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01	Date of notification	2025-11-07
02	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. Where relevant in accordance with Article 6(3), second subparagraph of Regulation (EU) 2023/1114, reference shall be made to 'person seeking admission to trading' or to 'operator of the trading platform' instead of 'offeror'.
03	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.
04	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.
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper does not constitute a deposit as defined in Directive 2014/49/EU, a structured deposit as defined in Directive 2014/65/EU, or any other form of deposit, payment instrument, or electronic money as defined in Directive 2009/110/EC. Accordingly, holders of this crypto-asset do not benefit from deposit protection under Directive 2014/49/EU or investor compensation under Directive 97/9/EC. The utility token referred to in this white paper may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the crypto-asset project.
06	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 or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.
<b>SUMMARY</b>		
07	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114	<p>Warning</p> <p>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.</p>
08	Characteristics of the crypto-asset	The FUN token is an ERC-20 token intended for use within the Sport.fun ecosystem, and will be deployed on the Base (Ethereum L2) network. The token does not represent debt, ownership, voting rights, or profit-sharing in any legal entity, and is not positioned as a security. Its primary functions at launch will be to provide in game benefits such as in-app fee discounts and, subsequently, access to additional platform features such as the Scouting platform.
09	Only applicable if field 05 is true. Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability.	The FUN token issued by Sport.Fun Ltd grants holders access to specific in-app benefits within the Sport.fun onchain fantasy sports platform, which is operated by Sport.Fun Panama Corp. Its primary functions at launch will be to provide in game progression benefits and in-app fee discounts and, subsequently, access to additional platform features such as the Scouting platform. Ability to participate in the Sport.fun onchain fantasy sports platform is also subject to geographic restrictions that are enforced through IP address geoblocking. Thus not all holders of FUN token may be able to actually use it in the Sport.Fun game ecosystem.
10	Key information about the offer to the public or admission to trading	The FUN crypto-asset is a utility token that allows its holders to access the Sport.fun fantasy sports platform and exclusive in-game features. This white paper has been prepared for the purposes of publicly offering the FUN token and seeking admission to trading on crypto-asset trading platforms.
<b>Part A - Information about the Offeror or the Person Seeking Admission to Trading</b>		
A.1	Legal Name	Sport.Fun Panama Corp
A.2	Legal form of the offeror or the person seeking admission to trading	Panama company
A.3	Registered address of the offeror or the person seeking admission to trading	PH The Century Tower, Office 317, Via Ricardo J. Alfaro, Betania, Republic of Panama
A.4	Head office of the offeror or the person seeking admission to trading	PH The Century Tower, Office 317, Via Ricardo J. Alfaro, Betania, Republic of Panama
A.5	Date of the registration (i.e., incorporation date)	2025-06-16
A.6	Legal entity identifier (LEI) of the offeror or person seeking admission to trading	Not Available

A.7	National identifier based on the nationality of the offeror or the person seeking admission to trading, if required under the applicable national law	155768738
A.8	Contact telephone number of the offeror or the person seeking admission to trading	Not Available
A.9	E-mail address of the offeror or the person seeking admission to trading	Contact: hello@football.fun Security: security@football.fun
A.10	Period of days within which an investor will receive an answer via that telephone number or e-mail	Within 30 days of receipt
A.11	Where applicable, the name of the parent company of the offeror or the person seeking admission to trading and its legal entity identifier as defined in ISO 17442 or another identifier required pursuant to applicable national law	Sport.Fun Panama Foundation
A.12	Identity, business address, and functions of each person that is a member of the management body of the offeror or the person seeking admission to trading	Adam McIntee – Founder & CEO, AJ Romero - CFO
A.13	Business or professional activity of the offeror or person seeking admission to trading, including principal activities and principal markets	Sport.Fun Panama Corp. is the developer and operator of the Sport.fun blockchain-based fantasy sports platform. The company manages the design, development, and day-to-day operation of the game application and its related smart-contract infrastructure. Its principal business activity is the operation of the fantasy football game, with additional sports verticals, such as basketball and american football.
A.14	Where applicable, business or professional activity of the parent company, including principal activities and principal markets	Sport.Fun Panama Foundation serves as the corporate parent and governing body of both Sport.Fun Panama Corp. - the game app operator - and Sport.Fun Ltd (BVI), the FUN token issuer.
A.15	Indication as to whether the issuer has been established within the past three years	Yes - Sport.Fun Panama Corp. was established within the past three years
A.16	Financial condition of the offeror or person seeking admission to trading over the past three years, including a comprehensive analysis of development, performance, financial and non-financial key performance indicators, and capital resources	Not applicable as the offeror or person seeking admission to trading was established within the past three years.
A.17	Description of the financial condition of the offeror or person seeking admission to trading since the date of its registration, including a comprehensive analysis of development, performance, financial and non-financial key performance indicators, and capital resources	Sport.Fun Panama Corp, the developer and operator of the Sport.fun game platform, has rasied \$2,300,000 led by notable investors such as 6th Man Ventures, The Operating Group, Zee Prime Capital. The company has no material outstanding liabilities, debts, or financial commitments and does not face any financial risks or uncertainties impacting its long-term sustainability.
<b>Part B - Information about the Issuer, if Different from the Offeror or Person Seeking Admission to Trading</b>		
B.1	Indication as to whether the issuer is different from the offeror or person seeking admission to trading	True.
B.2	Name of the issuer	Sport.Fun Ltd.
