td><td>Newly established</td><td>False</td></tr>
<tr><td>A.16</td><td>Financial condition for the past three years</td><td>1. Financial Performance and Strategic Progress

Over the past three years, FTM has demonstrated a clear trajectory toward financial stability, driven by disciplined cost management, strategic growth initiatives, and operational improvements. Following a highly profitable year in 2021, FTM faced a net loss in 2022 due to challenging market conditions, rising operating expenses, and significant investments in scaling its business. However, in 2023, decisive measures to enhance efficiency, optimize expenditures, and strengthen revenue streams led to a substantial reduction in losses. By 2024, these efforts had significantly improved financial performance, with key metrics reflecting a strong upward trend:</td></tr>
</table>

No	Field	Content
		• **Revenue Growth:** Revenue increased by more than 70% from 2023 to 2024, signaling renewed momentum in Fan Token sales supported by a recovering crypto market. • **Profitability:** Despite incurring losses in 2023, FTM's profitability improved by over 60% in 2024 due to rising revenue and enhanced financial efficiency. As of 2024, FTM has been actively working toward break-even, leveraging sustained revenue growth, improved margins, and a more resilient business model. Financial and operational performance indicators point to steady progress, underpinned by stable cash flows and a well-structured capital strategy. FTM has demonstrated strong financial improvements in 2024, marked by higher revenue, reduced losses, improved cash flow, and stronger margins. **2. Financial Position as of December 31, 2024** The following is a summary of FTM's financial position based on the audited financial statements for the year ended 2024. **(A) Assets** As of December 31, 2024, FTM's assets are categorized as follows: • **Total Current Assets:** CHF 92,790,921. • **Total Non-Current Assets:** CHF 294,874. • **Total Assets:** CHF 93,085,795. **(B) Debts and Other Liabilities** As of December 31, 2024, FTM's liabilities are detailed as follows: • **Total Short-term Liabilities:** CHF 75,790,910 • **Total Long-term Liabilities:** CHF 1,723,172 • **Total Liabilities:** CHF 77,514,081 **(C) Shareholders' Equity** • **Total Shareholders' Equity:** CHF 15,571,714 **3. Future Outlook** Looking ahead, FTM remains committed to further strengthening its revenue and profitability, capitalizing on the improving crypto-asset market and increasing demand for Fan Tokens. A continued focus on cost management and revenue expansion will enhance financial stability. Additionally, FTM is undertaking a strategic review to eliminate unnecessary expenses, thereby improving long-term profitability. With a solid foundation in place, it is well-positioned for continued financial growth and sustainable profitability. **(A) Key Performance Indicators (KPIs)** FTM's KPIs reflect its core business priorities: • **Fan Token Sales:** FTM's primary business, Fan Token sales, has

No	Field	Content
		shown strong performance over the past year. Despite volatility in the crypto market, it has successfully maintained substantial sales volumes. With a market rebound, management expects further improvement in this KPI. • **Expansion of public offer:** FTM actively seeks new partnerships to expand its portfolio of Fan Tokens and plans to launch new Fan Tokens in 2026, with $SPAIN being one of them. • **Enhanced Fan Token Utility:** FTM also focuses on increasing the utility of Fan Tokens, both through the Platform and third-party collaborations. Providing greater utility encourages long-term holding and enhances Fan Token's value. **(B) Capital Resources** FTM's capital resources are primarily derived from Fan Token's sales, ensuring a sustainable funding model aligned with business growth. **(C) Non-Financial Factors** Beyond financial metrics, FTM's success is underpinned by its reliance on highly skilled personnel and efficient resource allocation, reinforcing the strength of its operational model.
A.17	Financial condition since registration	This field does not apply as FTM has been established for the past three years.

Part B: Information about the issuer, if different from the offeror or person seeking admission to trading

No	Field	Content
B.1	Issuer different from offeror or person seeking admission to trading	False

Part C: Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

No	Field	Content
C.1-C14		Non-applicability of Part C. This white paper has been drafted by FTM as the Issuer and Offeror of $SPAIN.

Part D: Information about the crypto-asset project

No	Field	Content
D.1	Crypto-asset project name	$SPAIN Fan Token project
D.2	Crypto-assets name	$SPAIN Fan Token
D.3	Abbreviation	$SPAIN
D.4	Crypto-asset project description	$SPAIN is the official Fan Token of the Real Federación Española de Fútbol, and part of the pioneering Fan Token ecosystem powered by the Platform. This utility-focused crypto-asset is designed to bring fans closer to the Team by offering new ways to engage with the Team and to reward token holders for their engagement via blockchain technology. $SPAIN Fan Token is intended to grant holders a variety of exclusive digital and real-world utilities with the potential of expanding to web3 and DeFi functionalities. $SPAIN aims to transform passive supporters into active participants in the Team's community and digital ecosystem. Indicatively, holders may be eligible to vote on official SPAIN's non-managerial decisions through binding and non-binding polls on the Platform. In addition, holding $SPAIN may unlock access to exclusive rewards, such as VIP matchday experiences, signed merchandise, discount on official products, unique real-life opportunities (i.e., Meet & Greet with Players of the Team), as well as access to digital experiences and rewards, subject to availability. Through the Platform, fans can earn loyalty points when engaging with certain features such as the 'Stake & Earn' feature. These loyalty points are redeemable for limited-edition items and enhanced utilities available through the dedicated fan rewards shop, subject to availability. The project's mission is to strengthen the bond between the Team and its global fanbase by leveraging Web3 technology to provide meaningful engagement, recognition, and rewards within a secure and transparent framework. As the world of sports and entertainment transitions to Web3, $SPAIN serves as a gateway to a new era of fandom and enables fans to engage with the Team in immersive and innovative ways within this new digital realm. Fully compliant with the EU regulatory landscape, the project emphasizes transparency and user protection.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	<table><tr><th>Full Name</th><th>Business Address</th><th>Domicile</th><th>Function</th></tr><tr><td>Fan Token Managem</td><td>Zug, Switzerland</td><td>Switzerland</td><td>Development team</td></tr></table>

