



Stars Investments N.V.

| Business Plan 2024 - 2026





Business overview

Stars Investments is a sports betting operator founded in 2021, headquartered in Willemstad, Curaçao. The company has been operating since January 2022 sublicensed by Antillephone NV, under license number 8048/JAZ2022-010, valid until November 2024.

The company is currently active in the Brazilian market through the trademark EstrelaBet, offering a diverse range of games including casino games and sportsbook. It currently has over 440 employees in Brazil and a structure in Curaçao.

As a Curaçao licensed company, its operations have been in line with Curaçao laws.





Company management structure

The Company is incorporated under the laws of Curaçao and managed by Downtown E-Commerce Company B.V., registered in the Commercial Register of the Curaçao Chamber of Commerce & Industry under number 142919.

Its statutory directors are Mr. Glenn Cretiën Rellum and Mr. Jair Almeida Toussaint, residents and domiciled in Curaçao.

Company's organizational chart and management structure are attached to this Business Plan.





Business forecasts

Stars

Year		
Month		
Period		
0-12 m	13-24 m	14-36 m

1. Deposits (+)	€ 480.994.518	€ 483.256.154	€ 485.668.896
2. Draw (-)	€ 360.745.889	€ 362.442.116	€ 364.251.672
% draw	€ 1	€ 1	€ 1
3. Net Operating Revenue (=)	€ 120.248.630	€ 120.814.039	€ 121.417.224
4. Costs and Expenses (-)	€ 82.972.111	€ 84.066.867	€ 84.486.613
5. Revenue after Direct Cost (=)	€ 37.276.519	€ 36.747.171	€ 36.930.611
6. Coworking (-)	€ 535.000	€ 245.000	€ 480.000
7. Result (=)	€ 36.916.519	€ 36.327.171	€ 36.450.611
7.1 Cumulative Result(=)	€ 241.286.893	€ 680.007.984	€ 1.116.730.029
8. Investments (-)	€ 12.000.000	€ 18.000.000	€ 24.000.000
9. Cash Balance (=)	€ 24.916.519	€ 18.327.171	€ 12.450.611
9.1 Cumulative Cash (=)	€ 163.286.893	€ 419.007.984	€ 600.730.029

A complete business forecasts for 3 years, including projections, targets and cash flow is attached to this Business Plan.





Strategy for the business growth

The Company will keep and increase investment in different media strategies focusing on brand awareness and registration conversion:

- 1- The main strategy consists of buying television media, radios, and streaming services.
- 2- The Company will keep and increase investment in our social media channels, both organic and inorganic, such as Instagram, Facebook, Kwai, Google, YouTube, etc.
- 3- The Company will keep and increase sponsorship in sports teams, such as football, indoor football, basketball, e-sports, and beach soccer.
- 4- The Company will keep and increase sponsorship in digital influencers and relevant personalities.
- 5- The Company will keep and increase investment in out-of-home media, such as airports, billboards, and advertisements on buses and cars.
- 6- The Company will keep and increase experiences in private boxes at football matches and concerts.
- 7 – The Company will sponsor big concerts and singers.





Key suppliers list

Suppliers	Services
Pragmatic Solutions (IOM) Limited	IGaming Platform Provider
Alea Overseas N.V.	Aggregator
Altenar	Sportsbook Provider
PG Soft, Pragmatic Play, Spribe, Pragmatic Play, Evolution	Game Providers
Capital International Bank (IOM), Pay2Free, Paybrokers	Bank Account and Payment Solutions
LexisNexis, ID Now	Internal Controls, Anti-money Laundering and Fraud Prevention
INTL Marketing e Consultoria S.A.	Backoffice

Risk of interruption is mitigated by choosing top-tier and diverse providers for each service.