B.3	Legal form of the issuer	BVI business company (limited by shares)
B.4	Registered address of the issuer	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110
B.5	Head office of the issuer, where different than registered address	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110
B.6	Date of the registration (i.e., incorporation date) of the issuer	2025-07-01
B.7	Legal entity identifier (LEI) of the issuer	391200Q057KKF76JJY84
B.8	National identifier based on the nationality of the issuer, if required under the applicable national law	2180591
B.9	Where applicable, the name of the parent company and its legal entity identifier as defined in ISO 17442 or another identifier required pursuant to applicable national law	Sport.Fun Panama Foundation
B.10	Identity, business address, and functions of each person that is a member of the management body of the issuer	Executive - Teresa Carballo
B.11	Business or professional activity of the issuer, including principal activities, principal markets, and recent financial condition	Sport.Fun Ltd helps support the development of the blockchain token of Sport.fun. The principal activities include providing the blockchain infrastructure and a native FUN token for a fantasy sports game operated by Sport.Fun Panama Corp.
B.12	Where applicable, business or professional activity of the parent company, including principal activities and principal markets	The parent company of Sport.fun Ltd., a BVI Company (token FUN) is Sport.fun Panama Foundation. The primary business activity is the operation and promotion of a football-focused digital sports entertainment platform; community engagement and related initiatives. The foundation wholly owns the BVI token-issuing entity - Sport Fun Ltd (BVI) and the game-operator entity - Sport.Fun Panama Corp (Panama).
<b>Part C - Information about the Operator of the Trading Platform</b>		
C.1	Name of the operator of the trading platform	Not applicable as the operator of the trading platform is not drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114.
C.2	Legal form of the operator of the trading platform	Not applicable.
C.3	Registered address of the operator of the trading platform	Not applicable.
C.4	Head office of the operator of the trading platform, where different than registered address	Not applicable.

C.5	Date of the registration (i.e., incorporation date) of the operator of the trading platform	Not applicable.
C.6	Legal entity identifier (LEI) of the operator of the trading platform	Not applicable.
C.7	National identifier based on the nationality of the operator of the trading platform, if required under the applicable national law	Not applicable.
C.8	Where applicable, the name of the parent company and legal entity identifier of the operator of the trading platform	Not applicable.
C.9	The reason why the operator drew up the crypto-asset white paper	Not applicable.
C.10	Identity, business address, and functions of each person that is a member of the management body of the operator of the trading platform	Not applicable.
C.11	Business or professional activity of the operator, including principal activities and principal markets	Not applicable.
C.12	Where applicable, business or professional activity of the parent company, including principal activities and principal markets	Not applicable.
C.13	Identity of the person drawing up the crypto-asset white paper, if different from the offeror, person seeking admission to trading, issuer, or operator of the trading platform	Not applicable.
C.14	Reason for drawing up the white paper by a person different from the offeror, person seeking admission to trading, issuer, or operator of the trading platform	Not applicable.
<b>Part D - Information about the Crypto-Asset Project</b>		
D.1	Name of the crypto-asset project, if different from the name of the offeror or person seeking admission to trading	Sport.Fun
D.2	Name of the crypto-assets, if different from the name of the offeror or person seeking admission to trading	FUN
D.3	Abbreviation or ticker handler of the crypto-assets	FUN
D.4	A brief description of the crypto-asset project	<p><b>Purpose and Goals:</b> Sport.fun aims to be a fully onchain fantasy sports platform where users can own, trade, and manage digital football players, building their dream squads and engaging in a dynamic market. The FUN token is designed to enhance the user experience within this ecosystem by providing utility benefits such as fee discounts, access to advanced features, and exclusive rewards.</p> <p><b>Key Features and Operation:</b></p> <ul style="list-style-type: none"> <li>- FUN token holders receive trading fee discounts within the Sport.fun app, with higher holdings unlocking greater discounts.</li> <li>- Access to the "Scouting" platform, enabling trading of a broader universe of athletes beyond the main game's elite subset (feature in development).</li> <li>- Additional perks for holders include boosted rewards, special tournaments, and premium data analytics.</li> <li>- Participation in a small, claimable airdrop at token generation event (TGE), with KYC and geoblocking requirements based on claim size.</li> <li>- The token is not required to play the game and is not directly exchangeable within the app; it is intended for listing on DEXs and CEXs post-launch.</li> <li>- No public governance or voting mechanisms are available at this time.</li> </ul>
D.5	Details of advisors, development team, crypto-assets service providers, and other persons involved in the implementation of the crypto-asset project, including business addresses or domicile of the company	<p>Adam McIntee – Founder &amp; CEO AJ Romero – CFO</p> <p>The above team is the formal executive team for Sport.Fun Panama Corp., the developer and operator of the Sport.fun game. The token issuer - Sport.Fun Ltd (BVI) currently is managed by its Director - Teresa Carballo. The token issuer currently has no other executives or team. No advisors or third-party service providers are listed in the provided context. The project states that no third parties unaffiliated with the Sport.fun team engage in development or essential tasks.</p>
D.6	Indication as to whether the crypto-asset project concerns utility tokens	True
D.7	Key features of the goods or services to be developed for utility tokens crypto-asset projects	The FUN token supports access to Sport.fun, an onchain fantasy sports platform built on the Base blockchain, offering users the ability to own and trade player shares, participate in tournaments, and earn rewards. The platform is live in its early stage, with regular updates and an active community being developed by Sport.Fun Ltd. Key planned features include tiered trading-fee discounts with the Sport.fun application, access to the Scouting platform that broadens the athlete universe and offers premium analytics, and special tournaments and boosted reward opportunities for token-holders.

