

W&C N.V. – Business Plan

INDEX

- 1. Company Identification**
 - 1.1 Shareholding Structure and Ultimate Beneficial Owners (UBO)
 - 1.2 Official Directors (Statutory Directors)
- 2. Business Model**
- 3. Product Offering and Operated Platforms**
- 4. Technical Licensing and Certifications**
- 5. Corporate Statement**
- 6. Strategic Analysis (SWOT)**
- 7. Operating Structure and Management**
 - 7.1 General Governance and Oversight Structure
 - 7.2 Key Management Areas
 - 7.3 Operational Description
- 8. Regulatory Compliance and AML Policies**
 - 8.1 Summary of Internal Corporate Policies
- 9. Marketing Plan**
- 10. Expansion Plan**
 - 10.1 Phased Expansion Strategy
 - 10.2 Financial Projection (2026–2028)
- 11. Staffing Plan**
- 12. Vendors and Technology**
 - 12.1 Key Vendors and Associated Services
 - 12.2 Vendor Risk Matrix
 - 12.3 Overall Assessment
- 13. Risk Analysis and Mitigation**
 - 13.1 Regulatory Risks
 - 13.2 Market Risks
 - 13.3 Reputational Risks
 - 13.4 Compliance and Financial Risks
 - 13.5 Contingency Plan
- 14. Sustainability and Best Practices**
- 15. Conclusions**

v.oct_2025

1. Company Identification

W&C N.V. is a company duly incorporated in Curaçao, operating under a license granted by the Curaçao Gaming Control Board (GCB), under registry No. 145637. Its corporate structure is designed to operate online gaming platforms through various websites.

The company focuses on delivering a safe, transparent, and responsible user experience within the iGaming sector, aligning its operations with international regulatory requirements and best-practice standards.

Its pillars include regulatory compliance, promotion of responsible gaming, prevention of money laundering, and protection of personal data. This approach positions it as a trustworthy and competitive player in the global online gaming ecosystem.

1.1 Shareholding Structure and Ultimate Beneficial Owners (UBO)

W&C N.V. is a company duly incorporated in Curaçao (GCB Registry No. 145637). Ownership and control are structured as follows:

a) Shareholding layer of W&C N.V.

Direct shareholder	Country of residence	Ownership (%)	Voting rights (%)
Inversiones FCW Ltda.	Chile	100%	100%

Total W&C N.V.: 100% ownership and 100% voting rights held by Inversiones FCW Ltda.

b) Immediate upper shareholding layer (Inversiones FCW Ltda.)

Shareholder of Inversiones FCW Ltda.	Country of residence	Ownership (%)	Voting rights (%)	Effective % in W&C N.V.
Inversiones Dominica SpA	Chile	98%	98%	98%
Dominica SpA (100% owned by Wilfred Adelsdorfer)	Chile	1%	1%	1%
Sigma SpA (100% owned by Francisca Vidal)	Chile	1%	1%	1%

Accumulated participation in W&C N.V.:

- Inversiones Dominica SpA: 98%
- Dominica SpA: 1%
- Sigma SpA: 1%

c) Ultimate Beneficial Owners (UBO)

Ultimate Beneficial Owner (Natural Person)	Nationality	Corporate relationship	Effective stake in W&C N.V.	Status
Wilfred Adelsdorfer Velasco (RUT 8.445.812-0)	Chilean	Co-owner of Inversiones Dominica SpA and sole owner of Dominica SpA	≈ 50%	UBO and Managing Director B
Francisca Vidal (RUT 16.802.752-4)	Chilean	Co-owner of Inversiones Dominica SpA and sole owner of Sigma SpA	≈ 50%	UBO

Both individuals directly and indirectly control the entirety of the share capital of Inversiones FCW Ltda., holder of 100% of W&C N.V., meeting the definition of Ultimate Beneficial Owners under Curaçao AML/CFT regulations.