Risk evaluation and management

- Stars Investments has a *Compliance and Risk Department* that currently comprises 12 (twelve) members and operates with autonomy and independence in monitoring, measuring and managing all risks inherent to the Company's activities. The Company's risk management is supported by four pillars: (i) access of Senior Management to corporate risks; (ii) an adequate environment control; (iii) a corporate risk management culture; and (iv) clarity of roles and responsibilities.
- The Company also has a *Committee of Compliance, Corporate Governance, and Risk Management*, whose responsibilities include: (i) ensuring compliance with and improvement of the Company's Integrity Program; (ii) ensuring that the Company's business is conducted ethically and in compliance with applicable Laws and Regulations; (iii) monitoring and supporting actions related to the following thematic activities: corporate integrity; reporting channel; anti-money laundering, combating the financing of terrorism and the financing of the proliferation of weapons of mass destruction; prevention of fraud and abuse; player protection and responsible gaming; data protection; data security and IT governance.
- Risk management is supported by top-tier infrastructure, systems and tools.





Legal and governance framework

- Corporate decisions are made by the shareholders.
- Management is performed by highly qualified officers hired in the market, under strict compliance and ethical rules and best business practices.
- The *Committee of Compliance, Corporate Governance, and Risk Management* is an advisory body that addresses governance, compliance, regulatory, and risk matters.
- The Company is supported by expert advisors for critical matters such as: international and internal legal consulting, tax accounting, data protection, data security, and others.





Target KPIs and business objectives

Business success and long-term business objectives are mainly measured by the following indicators:

- players registration;
- deposit amount;
- gross gaming revenue (GGR);
- active players.





Policies and Procedures

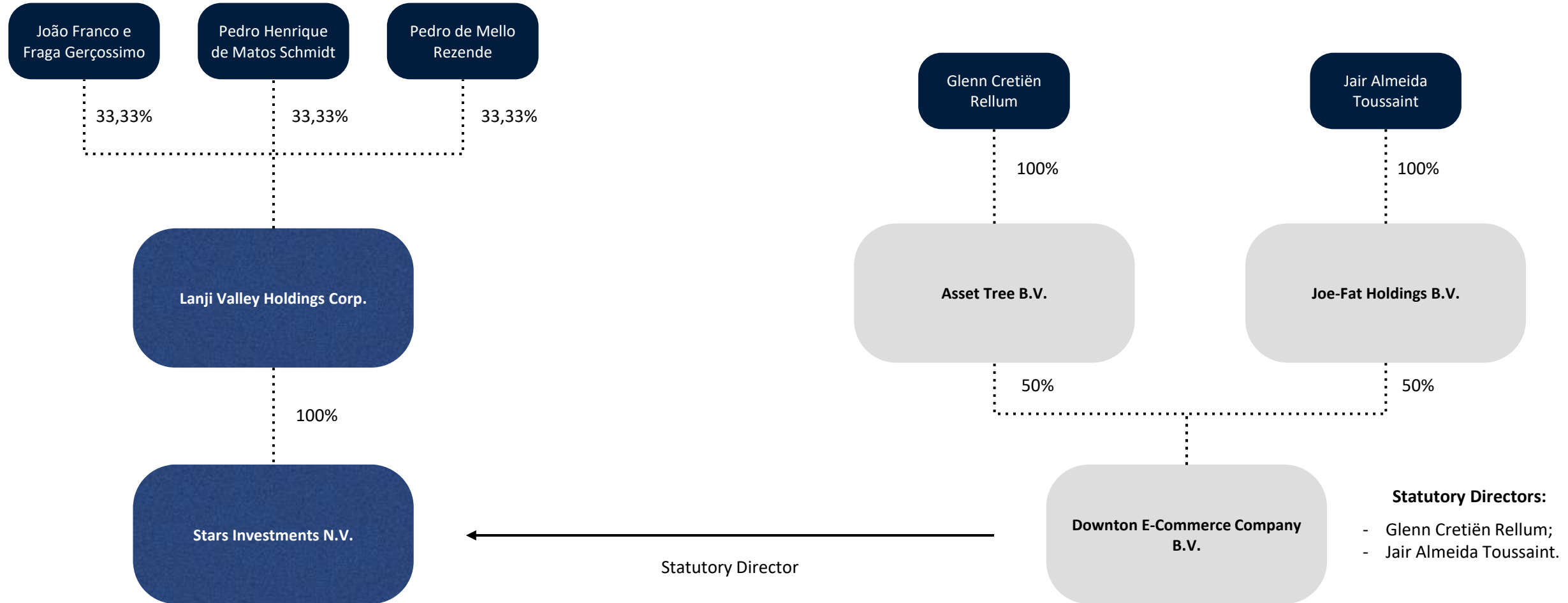
1. Policies and Procedures are done internally by the Compliance and Risk Department, with the support of external advisors, and then approved by the Committee of Compliance, Corporate Governance, and Risk Management and the Board of Directors.
2. The Company has the appropriate human and operational resources to ensure that the legal and regulatory obligations to the GCB are fulfilled in due time and manner.
3. Policies and Procedures are the responsibility of highly qualified professionals, with extensive experience in their areas of expertise. Those activities also are supported by advisors who are equally qualified and experienced in the market.