No	Field	Content
		<table><tr><td>ent AG</td><td></td><td></td><td></td></tr><tr><td>Socios Europe Services Limited</td><td>Msida, Malta</td><td>Malta</td><td>Crypto-asset service provider</td></tr><tr><td>Real Federación Española de Fútbol</td><td>Las Rozas de Madrid, Spain</td><td>Spain</td><td>Other person involved in implementation</td></tr></table>
D.6	Utility Token Classification	False
D.7	Key Features of Goods/Services for Utility Token Projects	Not applicable
D.8	Plans for the token	**Past milestones** The $SPAIN Fan Token project is new and is in its early stages, with key milestones yet to be achieved. **Future milestones** Below is a timeline highlighting key milestones for the token: • **2026-05-04:** Notification of this crypto-asset whitepaper. • **2026-06-17:** Publication of this crypto-asset whitepaper. • **2026-06-19:** Beginning of the subscription period. • **2026-06-19:** End of the subscription period. • **2026-06-19:** Beginning of the claim period. • **2026-06-22:** End of the claim period. • **2026-06-22**: Final airdrop for unclaimed $SPAIN • **2026-06-22 onwards**: Following conclusion of the public offer and distribution of the tokens purchased, FTM will retain control and management over the non-circulating supply of $SPAIN. Subject to the partnership agreement signed with the Team, the non-circulating supply may be used to: (i) fund utilities and rewards made available to token holders on the Platform; (ii) promote $SPAIN and associated marketing activations; and (iii) provide liquidity on MiCA-licensed trading platforms and decentralized exchanges ("DEXs").
D.9	Resource allocation	The resources allocated to the project primarily consists of non-financial contributions, including the extensive man-hours and expertise provided by the development team of the Issuer/Offeror. Additionally, marketing efforts have been deployed by FTM and the Real Federación Española de Fútbol to drive awareness, foster community engagement, and ensure the successful adoption of the token.
D.10	Planned use of Collected funds or crypto-Assets	Part of the proceeds will be distributed to the Team as per the terms of the revenue-share mechanisms agreed upon between FTM and the Team. A portion of the proceeds retained by FTM will primarily be allocated to cover partnership fees. Additionally, the funds will be allocated to support the Issuer/Offeror group operational expenses and

No	Field	Content
		to ensure ongoing provisioning of utility inventory on the Platform for $SPAIN.

Part E: Information about the offer to the public of crypto-assets or their admission to trading

No	Field	Content
E.1	Public offering or admission to trading	OTPC
E.2	Reasons for public offer or admission to trading	The public offer aims to grow the Team's community by fostering engagement with its global fan base, allowing fans to connect with the Team and benefit from a variety of utilities that may be provided to token holders, including on the Platform. This initiative not only strengthens the connection between the Team and its global fanbase but also fosters long-term engagement, rewarding fans for their ongoing commitment. $SPAIN Fan Token allows token holders to be part of a global community of like-minded fans, highlighting their fan identity within such a community and enhancing their sense of belonging to that community.
E.3	Fundraising target	CHZ $3,000,000
E.4	Minimum subscription goals	No minimum goal
E.5	Maximum subscription goals	USD $3,000,000
E.6	Oversubscription acceptance	False
E.7	Oversubscription allocation	Not applicable
E.8	Issue price	USD $1
E.9	Official currency or any other crypto-assets determining the issue price	$CHZ
E.10	Subscription fee	0
E.11	Offer price determination method	The issue price is determined by amount of $CHZ tokens equivalent to USD $1 is calculated based on the exchange rate for CHZ/USD on the day and time of participation. The offer price has been discretionary determined by the Issuer/Offeror in accordance with the terms of the partnership agreement signed with the Team.
E.12	Total number of offered/traded crypto-assets	3,000,000
E.13	Targeted holders	RETL

No	Field	Content
E.14	Holder restrictions	The public offer is only available to registered Socios.com users. The terms and conditions of the platform provide a list of restricted jurisdictions, and therefore, users located in any of the following jurisdictions will not be able to participate in the public offer: Afghanistan, Burundi, Central African Republic, China, Congo, Democratic Republic of the Congo, Cuba, Guinea-Bissau, Iran, Iraq, Korea (DPKR), Lebanon, Libya, Myanmar, Pakistan, Russian Federation, Somalia, South Sudan, Sudan, Syrian Arab Republic, Venezuela (Bolivarian Republic of), Yemen and Zimbabwe.
E.15	Reimbursement notice	Purchasers participating in the offer to the public of crypto-asset will be able to be reimbursed if the minimum target subscription goal is not reached at the end of the offer to the public, or if they exercise the right to withdrawal provided for in Article 13 of Regulation (EU) 2023/1114 of the European Parliament and of the Council or if the offer is cancelled.
E.16	Refund mechanism	In the events described under section E.15 above, participants will be refunded their $CHZ contributions in full through the following mechanism: • **Minimum target subscription is not reached:** There is no minimum target subscription for the public offer of $SPAIN. • **Withdrawal right:** $CHZ contributions from EEA-based participants raised during the public offering will be transferred to SES, a CASP authorized by the Malta Financial Services Authority (MFSA) in Malta to provide custody services as required under Article 10(3) point (b) of MiCA. • **Refund Process Cancellation:** If the public offer is cancelled for any reason, all $CHZ contributions collected during the offer will be transferred back to the participant's Socios.com Wallet. Such transfers will be initiated by the Offeror and do not require any requests from participants. • **Alternative Refund Mechanism:** No other refund mechanism is available or offered, as these methods provide a secure and direct means of reimbursing participants.
E.17	Refund timeline	In case of cancellation of the public offer, or if the minimum target subscription is not reached, refunds will be initiated within one (1) business day following announcement of the cancellation of the public offer. Withdrawal requests from EEA-based participants will be initiated immediately and processed once the refund transaction is confirmed on the Chiliz Chain.
E.18	Offer phases	The public offer of $SPAIN shall begin with the opening of the subscription period indicated in this white paper, and ends upon the closing of such subscription period. The public offer for $SPAIN is structured to ensure equal access for all participants. The public offer comprises two distincts phases: - Wave 1 (from 2026-06-19 at 10:00 CEST to 12:00 CEST): Participation limited to 100 $SPAIN tokens per participant. - Wave 2 (from 2026-06-19 at 12:00 CEST to 2026-06-19 at 13:00 CEST or until all offered $SPAIN tokens are sold): Participation is no longer limited. Starting from 2026-06-19 at 16:00 CEST, participants' final $SPAIN Fan Token allocation will be made available for participants to claim on the Platform via their Socios.com Wallet. Participants will be able to claim their $SPAIN until 2026-06-22 at 12:00 CEST. Upon the expiry of this

No	Field	Content
		period, any unclaimed $SPAIN will be airdropped to participants who did not exercise their right to claim within the claim window.
E.19	Early purchase discount	Not applicable.
E.20	Time-limited offer	True
E.21	Subscription period beginning	2026-06-19
E.22	Subscription period end	2026-06-19
E.23	Safeguarding arrangements for offered funds/crypto-assets	To ensure the safeguarding of funds collected during this time-limited public offer, the following arrangements have been set in place for compliance with Article 10(3) point (b) of MiCA: • **Custodian Oversight:** $CHZ contributions raised during the public offering from all participants who are EEA-based and non-EEA based will be transferred to SES, a CASP authorized by the MFSA in Malta to provide custody services as required under Article 10(3) point (b) of MiCA. SES is responsible for safeguarding $CHZ contributions until the conclusion of the public offer and any refund processes. • **Refund Mechanisms:** Participants have the right to withdraw their $CHZ contributions during the subscription period by submitting claims and following the refund mechanism described in Section E.26 - 'Right of Withdrawal' of this white paper.
E.24	Payment methods for crypto-asset purchase	The only accepted payment method is $CHZ tokens. Through the Platform, participants may acquire $CHZ tokens through third-party on-ramp service providers, such as MoonPay, Banxa, and AlchemyPay, amongst others, subject to availability in their jurisdiction. No other payment methods, including fiat currencies or any other cryptocurrencies, are accepted during the public offer.
E.25	Value transfer methods for reimbursement	In case of cancellation of the public offer or exercise of their withdrawal right, participants will be entitled to a refund in kind by delivery of their $CHZ contributions to their Socios.com Wallet in accordance with the procedures set forth in Sections E.16 and E.26 of this white paper.
E.26	Right of withdrawal	During the subscription period, participants have the right to withdraw their participation without incurring any fees or costs and without needing to provide any reason. Participants have until the end of the subscription period to withdraw their $CHZ, and no reimbursement claims submitted after this deadline will be processed nor approved in any event. Participants can withdraw their participation from their Socios.com Wallet's transaction history, where a "Cancel" button will be available next to the relevant transaction entry. Upon selecting this option, participants will be prompted to confirm their cancellation request. Once confirmed, a new transaction entry will appear in the transaction history, confirming the request is being processed. The refund process will be initiated immediately, and the corresponding $CHZ contribution will be returned to the participant's Socios.com Wallet, with the refund being processed as soon as the relevant transaction is confirmed on the Chiliz Chain. The exact timing of the refund will depend on network conditions, but the process is designed to ensure the fastest possible settlement.