1.2 Official Directors

According to W&C N.V.'s corporate records, the company has the following Statutory Directors registered with Curaçao's Commercial Registry:

No.	Role	Title / Description	Director's Name	Registration No. (company)	Nationality	Date of birth	Place of birth	Country of birth
1	Statutory Director	Managing Director A	eMoore N.V.	98108	— (legal entity)	—	—	Curaçao
2	Statutory Director	Managing Director B	Wilfred Adelsdorfer Velasco	—	Chilean	May 5, 1970	El Puerto, Valparaíso	Chile

Description of functions:

- **eMoore N.V.** acts as the local fiduciary director, responsible for legal compliance before the CGA and the Chamber of Commerce of Curaçao.
- **Wilfred Adelsdorfer Velasco**, as Managing Director B, exercises executive management and the company's international operational representation.

2. Business Model

W&C N.V. acts as the license-holding operator and party to operating agreements over multiple domains and regional brands. To execute its activities, it relies on associated companies that provide specialized services in legal matters, operations, customer service, payments, and digital marketing.

These alliances enable maintaining dedicated organizational structures in each area, ensuring regulatory compliance, operational efficiency, and adaptability to the local particularities of each market.

3. Product Offering and Operated Platforms

W&C N.V. offers a broad portfolio within iGaming, including:

- Sports betting (pre-match and live)
- Online casino (slots, roulette, blackjack)
- Live dealer games
- Bingo and instant games
- Welcome and birthday bonus promotions
- Tiered bonus promotions up to the **third** first top-up (*sic*)

Currently operating and projected platforms include:

- www.winchile.com
- www.casinoenchile.com
- www.latamwin.com
- www.latamwin.online
- www.pokernechile.com

All operate under W&C N.V.'s master license, enabling centralized management in accordance with the applicable regulatory frameworks.

4. Technical Licensing and Certifications

The platforms use Random Number Generator (RNG) systems certified and audited by Gaming Laboratories International (GLI). This ensures the integrity, transparency, and reliability of the games offered, providing a fair gaming environment for all users.

5. Corporate Statement

W&C N.V. promotes a responsible, trustworthy, and secure gaming experience, focused on sustainable growth and operational integrity. The company is committed to territorial presence, concentrating on developing and tailoring its offering in Latin American markets.

6. Strategic Analysis (SWOT)

Strengths:

- Specialized iGaming know-how
- Personalized customer service
- Innovative business model
- Financial independence

Weaknesses:

- Limited knowledge of languages and markets beyond the regional focus

Opportunities:

- A growing and scalable Latin American market
- Positioning and leadership in Chile

Threats:

- Regulatory changes that may restrict or prohibit unregulated operations (e.g., bills in Chile)

7. Operating Structure and Management

W&C N.V. operates under a mixed management model that combines local fiduciary direction in Curaçao with international executive management and an outsourced operating model based on alliances with specialized vendors.

The entire operation is articulated through service agreements that ensure regulatory standards, operational efficiency, and process traceability.

The company does not have direct employees; instead, it maintains agreements with **Promarketing SpA, Resex SpA, Comercializador Service Chile Ltda, Inversiones FCA SpA, and Resex Pay SpA**, companies established in Chile, which carry out operational, technological, compliance, and marketing functions under W&C N.V.'s direct supervision.

7.1 General Governance and Oversight Structure

W&C N.V.'s management consists of two Statutory Directors:

No.	Role	Title / Description	Director's Name	Registration No.	Nationality
1	Statutory Director – Managing Director A	Local fiduciary direction	eMoore N.V.	98108	— (legal entity)
2	Statutory Director – Managing Director B / CEO	Executive direction and international representation	Wilfred Adelsdorfer Velasco	—	Chilean

Main functions:

- **eMoore N.V.** serves as local fiduciary Director, ensuring compliance with legal obligations before the CGA and Curaçao's Commercial Registry.
- **Wilfred Adelsdorfer Velasco**, as Managing Director B, leads international executive direction, overseeing all operational, regulatory, and strategic functions of the company.

