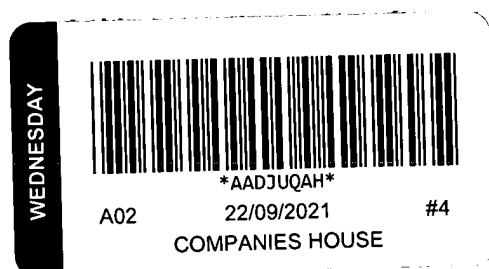


Tradefair Spreads Limited

Directors' Report and financial statements

Year ended 31 December 2020

Registered number: 06557039



Tradefair Spreads Limited

Directors' Report and financial statements

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Tradefair Spreads Limited

Directors and other information

Directors

Kieran Packman
Conor Murphy

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

Solicitors

Arthur Cox
Victoria House
Gloucester Street
Belfast, BT1 4LS
Northern Ireland

Registered number

06557039

Tradefair Spreads Limited

Directors' Report

The Directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2020.

Principal activities, business review and future developments

The principal activity of Tradefair Spreads Limited (the "Company") is to offer spread-betting products through partner ('White Label') technology by acting as an appointed representative. The Company operates as part of the Flutter Entertainment Group (comprising Flutter Entertainment plc and its subsidiaries) (the "Group").

The Directors do not anticipate any substantial changes to the nature of the business.

Review of the business

The results of the Company for the year ended 31 December 2020 are set out in the Statement of Profit and Loss Account and Other Comprehensive income on page 10 and in the related notes. The profit for the year before taxation amounted to £609,617 (2019: £394,287).

Dividends

The Company did not pay any dividends during the year or prior year. The Directors do not recommend the payment of a final dividend for the year ended 31 December 2020.

Going concern

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.

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.

Strategic Report

The Company has availed of the exemption available under the Companies Act 2006 Section 414B (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.

Tradefair Spreads Limited

Directors' Report (*continued*)

Financial risk management

The Group, which applies to the Company where applicable, continues to have a prudent treasury management policy in place.

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.

Directors and Secretary

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

Directors

Kieran Packman
Conor Murphy

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 or charitable contributions in 2020 (2019: Nil).

Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Waterfront, Hammersmith Embankment, Chancellors Road, London, W6 9HP.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.


Relevant audit information

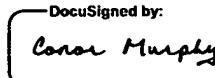
The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditor is unaware.

Tradefair Spreads Limited

Directors' Report (*continued*)

On behalf of the Board of Directors:

DocuSigned by:

C7D8C63A7B3E42D...
Kieran Packman
Director

DocuSigned by:

CB893B6562FA4D0...
Conor Murphy
Director

16 September 2021

Company registered number: 06557039

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

Tradefair Spreads 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.

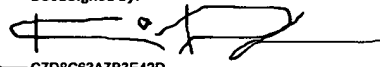
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

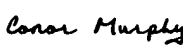
Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required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

C7D8C63A7B3E42D...
Kieran Packman
Director

DocuSigned by:

CB893B8562FA4D0...
Conor Murphy
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 Tradefair Spreads Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tradefair Spreads 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.

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 Tradefair Spreads 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 subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: gambling regulations, anti money laundering laws.

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 and the risk of fraudulent 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 and assessing the disclosures in the financial statements.

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.



Independent Auditor's Report to the members of Tradefair Spreads Limited (continued)

Detecting irregularities including fraud (continued)

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.

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 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 have 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.

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.



Independent Auditor's Report to the members of Tradefair Spreads Limited (continued)

Respective responsibilities and restrictions on use (continued)

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', with a horizontal line underneath.

17 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

Tradefair Spreads Limited

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

	<i>Note</i>	2020 £'000	2019 £'000
Turnover	2	517	279
Gross profit		517	279
Administration expenses		-	(5)
Operating profit		517	274
Interest receivable and similar income	4	92	120
Profit on ordinary activities before taxation		609	394
Tax on profit	5	-	(23)
Profit for the year		609	371