No	Field	Content
E.27	Transfer of purchased crypto-assets	Following the conclusion of the subscription period, $SPAIN tokens will be made available for participants to claim on their Socios.com Wallet, by interacting with the 'claim' function of the smart contract deployed by FTM for the distribution of $SPAIN and made available to participants on the Platform.
E.28	Transfer time schedule	$SPAIN tokens will be made available for participants to claim on the Platform from 2026-06-19 at 16:00 CEST to 2026-06-22 at 12:00 CEST. Upon expiry of this claim period, any unclaimed tokens shall be automatically distributed by way of an airdrop mechanism, starting from 2026-06-22 at 14:00 CEST.
E.29	Purchaser's technical requirements	To participate in the public offer, prospective holders must have a registered account on the Platform and set up their Socios.com Wallet to receive $SPAIN Fan Token. As a non-custodial wallet solution, participants are responsible for securing their wallet credentials, including private keys and recovery phrases, to ensure the safety of their assets.
E.30	Crypto-asset service provider (CASP) name	Socios Europe Services Limited
E.31	CASP identifier	984500EBA2E9980CDD80
E.32	Placement form	WOUT
E.33	Trading platforms name	Following the distribution of $SPAIN to participants in the public offer, FTM reserves the right to seek admission to trading of $SPAIN on MiCA-compliant trading platforms established in the EU/EEA.
E.34	Trading platforms Market identifier code (MIC)	Not available
E.35	Trading platforms access	Not available
E.36	Involved costs	The costs are exclusively related to Chiliz Chain network (gas) fees, which are required to process transactions on the Chiliz Chain. However, these gas fees will be subsidized by FTM, meaning that participants will not be required to pay gas fees when purchasing $SPAIN Fan Token during the public offer, or to claim their $SPAIN tokens during the claim period. No hidden or imposed fees apply to the subscription for $SPAIN.
E.37	Offer expenses	The resources allocated to $SPAIN public offer are primarily non-financial, encompassing significant man-hours and expertise from the Offeror's development team. These efforts focused on technical development, compliance with applicable laws, and comprehensive project planning to facilitate the token launch. In addition to these resource commitments, certain financial expenditures will also be incurred, including costs related to targeted marketing campaigns and gas fees charged programmatically on the Chiliz Chain.
E.38	Conflicts of interest	No conflicts of interest have been identified by FTM in relation to the public offer of $SPAIN in the EU.
E.39	Applicable law	Laws of Switzerland
E.40	Competent court	Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper and all claims in connection with the public offer of $SPAIN, including the validity, invalidity, breach or termination thereof, shall be exclusively resolved by arbitration in accordance with the Swiss Rules of International Arbitration.

Part F: Information about the crypto-assets

No	Field	Content
F.1	Crypto-asset type	$SPAIN falls within the definition of crypto-asset set forth in Article 3 of MiCA, as it is a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology. $SPAIN is issued as a fungible token under the CAP-20 token standard on the Chiliz Chain (ERC-20 equivalent). $SPAIN does not purport to maintain a stable value and, thus, it should be classified as a crypto-asset other than asset-referenced token or e-money token. In addition, $SPAIN does not qualify as a utility token under MiCA's Article 3, as the associated utilities are not provided exclusively by the Issuer or an entity related to that Issuer.
F.2	Crypto-asset functionality	$SPAIN is a utility-based crypto-asset designed to increase community engagement between the Team and its global fanbase. The token serves as a digital membership credential that enables participants to access token-gated features and exclusive non-financial experiences that may be made available to token holders. Its issuance is linked to the fan engagement strategy of the Team and forms part of a broader initiative to integrate Web3 technology into the fan experience. The functionalities of $SPAIN Fan Token on the Platform depend on the contractual arrangement with the Team. These functionalities may include, but are not limited to, participation in binding and/or non-binding polls, access to exclusive content/experiences, and rewards mechanisms through the Platform. These features, benefits, and rewards are indicative, not guaranteed, subject to availability, and contingent upon holding $SPAIN. $SPAIN Fan Token holders do not acquire any financial rights, ownership, or entitlements to revenues or intellectual property from the Team, FTM, or their respective affiliates. $SPAIN does not entitle token holders to participate in any decisions which are ordinarily reserved to corporate bodies or vested in directors and shareholders of either the Team, FTM, or their respective affiliates, nor does it entitle token holders to receive any sort of profits generated by the Team, FTM, or their respective affiliates. In addition, $SPAIN is not intended to be used as a means of payment or value transfer but is solely intended for fan engagement purposes.
F.3	Planned application of functionalities	$SPAIN Fan Token holders may have access to a range of token-gated features, which may be made available through the Socios.com fan engagement and rewards platform or other platforms as may be determined in the future. Following its issuance, additional functionalities may be introduced, further enhancing $SPAIN Fan Token holder experience, either on the Platform or on any other third party platform, subject to integration of $SPAIN on such third party platform. Such features are subject to change and may be added, modified, or removed, upon instructions from the Team or at the discretion of FTM or the operator of the platform on which such features are made available.
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as		

No	Field	Content
specified in accordance with paragraph 8 of that Article		
F.4	Type of crypto-asset white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-asset characteristics	$SPAIN is a fungible crypto-asset issued by FTM under the CAP-20 token standard on the Chiliz Chain, with an initial total supply of 30,000,000 tokens. $SPAIN can be stored and transferred on the Chiliz Chain and other compatible blockchain networks. $SPAIN Fan Token holders can use $SPAIN on the Platform to access exclusive experiences, rewards, and Web3 utilities, enhancing fan engagement with the Team.
F.7	Commercial name or trading name	Fan Token Management AG
F.8	Website of the issuer	Not available
F.9	Starting date of offer to the public or admission to trading	2026-06-19
F.10	Publication date	2026-06-17
F.11	Any other services provided by the issuer	FTM does not currently provide any other services.
F.12	Language or languages of the crypto-asset white paper	English
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	DL5TKK6QM
F.14	Functionally fungible group digital token identifier, where available	HPX1RCL7J
F.15	Voluntary data flag	False
F.16	Personal data flag	True
F.17	LEI eligibility	True
F.18	Home Member State	Malta
F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden.