| Organizational Structure Chart

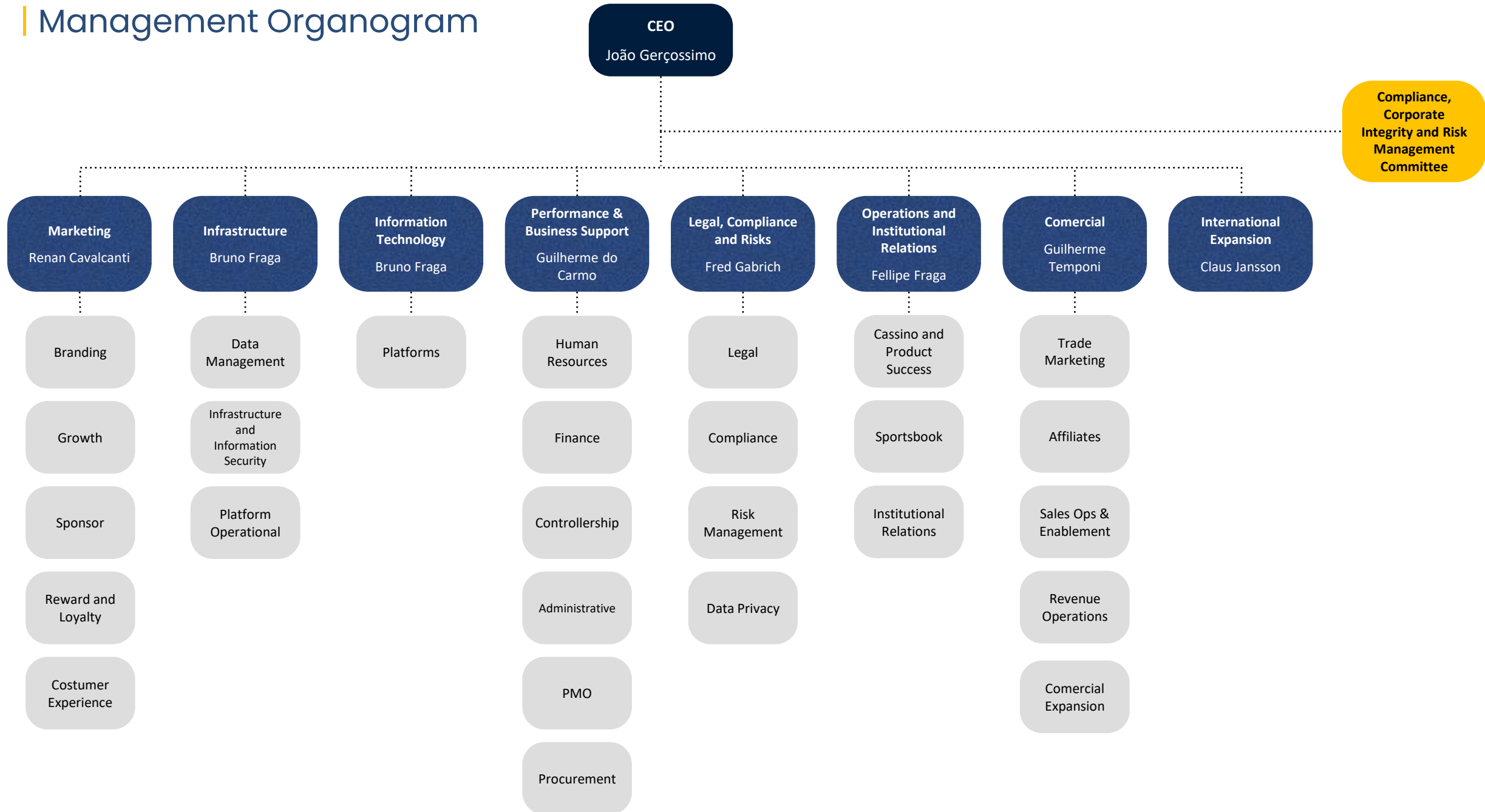
| Organizational Structure Chart





| Management Organogram

Management Organogram



Stars

		0,0370%	0,0372%	0,0374%	0,0376%	0,0377%	0,0379%	0,0381%	0,0383%	0,0385%	0,0387%	0,0389%
	1	1	1	1	1	1	1	1	1	1	1	1
	1	2	3	4	5	6	7	8	9	10	11	12
	jan/25	fev/25	mar/25	abr/25	mai/25	jun/25	jul/25	ago/25	set/25	out/25	nov/25	dez/25
1. Deposits (+)	€ 40.000.000	€ 40.014.800	€ 40.029.680	€ 40.044.639	€ 40.059.679	€ 40.074.800	€ 40.090.002	€ 40.105.286	€ 40.120.652	€ 40.136.101	€ 40.151.633	€ 40.167.249
2. Draw (-)	€ 30.000.000	€ 30.011.100	€ 30.022.260	€ 30.033.479	€ 30.044.759	€ 30.056.100	€ 30.067.501	€ 30.078.964	€ 30.090.489	€ 30.102.076	€ 30.113.725	€ 30.125.437
% draw	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1
3. Net Operating Revenue (=)	€ 10.000.000	€ 10.003.700	€ 10.007.420	€ 10.011.160	€ 10.014.920	€ 10.018.700	€ 10.022.500	€ 10.026.321	€ 10.030.163	€ 10.034.025	€ 10.037.908	€ 10.041.812
4. Costs and Expenses (-)	€ 6.800.000	€ 6.602.442	€ 6.304.675	€ 7.808.705	€ 7.210.742	€ 6.812.716	€ 6.614.850	€ 6.316.582	€ 7.823.527	€ 7.224.498	€ 6.825.778	€ 6.627.596