D.8	Information about the crypto-asset project, including the description of the past and future milestones	<p><b>Achievements:</b> Sport.fun has established itself as an onchain fantasy sports platform built on Base, offering users the ability to own and trade player shares, participate in tournaments, and earn rewards. The platform is live in its early stage, with regular updates and an active community. Key achievements include the launch of the app, the introduction of limited edition in-game items, and the development of a robust tournament and rewards system. The FUN token is designed as an optional utility within the ecosystem, providing benefits such as trading fee discounts, access to advanced features like the Scouting platform, and additional user perks, but is not required to play the game. Key KPIs for the project include a TVL of over \$5m at the time of writing, over \$5m in annualized revenue, over \$24m transferred into user game wallets by 14 thousand unique depositors.</p> <p><b>Future Milestones:</b> - TBD 2025: Token Generation Event (TGE); FUN token launches with in-app trading fee discounts enabled on Day 1. - TBD 2025: Scouting platform launches, granting FUN holders access to a wider universe of athletes (a few weeks after TGE). - TBD: Additional user benefits for FUN holders, such as boosted rewards and special tournaments, to be introduced following the Scouting feature.</p>
D.9	Information about resources already allocated to the project	<p><b>Financial resources:</b> \$308,000 raised in a Friends &amp; Family pre-seed round at a \$4 million equity and token valuation; \$2 million raised in a seed round led by 6MV at a \$15 million equity and \$12.5 million token valuation; an additional \$250,000 from two late seed investors via SAFT. The project reports many years of runway and is already profitable.</p> <p><b>Human resources:</b> Core team members include Adam McIntee (Founder &amp; CEO) and AJ Romero (CFO), with public professional profiles provided. No further hires or team size details are disclosed.</p> <p><b>Technological resources:</b> The platform is built onchain using the Base blockchain. The live application is accessible at app.sport.fun. The system includes an onchain marketplace, player share trading, and tournament mechanics, with Gold (in-game currency) pegged 1:1 to USDC on Base. Smart contract and infrastructure details are not specified, and no audit information is provided.</p>
D.10	Planned use of any funds or other crypto-assets collected	The use of funds and crypto-assets collected will be primarily allocated to further development of the on-chain fantasy sports application, operations, and community growth initiatives. A portion of FUN tokens is reserved for ecosystem incentives such as liquidity incentives.
<b>Part E - Information about the Offer to the Public of Crypto-Assets or their Admission to Trading</b>		
E.1	Indication as to whether the crypto-asset white paper concerns an offer to the public of crypto-assets or their admission to trading	OTPC and ATTR
E.2	Reasons for the offer to the public or for seeking admission to trading, including the intended use of the funds raised with the offer	The FUN crypto-asset is being offered to the public and admitted to trading in order to enable EU market access for FUN holders, launch new in-game features and products, further grow the Sport.fun ecosystem, and to raise more awareness about the Sport.fun brand.
E.3	Amount that the offer to the public intends to raise in funds or in any other crypto-asset in an official currency or any other crypto-assets	USD 3,000,000 If there is overwhelming demand during the offering, the issuer may increase the raise amount to USD 4,500,000
E.4	Minimum target subscription goals set for the offer to the public of the crypto-assets in an official currency or any other crypto-assets	USD 0
E.5	Maximum target subscription goals set for the offer to the public of the crypto-assets in an official currency or any other crypto-assets	USD 3,000,000 USD 4,500,000 if significantly oversubscribed
E.6	Indication whether oversubscriptions are accepted	True. Oversubscriptions shall be accepted if there is an overwhelmingly high demand from purchasers to participate in the public offering. In the case of excess sale demand, the token issuer will have the ability to trigger a "green shoe option", which is a provision in the public sale that allows the token issuer to sell up to 50% more FUN tokens than originally planned to meet high investor demand from potential purchasers. Triggering of this provision due to excess demand would allow for the inclusion of oversubscribers, resulting in the number of FUN tokens offered totalling 75m (50% more) with a fundraising goal/target of \$4.5m (USD).
E.7	How oversubscriptions are allocated if accepted	In the event of triggering the "green shoe option", oversubscriptions will be allocated from the existing merit-based FUN token sale requested allocation pool. This allocation will be granted based on the same criteria that the non oversubscription allocation is granted.
E.8	The issue price of the crypto-asset being offered to the public in an official currency or any other crypto-assets	USD 0.06
E.9	The official currency or any other crypto-assets on the basis of which the issue price of the crypto asset is being offered to the public	USD
E.10	Any applicable subscription fee in an official currency or any other crypto-assets	There are no subscription fees.
E.11	Offer price determination method	<p>Token Price = \$3m (target raise)/50m (tokens to be sold) = \$0.060 Token Price = \$4.5m (target raise)/75m (tokens to be sold) = \$0.060</p> <p>1,000,000,000 (total supply) = \$60m FDV/\$0.06 (price per FUN)</p>
E.12	Total number of crypto-assets to be offered to the public or admitted to trading	50m (75m if overwhelming demand from purchasers resulting in significant number of oversubscribers)
E.13	Indication of the prospective holders targeted by the offer to the public of the crypto-asset or admission of such crypto-asset to trading	ALL (both professional and retail)
E.14	Any restriction regarding the type of holders for such crypto-asset, whether retail or professional investors	There are no holder restrictions.
