



Emmanuel MEWISSEN

CEO

More than a company...

Gaming1 is the result of a meeting between several entrepreneurs from Liège who combined their skills and experience to create a company that has become a leader in its sector. A company, yes, but not just that. Gaming1 is also its partners, employees, values and much more, it is everything that has grown our company in the last 25 years.

Since our very first gaming hall opened in 1992, we have acquired and opened several casinos. We launched our brand online, developed our technological platform and our own games and we have finally expanded on an international level. Today, we are at the top of the Belgian game of chance market. We take this position very seriously as it involves responsibilities, both for our partners and all the players. Giving a responsible and ethical image of gaming is essential for us and we have made it our main focus.

To be able to implement our vision, we have 5 key values that form Gaming1's DNA: team spirit, boldness, performance, pleasure and integrity. These values are the foundation of our company culture and our choices.

This year, we are writing a new chapter in our history by moving into our new hub in the heart of Liège. We see it as the perfect opportunity to take stock of our accomplishments, as well as our way of working and imagining the future. Far from resting on our laurels, we are constantly looking for new challenges to take on.

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Gaming1, technology for entertainment

Gaming1 is part of Ardent Group's portfolio and is the Belgian leader of both land-based and online games of chance (casino, sports betting and poker), notably due to our flagship brand Circus. We are striving to become a world leader in the regulated online gaming market by developing our own technology and through our omnichannel approach.

An evolving technology platform

We have developed our own technology, which we use to allow land-based operators on international regulated markets to transition to online and collectively offer an omnichannel experience.

This evolving casino and sports betting platform, which we make available to our partners, offers a personalized experience with a whole range of services inherent to online activity. Today, our platform is used by no less than 10 Belgian partners and 10 international partners, making up 20 online gaming sites.

Concretely, this technology offers a large range of casino and sports betting solutions developed for players. Casino operators notably benefit from an interface that can be totally personalized in terms of expectations and the legislation in force, varied secure payment solutions, a customer relations management service, tournaments and an instant notification system. Not forgetting the more than 1,200 games available.



For sports betting, we offer a flexible, intuitive and open solution. It is based on a multi-provider commercial system, which allows the best odds generated by the best data sources to be chosen. Among other services, we also provide a risk management tool and a promotion tool that offers a range of benefits for players.

As well as advantages for partners, our platform is also, above all, developed to ensure responsible gaming. A whole range of suitable tools are available to operators to monitor and protect players. For this purpose, we have especially developed a system that detects risky behavior and allows quick and proactive action to be taken. Players also have the possibility, thanks to various features, to test and be aware of their relationship with gaming, set themselves limits and exclude themselves.



A casino operator for an omnichannel experience

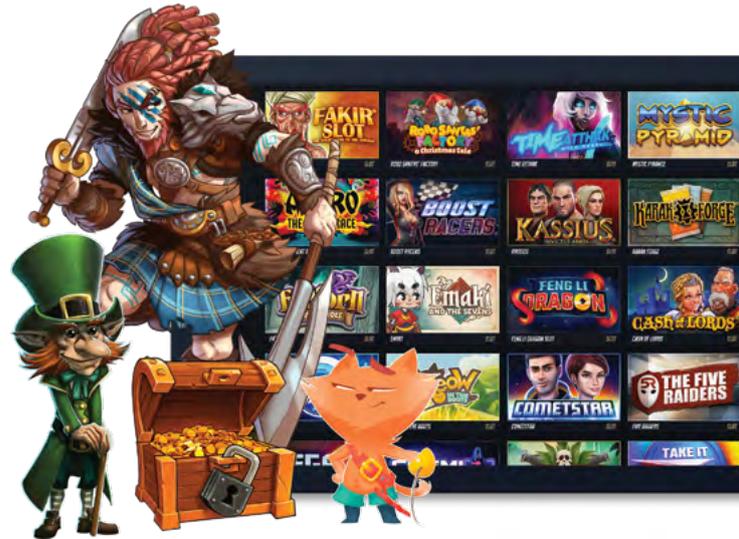
But Gaming1 isn't just a simple technology provider. To operate online casinos, we establish joint ventures with our partners around the world.