5. Revenue after Direct Cost (=)	€ 3.200.000	€ 3.401.258	€ 3.702.745	€ 2.202.455	€ 2.804.178	€ 3.205.984	€ 3.407.650	€ 3.709.739	€ 2.206.636	€ 2.809.527	€ 3.212.131	€ 3.414.216
6. Coworking (-)	€ 30.000	€ 30.000	€ 30.000	€ 30.000	€ 30.000	€ 30.000	€ 30.000	€ 30.000	€ 30.000	€ 30.000	€ 30.000	€ 30.000
7. Result (=)	€ 3.170.000	€ 3.371.258	€ 3.672.745	€ 2.172.455	€ 2.774.178	€ 3.175.984	€ 3.377.650	€ 3.679.739	€ 2.176.636	€ 2.779.527	€ 3.182.131	€ 3.384.216
7.1 Cumulative Result(=)	€ 3.170.000	€ 6.541.258	€ 10.214.003	€ 12.386.458	€ 15.160.636	€ 18.336.620	€ 21.714.270	€ 25.394.009	€ 27.570.645	€ 30.350.172	€ 33.532.303	€ 36.916.519
8. Investments (-)	€ 1.000.000	€ 1.000.000	€ 1.000.000	€ 1.000.000	€ 1.000.000	€ 1.000.000	€ 1.000.000	€ 1.000.000	€ 1.000.000	€ 1.000.000	€ 1.000.000	€ 1.000.000
9. Cash Balance (=)	€ 2.170.000	€ 2.371.258	€ 2.672.745	€ 1.172.455	€ 1.774.178	€ 2.175.984	€ 2.377.650	€ 2.679.739	€ 1.176.636	€ 1.779.527	€ 2.182.131	€ 2.384.216
9.1 Cumulative Cash (=)	€ 2.170.000	€ 4.541.258	€ 7.214.003	€ 8.386.458	€ 10.160.636	€ 12.336.620	€ 14.714.270	€ 17.394.009	€ 18.570.645	€ 20.350.172	€ 22.532.303	€ 24.916.519