E.15	Notice regarding reimbursement for purchasers if certain conditions are not met	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, 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	Detailed description of the refund mechanism	Refunds can be requested by emailing hello@football.fun during the offering until the point that the FUN token has been admitted to trading on MICA compliant CASPs.
E.17	Expected timeline of when refunds will be completed	Not available.

E.18	Information about the various phases of the offer to the public of the crypto-asset	The offering will be merit-based in which verified KYC'd prospective purchasers can submit applications to the issuer explaining why they should be able to buy FUN and be part of the Sport.fun ecosystem. Once the application period is over, allocations will be granted to successful applicants. Unsuccessful applicants will be able to reclaim their committed funds. The project's valuation and token price shall be the same regardless of the final raise amount.
E.19	Information on discounted purchase price for early purchasers of the crypto-asset and its impact on other investors	Not applicable. There are no discounts.
E.20	Indication whether the offer is time-limited	True. The offer is time-limited.
E.21	Beginning date of the subscription period for time-limited offers	2025-12-08
E.22	End date of the subscription period for time-limited offers	2025-12-09
E.23	Arrangements to safeguard funds or other crypto-assets during the time-limited offer or withdrawal period	The following arrangements have been made to safeguard funds or other crypto-assets as referred to in Article 10 of Regulation (EU) 2023/1114 during the time-limited offer to the public or during the withdrawal period. Fiat funds received from purchasers will be held in segregated client accounts and will not be comingled with the issuer's own operational funds. Any crypto-assets received in exchange for FUN tokens will be held in dedicated multisig wallets, which are segregated from the issuer's operational or treasury wallets. All safeguarded assets shall remain under the control of the issuer (or its appointed custodian) solely for the purposes of the offering, and shall remain available to enable refunds in the event of a failed offering or exercise of withdrawal rights by a purchaser pursuant to Article 12 of MiCAR.
E.24	Methods of payment to purchase the crypto-assets	USDC can be used to purchase FUN as part of the public offering. Fiat currencies, BTC, ETH, and other ARTs and EMTs compliantly issued under MiCA can be used to purchase FUN on the Kraken trading platform.
E.25	Methods of transfer of the value to the purchasers when they are entitled to be reimbursed	There are no reimbursement rights.
E.26	Information on the right of withdrawal for purchasers in the case of offers to the public	Information on the right of withdrawal is available on the sale page for the FUN token where purchasers will learn more about the crypto-asset, terms of the offering, and be able to apply to purchase an allocation.
E.27	Manner of transferring purchased crypto-assets to the holders	KYC'd purchasers send USDC to the FUN token sale (escrow) smart contract via their wallet (previously screened for sanctions). At the conclusion of the offering, the sale data is published to the smart contract. The issuer then supplies FUN tokens to the sale smart contract and each purchaser is able to claim their purchased FUN with their pre-screened wallet.
E.28	Time schedule of transferring purchased crypto-assets to the holders	Upon the FUN token generation event (TGE), KYC'd purchasers shall receive half of the total amount of FUN tokens bought during the offering and the remaining half shall be redeemable in equal installments over the following six months post-TGE.
E.29	Technical requirements that the purchaser must fulfill to hold the crypto-assets	ERC20 wallet compatible with the Base network.
E.30	Name of the crypto-asset service provider in charge of the placing of crypto-assets, if applicable	Payward Global Solutions LTD dba Kraken.
E.31	Legal entity identifier of the crypto-asset service provider in charge of the placing of crypto-assets, if available	9845003D98SCC2851458
E.32	Form of placement, whether with a firm commitment basis, without a firm commitment basis, or not applicable	WITH
E.33	Name of the trading platforms for crypto-assets where admission to trading is sought, if applicable	Payward Global Solutions LTD dba Kraken.
E.34	Segment MIC for the trading platform where the admission to trading of the crypto-assets is sought	PGSL
E.35	Information about how investors can access trading platforms, if applicable	Investors can access the offering through its website or mobile application, subject to possible KYC-AML/CTF screenings. The use of services offered by Kraken and other trading platforms may involve costs, including transaction and withdrawal/deposit fees, as well as other charges. These costs are determined and set by the respective trading platforms and are not controlled, influenced or governed by the issuer. Any changes to fee structures of the trading platform operators or the introduction of new costs are solely at the discretion of these trading platform operators.
E.36	Information about the costs involved, if applicable	Not applicable.
E.37	Expenses related to the offer to the public of crypto-assets, including monetary values and types of expenses	Not applicable.
E.38	Potential conflicts of interest of the persons involved in the offer to the public or admission to trading	Kraken has been engaged by the issuer, Sport.Fun Ltd., to provide certain marketing support services in connection with the FUN crypto-asset public offering. Kraken is being remunerated for these services. In addition, Kraken is the crypto-asset service provider responsible for placing the FUN tokens and intends to admit the tokens to trading on its platform following the offering. This dual role may give rise to a potential conflict of interest, as Kraken has a commercial incentive linked to the success of the token distribution and subsequent trading activity. To mitigate this, all listing and placement decisions are taken independently by Kraken in accordance with its internal policies, including its Conflicts of Interest Policy, which applies safeguards such as segregation of duties, information barriers, and independent governance oversight. Investors should be aware of this relationship when assessing the contents of this white paper and the risks associated with the FUN token.
E.39	Law applicable to the offer to the public of the crypto-asset	Any dispute relating to this white paper and the offer of FUN tokens to the public shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether YB tokens qualify as right or property under the applicable law.
