

Source of Funds Declaration

To: The Relevant Authorities

Date: November 18, 2025

Company: Progress Path Co N.V.

1. Corporate Structure and Ultimate Beneficial Owner (UBO)

Progress Path Co N.V. was established by and is wholly owned by **Mr. Werner van Eyk**, who serves as the company's sole shareholder and Ultimate Beneficial Owner (UBO).

2. Initial Capitalization and Founding Sources

The initial funding for the company's establishment and licensing expenses was provided through a combination of shareholder contributions and transparent third-party support:

- **Shareholder Equity (Mr. Werner van Eyk):** Contributions were made from Mr. van Eyk's personal savings and reinvested earnings, including consultancy fees received from Aberten LTD. His income and ability to contribute are evidenced by supporting tax declarations and financial documents.
- **Third-Party Loan Support (Aberten LTD):** The initial phase was facilitated by a targeted business loan provided by Aberten LTD to Mr. van Eyk (Loan Agreement dated 10 May 2023). All corresponding payments for the company's establishment made by Aberten LTD were transparently conducted on behalf of Mr. van Eyk, as confirmed by the formal Confirmation of Payment letter dated 27 June 2024.

3. Current Financial Status and Operational Self-Sufficiency

A critical aspect of the company's funding model is its successful transition to operational self-sufficiency, significantly relying on internally generated working capital.

- **Loan Repayment:** The initial business loan granted by Aberten LTD has been **fully repaid**, as formally evidenced by the declaration from Aberten LTD. There are currently no non-current liabilities or borrowings on the company's balance sheet.
- **Emphasis on Working Capital:** The company's focused business strategy, leveraging Mr. van Eyk's expertise in niche gaming marketing, has allowed it to operate efficiently, generate substantial revenue, and build a robust internal capital base.
- **Financial Strength (as of 30 June 2025):** The attached Consolidated Balance Sheet confirms the company's strong financial position, demonstrating its reliance on internal resources:

- **Total Equity:** EUR 135,558, with **Retained Earnings** of **EUR 135,467**. The size of the retained earnings strongly validates the profitability of the underlying business model and confirms that the company is overwhelmingly funded by its own resources.
- **Total Cash and Cash Equivalents:** EUR 226,722. This substantial liquid asset base provides sufficient working capital to cover all current operational needs and liabilities.
- **Non-Current Liabilities (Borrowings):** EUR 0.

4. Compliance and Assurance

The funding for Progress Path Co N.V. has consistently originated from either the UBO (Mr. van Eyk) or a fully transparent, disclosed third-party lender (Aberten LTD). All financial actions have been conducted in accordance with applicable Know Your Customer (KYC) and Anti-Money Laundering (AML) compliance requirements. No anonymous or opaque financial sources have ever been involved.

This declaration confirms that the operations of Progress Path Co N.V. are primarily sustained by its significant internal cash flow and accumulated retained earnings, with full transparency regarding the origins of all capital.



Werner van Eyk