7.2 Key Management Areas

Operational, technical, and compliance functions of W&C N.V. are outsourced to **Promarketing SpA**, which acts as a strategic service provider. Promarketing SpA has specialized personnel in the following areas:

Area / Role	Responsible / Entity	Main function	Reports to
Compliance Officer (CCO)	Promarketing SpA	Supervision of regulatory compliance, implementation of AML/CFT policies, and control of KYC processes.	Managing Director B
Money Laundering Reporting Officer (MLRO)	Promarketing SpA	Monitoring and reporting of suspicious activities, follow-up of alerts, and coordination with the CCO.	Compliance Officer
Chief Technology Officer (CTO)	Promarketing SpA	Management of technological infrastructure, cybersecurity, and relations with software providers.	Managing Director B
Head of Operations	Resex SpA	Coordination of daily operations, customer support, service quality control.	Managing Director B
Head of Payments & Finance	Comercializadora Service Chile Ltda	Supervision of payment gateways, reconciliations, financial control, and treasury management.	Managing Director B
Head of Marketing & Acquisition	Promarketing SpA	Development and execution of marketing strategies, user acquisition and retention.	Managing Director B

7.3 Operational Description

• **Outsourced model:**

W&C N.V. does not maintain direct employees. All operational and support functions are performed by **Promarketing SpA**, **Resex SpA**, **Comercializador Service Chile Ltda**, **Inversiones FCA SpA**, and **Resex Pay SpA**, under a specialized service agreement that includes confidentiality clauses, regulatory compliance, and supervision by W&C N.V.

● **Centralized control:**

Oversight and strategic control of all areas is the responsibility of **Wilfred Adelsdorfer (Managing Director B)**, who reviews periodic reports issued by Promarketing SpA and approves the implementation of policies and procedures.

● **Regulatory compliance:**

Promarketing SpA applies W&C N.V.'s policies and manuals, including the **AML/CFT Policy (Version 1.0, May 2025)**, responsible gaming procedures, and cybersecurity and audit guidelines.

All information and documentation generated is kept under traceability standards and is available for inspection by the CGA.

8. Regulatory Compliance and AML Policies

W&C N.V. maintains a rigorous commitment to regulatory compliance and the prevention of legal and financial risks, based on its **AML Manual (version 1.0, implemented in May 2025)**.

This policy is based on a Risk-Based Approach and complies with international standards for the prevention of money laundering and terrorist financing, as well as applicable Curaçao regulations.

Main elements of the AML/CFT system:

- Customer identification and verification (KYC)
- Transaction monitoring
- Reporting of suspicious activities (SAR)
- Designation of CCO and MLRO
- Ongoing training
- Responsible Gaming Policy (version 1.0, May 2025)

W&C N.V. also complies with the **Anti-Money Laundering and Counter-Terrorist Financing Law** in force in Curaçao, as well as the **General Law on Personal Data Protection (GDPR)** and the CGA's specific regulations.

The company periodically reviews its procedures to ensure compliance with regulatory reforms and to maintain operational and reputational continuity.

8.1 Summary of Internal Corporate Policies

W&C N.V. maintains an internal regulatory framework composed of policies, manuals, and procedures approved by Management, aligned with international standards for the iGaming industry and CGA regulations.

These policies are reviewed and updated annually by the Compliance Officer (CCO) and Managing Director B.

Policy / Manual	Version	Date	Main objective	Responsible
AML/CFT Manual	1.0	May 2025	Procedures for identification, monitoring, and reporting of suspicious operations.	CCO / MLRO
KYC Policy	1.0	May 2025	Identity verification and customer classification.	CCO
Responsible Gaming Policy	1.0	May 2025	Prevention of problematic behaviors and deposit limits.	Managing Director B / Promarketing SpA
Data Protection Policy	1.0	May 2025	Processing and protection of personal data in accordance with GDPR.	CTO / CCO
Information Security Policy	1.0	May 2025	Cybersecurity measures, access control, and incident management.	CTO / Promarketing SpA
Code of Conduct and Ethics	1.0	May 2025	Principles of integrity and corporate ethics.	Managing Director B
Vendor Management Policy	1.0	May 2025	Third-party assessment and risk mitigation.	CCO

9. Marketing Plan

User acquisition and retention strategies are developed locally by market, applying customized campaigns that include:

- Building digital communities prior to launch.
- Tiered bonuses up to **top-up** (100%, 25%, 50% up to USD 100).
- Communication centered on speed, security, and ease of deposits and withdrawals.
- Collaboration with local influencers and targeted SEO positioning.
- Constant promotion of responsible gaming across all channels.