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	0,0391%	0,0393%	0,0395%	0,0397%	0,0399%	0,0401%	0,0403%	0,0405%	0,0407%	0,0409%	0,0411%	0,0413%
	2	2	2	2	2	2	2	2	2	2	2	2
	13	14	15	16	17	18	19	20	21	22	23	24
	jan/26	fev/26	mar/26	abr/26	mai/26	jun/26	jul/26	ago/26	set/26	out/26	nov/26	dez/26
1. Deposits (+)	€ 40.182.949	€ 40.198.733	€ 40.214.603	€ 40.230.559	€ 40.246.600	€ 40.262.729	€ 40.278.944	€ 40.295.247	€ 40.311.638	€ 40.328.118	€ 40.344.687	€ 40.361.346
2. Draw (-)	€ 30.137.212	€ 30.149.050	€ 30.160.952	€ 30.172.919	€ 30.184.950	€ 30.197.047	€ 30.209.208	€ 30.221.435	€ 30.233.729	€ 30.246.089	€ 30.258.515	€ 30.271.009
% draw	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1
3. Net Operating Revenue (=)	€ 10.045.737	€ 10.049.683	€ 10.053.651	€ 10.057.640	€ 10.061.650	€ 10.065.682	€ 10.069.736	€ 10.073.812	€ 10.077.910	€ 10.082.030	€ 10.086.172	€ 10.090.336
4. Costs and Expenses (-)	€ 6.328.814	€ 7.838.753	€ 7.238.629	€ 6.839.195	€ 6.640.689	€ 6.341.380	€ 7.854.394	€ 7.253.144	€ 6.852.979	€ 6.654.140	€ 6.354.288	€ 7.870.462
5. Revenue after Direct Cost (=)	€ 3.716.923	€ 2.210.930	€ 2.815.022	€ 3.218.445	€ 3.420.961	€ 3.724.302	€ 2.215.342	€ 2.820.667	€ 3.224.931	€ 3.427.890	€ 3.731.884	€ 2.219.874
6. Coworking (-)	€ 35.000	€ 35.000	€ 35.000	€ 35.000	€ 35.000	€ 35.000	€ 35.000	€ 35.000	€ 35.000	€ 35.000	€ 35.000	€ 35.000
7. Result (=)	€ 3.681.923	€ 2.175.930	€ 2.780.022	€ 3.183.445	€ 3.385.961	€ 3.689.302	€ 2.180.342	€ 2.785.667	€ 3.189.931	€ 3.392.890	€ 3.696.884	€ 2.184.874
7.1 Cumulative Result(=)	€ 40.598.441	€ 42.774.372	€ 45.554.394	€ 48.737.839	€ 52.123.800	€ 55.813.102	€ 57.993.444	€ 60.779.111	€ 63.969.042	€ 67.361.932	€ 71.058.816	€ 73.243.690
8.Investments (-)	€ 1.500.000	€ 1.500.000	€ 1.500.000	€ 1.500.000	€ 1.500.000	€ 1.500.000	€ 1.500.000	€ 1.500.000	€ 1.500.000	€ 1.500.000	€ 1.500.000	€ 1.500.000
9. Cash Balance (=)	€ 2.181.923	€ 675.930	€ 1.280.022	€ 1.683.445	€ 1.885.961	€ 2.189.302	€ 680.342	€ 1.285.667	€ 1.689.931	€ 1.892.890	€ 2.196.884	€ 684.874
9.1 Cumulative Cash (=)	€ 27.098.441	€ 27.774.372	€ 29.054.394	€ 30.737.839	€ 32.623.800	€ 34.813.102	€ 35.493.444	€ 36.779.111	€ 38.469.042	€ 40.361.932	€ 42.558.816	€ 43.243.690