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

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

Tradefair Spreads Limited

Statement of Financial Position

as at 31 December 2020

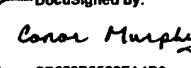
	Note	2020 £'000	2019 £'000
Current assets			
Debtors	6	7,248	6,652
Creditors: amounts falling due within one year	7	<u>(397)</u>	<u>(410)</u>
Net assets		<u>6,851</u>	<u>6,242</u>
Capital and reserves			
Called up share capital	8	1	1
Retained earnings		<u>6,850</u>	<u>6,241</u>
Total equity attributable to equity holders of the Company		<u>6,851</u>	<u>6,242</u>

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

On behalf of the Board of Directors:

DocuSigned by:

Kieran Packham
 Director

DocuSigned by:

Conor Murphy
 Director

16 September 2021

Company registered number: 06557039

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

Tradefair Spreads Limited

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

	Called up share capital	Retained Earnings	Total equity
	£'000	£'000	£'000
Balance at 1 January 2019	1	5,870	5,871
Profit for the year	-	371	371
Balance at 31 December 2019	<u>1</u>	<u>6,241</u>	<u>6,242</u>
Balance at 1 January 2020	1	6,241	6,242
Profit for the year	-	609	609
Balance at 31 December 2020	<u>1</u>	<u>6,850</u>	<u>6,851</u>

Tradefair Spreads Limited

Notes

forming part of the financial statements

1 Accounting policies

Tradefair Spreads Limited (the "Company") is a private company domiciled, registered and incorporated in the UK. The address of its registered office is Waterfront, Hammersmith Embankment, Chancery Road, London, W6 9HP, and the registered number is 06557039.

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

- Certain disclosures required by IFRS 3 *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'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.

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

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.

The financial statements are prepared on the historical cost basis.

Tradefair Spreads Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Income tax

Income tax in the profit and loss account 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.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset to the extent that they relate to income taxes levied by the same taxation authority.

Turnover

Turnover comprises commissions received on White Label spread-betting services. White Label spread-betting commission income is recognised on the date of the transaction upon which it is levied as reported by the spread-betting service provider. Commissions are measured at the value of the consideration received from White Label provider.

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.

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, trade and other payables are measured at amortised cost.

Tradefair Spreads Limited

Notes (continued)

2 Turnover

	2020 £'000	2019 £'000
Turnover for the year	<u>517</u>	<u>279</u>

This turnover relates to an area of Betfair that customers can spread bet on the movement in prices of financial markets and it relates to the UK and Ireland.

3 Statutory information

The Directors received no remuneration for services to the Company during the year ended 31 December 2020 (2019: Nil). The Company had no employees during the current year or prior year. The audit fee was borne by the Parent Company.

4 Interest Receivable

	2020 £'000	2019 £'000
Interest receivable from Group undertakings	<u>92</u>	<u>120</u>

5 Taxation

	2020 £'000	2019 £'000
Reconciliation of effective tax rate		
Profit before taxation	609	394
Tax using the UK corporation tax rate of 19% (2019: 19%)	116	75
Group relief claimed	(116)	(52)
Total Tax Expense	<u>-</u>	<u>23</u>

6 Debtors

	2020 £'000	2019 £'000
Prepayments and accrued income	13	-
Amounts owed by fellow group companies	<u>7,235</u>	<u>6,652</u>
	<u>7,248</u>	<u>6,652</u>

Amounts receivable from Group undertakings are unsecured, interest-bearing and repayable on demand.

Tradefair Spreads Limited

Notes (continued)

7 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Trade payables	-	23
Taxation and social security	74	387
Amounts owed to fellow group companies	323	-
	<u>397</u>	<u>410</u>

Amounts payable from Group undertakings are unsecured, interest free and repayable on demand.

8 Called up share capital

	2020 £'000	2019 £'000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

9 Commitments and contingencies

At 31 December 2020, the Company has no commitments for capital expenditure not yet incurred or provided for in the financial statements (2019:Nil). The Company has no contingencies outstanding in the financial statements (2019:Nil).

10 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.

11 Use of 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).

Tradefair Spreads Limited

Notes (*continued*)

12 Immediate and ultimate Parent Company

The immediate Parent Company is London Multi-Asset Exchange (Holdings) Limited, a company incorporated in England and Wales.

The ultimate Parent Company is Flutter Entertainment plc, a company domiciled, registered and incorporated in the Republic of Ireland. Copies of the Group's Annual Report and financial statements can be found at www.flutter.com/investors or can be obtained from:

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