As well as various websites in Belgium and internationally, we also manage physical casinos in Belgium, France and Switzerland. Our flagship brand Circus is active in Belgium and France with more than 30 gaming halls, 12 casinos and the poker club in Paris.

We also offer an omnichannel experience, based on a range of marketing and retention services. This includes a loyalty program valid both on the website and in physical establishments, the possibility to deposit and withdraw from their online account or in a gaming hall, as well as land-based events being promoted on the website. All these features aim to strengthen interactions between the physical activity and online activity of our own and partner brands.

More than 150 games developed in-house

Gaming1 also has its own casino game development studio: roulettes, dice games, dice slots, slot machines, card games, etc. More than 150 games have already been created internally, available in almost 20 different languages. These games have been very successful and they are hosted on more than 65 platforms. Finally, as well as games developed internally, on our technology platform we also offer games created by the biggest providers in the world of casino games, such as IGT, NetEnt and iSoftBet. The goal is to offer a unique and fun experience to all players.



A cutting-edge affiliation program

To promote our brands, we have also developed our own affiliation program: Gaming1 Affiliates. Using the cutting-edge tools and made-to-measure marketing solutions, affiliates promote one or several of our brands. They receive compensation based on their conversion rate. Today Gaming1 Affiliates has more than 2,000 affiliate accounts within 7 different markets.

Gaming1 to conquer the world

As part of our mission to become a worldwide reference on regulated markets, today we are active in 9 countries around the world. And our international expansion doesn't stop there, this year we have conquered new markets again, including the United States with Betly.com. Our growth has also continued for our land-based establishments, with the acquisition of new casinos and gaming halls in Belgium and France.

USA, here we come!

The start of the year 2021 marked the arrival of Gaming1 on the American market. Our group sealed a joint venture partnership with Delaware North, a world-class actor in hospitality and the owner of several gaming halls and casinos in the United States and Australia. This joint venture, named Gamewise, will use Gaming1's technology and casino game and sports betting platform to offer a turnkey digital solution to legal operators in North America. As part of this partnership, Delaware North will offer their brand Betly.com on all the new markets where they operate land-based casinos.

Victor Araneda, Gaming1's Chief Business Development Officer, commented on our arrival on the American market: *"Through our technology, we have continually improved interactions between traditional land-based operations and the online gaming domain for all our partners on regulated markets around the world. This is a corner stone of our unique partner model, which brings together the expertise of both parties to offer the best possible omnichannel experience to the player."*



"We have been observing the North American market for some time now. At Gaming1, we are therefore all very enthusiastic to be associated with a company of the calibre and stature of Delaware North for our first steps onto the North American market. Our two companies share a philosophy of partnership anchored in a client-oriented approach. It is based on a common understanding of the value of local brands and the link that joins traditional operators and their clients."

New gaming halls in Belgium



Despite our international expansion, we haven't forgotten about our roots in Liège and it is important to us to keep our position as the Belgian leader of games of chance. This year, we have also acquired several new gaming halls, including a very symbolic one in Guillemins that will open at the end of October. It is symbolic for various reasons: not only because Liège is the city that saw the group's birth, but also because it is at the heart of the Guillemins neighborhood where one of the first Circus gaming halls was born.

We have also opened a new luxury design gaming hall at the bottom of the Tour de la Famenne, which was completely renovated with a new breathtaking panoramic view point of the region and the Ardennes. There is also the Circus Casino in Huy, which opened its doors at the end of August, and the Circus Casino in Herstal, which will open at the start of October. We have also acquired 4 Palladium gaming halls that will be transformed by the end of the year.