Part G: Information on the rights and obligations attached to the crypto-assets

No	Field	Content
G.1	Purchaser rights and obligations	**Rights of the purchasers:** Ownership of $SPAIN Fan Token is limited to control over the tokens themselves and does not provide any ownership or claim in the Issuer or any related entity, including any rights to shares, assets, revenues, intellectual property, governance, or profit-sharing. Within this framework, purchasers may benefit from certain functionalities and rights associated with the acquisition and use of $SPAIN, as well as being subject to certain conditions necessary for the proper functioning of the public offer and the ecosystem. These include: • Purchasers have the right to claim their $SPAIN allocation based on their $CHZ contribution as determined at the end of the subscription period. • Purchasers have the right to withdraw their participation and request a full refund of their $CHZ contribution without fees or penalties before the end of the subscription period. • Purchasers are guaranteed equal access to the public offer, ensuring fairness and preventing over-concentration. • Purchasers have the right to access specific fan engagement functionalities associated with $SPAIN Fan Token, as provided on the Platform, along with additional functionalities that may be provided by third parties. • In the event of public offer cancellation, all participants are entitled to a refund. Upon cancellation of the public offer, $CHZ contributions will be transferred by FTM directly to the participants' Socios.com Wallet. • Purchasers have full control over the purchased $SPAIN tokens, granting them the freedom to hold, trade, sell, transfer, use, or otherwise dispose of their tokens at their discretion. **Purchasers are subject to the following requirements:** • Participants must create an account on the Socios.com Platform and set-up their Socios.com Wallet to be able to participate in the public offer. By doing so, participants must comply with the terms and conditions of the Platform and any other terms made available to participants on the Platform. • Participants are responsible for securely managing their Socios.com Wallet credentials, including private keys and recovery phrases, to safeguard their assets. • Participants must ensure that their participation in the public offer is not in violation of any laws, regulations, or rules in their country of residence or domicile. If there are any local legal restrictions, prospective purchasers are expected not to participate in the public offer. • Participants are required to be at least 18 years old, or of the minimum legal age to obtain and hold crypto-assets, according to the laws of their jurisdictions. • Participants must have read, understood, and accepted the Terms and Conditions of the public offer made available on the Platform before proceeding with their purchase. • Participants are required to claim their $SPAIN Fan Token allocation from their Socios.com Wallet during the claim period

No	Field	Content
		provided by FTM. If participants do not claim their $SPAIN Fan Token allocation during this period of time, FTM will airdrop the participants' allocation directly into their Socios.com Wallet on a specific date following expiration of the claim period.
G.2	Exercise of rights and obligations	Participants can exercise the rights and obligations described in this white paper exclusively through their account on the Platform and the Socios.com Wallet associated with such an account. Participants' rights in relation to their participation in the public offer, claim of $SPAIN Fan Token, withdrawal right during the public offer, right to access fan engagement functionalities available for $SPAIN on the Platform, and right to receive their $CHZ contributions in case of a cancellation of the public offer, can be solely accessed and exercised through the Socios.com Wallet address associated with their account on the Platform and through which participants initially participated in the public offer. These include: • **Right to withdraw:** Participants who wish to withdraw their $CHZ contributions during the public offer may do so by selecting the 'cancel' option available for the purchase transaction within their Socios.com Wallet's transaction history. Upon such requests, SES will transfer back to FTM the participants' $CHZ contributions, and FTM will execute the refund transaction directly to the participant's Socios.com Wallet. • **Right to be refunded in the event of public offer cancellation:** All participants are entitled to a refund of their $CHZ contributions in case the public offer is canceled by FTM. Upon cancellation of the public offer, FTM will be responsible for returning participants' $CHZ contributions directly to the participants' Socios.com Wallet. • **Rights to claim $**SPAIN**:** Participants' rights to claim their $SPAIN Fan Token allocation can be exercised during the claim period, which is scheduled to commence on 2026-06-19 at 16:00 CEST and terminate on 2026-06-22 at 12:00 CEST. During this claim period, participants are responsible to claim their $SPAIN Fan Token allocation from the smart contract deployed by FTM. Upon such user-initiated claim function, the smart contract will execute the distribution of the participant's $SPAIN Fan Token allocation to the participant's Socios.com Wallet. Any $SPAIN Fan Token allocation that remains unclaimed following expiration of the claim period shall thereafter be allocated automatically by way of an airdrop transaction executed through the same smart contract. • **Ownership rights of $**SPAIN**:** Token holders can freely hold, sell, transfer, trade, use, or otherwise dispose of their $SPAIN tokens upon claiming their $SPAIN Fan Token allocation or upon receiving such tokens via airdrop in case they did not claim their $SPAIN allocation during the claim period. Token holders can exercise such rights through their Socios.com Wallet or any other non-custodial wallet compatible with the Chiliz Chain.
G.3	Conditions for modifications of rights and obligations	No modifications to the rights and obligations of purchasers are anticipated or planned. The terms of the public offer, including purchaser rights and obligations, are enforced through the smart contract deployed by FTM and transparently communicated in advance, offering full predictability for all participants. In the event of unforeseen circumstances requiring modifications to purchasers' rights

No	Field	Content
		and obligations, participants will be notified promptly, and any changes will comply with applicable regulatory requirements to protect purchaser interests. Notwithstanding the above, FTM reserves the right to change or amend such terms from time to time. In this case, FTM will promptly inform participants about such changes. To the extent permissible by law, any amended terms shall become effective immediately upon the date indicated in the terms. Participants' use of the Platform after publication of the amended terms constitutes acceptance of such amended terms. It is the participant's responsibility to regularly check for such notices and updates on the Platform.
G.4	Future public offers	Not applicable
G.5	Issuer retained crypto-assets	In accordance with the terms of the partnership agreement concluded between FTM and the Team, FTM will act as treasury manager for $SPAIN, retaining and managing the non-circulating supply of $SPAIN (the part of the supply that has not been made available to the public offer or that has not been subscribed to by participants during the public offer) prior to their release into public circulation. Note: For the purpose of complying with the technical requirements of the MiCA XBRL taxonomy, "27,000,000" has been reflected as the number of issuer-retained tokens in the machine-readable version of the white paper. This figure reflects the portion intended to be held in treasury and not made available in the public offer. This number may vary depending on any changes to the amount offered and any future release of tokens into public circulation.
G.6	Utility token classification	False
G.7	Key features of goods/services of utility tokens	Not applicable
G.8	Utility tokens redemption	Not applicable
G.9	Non-trading request	True
G.10	Crypto-assets purchase or sale modalities	Upon conclusion of the public offer, it is expected that $SPAIN Fan Tokens will become tradable on DEXs. Token holders can interact with such third-party DEXs by connecting their Socios.com Wallet or any other non-custodial wallet which is compatible with any blockchain network on which $SPAIN Fan Token can be stored and transferred. FTM further reserves the right to seek admission to trading of $SPAIN on MiCA-compliant trading platforms.
G.11	Crypto-assets transfer restrictions	No lock-up period in place. Tokens may be freely traded and therefore unlocked immediately upon distribution of the $SPAIN to participants.
G.12	Supply adjustment protocols	False
G.13	Supply adjustment mechanisms	At the protocol level, $SPAIN token contract does not implement any supply adjustment mechanisms that may affect the total supply of $SPAIN. Nevertheless, FTM reserves the right to periodically deploy and/or promote mint-and-burn activities that may increase or decrease the total supply of $SPAIN. Token holders may access full disclosure regarding such initiatives, including, but not limited to, previous mint and

