

SOURCE OF FUNDS- AND SOURCE OF WEALTH DECLARATION

Of

Fernando Lugo

I, hereby confirm that the funds provided to Ecorpp Management N.V. have not been derived from any criminal activities as defined in the Prevention of Money Laundering Acts of Curaçao

Furthermore, I confirm that my wealth is derived from the following sources:

Check source(s) of wealth	Necessary Information	Please describe the requested information or refer to attachments (mandatory)
☐ Family fortune	◆ Specify: e.g. (former) entrepreneurial, inheritance, other resources; if possible detailed and documented description	
☒ Active entrepreneurial	◆ Company name ◆ Short description of business activities ◆ Statutory seat ◆ Name company website (if applicable)	Glosal S.A. Licensed online gaming operator in Paraguay operating under a CONAJZAR licence. Mr. Fernando Lugo is the controlling shareholder and Legal Representative. Wealth has been accumulated through ownership, corporate growth, regulated gaming operations, dividend distributions and retained business value. Statutory seat: Asunción, Paraguay. Supporting documents: Gaming Licence, Board Resolution, Shareholder Certificate, Financial Statements and Regulatory Filings.

☐ Former entrepreneurial	◆ If “sold to third party”: Name of purchaser and approximate date ◆ If other: Detailed and documented description	
☒ Income	◆ Profession ◆ Name employer	Profession: Entrepreneur, Investor, Legal Representative and Managing Shareholder. Employer: Glosal S.A. Income is derived principally from shareholder dividend distributions approved following the 2025 financial year, retained corporate profits and management remuneration where applicable. Supporting evidence includes the Financial Statements, Dividend Resolution and corporate records.
☒ Other	◆ Detailed and documented description	Mr. Lugo also owns investment properties in the United States through Primera Clase Rentals LLC and BF Homebuyers LLC. Supporting documentation evidences ownership, property tax payments and corporate tax filings. The intended Source of Funds for Games & More B.V. originates primarily from dividend proceeds generated by Glosal S.A., supplemented by accumulated savings and investment assets. Please refer to the accompanying Source of Wealth Summary and supporting attachments BF Homebuyers LLC and Primera Clase Rentals LLC.

Place and date : Asuncion, Paraguay, July 17, 2026

Signature : 

Name : Fernando Javier Lugo

SOURCE OF WEALTH SUMMARY - Fernando Lugo

1. Purpose

This Source of Wealth Summary has been prepared to supplement the Source of Wealth Declaration submitted by Mr. Fernando Lugo and to provide a comprehensive explanation of the lawful origin of his personal wealth.

The purpose of this report is to demonstrate:

- how Mr. Lugo accumulated his wealth;
- the period over which the wealth was accumulated;
- ownership of the businesses generating the wealth;
- the legitimacy of the underlying commercial activities;
- the audit trail supporting the accumulation of wealth;
- the current availability of the assets; and

This report addresses the evidential expectations typically applied by the Curaçao Gaming Authority during enhanced due diligence reviews.

2. Professional Background

Mr. Fernando Lugo is an entrepreneur and investor with extensive experience in the regulated gaming industry and real estate investment sector.

For many years he has been involved in the establishment, management and ownership of regulated gaming businesses in Paraguay. Through these commercial activities he has accumulated substantial personal wealth derived from lawful business operations, shareholder value and dividend distributions.

In addition to his gaming activities, Mr. Lugo has diversified his investments through ownership of residential investment properties in the United States, thereby increasing and preserving his overall net worth.

His wealth has therefore been accumulated progressively through legitimate entrepreneurial activities rather than through isolated transactions or inheritance.

The principal sources of wealth consist of:

- ownership of Glosal S.A.;

- regulated gaming operations;
- shareholder dividends;
- retained corporate value;
- investment in United States real estate;
- accumulated personal savings.

3. Ownership of Glosal S.A.

The principal source of Mr. Lugo's wealth is his ownership of Glosal S.A., a corporation incorporated and operating in the Republic of Paraguay.

Corporate documentation confirms that Mr. Lugo is the controlling shareholder and Legal Representative of the company. The Board of Directors Resolution evidences his ownership of approximately 96% of the issued share capital. According to the corporate explanation provided, an additional notarised shareholders' resolution is expected to reconcile the historical transfer of shares from Daniela Garcia and the subsequent dividend allocation of 99%.

As controlling shareholder, Mr. Lugo exercises effective control over the strategic direction, management and operation of Glosal S.A., making the company the principal vehicle through which his wealth has been generated.

Supporting documentation includes the Board of Directors Resolution, shareholder records and corporate governance documents evidencing his ownership and management responsibilities.

4. Regulated Gaming Operations

Glosal S.A. operates as a licensed online gaming operator under an authorisation issued by the National Gambling Commission (CONAJZAR) of Paraguay.

The licence authorises the company to operate regulated online gaming activities in accordance with Paraguayan gaming legislation and is supported by the official licence documentation.