Panoramic view from the Famenne Tower

Our presence around the world

Country	Brands	
	Online	Land-based
Belgique	Circus, 777.be* Poker Stars* Carousel* Blitz* Casino333* Casino Belgium* Family Game Online* Golden Vegas* Lucky Games* Magic Wins* Panaché*	Circus Grand Casino de Namur Casino de Spa* Circus Casino (more than 30 gaming halls) Odds Sportsbar Circus Poker Club* Circus Arena* Circus Sport
France	JOABET* CircusBet (coming soon)	Circus Casino d'Alleverd Circus Casino de Briançon Circus Casino de Carnac Circus Casino de Leucate Circus Casino de Vals-les-Bains Circus Casino de Barbotan Circus Casino de Balaruc Circus Club Paris
Suisse	777.ch*	Casino Davos *
Espagne	Circus, 777.es*	
Portugal	ESC Online*	
Serbie	Circus*	
Colombie	Zamba*	
Pérou	Circus*	
États-Unis	Betly*	

Gaming1, an innovative employer

Since its creation in 1992, Gaming1 has had extraordinary growth, both in Belgium and internationally. Today the group is not only one of the most important digital skill centers in Wallonia, but it is also one of the most important employers in the Liège region with more than 400 employees in Liège including around 100 new arrivals since January 2021.



A new hub suited to our needs

Our group have just moved into a brand-new space just opposite the Guillemins station to respond to our constant growth. These new facilities were designed and created with the goal of stimulating creativity, sharing and collaboration, all pillars of our company culture. These flexible new spaces are also an extra tool to strengthen well-being at work, which is at the heart of our concerns. Each employee can find a work environment that is suited to them depending on their tasks, needs and their working method, from a wide choice of spaces: around 20 spaces dedicated to agile project management, spaces for team collaboration, 9 collaborative rooms, 38 alcoves, an audiovisual hub made up of a sound studio and a green room, 3 smart rooms for training or team workshops, 31 meeting rooms, a stand for



conferences and training, 21 phone booths for conference calls, an IT Desk so our employees have better proximity to our IT service, a library for quiet working, a parcel reception space, a game zone and a shower for our employees who want to do sport or come by bike, and relaxation and sharing spaces like the Gaming1 cafe.

The change of address also means a change in the way we work. These spaces allow us to work transversally, talking to others more easily and giving everyone the opportunity to find an environment suited to their activities, day after day. We were accompanied by designers and interior architects at the forefront of new ways of working. The partnership with Out Of Office allows us to implement activity based working suited to our needs.

We have established a way of working beyond these facilities, we have worked on employees' behavior and needs, and on technological and IT needs. Linking the company culture, management style, business needs and technological improvements in order to reflect our brand was a great challenge!



We have also continued to strengthen our management style by favoring management by Talents, notably through our Leadership training, management by objectives to give more clarity and meaning to everyone's work, and management by trust where we also give our employees the option of working remotely. All this is only possible by basing what we do on Gaming1's strong values that inspire us in our choices and help us in decision making. Julie Thomas, Gaming1's DRH, spoke about this subject: *"Behind these facilities, there is a whole philosophy, a search to boost well-being at the office and therefore the company's performance. I would like each employee to find their place and this working space allows them to find meaning in their activities. I would like these facilities to give a real boost to reinforce collaboration at Gaming1, so everyone can learn from the work and ideas of others in order to develop their job, talents and career at Gaming1."*

A dynamic based on our values

These facilities also allow us to continue to embody the company's values daily. Sylvain Boniver, Gaming1's COO,

explains how the values are represented in this new project: *"One of the first values that we can see developing is team spirit. Human interactions are at the core of everything. In these new work spaces, we want to promote exchanges between employees and between different teams. This aspect also covers the value of performance as the more exchanges there are, the better we will perform. Pleasure is also at the heart of these new facilities, with several spaces that allow informal exchanges, such as the Gaming1 café, relaxation spaces and bars. As for the value of boldness, we can find this in the decision to invest today to create spaces that are more ecological, more urban, and better aligned with the working methods of tomorrow."*



The Ardent City, a choice of the heart

Located in the center of Liège, a stone's throw from the Guillemins train station, our new hub takes advantage of a privileged geographical position. It was a choice of the heart for Gaming1, as our CEO Emmanuel Mewissen explains: *"Keeping a strong local anchor matters to us. One of our missions is to participate in the socio-economic redeployment of the region we were born in. This is why we decided to establish our head offices in Wallonia, despite many companies leaving to set up in Malta or Gibraltar. We accepted the challenge of staying in the place we received our education and being a reference, an example among Walloon companies."*