No	Field	Content
		burn transactions, and current circulating supply, via the official Fan Token ecosystem website accessible at https://www.fantokens.com/. For clarity purposes, mint-and-burn activities are not permanent and may be activated, stopped, modified, resumed, or otherwise permanently suspended at the sole discretion of FTM.
G.14	Token value protection schemes	False
G.15	Token value protection schemes description	This field does not apply, as G.14 is false
G.16	Compensation schemes	False
G.17	Compensation schemes description	This field does not apply, as G.16 is false
G.18	Applicable law	Laws of Switzerland
G.19	Competent court	Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper and all claims in connection with the $SPAIN Fan Token including the validity, invalidity, breach, or termination thereof, shall be exclusively resolved by arbitration in accordance with the Swiss Rules of International Arbitration.

Part H: Information on the underlying technology

No	Field	Content
H.1	Distributed ledger technology (DTL)	The Chiliz Chain is the distributed ledger technology used for the issuance, storage, and transfer of $SPAIN. It is a public, EVM-compatible Layer 1 blockchain forked from BNB Smart Chain, which is itself a derivative of Go-Ethereum. $SPAIN is issued on the Chiliz Chain as a CAP-20 fungible token. The Chiliz Chain's core system contracts, including those governing staking, governance, and upgrade mechanisms, are fully audited. See H.9 for audit details.

No	Field	Content
H.2	Protocols and technical standards	**Token Standard** $SPAIN is issued under the CAP-20 token standard, the Chiliz Chain's native fungible token standard, functionally equivalent to Ethereum's ERC-20. CAP-20 enforces 18 decimal places, which means that on-chain balances, transfer amounts, and total supply are denominated in the token's smallest unit rather than as whole integers. $SPAIN implements the standard CAP-20 interface for transfers, approvals, allowances, and supply queries. **Transaction Standards** Since the Dragon8 hard fork in June 2024, Chiliz Chain supports the following transaction standards: • EIP-2718 (Typed Transaction Envelope): defines a typed transaction format enabling multiple transaction types to coexist on the same network. • EIP-1559 (Fee Market): enables type-2 transactions with a protocol-defined base fee and an optional priority fee paid to validators. • EIP-155 (Replay Protection): transactions are signed with the Chiliz Chain Mainnet Chain ID of 88888, preventing cross-chain replay attacks. **Execution Environment** The $SPAIN token contract is compiled for the Shanghai-equivalent EVM target introduced with the Dragon8 upgrade. The Shanghai specification includes improvements covering warm coinbase access, the push zero opcode, and initcode size limits. This ensures full compatibility with standard Solidity development, testing, and auditing tooling across the Ethereum ecosystem. **Client Interface Standards** Chiliz Chain exposes standard Ethereum JSON-RPC and WebSocket endpoints, supporting the eth, net, and web3 method namespaces. ABI encoding follows the Ethereum Contract ABI specification, ensuring consistent function call and event log decoding across all compatible clients. Any wallet or application that supports custom EVM networks can interact with Chiliz Chain using the documented network parameters. **Account Model** Chiliz Chain uses Ethereum-style externally owned accounts and contract accounts, each identified by a standard 20-byte hexadecimal address. The same wallet address is valid on Chiliz Chain and any other EVM-compatible network. **NFT Standards** Although $SPAIN is a fungible CAP-20 token, the Chiliz Chain supports ERC-721 and ERC-1155 through EVM compatibility. These standards are relevant to the broader $SPAIN utility ecosystem, which may include NFT-based collectibles and digital experiences accessible to token holders on the Platform. **Cross-Chain Bridge Protocols** Two smart-contract-based bridge protocols facilitate interoperability between Ethereum and Chiliz Chain:

No	Field	Content
		• Dcentralab's Chainport: converts ERC-20 $CHZ on Ethereum to wrapped $CHZ on Chiliz Chain. • The Chiliz Bridge: performs a direct ERC-20 to native $CHZ conversion using paired contracts deployed on both networks. These bridges are not operated by FTM or any of its affiliates and are used primarily to supply wallets with native $CHZ for gas, staking, and governance purposes on the Chiliz Chain. In addition, following the deployment of LayerZero's omnichain messaging protocol, token holders may have the ability to bridge their $SPAIN Fan Token to other compatible blockchain networks, including but not limited to Base and Solana, subject to availability of LayerZero's protocol.
H.3	Technology used	**Implementation and Architecture** $SPAIN token contract runs on the Chiliz Chain client implementation published as open-source software in the chiliz-chain/v2 repository, written in Go. A separate genesis-configuration repository defines the chain parameters and network configuration. Together, these components define the execution and consensus stack within which the $SPAIN CAP-20 contract is deployed and executed. **Smart-Contract Platform and Execution Environment** Smart contracts on Chiliz Chain are written in Solidity and compiled for the Shanghai-equivalent EVM introduced with the Dragon8 upgrade. Dragon8 also implemented EIP-1559 and EIP-2718, aligning Chiliz Chain's fee mechanics and transaction format with Ethereum. All transactions on Chiliz Chain are metered using the EVM gas schedule and settled in $CHZ, the network's native token. The deterministic EVM runtime ensures that, given the same inputs and state, contract execution produces identical results across all validator nodes. **Transfer and Interoperability Technology** Before transferring $SPAIN, users must hold native $CHZ to pay transaction fees. Transfers are executed as standard CAP-20 transactions on Chiliz Chain, with gas paid in $CHZ and finality achieved upon block confirmation. The bridge protocols described in H.2 are available to move $CHZ between Ethereum and Chiliz Chain where required, though these are third-party services not operated or endorsed by FTM.
H.4	Consensus mechanism	$SPAIN does not implement its own consensus mechanism. All $SPAIN transactions executed within the Chiliz Chain's base layer achieve finality once included in blocks that reach the relevant commitment level. Settlement, ordering, and data availability are determined entirely by the Chiliz Chain's validator set. $SPAIN inherits those security and availability guarantees. Chiliz Chain uses Proof of Staked Authority (PoSA), a hybrid consensus mechanism that combines Proof-of-Authority-style validator rotation with Proof-of-Stake-based weighting and eligibility. A limited set of Main Validators, each required to bond $CHZ and be approved through on-chain governance, is responsible for proposing and validating blocks. Validator seats are currently capped at 13, subject to on-chain governance. The Parlia consensus engine coordinates block production and interacts with system contracts managing staking, validator-set