Following issuance of the licence, Glosal S.A. commenced regulated operations and has continued to comply with its statutory obligations. The company regularly submits financial information, tax declarations and licence fee documentation to CONAJZAR.

The monthly affidavits submitted throughout 2025 and 2026 demonstrate:

- payment of statutory gaming royalties;
- VAT declarations;
- monthly balance sheets and income statements;

- valid tax compliance certificates;
- continued regulatory compliance.

These recurring submissions evidence genuine commercial activity and demonstrate that the company's revenues are generated through licensed and regulated gaming operations.

5. Financial Performance and Wealth Accumulation

The audited Financial Statements for the financial year ending 31 December 2025 demonstrate that Glosal S.A. has accumulated substantial corporate assets and liquidity.

The Balance Sheet reflects:

- significant cash balances held with multiple banking institutions;
- positive shareholder equity;
- profitable operations during the reporting period;
- sufficient retained earnings to support dividend distributions approved by the shareholders.

The financial statements demonstrate that Mr. Lugo's wealth has been accumulated gradually through profitable commercial operations and business growth rather than extraordinary or unexplained sources of income.

The continued profitability of Glosal S.A. has resulted in a substantial increase in shareholder value, representing the principal source of Mr. Lugo's overall net worth.

6. Dividend Distribution

Following approval of the audited financial statements, the shareholders of Glosal S.A. convened the Ordinary General Meeting on 25 May 2026 to consider, among other matters, the allocation of profits for the 2025 financial year.

The Minutes of the Ordinary General Meeting confirm that the shareholders approved a dividend distribution, with approximately 99% of the declared dividend allocated to Mr. Fernando Lugo as the principal shareholder.

To complete the evidential trail, the following documents are recommended:

- UENO Bank statements evidencing receipt of the dividend;
- dividend withholding tax certificate;
- current UENO Bank statement confirming the remaining available balance.

7. United States Investments

In addition to his gaming business interests, Mr. Lugo has accumulated wealth through long-term investments in United States real estate.

These investments are held through:

Primera Clase Rentals LLC

and

BF Homebuyers LLC

The supporting documentation demonstrates ownership of investment properties located in Florida and includes:

- annual property tax assessments;
- evidence of property tax payments;
- United States corporate tax returns;
- company registration documentation.

These investments form a significant component of Mr. Lugo's overall wealth and provide diversification beyond his gaming interests.

The real estate portfolio contributes to his net worth through both property ownership and long-term capital appreciation.

Additional title deeds, market valuations and mortgage statements would provide further evidence of the current market value and net equity of these investments.

8. Current Wealth Position

Based on the documentation reviewed, Mr. Lugo's current wealth consists principally of:

- controlling ownership of Glosal S.A.;
- retained shareholder value;
- dividend proceeds generated through regulated gaming operations;
- accumulated personal savings;
- ownership of investment properties in the United States.

No evidence has been identified indicating that the declared wealth originates from criminal conduct, unexplained cash transactions, unidentified third-party funding or other unlawful sources.

9. Source of Funds

The principal source of funds consists of:

- dividend distributions received from Glosal S.A.;
- accumulated savings retained from regulated gaming operations;
- personal liquid assets;
- investment income where applicable.

10. Audit Trail

The documentation establishes the following chronological audit trail:

1. Incorporation and ownership of Glosal S.A.
2. Issuance of the CONAJZAR gaming licence.
3. Continued operation as a regulated gaming operator.
4. Submission of recurring regulatory filings and licence fee documentation.
5. Generation of corporate profits.
6. Approval of the audited financial statements.
7. Declaration and allocation of shareholder dividends.
8. Accumulation of personal liquid assets.
9. Ownership of United States real estate investments.

Each stage is supported by independent corporate, regulatory, financial and property documentation.

11. Conclusion

The documentation reviewed demonstrates that Mr. Fernando Lugo has accumulated his wealth through identifiable and lawful commercial activities conducted over a number of years.

The supporting evidence establishes:

- ownership of the business generating the wealth;
- operation under a valid gaming licence issued by CONAJZAR;
- audited financial performance;
- shareholder-approved dividend distributions;
- long-term real estate investments;
- availability of liquid assets to fund the proposed investment.

Accordingly, the accompanying documentation provides a credible, consistent and verifiable explanation of Mr. Lugo's Source of Wealth and Source of Funds for the purposes of enhanced due diligence and the Curaçao Gaming Authority licensing process.

Index of Supporting Attachments

Ref.	Supporting Document
01	Translated and Certified Dividend payment Glosal S.A.
02	Translated and Certified Gaming Licence – Glosal S.A.
03	Board of Directors Resolution / Shareholder Documentation
04	Financial Statements 2025
05	Monthly CONAJZAR Affidavits and Licence Fee Submissions
06	Dividend Resolution – Fiscal Year 2025
07	Primera Clase Rentals LLC Documentation
08	BF Homebuyers LLC Documentation