The cherry on top is that these new buildings also respect the environment and have the BREEAM certification, a reference standard for sustainable construction. Nicolas Léonard, Gaming1's CFO, expressed his delight: *"It is an extremely well thought out project in terms of mobility, accessibility, carbon footprint and respect for the environment, in an area that is in the process of being completely renewed."*

A long-term investment

With these new facilities, we can easily plan for the future. We want to make the most of this new chapter to highlight contact, innovation and motivation, encourage people to find their calling and adapt into a constantly evolving company. In the ultra-competitive digital world we live in, flexibility is essential to respond to our objectives and ambitions. This hub helps us to be in tune with the realities of today's professional world.

These new facilities are an important financial investment of almost 5 million euros for Gaming1, but they should allow our company to develop and continue its growth in the market, as Nicolas Léonard explained: *"The Guillemins project will give us the means to grow. This investment will allow us to create an environment that is adapted to reaching a level of performance and collaboration which will therefore help place us amongst the best actors in the market. These spaces were designed to respond to our daily needs and absorb a large part of the future resources that we are going to use to develop in an enjoyable way."*

The constant search for new talent

These new facilities also allow us to welcome new talent. Since the start of the year, we have already hired around 100 employees to strengthen our various departments, each contributing to the success of the company, thanks to their knowledge and unique experience. And we are keeping up the momentum by welcoming new colleagues into our teams every month. Currently, there are more than 45 open positions in as varied areas as marketing, graphic design, legal, development and betting.

Our aim is always the same: draw in and retain the best talent. And everything is put in place to reach this objective. We are currently focusing on searching for technological profiles. With this in mind, during the inauguration weekend we are organizing a meet up day open to everyone. Various conferences are planned, focusing on subjects such as cybersecurity, augmented reality, and leadership and personal development. In order to allow everyone who is interested to attend, these conferences can be attended in person or online.

From developers to data scientists: a real diversity of roles

Gaming1's growth has led to the creation of a wide variety of roles including some brand new and advanced positions, such as data scientists. Today Gaming1 welcomes both highly qualified talents and those with little training or experience. Our international growth and our arrival on foreign markets have also attracted international profiles to our Liège hub.



A company that knows how to adapt

The group's rapid development is naturally accompanied by recruitment adapted to our growth and to the specific conditions of the past 18 months. Despite the public health crisis, we have continued to welcome new employees within the guidelines. Far from putting the breaks on our recruitment and onboarding processes, we have calmly navigated through this period thanks to the exceptional work of our teams to adapt quickly and effectively.

Even remotely, we have put everything in place so that our employees benefit from the best working conditions and can continue to enjoy themselves and communicate with others. Tools such as Microsoft Teams have become an important part of our daily life. Thanks to them, new arrivals were able to easily integrate and cultivate our value of team spirit, even at home. We have also kept our monthly breakfasts going during lockdown. The opportunity to discuss the figures and ongoing projects together in a friendly atmosphere, as well as to introduce employees that have joined during the previous month. Launching Radio Gaming1 has also meant employees can form new connections and continue to bond with colleagues by talking and sharing.

Responsible gaming, a central pillar of our activity



For Gaming1, ethics and responsible gaming have always been an integral part of our mission: to offer the best responsible gaming experience, geared to regulated online markets, while leveraging our technology and a local land-based or affiliate network. As a major actor on the regulated game of chance market, Gaming1 puts the responsible gaming policy at the center of the company strategy and in our commitment. Our CEO Emmanuel Mewissen is also one of the founding members and the president of BAGO, an association which brings together the 5 most important companies in the private game of chance sector in Belgium.

In their report "Pratiques de jeux de hasard et d'argent : enquête de santé 2018" (Game of chance and gambling practices: healthy study 2018), the scientific institute of public health Sciensano indicated that 0.9% of the Belgian population presents a risk of gambling addiction, of which 0.2% have a heightened risk. Addiction is therefore a real danger to public health. In a hyperconnected world where illegal, and therefore non-regulated, sites are accessible to everyone in a few clicks, it is our responsibility to fight against addiction and offer players games that are fun, but also responsible and managed.