No	Field	Content
		updates, reward distribution, and penalties for misbehaving or offline validators. Advanced security features including double-sign detection and slashing mechanisms uphold the chain's stability and finality. Following the Snake8 hard fork in October 2025, block production is assigned via a randomised algorithm weighted by the amount of $CHZ staked on each validator node, replacing the previous equal-rotation model. This rewards validators that attract greater delegator trust and enhances competition within the validator set. This PoSA design, adapted from BNB Smart Chain, is tuned for short block times averaging approximately three seconds, low transaction fees, and fast practical finality. It operates with a comparatively small validator set and therefore offers a lower degree of permissionless decentralisation than large, fully open validator networks.
H.5	Incentive mechanisms and applicable fees	At the network level, the Chiliz Chain employs a gas-based fee model denominated in $CHZ. Since the Dragon8 hard fork, the network supports EIP-1559-style type-2 transactions with a dynamically adjusted base fee. The base fee is burned at the protocol level, applying deflationary pressure to $CHZ supply. Priority fees are distributed to validators and delegators and are not burned. Block rewards, comprising both newly minted $CHZ from the inflationary supply introduced by Dragon8 and collected priority fees, are allocated as follows: ● 65% to active validators and their delegators, distributed in proportion to staked amounts after the validator's commission is applied. ● 10% to the Community Vault, $CHZ liquidity pools, and shared-security restaking rewards. ● 25% to the Ecosystem and Operational Distribution pool, funding ongoing development, marketing, and operational expenses of the Chiliz Chain. The inflationary $CHZ supply follows a programmatic decay schedule introduced by Dragon8, beginning at an annual rate of 8.8% and declining over time toward a long-term steady rate, providing predictable and transparent monetary policy for the network. Validators that fail to comply with protocol rules, such as double-signing or repeated downtime, may be jailed and partially slashed, with a proportion of their staked $CHZ burned. This mechanism incentivises honest behaviour and high uptime across the validator set.
H.6	Use of distributed ledger technology	False
H.7	DLT functionality description	Not applicable
H.8	Audit	True
H.9	Audit outcome	Three categories of audit are relevant to $SPAIN. **Halborn's Chiliz Chain Core Contracts** ● Object: Core Chiliz Chain smart contracts used at mainnet launch, including the staking contract, governance contract, and bridge contract.

No	Field	Content
		• Findings: Minor risks were identified, with no indication of unresolved high-severity issues at launch. • Remediation: The necessary fixes were implemented before the 2023 mainnet launch. The contracts remain subject to further audits when upgraded. **CertiK's Governance and Core Contracts** • Object: Smart contracts underpinning Chiliz governance and the core V2 contracts, including the V2 Genesis Contracts and related upgradeable components, as well as the on-chain vote token implementation reviewed under the Chiliz project on CertiK Skynet. • Findings: No critical issues. Several major centralisation-type findings, plus medium, minor, and informational issues, all marked as acknowledged. • Remediation: The identified issues have been addressed. **Halborn's Chiliz Bridge Smart-Contract Audit** • Object: Smart-contract infrastructure for the Chiliz Bridge connecting $CHZ between Ethereum and the Chiliz Chain. • Findings: No critical, unaddressed issues. • Remediation: Subsequent updates to bridge logic are tracked via blockchain code-change logs and outage reports.

Part I: Information on risks

No	Field	Content
I.1	Offer-related risks	The following risks specifically relate to the execution of the public offering of the $SPAIN Fan Token: **Offer delay, suspension, or cancelation** There is a risk that the public offer may be delayed, suspended, or cancelled due to technical, operational regulatory or commercial circumstances, including, for example, uncertainties related to the partnership agreement or other commercial dependencies. Such events may result in reputational damage to the project. In the event of public offer cancellation, all participants are entitled to a refund. **Distribution delay from network congestion** The distribution of $SPAIN may be subject to delays caused by congestion on the underlying blockchain network. High transaction volumes or limited block capacity may result in slower processing times, leading to delays in the completion of distribution. **Short subscription window** The subscription period is limited to three (3) hours. Retail investors across different time zones may have limited opportunity to review this white paper in full or perform due diligence to make a fully informed participation decision within this window.
I.2	Issuer-related risks	The following risks specifically relate to FTM as the Issuer of $SPAIN:

No	Field	Content
		Regulatory compliance risks Issuers of crypto-assets must adhere to a wide array of regulatory requirements across different jurisdictions. Non-compliance can result in fines, sanctions, or the prohibition of the crypto asset offering, impacting its viability and market acceptance. **Distribution delay from network congestion** These include risks related to the Issuer's internal processes, personnel, and technologies, which can affect their ability to manage crypto-asset operations effectively. Failures in operational integrity might lead to disruptions, financial losses, or issuer's reputational damage. **Legal risks** Legal uncertainties, potential lawsuits, or adverse legal rulings can pose significant risks to issuers. Legal challenges may affect the legality, usability, or value of a crypto-asset. **Reputational risks** Negative publicity, whether due to operational failures, security breaches, or association with illicit activities, can damage an issuer's reputation and, by extension, the value and acceptance of the crypto-asset. **Dependency on key individuals** The success of some crypto projects can be highly dependent on the expertise and leadership of Issuer's key individuals. Loss or changes in the project's leadership can lead to disruptions, loss of trust, or project failure. **Counterparty risks** Risks associated with FTM's suppliers or collaborators, including the potential for non-fulfillment of obligations that can affect FTM's operations. **Token functionalities** Participants understand that the partnership agreement with the Team will eventually expire or may be terminated and $SPAIN may partially or fully lose utilities on the Platform as a result of such expiration or termination. **Non-circulating supply management** FTM retains management of 27,000,000 $SPAIN tokens, representing 90% of total supply, as treasury following the public offer. FTM's decisions regarding the timing and method of releasing any portion of this supply into circulation could materially affect $SPAIN market price and liquidity conditions.
I.3	Crypto-assets-related risks	The following risks specifically relate to $SPAIN as a crypto-asset: **Compliance with MiCA** Although $SPAIN is designed to be fully compliant with MiCA, future changes to regulatory requirements could affect the token's status or its ability to be traded. **Regulatory uncertainty**

