

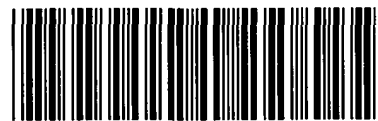
London Multi-Asset Exchange (Holdings) Limited

Directors' Report and financial statements

Year ended 31 December 2020

Registered number: 06331069

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London Multi-Asset Exchange (Holdings) Limited

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London Multi-Asset Exchange (Holdings) Limited

Directors and other information

Directors

Kevin Smith
Recep Ozcan

Secretary

Jonathan Seeley

Registered office

Waterfront
Hammersmith Embankment
Chancellors Road
London
W6 9HP

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Registered number

06331069

London Multi-Asset Exchange (Holdings) Limited

Directors' Report

The Directors present their annual report together with the audited financial statements of London Multi-Asset Exchange (Holdings) Limited ('the Company') for the year ended 31 December 2020.

Principal activity and future developments

The principal activity of the Company is to carry on the business of an investment and holding Company as part of the Flutter Entertainment Group (comprising Flutter Entertainment plc and its subsidiaries) (the "Group"). The Directors believe these activities will continue for the foreseeable future.

Results and dividends

During the year ended 31 December 2020, the Company generated £49,290 in interest receivable on intercompany loans (2019: £69,098).

No dividends were paid during the year (2019: Nil).

Review of the business

The Directors were satisfied with the performance of the Company during the year and further details of the performance of the Company are provided in the financial statements.

Strategic Report

The Company has availed of the exemption available under Section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 from implementing the Strategic Report requirements as the Company qualifies as a small company for company law purposes.

Directors and Secretary

The following Directors and Secretary served during the year and subsequent to the balance sheet date:

Directors

Kevin Smith
Recep Ozcan

Secretary

Jonathan Seeley

Directors' and Secretary's interests

The Directors and Secretary who held office at 31 December 2020 had no interests in the Company or any other Flutter Entertainment Group (comprising Flutter Entertainment plc and its subsidiaries) (the "Group") entity that requires disclosure.

Charitable and political contributions

The Company made no political contributions in 2020 (2019: Nil).

Going concern

The Company is profitable and has net assets worth £3.9m (2019 - £3.8m) The Company's primary function is that of a holding company and its main subsidiary Tradefair spreads is profitable.

After making enquiries, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

London Multi-Asset Exchange (Holdings) Limited

Directors' Report (*continued*)

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The key business risks and uncertainties affecting the Group are considered to relate to regulation, licensing and regulatory compliance, data management and cyber security, technology infrastructure, systems stability and availability, business continuity planning and disaster recovery, product availability and competition, reliance on third parties and key supplier relationships, health and safety and key employees recruitment and retention. Further discussion of these risks and uncertainties, in the context of the Group as a whole, is provided on pages 57 to 64 of the Flutter Entertainment plc Annual Report and Accounts 2020 which does not form part of this report. A copy of the Flutter Entertainment plc Annual Report and 2020 Accounts can be found on its website, www.flutter.com/investors.

Risks are formally reviewed by the Flutter Entertainment plc Board and appropriate processes are put in place to mitigate them. It is possible that the overall effect of such events would result in adverse implications for the Company.

Financial risk management

The Company continues to have a prudent treasury management policy in place. The Company operations expose it to a variety of other financial risks, including interest rate risk. Management continues to monitor closely the financial risks where appropriate.

Events subsequent to reporting date

The Directors are not aware of any matter or circumstance occurring since 31 December 2020 that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Auditor

In accordance with Section 485 of the Companies Act 2006, the Auditor, KPMG, Chartered Accountants, will be re-appointed and therefore will continue in office.

London Multi-Asset Exchange (Holdings) Limited

Directors' Report (*continued*)

Disclosure of information to the External Auditor

Each of the Directors who held office at the date of approval of the Directors' Report confirms that:

- so far as they are aware, there is no relevant audit information of which the External Auditor is unaware; and
- that they have taken all steps that they ought to have taken as a Director to make them aware of any relevant audit information and to establish that the External Auditor is aware of that information.