Prevention and player protection tools

Players are at the center of our activity and we do everything we can to ensure their protection against the dangers

of gaming addiction by creating a safe, controlled and regulated environment. Our wish is for gaming to be entertainment for everyone, a way of having fun and sharing joyful and friendly moments. But if gaming becomes more than everything else, the fun disappears and leads to excess and addiction.

To anticipate and prevent problematic gaming behavior, we have created and put in place various prevention and player protection tools, both on our land-based network and online. Several moderation and self-regulation tools are made available to player so they can keep control of their activities, such as evaluation tests, spending limits, and mechanisms to take a break. We also put all we can in place to inform players of the risks of gaming, notably via displays in our gaming halls, prevention campaigns, information pages, links to help centers and personalized emails for the most vulnerable players, as is recommended by the Belgian Gaming Commission.

Furthermore, in Belgium, we can count on the electronic database EPIS (Excluded Persons Information System), a unique addiction prevention tool that centralizes all the people banned from gaming by the Belgian Gaming Commission. The systematic identity checks in each of our land-based establishment and our online gaming websites allows us to apply this ban and therefore protect vulnerable players.

Aidict

The AIDICT system, a detection tool based on artificial intelligence

Our teams are constantly working to improve the prevention and player protection tools, as well as on new innovative detection techniques. It is with this in mind that we developed AIDICT (Artificial, Intelligence for Detection & Information to Consumer with Trouble), a cutting-edge technology that allows early signs of gambling addiction to be detected using risk indicators such as an increase in session time or an increase in amounts deposited. This new system uses artificial intelligence and data science technologies to identify and monitor players at risk. The Responsible Gaming team then analyzes the problematic behavior using machine learning technology.

Sylvain Boniver, gaming1's COO, spoke about this new revolutionary tool: *"We have developed a software suite that encourages responsible gaming for everyone and we have once again demonstrated Gaming1's unwavering commitment to protecting players. Thanks to our constant innovation and tireless work, we want to develop solutions that protect not only players, but also the integrity of the sector as a whole."*

The importance of training all our employees

While responsible gaming is a concern for everyone at Gaming1, the Responsible Gaming department coordinates all initiatives related to it. Regarding this, a partnership was developed with the Gaming Clinic at the Brugmann University Hospital. The objective is to contribute to the behavioral research of players and create training modules based on the needs of each job. All our employees have taken part in the first training module, which was presented as an interactive e-learning.

Our CEO Emmanuel Mewissen commented on this first module: *"The legal sector only makes sense if it effectively protects players. It is our responsibility as legal actors in the world of games of chance to also fight against addiction. We want to be able to open our employees' eyes and explain the dangers linked to excessive gaming. I would*

like everyone in our company to be aware of this issue and to work together to create a strong legal sector: the land-based actors, who are our ambassadors and physical contact with our players, the digital actors, who are dealing with the masses today. It's our job to support their leisure in a caring way. We must be able to identify problematic gaming behavior in order to work together to send the right message, or even prohibit the players who have a real problem with gaming ourselves.»

This first training module, which is now given to all new employees as part of their training when they arrive, covers the issue of responsible gaming as a whole. The informative and interactive training involves each employee by asking a series of questions throughout the module. Lasting about an hour, each participant is guided through several themes: governance, prevention and protection tools, as well as awareness for employees and players. This first module will soon be followed by training that is more focused on each employee's area of expertise.



Pirate websites, a constant fight

In a constantly changing world, the arrival of digital has caused a real transformation in consumer habits. The public health crisis only strengthened this type of digital consumption. In this context, the online gaming offer has grown considerably, bringing an increase in illegal sites. Gaming1 has tenaciously denounced this unfair competition for many years now through daily complaints.

Despite the creation of a blacklist established by the Belgian Gaming Commission, Belgian players remain the prey of some 500 pirate operators on the market. Illegal operators that do not respect the legal obligations on advertising, deposit limits, minimum legal age or payment methods. These websites are a real danger for young people and problematic players, who no longer benefit from any security measures and are even at risk of legal proceedings.