E.40	Jurisdiction of the courts in case of disputes arising from the white paper	Any disputes or claims arising out of this white paper and the offer of FUN tokens to the public will be subject to the exclusive jurisdiction of the Irish courts.
<b>Part F - Information about the Crypto-Assets</b>		
F.1	Type of crypto-asset that will be offered to the public or for which admission to trading is sought	The Token is a utility token under Regulation (EU) 2023/1114 of the European Parliament and of the Council which is not an e-money token, an asset-referenced token or a crypto-asset, each as defined under such Regulation. The FUN token provides users with benefits such as fee discounts within the Sport.fun app, access to expanded athlete trading features, premium data analytics, and other bonus perks, but it is not required to play the game and does not confer governance, staking, or profit rights.

F.2	Description of the functionality of the crypto-assets being offered or admitted to trading	<p><b>Token Functionalities for FUN:</b></p> <ul style="list-style-type: none"> <li>- Provides fee discounts on trading within the Sport.fun app; higher token holdings grant greater discount levels (active from token generation event day 1)</li> <li>- Grants access to the "Scouting" platform, enabling trading of a wider universe of athletes (feature to launch after TGE; mechanism in development)</li> <li>- Offers access to premium data analytics for users</li> <li>- May provide boosted rewards, access to special tournaments, and other bonus perks</li> <li>- Not required to play the game; participation in the core game is possible without holding FUN</li> <li>- May be distributed as rewards to the most skilled users</li> </ul> <p><b>Rights (if any):</b></p> <ul style="list-style-type: none"> <li>- No governance, voting, profit, or redemption rights are attached to the FUN token at this time</li> <li>- No membership, staking, or other special rights are currently provided</li> </ul> <p>These functionalities and rights are based on pre-launch documentation and may evolve as the platform develops.</p> <p>The whitepaper will be published at <a href="https://docs.sport.fun/usdfun-token/mica-whitepaper">https://docs.sport.fun/usdfun-token/mica-whitepaper</a> and available to the public.</p>
F.3	Information about when the functionalities of the crypto-assets are planned to apply	<p>Dated timeline for FUN token functionalities going live:</p> <p><b>December 2025 (Target TGE Date):</b></p> <ul style="list-style-type: none"> <li>- Token Generation Event (TGE) for FUN token.</li> <li>- Vesting begins for allocations subject to vesting.</li> <li>- Fee discount utility for holding FUN token is enabled inside the app from Day 1 of TGE.</li> <li>- Airdrop claimable on TGE</li> </ul> <p><b>Q1 2026 (exact date not specified):</b></p> <ul style="list-style-type: none"> <li>- Scouting feature (expanded athlete trading for holders) goes live. This is expected a few weeks after TGE, but no specific date is provided.</li> </ul> <p><b>Following the above (date not specified):</b></p> <ul style="list-style-type: none"> <li>- Additional small benefits for token holders, such as boosted rewards and special tournaments, will be introduced after the scouting feature. No specific dates are provided for these functionalities.</li> </ul> <p>No evidence was found in the provided context of any other token-related functionalities or changes to this schedule.</p>
F.4	Type of white paper notified	OTHR
F.5	Type of submission: New, Modify, Error, or Correction	NEWT
F.6	Description of the characteristics of the crypto-asset, including classification data and functionality	The FUN token is an ERC-20 token intended for use within the Sport.fun app, and will be deployed on the Base (Ethereum L2) network. The token does not represent debt, ownership, voting rights, or profit-sharing in any legal entity, and is not positioned as a security. Its primary functions at launch will be to provide in-app fee discounts and, subsequently, access to additional platform features such as the Scouting platform.
F.7	Commercial name or trading name of the issuer	Sport.Fun BVI Ltd is issuing FUN token
F.8	Website of the issuer	<a href="https://sport.fun/">https://sport.fun/</a>
F.9	Starting date or intended starting date of offer to the public or admission to trading	2025-12-08
F.10	Effective or intended publication date of the white paper or modified white paper	2025-12-05
F.11	Other services provided by the issuer not covered by Regulation (EU) 2023/1114	Nothing other than already stated in the white paper.
F.12	Language or languages in which the crypto-asset white paper is drafted	English.
F.13	Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the crypto-asset white paper relates, where available	Not available.
F.14	Code used to uniquely identify the functionally fungible group to which the digital asset belongs (i.e., common to each of the several assets to which the white paper relates, i.e. Code used to identify the white paper ISO 24165 DTI of type = 3 (i.e., functionally fungible group), where available.	Not available.
F.15	Flag indicating the mandatory or voluntary nature of the white paper	Mandatory
F.16	Flag indicating if the submitted white paper contains personal data	True
F.17	Indication that the issuer is eligible for a Legal Entity Identifier	True
F.18	Home member state as defined in Regulation (EU) 2023/1114	Ireland.
F.19	Host member state as defined in Regulation (EU) 2023/1114	Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden
Part G - Information on the Rights and Obligations attached to the Crypto-Assets		

G.1	Description of the rights and obligations of the purchaser	Purchasers of the FUN token do not receive ownership rights, voting rights, or rights to share in profits in any legal entity or unincorporated association. The token does not entitle holders to receive payments, additional tokens, interest, or other considerations by virtue of holding the token. Subject to the vesting schedule of FUN tokens purchased during the public offering, the purchaser can freely transfer, trade, and exchange the FUN crypto-asset. The purchaser will have the right of rescission of the purchase until the crypto-asset is admitted to trading, which is set to take place upon the termination of the subscription period.