No	Field	Content
		The regulatory environment surrounding crypto-assets is constantly evolving, which can directly impact their usage, valuation, and legal status. Changes in regulatory frameworks may introduce new requirements related to consumer protection, taxation, and anti-money laundering compliance, creating uncertainty and potential challenges for token holders and businesses operating in the crypto space. **Market volatility** $SPAIN's value is likely to be highly volatile and subject to market speculation. $SPAIN's price may fluctuate significantly, resulting in potential losses. **Liquidity risks** The availability of liquidity depends on the level of trading activity on DEXs and, where applicable, on centralized exchanges (CEXs). Even if the token becomes available on CEXs, such platforms may experience insufficient trading volumes, hindering the ability to buy or sell $SPAIN, or may be subject to regulatory, compliance, or operational risks, including potential service disruptions, crashes, or market manipulation, that could affect $SPAIN's availability or tradability. **Dynamic supply risks** The operational implementation of mint-and-burn activities for $SPAIN Fan Token introduces a dynamic supply model that is innovative and engagement-driven but also carries inherent risks. Token supply fluctuations may introduce volatility in $SPAIN value and could lead to significant supply deflation or inflation. **Adoption challenges** If participants in the crypto-assets market do not engage with $SPAIN as expected, demand for the token may remain low. **Macroeconomic risks** A crypto market crash or financial crisis could reduce interest and investment in the token. **Reputational concerns** Crypto-assets are often subject to reputational risks stemming from associations with illegal activities, high-profile security breaches, and technological failures. Such incidents can undermine trust in the broader crypto ecosystem or specific project, negatively affecting investor confidence and market value, thereby hindering widespread adoption and acceptance.
I.4	Project implementation -related risks	The following risks specifically relate to the implementation of $SPAIN as a a project: **Partnership dependency** The token functionalities associated with $SPAIN are contingent on the partnership agreement between FTM and the Team. If this agreement expires without renewal, is terminated early, or if either party fails to perform its obligations, $SPAIN may partially or fully lose its token functionalities, materially reducing its value. There is no guarantee that the partnership will be renewed on equivalent or any terms. **Team performance and reputational exposure**

No	Field	Content
		The desirability of $SPAIN is directly tied to fan interest in the Team. Events adversely affecting the Team, including deterioration in sporting performance, financial difficulties, governance failures, or reputational harm, could reduce fan engagement and materially affect demand for and the value of $SPAIN. **Functionality non-delivery** The features, benefits, rewards, and experiences described in this white paper are indicative and subject to availability, eligibility, and platform-specific conditions. There is no contractual guarantee to token holders that any specific value utility will be available at any given time. Features may be modified, reduced, or removed at the discretion of FTM, the Platform operator, or the Team. **Platform operational dependency** $SPAIN utilities are delivered through platform(s) designated by FTM and the Team from time to time, currently including the Socios.com platform. Any discontinuation, material disruption, or modification of the designated platform, or any failure by FTM to maintain an operational delivery environment, could limit or eliminate token holders' access to $SPAIN's features. **Insufficient funding** The project relies on the public offer to raise a portion of the proceeds allocated to fund the utility inventory. If the offer raises insufficient proceeds, the scope of rewards, benefits, and experiences made available to token holders may be scaled back or limited. **Oracle and data integrity risks** In case of oracle network congestion or failure, supply adjustments based on game results may be delayed until oracle network conditions allow to implement the relevant supply adjustments. Additionally, vulnerability and attacks within the oracle network may lead to wrong supply adjustments or not implementing any supply adjustments, until such vulnerability is fixed and correct game result is provided.
I.5	Technology-related risks	The following risks specifically relate to the underlying blockchain technology used for the primary issuance, storage, and transfer of $SPAIN: **Blockchain dependency risks** $SPAIN is built on the Chiliz Chain, making it inherently reliant on the stability, security, and long-term operation of the underlying blockchain. Any disruptions, protocol upgrades, or governance decisions on the Chiliz Chain could potentially impact the token's functionality, transaction speed, and overall ecosystem integration. Changes to gas fees, validator incentives, or consensus mechanisms may also influence transaction costs and adoption. **Smart contract risks** Despite thorough testing and audits, smart contracts are susceptible to vulnerabilities such as logic errors, reentrancy attacks, or integer overflows. If an exploit is discovered in $SPAIN token's contract, it could lead to financial losses, token theft, or unintended behaviors. **Private key management**

No	Field	Content
		The security of $SPAIN holdings depends on the effective management of wallet private keys and recovery phrases. Loss of private keys results in irreversible loss of access to tokens. Theft or unauthorised access to private keys can result in complete loss of funds. **Network security risks** While Chiliz Chain benefits from robust blockchain security, it remains susceptible to network-level attacks such as Sybil attacks, 51% attacks, or DDoS attempts on validators. **Transaction finality** Transactions on the Chiliz Chain achieve finality probabilistically, meaning their security increases as more blocks are confirmed. However, theoretical risks of transaction reversals exist, particularly in cases of blockchain reorganizations or consensus attacks. Furthermore, transactions sent to incorrect or unintended addresses are typically irreversible, making it crucial for users to double-check addresses and transaction details before execution. **Scalability issues** As blockchain networks experience increased adoption and usage, scalability challenges can arise. A higher number of transactions on the Chiliz Chain might lead to network congestion, resulting in increased transaction fees, slower confirmation times, and reduced usability. **Consensus failures** Issues with a blockchain's consensus mechanism can lead to serious disruptions such as network forks, operational halts, and a loss of trust among participants. Forks can result in duplicate transactions or diverging ledger states, causing confusion and potential financial losses. **Ecosystem dependency risks** $SPAIN is compatible with many platforms across the Chiliz Chain and other compatible blockchain networks. It is always best practice to only interact with reputable platforms. **Cross-chain bridge exposure** Interoperability protocols enabling $SPAIN to be transferred to other networks introduce message-verification risk, trust-anchor compromise risk, finality and liveness risk, smart contract upgrade risk, and operational risks including liquidity fragmentation and pricing divergence. Failure of a cross-chain bridge could result in partial or total loss of bridged tokens. **Evolving technology risks** Blockchain technology is rapidly evolving, and new standards, protocols, or competitor chains could render existing token implementations obsolete.
I.6	Mitigation measures	Several measures have been implemented to mitigate the risks associated with the technology used to issue and distribute $SPAIN: **Offer-related risks** • **Short subscription window:** This white paper is published on