The marketing approach prioritizes user experience, transparency, and regulatory compliance in each communication piece, ensuring alignment with CGA guidelines and W&C N.V.'s corporate image.

10. Expansion Plan

W&C N.V. projects its growth into new Latin American markets, prioritizing **Peru, Mexico, Paraguay, and Colombia**.

The expansion plan is structured under a gradual approach, based on regulatory studies, local alliances, and analysis of financial sustainability.

10.1 Phased expansion strategy

1. **Regional consolidation (2025–2026):**
Strengthening current operations, enhancing user experience, and brand positioning in existing markets.
2. **Controlled expansion (2026–2027):**
Strategic entry into Peru and Mexico, prioritizing jurisdictions with defined or formalizing regulatory frameworks.
3. **Development of new markets (2027–2028):**
Assessment of opportunities in Paraguay and Colombia, through strategic alliances with local actors and legal and commercial feasibility studies.

Expansion will be carried out under criteria of regulatory compliance, social responsibility, and operational sustainability, ensuring that each new market meets the technical and regulatory requirements established by the CGA and competent national authorities.

10.2 Financial Projection (2026–2028)

The following projections cover a three-year horizon (2026–2028), prepared based on conservative and realistic assumptions, in line with current trends in the Latin American market and the expected performance of W&C N.V. under its current operating model.

Year	Estimated Gross Gaming Revenue (GGR, USD millions)	Estimated Net Profit (USD millions)	Key assumptions
2026 – Year 1	3.5	0.9	Stable operation in current markets; moderate marketing spends; controlled compliance costs.
2027 – Year 2	4.2	1.1	Progressive growth of the user base; greater efficiency in outsourced services.
2028 – Year 3	5.0	1.4	Expansion into new regulated markets (Peru, Mexico, Paraguay, Colombia); sustained EBITDA margin > 25%.

The cost structure contemplates a sustainable level of investment in marketing, regulatory compliance, and operational scalability, aligned with iGaming industry standards.

All figures are expressed in United States dollars (USD) and were prepared under the principle of accounting prudence, ensuring a financially credible and verifiable projection for regulatory review before the CGA.

11. Staffing Plan

The executive team is led by Managing Director B (CEO) **Wilfred Adelsdorfer**, who oversees the company's comprehensive management and coordination with fiduciary and operational directors.

Critical and specialized functions are performed by the technical and compliance staff of **Promarketing SpA, Resex SpA, Comercializador Service Chile Ltda, Inversiones FCA SpA, and Resex Pay SpA**, associated companies that provide human resources for operations, technology, payments, marketing, and compliance, ensuring efficiency, quality, and process traceability.

12. Vendors and Technology

W&C N.V. maintains agreements with a set of strategic vendors that ensure the technical, operational, and regulatory continuity of its business model.

These contracts include clauses on confidentiality, regulatory compliance, operational continuity, and information backup, in line with CGA requirements and international iGaming best practices.

12.1 Key vendors and associated services

Category / Area	Vendor / Company	Country	Function / Service	Type of engagement
Platforms and games (Casino, Live, Slots, Sports)	Pragmatic Play, Greentube, Playtech, Play'n GO, Betsoft Games, Endorphina, Evoplay, Ezugi, Games Global, Habanero, Ruby Play, Spinomenal, MGA Games, Red Rake Gaming, Caleta, Amusnet, First Sport	International	Game engine, slots catalogue, sportsbook, live games, and integrations.	Direct commercial contract
Certification and testing	Gaming Laboratories International (GLI)	International	RNG certification, technical audits, and software testing.	Certification/audit
Funds Collection	Resex SpA, Resex Pay SpA, Inversiones FCA SpA, Comercializadora Service Chile Ltda.	LATAM / Chile	Processing of deposits and withdrawals in local currency.	Contract with W&C N.V.
Hosting and digital security	Promarketing SpA	LATAM / Chile	Cloud infrastructure, WAF, DDoS mitigation,	Technology service contract