G.2	Procedure and conditions for the exercise of rights	The right of rescission will be terminated once the FUN token is trading on the secondary market.
G.3	Conditions under which the rights and obligations may be modified	The rights and obligations associated with the FUN utility token are limited to its use within the Sport.fun ecosystem and do not include any voting, ownership, or governance rights. Sport.Fun Panama Corp., as the operator of the Sport.fun platform, may modify the conditions under which certain in-app benefits or functionalities associated with the FUN token are provided, for example in response to technical updates, regulatory requirements, or changes in the availability of the game or related services. In the event the Sport.fun game or associated services are discontinued, the FUN token may lose some or all of its functional utility. Such modifications would not confer any claim or compensation right to token holders.
G.4	Information on future offers to the public of crypto-assets by the issuer, if applicable	There are no future offers to the public planned.
G.5	Number of crypto-assets retained by the issuer itself, if applicable	44% of total FUN supply or 440,000,000 FUN tokens is held by the issuer - Sport.Fun Ltd (BVI); subject to a 4 year vesting schedule from TGE
G.6	Indication as to whether the offer to the public of crypto-assets or their admission to trading concerns utility tokens	True
G.7	Information about the quality and quantity of goods or services to which the utility tokens give access	Holders of FUN tokens are entitled to access in-app benefits within the Sport.fun, including trading-fee discounts and, upon rollout, access to the Scouting platform, premium analytics, and special tournaments. Each FUN token represents a proportional entitlement to these benefits in accordance with the user's token balance and any applicable tier thresholds. The scope and delivery of these utilities, features, and rewards are defined by Sport.Fun Ltd. under the Sport.fun app policies and may evolve with future releases.
G.8	Information on how utility tokens can be redeemed for goods or services, if applicable	The FUN token provides users with benefits within the Sport.fun app operated by Sport.Fun Panama Corp., access to expanded athlete trading features, premium data analytics, and other bonus perks, but is not required to play the game and is not directly exchangeable within the app.
G.9	Indication as to whether an admission to trading is sought	True.
G.10	Information on how and where the crypto-assets can be purchased or sold after the offer to the public, if admission to trading is not sought	Not applicable.
G.11	Restrictions on the transferability of the crypto-assets being offered or admitted to trading	Trading platforms may restrict a token holder to transfer \$FUN due to legal or regulatory reasons.
G.12	Indication as to whether the crypto-asset has protocols for adjusting supply in response to changes in demand	False.
G.13	Description of the functioning of supply adjustment protocols, if applicable	Not applicable.
G.14	Indication as to whether the crypto-asset has a protection scheme protecting its value	False
G.15	Description of the protection schemes protecting the value of the crypto-assets, if applicable	Not applicable.
G.16	Indication as to whether the crypto-asset has compensation schemes	False.
G.17	Description of the compensation schemes, if applicable	Not applicable.
G.18	Law applicable to the crypto-assets	British Virgin Islands
G.19	Jurisdiction of the courts in case of disputes arising from the white paper	British Virgin Islands
<b>Part H - Information on the underlying technology</b>		
H.1	Information on the technology used, including distributed ledger technology.	The Sport.fun application is built onchain using Base, an Ethereum Layer 2 blockchain. The project leverages blockchain technology for immutability and transparency, meaning all transactions and token movements are recorded on the Base chain and can be publicly verified.
H.2	Information about protocols and technical standards implemented, if applicable	FUN uses the ERC-20 token standard and will be deployed on the Base network, which is an Ethereum Layer 2 (L2) solution. This ensures interoperability and scalability by leveraging the Base chain's compatibility with the Ethereum Virtual Machine (EVM) and the broader Ethereum ecosystem. Sport.fun app is built onchain using Base and integrates with USDC on Base for in-game currency transactions. The documentation specifically states: "Token standard and chain/L2: ERC20 Base"
H.3	Information on the technology used for holding, storing, and transferring crypto-assets, if relevant	Not applicable.
H.4	Information on the consensus mechanism used, if applicable	FUN token will be deployed using Base, which is an Ethereum Layer 2 network. The project is not a new blockchain and does not implement its own consensus mechanism. Instead, it inherits the consensus and security model of the Base network. Base operates as an Optimistic Rollup using the OP Stack. In this model, transactions are sequenced and executed on the Base Layer 2, then periodically posted to Ethereum Layer 1 for finality. The security of the network is ensured by Ethereum's Proof of Stake (PoS) consensus, which finalizes the transaction data posted by Base. Fraud proofs and data availability on Ethereum allow for the detection and correction of invalid transactions, maintaining the integrity of the blockchain. Efficiency is achieved by batching many transactions together on Layer 2 before submitting them to Layer 1, reducing costs and increasing throughput. All transaction agreement and blockchain integrity are managed by the underlying Base and Ethereum networks.