On behalf of the Board of Directors:

DocuSigned by:

DD976Q18CF7546C...
Kevin Smith
Director

16 September 2021

Company registered number: 06331069

Registered office: Waterfront, Hammersmith Embankment, Chancellors Road, London, W6 9HP

London Multi-Asset Exchange (Holdings) Limited

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board of Directors:

DocuSigned by:

DD976019CF7546C...
Kevin Smith
Director

16 September 2021



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the members of London Multi-Asset (Holdings) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of London Multi-Asset (Holdings) Limited ('the Company') for the year ended 31 December 2020 set out on pages 10 to 17, which comprise the Statement of Profit and Loss Account and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 Reduced Disclosure Framework.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. The Company is profitable and has net assets worth £3.9m (2019 - £3.8m) The Company's primary function is that of a holding company and its main sub Tradefair spreads is profitable

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



Independent Auditor's Report to the members of London Multi-Asset (Holdings) Limited (*continued*)

Report on the audit of the financial statements (*continued*)

Conclusions relating to going concern (continued)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation;

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



Independent Auditor's Report to the members of London Multi-Asset (Holdings) Limited (*continued*)

Report on the audit of the financial statements (*continued*)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Independent Auditor's Report to the members of London Multi-Asset (Holdings) Limited (*continued*)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the

Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'C. Mullen' or 'B. Kane', written over a horizontal line.

21 September 2021

C. Mullen / B. Kane [Senior Statutory Auditor]
for and on behalf of
KPMG Statutory Auditor
1 Stokes Place
St. Stephen's Green
Dublin 2

London Multi-Asset Exchange (Holdings) Limited

Statement of Profit and Loss Account and Other Comprehensive Income for the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Operating profit			
Interest receivable and similar income	3	<u>49</u>	<u>69</u>
Profit on ordinary activities before taxation		49	69
Tax on profit	4	-	(13)
		<u> </u>	<u> </u>
Profit for the year		49	56
		<u> </u>	<u> </u>

There are no other items of other comprehensive income in the financial year or preceding financial year other than those dealt in the profit and loss account. Accordingly no statement of other comprehensive income has been presented.

The accompanying notes form an integral part of these financial statements.


London Multi-Asset Exchange (Holdings) Limited

Statement of Financial Position as at 31 December 2020

	Note	2020 £'000	2019 £'000
Investments	5	<u>1</u>	<u>1</u>
Current assets			
Debtors	6	<u>3,923</u>	<u>3,874</u>
Net assets		<u><u>3,924</u></u>	<u><u>3,875</u></u>
Capital and reserves			
Called up share capital	7	<u>34,826</u>	<u>34,826</u>
Share premium account		<u>22,399</u>	<u>22,399</u>
Retained earnings		<u>(53,301)</u>	<u>(53,350)</u>
Total equity attributable to equity holders of the Company		<u><u>3,924</u></u>	<u><u>3,875</u></u>

The accompanying notes form an integral part of these financial statements.

The financial statements were approved by the board of directors on 16 September 2021 and were signed on its behalf by:

DocuSigned by:

 DD978019CF754BC...
 Kevin Smith
 Director

Company registered number: 06331069

London Multi-Asset Exchange (Holdings) Limited

Statement of Changes in Equity for the year ended 31 December 2020

	Called up share capital £'000	Share premium account £'000	Retained Earnings £'000	Total equity £'000
Balance at 1 January 2019	34,826	22,399	(53,406)	3,819
Profit for the year	-	-	56	56
Balance at 31 December 2019	34,826	22,399	(53,350)	3,875
Balance at 1 January 2020	34,826	22,399	(53,350)	3,875
Profit for the year	-	-	49	49
Balance at 31 December 2020	34,826	22,399	(53,301)	3,924

London Multi-Asset Exchange (Holdings) Limited

Notes

forming part of the financial statements

1. Accounting policies

London Multi-Asset Exchange (Holdings) Limited (the "Company") is a private company domiciled, registered and incorporated in the UK. The address of its registered office is Waterfront, Hammersmith Embankment, Chancellors Road, London, W6 9HP, and the registered number is 06331069.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). There have been no material departures from the Standards.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of related party transactions; and
- disclosures in respect of the compensation of Key Management Personnel.