No	Field	Content
		2026-06-17, two (2) days before the subscription period opens on 2026-06-19, providing prospective purchasers with advance time to review the terms of the offer in full before committing any funds. Issuer-related risks • **Non-circulating supply management:** FTM discloses the existence, size, and intended uses of the non-circulating treasury supply in this white paper, including the permitted purposes for which it may be released, as described. Crypto-asset-related risks • **Regulatory uncertainty:** FTM monitors regulatory developments across relevant jurisdictions on an ongoing basis, including developments in Spain where the Real Federación Española de Fútbol's primary fanbase is located. • **Supply concentration and dilution:** The total supply, public offer allocation, and non-circulating treasury supply are disclosed in full in this white paper across fields F.6, G.5, and D.8, including the permitted uses for which treasury tokens may be released. • **Liquidity constraints:** FTM actively seeks partnerships with established and reputable centralised exchanges and decentralised exchanges to ensure a smooth trading experience for $SPAIN token holders and to reduce venue-related operational risks following the public offer. Project implementation-related risks • **Utility non-delivery:** The token-gated features and utilities made available to $SPAIN token holders are governed by the contractual arrangement between FTM and Real Federación Española de Fútbol. FTM maintains an active programme of utility provisioning on the Socios.com platform, as evidenced by the history of utilities delivered across the broader Fan Token ecosystem described in field D.8. Technology-related risks • **Smart contract vulnerabilities:** $SPAIN token and distribution contracts were developed using established Solidity development practices and subjected to extensive testing across multiple functional and edge-case scenarios to ensure reliability and correctness during token distribution. Where an independent security audit has been conducted, prospective purchasers should refer to H.9 for the full disclosure. FTM does not warrant that the contracts will be free from all errors or security issues. If any issues or problems arise in connection with participation in the public offer, it may take days, weeks, or months to resolve, and some issues may not be resolved at all. • **Blockchain dependency:** The Chiliz Chain's core infrastructure contracts, including staking, governance, bridge, and Dragon8 tokenomics contracts, have been independently audited by Halborn Security and CertiK. See H.9 for full details. • **Private key management:** FTM provides clear guidance to participants on securely managing their Socios.com Wallet credentials, including private keys and recovery phrases, to minimise risks related to loss of access. Participants are solely

No	Field	Content
		responsible for the safekeeping of their wallet credentials. • **Network security:** The Chiliz Chain's validator network continues to grow and diversify, enhancing resilience against potential centralisation or targeted attacks. However, the distribution of $SPAIN tokens following the public offer and any subsequent transaction may be delayed or not executed due to transaction volume on the blockchain, mining attacks, or similar events. • **Cross-chain bridge exposure:** The Chiliz Bridge smart-contract infrastructure, which connects $CHZ between Ethereum and the Chiliz Chain, has been independently audited by Halborn Security with no critical unaddressed issues identified. See H.9 for full details. • **Evolving technology:** FTM actively monitors advancements in blockchain technology and commits to adopting improvements in the Chiliz Chain ecosystem to maintain technical competitiveness and security. The $SPAIN project team evaluates protocol upgrades and new standards as they emerge to ensure the token's continued relevance and functionality within the broader EVM ecosystem.

Part J: Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts

No	Field	Content
J.1. Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism		
S.1	Name	Fan Token Management AG
S.2	Relevant legal entity identifier	984500B6F8407AE38911
S.3	Name of the crypto-asset	$SPAIN
S.4	Consensus Mechanism	$SPAIN does not implement its own consensus mechanism. All $SPAIN transactions executed within the Chiliz Chain's base layer achieve finality once included in blocks that reach the relevant commitment level. Settlement, ordering, and data availability are determined entirely by the Chiliz Chain's validator set. $SPAIN inherits those security and availability guarantees. Chiliz Chain uses Proof of Staked Authority (PoSA), a hybrid consensus mechanism that combines Proof-of-Authority-style validator rotation with Proof-of-Stake-based weighting and eligibility. A limited set of Main Validators, each required to bond $CHZ and be approved through on-chain governance, is responsible for proposing and validating blocks. Validator seats are currently capped at 13, subject to on-chain governance. The Parlia consensus engine coordinates block production

No	Field	Content
		and interacts with system contracts managing staking, validator-set updates, reward distribution, and penalties for misbehaving or offline validators. Advanced security features including double-sign detection and slashing mechanisms uphold the chain's stability and finality. Following the Snake8 hard fork in October 2025, block production is assigned via a randomised algorithm weighted by the amount of $CHZ staked on each validator node, replacing the previous equal-rotation model. This rewards validators that attract greater delegator trust and enhances competition within the validator set. This PoSA design, adapted from BNB Smart Chain, is tuned for short block times averaging approximately three seconds, low transaction fees, and fast practical finality. It operates with a comparatively small validator set and therefore offers a lower degree of permissionless decentralisation than large, fully open validator networks.
S.5	Incentive Mechanisms and Applicable Fees	At the network level, the Chiliz Chain employs a gas-based fee model denominated in $CHZ. Since the Dragon8 hard fork, the network supports EIP-1559-style type-2 transactions with a dynamically adjusted base fee. The base fee is burned at the protocol level, applying deflationary pressure to $CHZ supply. Priority fees are distributed to validators and delegators and are not burned. Block rewards, comprising both newly minted $CHZ from the inflationary supply introduced by Dragon8 and collected priority fees, are allocated as follows: ● 65% to active validators and their delegators, distributed in proportion to staked amounts after the validator's commission is applied. ● 10% to the Community Vault, $CHZ liquidity pools, and shared-security restaking rewards. ● 25% to the Ecosystem and Operational Distribution pool, funding ongoing development, marketing, and operational expenses of the Chiliz Chain. The inflationary $CHZ supply follows a programmatic decay schedule introduced by Dragon8, beginning at an annual rate of 8.8% and declining over time toward a long-term steady rate, providing predictable and transparent monetary policy for the network. Validators that fail to comply with protocol rules, such as double-signing or repeated downtime, may be jailed and partially slashed, with a proportion of their staked $CHZ burned. This mechanism incentivises honest behaviour and high uptime across the validator set.
S.6	Beginning of the period to which the disclosure relates	2026-05-04
S.7	End of the period to which the disclosure relates	2027-05-04
Mandatory key indicator on energy consumption		
S.8	Energy Consumption	48.20178 kWh
Sources and Methodologies		

No	Field	Content
S.9	Energy consumption sources and Methodologies	Since $SPAIN has not yet been fully implemented at the time of writing the white paper, conservative estimates regarding the expected activity have been made. For the calculation of energy consumptions of the underlying networks, the so-called 'bottom-up' approach is being used. The nodes are considered to be the central factor for the energy consumption of the network. The main determinants for estimating the hardware used within the network are the requirements for operating the client software. To determine the energy consumption of $SPAIN, the energy consumption of the Chiliz Chain is calculated first. For the energy consumption of $SPAIN, a fraction of the energy consumption of the network is attributed to $SPAIN, which is determined based on the (expected) activity of the crypto-asset within the network. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts. The share of the token within the network is then determined and a corresponding share of the network's energy consumption is attributed to $SPAIN. Since $SPAIN has not yet been launched at the time of writing this white paper, estimates are used to determine the share of the token. Other tokens with the same characteristics in terms of technical implementation and structure of the project are selected for this.
J.2. Supplementary information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism		
S.10	Renewable energy consumption	Not applicable as the energy consumption value (S.8) does not exceed 500 000 kilowatt-hours as set forth in article 4.2 of Commission Delegated Regulation (EU) 2025/422 of 17 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content, methodologies and presentation of information in respect of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts.
S.11	Energy intensity	Not applicable (see S.10)
S.12	Scope 1 DLT GHG emissions – Controlled	Not applicable (see S.10)
S.13	Scope 2 DLT GHG emissions – Purchased	Not applicable (see S.10)
S.14	GHG intensity	Not applicable (see S.10)
Sources and Methodologies		
S.15	Key energy sources and methodologies	Not applicable (see S.10)
S.16	Key GHG sources and methodologies	Not applicable (see S.10)