H.5	Information on incentive mechanisms to secure transactions and any applicable fees	<p><b>Participant Rewards for Securing the Network:</b> There are currently no staking rewards, mining incentives, or other mechanisms for participants to be rewarded for securing the Base network in the FUN token ecosystem. The project does not facilitate staking, nor are there any methods for token holders to receive payments, additional tokens, or interest by virtue of holding the FUN token. The primary utility of the FUN token is to provide users with fee discounts and access to certain features within the Sport.fun app, such as the Scouting platform and other bonus perks. These benefits are available to users who hold varying amounts of the token, but there is no requirement to hold FUN to play the game.</p> <p><b>Transaction Fees and Their Role:</b> The Sport.fun app charges a base marketplace fee of 3% per trade. This fee may be adjusted downward over time. There are also variable fee structures in place for specific scenarios:</p> <ul style="list-style-type: none"> <li>- An 'anti-dump' mechanic triggers a higher fee if a user attempts to sell a large amount of supply in one transaction compared to the active supply.</li> <li>- A 'surge activity' fee can be applied during periods of abnormal or high trading activity to help manage market pressure.</li> </ul> <p>These fees are collected by the Sport.fun app as part of its in-app marketplace operations. The FUN token provides users with discounts on these trading fees, with the level of discount depending on the amount of FUN held, though the exact discount tiers and mechanisms are still to be finalized. There is no mention of on-chain gas fees or protocol-level transaction fees in the provided context. The collected fees contribute to the platform's revenue and are intended to support the sustainability and ongoing development of the Sport.fun ecosystem.</p>
H.6	Indication as to whether the crypto-assets are issued, transferred, and stored using distributed ledger technology operated by the issuer, offeror, or a third-party acting on their behalf	False.
H.7	Detailed description of the functioning of the distributed ledger technology if operated by the issuer or a third party	Not applicable.
H.8	Indication as to whether an audit of the technology used was conducted	False.
H.9	Information on the outcome of the audit of the technology used, if applicable	Not applicable.
<b>Part I - Information on risks</b>		
I.1	Offer-related risks	<p><b>Legal and Regulatory Challenges:</b> Issuers of utility tokens such as FUN are subject to an evolving global legal and regulatory landscape. Shifting regulatory regimes may impact the operation of Sport.Fun Ltd, requiring the issuer to obtain regulatory licences, reincorporate in a different jurisdiction, or cease offering or supporting the FUN tokens. Compliance with varying regulatory requirements across different jurisdictions can be complex and may lead to operational challenges and costs or the risk of regulatory fines or other legal liabilities for issuer.</p> <p><b>Risk of Trading Platforms:</b> When FUN token holders trade on exchanges, neither the Sport.Fun Ltd. token issuer nor the Sport.Fun Panama Corp. game operator act as a contractual party to these transactions. All legal relationships regarding these trading platforms are subject to their respective terms and conditions, with no responsibility assumed by the issuer for their operations, services, or outcomes.</p> <p><b>Market Volatility:</b> Crypto-assets such as the FUN token are subject to notable price fluctuations, influenced by speculation, market sentiment, and broader industry trends. External factors, such as regulatory announcements or technological developments, may further contribute to volatility, potentially leading to financial losses for holders after the offering or listing on trading platforms.</p> <p><b>Operational, Counterparty, and Reputational Risks:</b> Risks associated with the Sport.Fun Ltd.'s internal processes, personnel, and technologies may impact the ability to manage the FUN token's operations effectively. Failures in operational integrity could lead to disruptions, financial losses, or reputational damage. The issuer's reliance on external partners, service providers, and collaborators introduces risks related to non-fulfilment of obligations, which may affect the offering, distribution, listing, or liquidity of FUN. Negative publicity—whether due to operational failures, security breaches, or associations with illicit activities—could damage the issuer's reputation and, by extension, impact the adoption of Sport.fun and demand for FUN tokens.</p> <p><b>Fraud, Phishing, and Impersonation Risks:</b> As with any TGE, there is a risk of fraud, phishing, or impersonation attempts. Participants and prospective purchasers should only interact with official channels and be cautious of unofficial communications and use of AI for deepfakes.</p> <p><b>No Rights or Guarantees:</b> There is no public evidence that holding the FUN token confers governance rights, profit-sharing, or any legal claim on Sport.Fun Ltd. and/or Sport.Fun Panama Corp. assets or revenues. There is no guarantee that the FUN token will continue to be accepted and/or used in the Sport.fun game platform operated by Sport.Fun Panama Corp. and/or its successors in interest.</p>
I.2	A description of the risks associated with the issuer, if different from the offeror or person seeking admission to trading, having regard to risks related to the issuer's financial situation, risks related to the issuer's business activities and industry, legal and regulatory risk, internal control risk, environmental, social and governance risks	Currently issuer is funded by its parent - Sport.Fun Panama Foundation - and/or the game operator - Sport.Fun Panama Corp. In the event either party stops to provide funding to the issuer, the issuer may not have sufficient operating capital to continue operations and to continue supporting the FUN token. This may negatively impact the availability, utility, functionality, and other features of the FUN token.