As consolidated financial statements of the Group include the equivalent disclosures, the Company has also taken advantage of the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about the Group.

The financial statements have been prepared in GBP, which is the Company's functional currency.

The financial statements have been prepared on a going concern basis and historical cost basis.

The Company's ultimate parent undertaking, Flutter Entertainment plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Flutter Entertainment plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from www.flutter.com/investors.

London Multi-Asset Exchange (Holdings) Limited

Notes (*continued*)

1. Accounting policies (*continued*)

Investments

Investments in subsidiary undertaking are stated at cost less provision for any impairment.

Impairment

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated.

Objective evidence that the financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise and indications that a debtor or issuer will enter bankruptcy.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-derivative financial instruments

Trade and other receivables are stated at their nominal value as reduced by appropriate allowances for lifetime expected credit losses.

Subsequent to initial recognition, cash and cash equivalents, deposits and trade and other payables are measured at amortised cost.

Interest receivable

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired.

Income tax

Income tax in the income statement comprises current and deferred tax. Income Tax expense is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of the previous year.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to temporary differences when they reverse, based on laws that have been enacted or substantively enacted at the reporting date.

London Multi-Asset Exchange (Holdings) Limited

Notes (continued)

2 Statutory information

The Company had no employees during the year (2019: Nil). No Directors' emoluments were paid during the year (2019: Nil) or are payable at 31 December 2020 (2019: Nil). The audit fee was borne by the Parent Company.

3 Interest receivable and similar income

	2020 £'000	2019 £'000
Interest receivable from Group undertakings	49	69

4 Reconciliation of effective tax rate

	2020 £'000	2019 £'000
Profit before taxation.	49	(69)
Tax using the UK corporation tax rate of 19% (2019: 19%)	9	13
Group relief claimed	(9)	-
Total Tax Expense	-	13

5 Investments

	2020 £'000	2019 £'000
Investments	1	1

The Company owns 100% of the ordinary shares of Tradefair Spreads Limited which has a principal activity of financial spread betting and its incorporated in England and Wales and registered at the following address:

Waterfront
Hammersmith Embankment
Chancellors Road
London
W6 9HP

London Multi-Asset Exchange (Holdings) Limited

Notes (continued)

6 Debtors

	2020 £'000	2019 £'000
Amounts owed by fellow group companies	<u>3,923</u>	<u>3,874</u>

Amounts owed by fellow Group companies are unsecured, interest-bearing and repayable on demand.

7 Called up share capital

	2020 £'000	2019 £'000
Allotted, called up and fully paid		
434,314,461 ordinary shares of £0.01 each	4,343	4,343
30,483,336 preference shares of £1.00 each	<u>30,483</u>	<u>30,483</u>
	<u>34,826</u>	<u>34,826</u>

8 Commitments and contingencies

At 31 December 2020, the Company had no commitments for capital expenditure not yet incurred or provided for the financial statements (2019:Nil) and no contingent liabilities (2019:Nil).

9 Immediate and ultimate Parent Company

The immediate Parent Company is the Sporting Exchange Limited, a company domiciled, registered and incorporated in England and Wales.

The ultimate Parent Company is Flutter Entertainment plc which is incorporated in the Republic of Ireland. Copies of the Group's Annual Report and 2020 Accounts can be obtained from:

The Company Secretary
Flutter Entertainment plc
Belfield Office Park
Beech Hill Road
Clonskeagh
Dublin 4

10 Accounting Estimates and Judgements

In the opinion of the directors, there were no accounting estimates and judgements made in the course of preparing these financial statements that were difficult to reach, subjective or complex to a degree which would warrant their description as significant and critical in terms of the requirements of IAS1 (revised).

London Multi-Asset Exchange (Holdings) Limited

Notes (*continued*)

11 Events subsequent to reporting date

The Directors are not aware of any matter or circumstance occurring since 31 December 2020 that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.