Stars

	0,0415%	0,0417%	0,0419%	0,0421%	0,0423%	0,0425%	0,0428%	0,0430%	0,0432%	0,0434%	0,0436%	0,0438%	0,0403%
	3	3	3	3	3	3	3	3	3	3	3	3	
	25	26	27	28	29	30	31	32	33	34	35	36	
	jan/27	fev/27	mar/27	abr/27	mai/27	jun/27	jul/27	ago/27	set/27	out/27	nov/27	dez/27	=
1. Deposits (+)	€ 40.378.095	€ 40.394.934	€ 40.411.865	€ 40.428.888	€ 40.446.003	€ 40.463.211	€ 40.480.512	€ 40.497.907	€ 40.515.397	€ 40.532.982	€ 40.550.662	€ 40.568.439	€ 1.449.919.569
2. Draw (-)	€ 30.283.571	€ 30.296.201	€ 30.308.899	€ 30.321.666	€ 30.334.502	€ 30.347.408	€ 30.360.384	€ 30.373.431	€ 30.386.548	€ 30.399.736	€ 30.412.997	€ 30.426.329	€ 1.087.439.677
% draw	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1	€ 1
3. Net Operating Revenue (=)	€ 10.094.524	€ 10.098.734	€ 10.102.966	€ 10.107.222	€ 10.111.501	€ 10.115.803	€ 10.120.128	€ 10.124.477	€ 10.128.849	€ 10.133.245	€ 10.137.666	€ 10.142.110	€ 362.479.892
4. Costs and Expenses (-)	€ 6.359.550	€ 7.877.012	€ 7.274.136	€ 6.872.911	€ 6.673.591	€ 6.372.956	€ 7.893.700	€ 7.289.623	€ 6.887.618	€ 6.687.942	€ 6.386.729	€ 7.910.846	€ 251.525.591
5. Revenue after Direct Cost (=)	€ 3.734.974	€ 2.221.721	€ 2.828.831	€ 3.234.311	€ 3.437.910	€ 3.742.847	€ 2.226.428	€ 2.834.854	€ 3.241.232	€ 3.445.303	€ 3.750.936	€ 2.231.264	€ 110.954.301
6. Coworking (-)	€ 40.000	€ 40.000	€ 40.000	€ 40.000	€ 40.000	€ 40.000	€ 40.000	€ 40.000	€ 40.000	€ 40.000	€ 40.000	€ 40.000	€ 1.260.000
7. Result (=)	€ 3.694.974	€ 2.181.721	€ 2.788.831	€ 3.194.311	€ 3.397.910	€ 3.702.847	€ 2.186.428	€ 2.794.854	€ 3.201.232	€ 3.405.303	€ 3.710.936	€ 2.191.264	€ 109.694.301
7.1 Cumulative Result(=)	€ 76.938.664	€ 79.120.385	€ 81.909.216	€ 85.103.527	€ 88.501.437	€ 92.204.284	€ 94.390.712	€ 97.185.566	€ 100.386.798	€ 103.792.101	€ 107.503.037	€ 109.694.301	€ 109.694.301
8.Investments (-)	€ 2.000.000	€ 2.000.000	€ 2.000.000	€ 2.000.000	€ 2.000.000	€ 2.000.000	€ 2.000.000	€ 2.000.000	€ 2.000.000	€ 2.000.000	€ 2.000.000	€ 2.000.000	€ 54.000.000
9. Cash Balance (=)	€ 1.694.974	€ 181.721	€ 788.831	€ 1.194.311	€ 1.397.910	€ 1.702.847	€ 186.428	€ 794.854	€ 1.201.232	€ 1.405.303	€ 1.710.936	€ 191.264	€ 55.694.301
9.1 Cumulative Cash (=)	€ 44.938.664	€ 45.120.385	€ 45.909.216	€ 47.103.527	€ 48.501.437	€ 50.204.284	€ 50.390.712	€ 51.185.566	€ 52.386.798	€ 53.792.101	€ 55.503.037	€ 55.694.301	€ 55.694.301