Category / Area	Vendor / Company	Country	Function / Service	Type of engagement
			CDN, and redundancy.	
Operational and compliance services (BPO)	Promarketing SpA	Chile	Compliance (AML/CFT, KYC, MLRO), operations, technology, marketing, and payments.	Master services agreement
Legal and regulatory advisory	Em-Group	Curaçao	Representation before GCB/CGA, regulatory updates, and contract review.	Legal advisory contract
Independent audit and certification	Em-Group / MDI Consultores Ltda.	Curaçao / Chile	Review of AML procedures, internal control, and validation of financial statements.	Professional services contract
Technical support and website maintenance	Promarketing SpA	Chile	Website maintenance, technical support, CMS updates.	Technology service contract

12.2 Vendor Risk Matrix

Vendor type	Main risk	Probability	Impact	Mitigation strategy
Gaming software and platforms	Technical failure or loss of RNG certification.	Medium	High	Contracts with multiple providers; GLI audits; backup active licenses.
Funds Collection	Service interruption or local regulatory change.	Medium	High	Compliance monitoring; alternative deposit/withdrawal processes.
Hosting / Security	Cyberattack or server unavailability.	Low	High	Contract with continuity clause; documentary backup; direct reporting to CEO.
Promarketing SpA (BPO)	Temporary loss of operational or	Low	Medium	Contract with continuity clause; documentary

Vendor type	Main risk	Probability	Impact	Mitigation strategy
	compliance service.			backup; direct reporting to CEO.
Legal advisory / Audit	Delays or errors in regulatory reports.	Low	Medium	Quarterly compliance calendar; cross-review by eMoore N.V.
Web technical support	Temporary outages or update errors.	Medium	Low	Daily backup system and 24/7 monitoring.

12.3 Overall assessment

W&C N.V.'s vendor structure is designed to ensure operational redundancy, documentary traceability, and continuous oversight.

Each vendor has a formal contract reviewed by legal and compliance areas, including clauses on operational resilience, AML/CFT, and data protection (GDPR).

The company semiannually reviews the validity and performance of critical vendors, maintaining a low residual risk level in accordance with CGA standards.

13. Risk Analysis and Mitigation

W&C N.V. applies a comprehensive risk management methodology based on residual risk and on the recommendations of the Risk-Based Approach (RBA) contemplated in international AML/CFT standards.

The company classifies its risks into four broad categories: operational, regulatory, market, and reputational, applying specific mitigation measures for each.

13.1 Regulatory Risks

Regulatory changes that may restrict or modify market conditions.

Level: Medium / High

Mitigation: Ongoing monitoring, adaptation of internal policies, biannual compliance review.

13.2 Market Risks

Fluctuations in user demand or increased competition.

Level: Medium

Mitigation: Flexible marketing strategies, product diversification, quarterly profitability assessment.

13.3 Reputational Risks

Potential impact on corporate image due to incidents with vendors or players.

Level: Medium

Mitigation: Responsible gaming and data protection policies; media and social media monitoring.

13.4 Compliance and Financial Risks

Failures in detecting suspicious transactions or AML/CFT breaches.

Level: Low / Medium

Mitigation: Oversight by CCO and MLRO; internal audits; periodic training.

13.5 Contingency Plan

Through its service agreement with **Promarketing SpA**, W&C N.V. maintains a Business Continuity Plan that includes daily backups, redundancy on **AWS/Cloudflare**, protocols for replacing critical vendors, and immediate communication with the CGA regarding incidents affecting the integrity or traceability of data.

14. Sustainability and Best Practices

W&C N.V. operates with high standards of transparency, integrity, and corporate responsibility.

It conducts regular internal audits, keeps electronic records in accordance with regulations, and applies a risk matrix and robust cybersecurity protocols to ensure continuity and trust in its operations.

It promotes a culture of compliance, responsible gaming, and sustainability, aligned with international best practices in the iGaming sector.

15. Conclusions

W&C N.V. presents a solid, legally constituted, and adaptable business model, with a clear vision for controlled growth and expansion in Latin America.

Its commitment to regulatory compliance, operational integrity, reliable technology, and social responsibility positions it as a competitive and sustainable benchmark within the international iGaming market.