To combat the illegal sphere, a strong and competitive legal sector must first be created. It is with this objective that Emmanuel Mewissen, CEO and co-founder of Gaming1, addressed the Justice Commission at the House of Representatives on 13 May 2020. A precious occasion for the private sector to take part in the national debate on the Act of 7 May 1999 on games of chance, betting, gaming establishments and the protection of players. Emmanuel Mewissen brought his private sector expertise to call for in-depth reform and spoke in favor of a collaboration between all the competent actors: *“Under the aegis of the regulator, under the rules of policies and under the expertise of the operator, together we must construct a system that efficiently protects players. Only a collaboration with a competitive private sector, the only one to respect the Belgian regulation, will allow us to stem the rise of illegal websites.”*

Ethical and responsible advertising to channel players into the legal circuit

Belgium has very strict legislation on the promotion of games of chance. But this does not sufficiently take into account the digital reality. The current market is saturated with both Belgian and foreign illegal gaming sites that are omnipresent and bombard players with advertising messages. To channel players towards the legal circuit and protect them with a secure and controlled gaming environment, it is essential to create a strong and therefore competitive legal sector. To do this, advertising and promotional activities are essential.



Emmanuel Mewissen explains: *«We think advertising for games of chance should be regulated and limited, but we are against a total ban. We should channel players towards the legal sector, where we can identify problematic gaming behavior and we can track problematic players to help them fight a potential addiction.»*

If we weaken the legal sector, we encourage the illegal sector. Our main goal is always to protect players. But we

must think about the way we want to protect them. Would a total ban on advertising, even though it is omnipresent for the illegal sector, allow players to be protected? Do we want players to be constantly exposed to advertising for non-regulated gaming sites without being able to differentiate between the legal and illegal spheres? It seems essential for the legal sector to keep a certain visibility, at least where the illegal sector is present, through sponsoring, affiliation and online advertising.»



At Gaming1, we are aware that the promotion of games of chance activities must be done from an ethical, responsible and cautious perspective. Thank to an agreement established by BAGO, we are committed to basing our advertising and marketing entirely on a responsible gaming policy by respecting a series of bans and obligations to inform and protect players.

But we don't stop there. At the start of 2021 and during the football Euros, we launched a responsible gaming awareness campaign. The goal was to reach as large an audience as possible with two adverts centered around casino and sport, shown on the biggest Belgian television channels at peak time. The slogan: *“So that the game remains a game, play responsibly.”*

The Belgian model, an example to follow

Today, Belgium remains a real example in terms of the channeling rate of online gaming. In fact, in 2020, the attendance rate of legal operators was more than 80%, whereas it was only 17% in the Netherlands and 59% in Germany. The Belgian model also serves as an example in several countries, such as Switzerland, and the State of New York.

Belgium has also been at the forefront thanks to the creation of EPIS, a unique prevention tool that consolidates all the people excluded from gaming by the Belgian Gaming Commission. Among the 360,000 people excluded, almost 90% were only excluded as a preventative measure. Systematic identity checks on legal gaming sites allow the most vulnerable players to be protected. Unfortunately, to date, only the private games of chance sector uses this electronic database.

Even if Belgium is an example of the protection of players, the illegal competition is a constant struggle and there is still a long way to go. Efficient protection requires a dialog between the relevant actors: policy makers, the regulator, the private sector and organizations that specialize in addiction (research, health and community associations). If the legislation doesn't allow the creation of a strong and competitive legal sector, the channeling could fall to 50% by 2024. Therefore, the fight against illegal sites continues, always with player protection as the main goal.



Gaming1 in a few figures!



29
YEARS OPERATING



1265
EMPLOYEES
801 in Belgium and
464 internationally



11
CASINOS
In Belgium and in France



35
GAMING HALLS
In Belgium



05
SPORTS BETTING SHOPS
In Belgium



82
POINTS OF SALE



10
BELGIAN PARTNERS



09
INTERNATIONAL PARTNERS



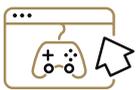
19
ONLINE WEBSITES



150
GAMES CREATED
Online in Belgium



200
SLOT MACHINES
Over 3 countries



65
GAMING WEBSITES



€305M
REVENUE
Estimated for 2021



20%
CAGR