I.3	Crypto-assets-related risks	<p><b>Regulatory Compliance Risks:</b> Although the FUN token is designed to comply with existing regulations (such as MiCA), evolving regulatory landscapes could impact its classification, trading status, or market acceptance. Changes in regulatory requirements may necessitate modifications to the project's operation, structure, or governance. Purchasers must ensure compliance with local laws, as regulatory treatment of crypto-assets varies across jurisdictions.</p> <p><b>Custody &amp; Ownership Risk:</b> The risk related to the inadequate safekeeping and control of crypto-assets e.g. loss of private keys, custodian insolvency leading to a loss. Purchasers and holders of FUN must have a compatible ERC20 Base wallet.</p> <p><b>Blockchain-Related Risks:</b> The FUN token operates exclusively on its underlying blockchain network. Any disruptions, such as network congestion, downtime, or security vulnerabilities, could impact the ability to transfer, store, or trade FUN. Changes to Base infrastructure or transaction fees may also influence FUN's usability. FUN transactions may be irreversible and users may lose some or all of their FUN if they execute a transfer to an unintended blockchain address.</p> <p><b>Market Volatility:</b> The FUN token is intended for use within the Sport.fun platform, providing utility such as discounts on fees, access to premium analytics, and bonus perks. It is not required to play the game. The crypto-asset market is subject to significant price volatility, which may affect the value of FUN. Prices can fluctuate rapidly and unpredictably due to various factors, including market sentiment, economic indicators, technological developments, regulatory news, and macroeconomic trends. This high level of volatility may lead to sudden gains or losses and can impact the liquidity and tradability of the crypto-asset.</p>
I.4	Project implementation-related risks	<p><b>Operational and Security Risks:</b> The use of smart contracts for the public offering and distributions of FUN introduces risks related to contract security and potential transaction vulnerabilities. There is currently no mechanism for the public to suggest changes or participate in governance, and no third-party or community developers are involved. Key treasury controls are held by a small group of team members via multisig wallets, which could pose risks related to centralization and internal coordination.</p> <p><b>Concentration Risk:</b> It is possible that the distribution of FUN tokens will not result in the intended broad dissemination, across a diverse group of holders (for example, as a result of low levels of participation in the offering), which may impact the adoption, operations, and success of the Sport.fun application and ecosystem.</p> <p><b>Scalability and Adoption Risks:</b> Sport.fun app faces a range of potential challenges and risks typical of early-stage crypto projects, including development delays, resource constraints, reliance on key team members and third-party providers, regulatory uncertainty, operational and security risks, the absence of audit information, and an unclear roadmap. The risk associated with the project not achieving its goals or not finding product-market fit may lead to lower than expected adoption of Sport.fun platform and use of the FUN tokens in the application. These factors could hinder the successful implementation and long-term sustainability of Sport.fun.</p> <p><b>General Disclaimers:</b> The project explicitly states that it is in an early launch phase, with frequent updates and evolving features. Users are advised that the documentation may not always reflect the latest changes, and for the most current information, they should refer to official announcements or the platform itself.</p>
I.5	Technology-related risks	<p>Technology risks associated with Sport.Fun Ltd. are primarily related to its early-stage, onchain architecture and the absence of finalized, public smart contract code or security audits. The platform is built fully onchain using Base, an Ethereum Layer 2 network, which introduces general blockchain and smart contract risks such as potential vulnerabilities in contract logic, upgradeability, or admin controls. As of now, the source code for the token and platform contracts is not yet published or verified.</p> <p>As an onchain platform, Sport.fun (developed and operated by Sport.Fun Panama Corp.) is subject to the performance and reliability of the Base network. Any network congestion or downtime could affect platform operations.</p> <p>The FUN token is in its early launch phase, with frequent updates and evolving features, which may lead to discrepancies between documentation and actual implementation. This rapid development cycle can increase the risk of undiscovered bugs, design flaws, or security errors.</p> <p>The Sport.fun platform uses a marketplace model for trading player shares, with mechanics inspired by Uniswap's XYK model, and a 1:1 conversion between "Gold" (the in-game currency) and USDC on Base. There are anti-dump and surge trading fee mechanisms, which may present additional risks despite proper audits and testing.</p> <p>No information is provided about the use of oracles, bridges, or third-party data feeds, though player scores are sourced from OPTA. The absence of details on custody, wallet integration, or admin key management further increases the uncertainty around technology risks at this stage.</p> <p>Technological advancements, such as quantum computing, could pose potential risks to distributed ledger technology and cryptocurrencies.</p> <p>Transactions involving FUN are recorded on a public blockchain, where transaction data is transparent and permanently accessible. While public addresses do not directly reveal personal identities, transaction histories can be analyzed and, in some cases, linked to individuals through data aggregation or external information sources. This transparency may pose privacy concerns for users seeking confidentiality in their financial activity. Participants should be aware that transaction data on public blockchains is not inherently private and could be subject to scrutiny by third parties, including regulators, analytics firms, or malicious actors.</p> <p>These risks are typical for early stage, onchain gaming projects at TGE and may change as the project matures and more technical details are released.</p>

I.6	Mitigation measures of the risks associated with the technology, if any	Sport.Fun Ltd. has implemented mitigation measures to reduce technology-related risks. Treasury operations are secured through a multisignature wallet structure, requiring three of four authorized approvals for significant transactions. Custody of digital assets is managed via Fireblocks and Coinbase Prime, providing institutional-grade security. The platform is built on the Base blockchain (Ethereum Layer 2), benefiting from its underlying security and scalability. These measures aim to minimize risks of unauthorized fund movements, custody breaches, and technical vulnerabilities.
<b>Part 5 – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts</b>		
S.1	Name	Sport.Fun Panama Corp.
S.2	Relevant legal entity identifier	Not applicable.
S.3	Name of the crypto-asset	FUN
S.4	Consensus Mechanism	Not applicable.
S.5	Incentive Mechanisms and Applicable Fees	Not applicable.
S.6	Beginning of the period to which the disclosed information relates	2025-10-10
S.7	End of the period to which the disclosed information relates	2025-10-23
S.8	Energy consumption	26.54187
S.9	Energy consumption sources and methodologies	All indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: <a href="https://carbon-ratings.com/dl/whitepaper-mica-methods-2024">https://carbon-ratings.com/dl/whitepaper-mica-methods-2024</a> and <a href="https://docs.mica.api.carbon-ratings.com">https://docs.mica.api.carbon-ratings.com</a> . We do not account for any offsetting of energy consumption or other market-based mechanism as of today.