

Prospectus

THIS DOCUMENT CONSTITUTES PART OF A
PROSPECTUS COVERING SECURITIES THAT
THE COMPANY HAS REGISTERED UNDER THE
SECURITIES ACT OF 1933

FLUTTER ENTERTAINMENT PLC

**3,000,000 ordinary shares, par value €0.09 per share,
issuable under the Flutter Entertainment plc 2025 Employee Share Purchase Plan**

This prospectus (the “Prospectus”) relates to 3,000,000 ordinary shares, nominal value of €0.09 (“Shares”) of Flutter Entertainment plc (the “Company”) initially reserved for issuance from time to time in connection with the Company’s 2025 Employee Share Purchase Plan (the “Employee Share Purchase Plan”). The Employee Share Purchase Plan was approved by the Company’s Board of Directors on April 9, 2025 and shareholders on June 5, 2025 and became effective on June 5, 2025.

The Employee Share Purchase Plan provides for the opportunity to purchase Shares through accumulated payroll deductions. The Company is the issuer of the Shares under the Employee Share Purchase Plan. The Company Shares are listed on the New York Stock Exchange under the symbol “FLUT.”

The main features of the Employee Share Purchase Plan are summarized in this Prospectus. However, if there are any inconsistencies between this Prospectus and the Employee Share Purchase Plan, the Employee Share Purchase Plan will always control.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved these securities, or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Individuals should rely only on the information contained in this document or that the Company has referred to them. The Company has not authorized anyone to provide information that is different. The Company is offering to sell, and seeking offers to buy, Shares only in jurisdictions which permit offers and sales. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

Copies and additional information about the Employee Share Purchase Plan can be obtained without charge upon written or oral request to: Flutter Entertainment plc, Attention: Flutter Share Plans Team, telephone number: +41 (0) 844 00 44 55, email: shareplans@flutter.com.

THE DATE OF THIS PROSPECTUS IS NOVEMBER 18, 2025.

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AVAILABLE INFORMATION

The Company is subject to the reporting and information requirements of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files periodic reports, proxy statements and other information with the SEC. Periodic reports, proxy statements and other information filed by the Company in accordance with the Exchange Act can be inspected at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549, and copies can be obtained from the SEC upon payment of prescribed fees. Electronic reports, proxy statements and other information filed through the SEC’s Electronic Data Gathering, Analysis and Retrieval system are publicly available through the SEC’s web site (<http://www.sec.gov>). Additional updating information with respect to the Shares may be provided in the future to participants by means of appendices to this Prospectus or delivery of other documents.

The Company has filed with the SEC a Registration Statement on Form S-8 (including all amendments thereto, this “Registration Statement”) with respect to the securities offered hereby. This Prospectus does not contain all of the information set forth in this Registration Statement and the exhibits and schedules thereto. For further information about the Company and the securities offered hereby, reference is made to this Registration Statement and the exhibits thereto, which may be examined without charge at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549, and copies may be obtained from the SEC upon payment of prescribed fees.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, which the Company has filed with the SEC, are incorporated by reference in this Prospectus:

- the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 4, 2025;
- the Company's Quarterly report on Form 10-Q for the quarterly period ended March 31, 2025, filed with the Commission on May 7, 2025;
- the Company's Quarterly report on Form 10-Q for the quarterly period ended June 30, 2025, filed with the Commission on August 7, 2025;
- the Company's Quarterly report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the Commission on November 12, 2025;
- the Company's Current Reports on Form 8-K filed with the Commission on April 4, 2025, April 30, 2025 (except for Item 7.01), May 21, 2025, May 23, 2025, June 4, 2025, June 5, 2025 (except for Item 7.01), July 11, 2025 (except for Item 7.01), July 23, 2025, July 24, 2025, August 7, 2025, September 12, 2025 (except for Item 7.01), October 23, 2025 and November 12, 2025; and
- the description of the Company's securities contained in Exhibit 4.1 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

The Company deems all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act to be incorporated by reference in this Prospectus. After the date of this Prospectus and prior to the filing of a post-effective amendment which indicates that the Company has sold all securities offered or which deregisters all securities then remaining unsold. The Company deems all such documents to be a part of this Prospectus from the respective dates of filing such documents.

The Company further deems any statement contained in a document incorporated or deemed to be incorporated by reference in this Prospectus to be modified or superseded for the purposes of this

Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes such statement. The Company will not deem any such statement so modified or superseded to constitute a part of this Prospectus except as so modified or superseded.

The Company will provide copies of all documents which it has incorporated into this Prospectus by reference (not including the exhibits to such information, unless such exhibits are specifically incorporated by reference in such information) without charge to each person, including any beneficial owner, to whom the Company has delivered this Prospectus, upon a written or oral request. The Company will also provide copies of this Prospectus, as amended or supplemented from time to time, any other documents (or parts of documents) that constitute part of the Prospectus under Section 10(a) of the Securities Act of 1933, as amended (the "Securities Act") or which Rule 428(b) under the Securities Act requires the Company to deliver, and its Annual Report to Shareholders, without charge to each such person, upon written or oral request. Such persons should direct all requests to:

Flutter Entertainment plc
Attention: Flutter Share Plans Team
Email: shareplans@flutter.com
Telephone: +41 (0) 844 00 44 55

SUMMARY OF THE EMPLOYEE SHARE PURCHASE PLAN

The purpose of the Employee Share Purchase Plan is to assist employees of the Company and certain of its subsidiaries (the “Designated Companies”) in acquiring a share ownership in the Company at a discount through successive offering periods (“Offering Periods”). The principal features of the Employee Share Purchase Plan are summarized below.

The Employee Retirement Income Security Act of 1974, as amended, does not govern the Employee Share Purchase Plan. In addition, the Employee Share Purchase Plan does not qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”). The Employee Share Purchase Plan consists of two components: a Section 423 component, which is intended to qualify under Section 423 of the Code and a non-Section 423 component, which need not qualify under Section 423 of the Code.

Because this is a summary, it does not contain all the information that may be important to a participant. To the extent any provision of this summary is inconsistent with the terms of the Employee Share Purchase Plan, the Employee Share Purchase Plan will prevail. Participants may obtain a copy of the Employee Share Purchase Plan and additional information about the Employee Share Purchase Plan, without charge, by written or oral request to the Company:

Flutter Entertainment plc
Attention: Flutter Share Plans Team
Email: shareplans@flutter.com
Telephone: +41 (0) 844 00 44 55

Share Reserve

The initial number of Shares that will be authorized for sale under the Employee Share Purchase Plan is equal to 3,000,000. The Shares reserved for issuance under the Employee Share Purchase Plan may be authorized but unissued Shares, treasury Shares or reacquired Shares. If any option covering Shares granted under the Employee Share Purchase Plan terminates for any reason without having been exercised, the Shares not purchased under such option will again become available for issuance under the Employee Share Purchase Plan.

Administration

The board of directors of the Company (the “Board”) (or certain individuals, to the extent that the Board’s powers or authority under the Employee Share Purchase Plan have been delegated to such individuals in accordance with the provisions of the Employee Share Purchase Plan) (the “Administrator”) will administer the Employee Share Purchase Plan.

Subject to the terms and conditions of the Employee Share Purchase Plan, the Administrator will have the authority to establish and terminate Offering Periods, to determine when and how options will be granted and the provisions and terms of each offering, to select Designated Companies, construe and interpret the Employee Share Purchase Plan, and adopt rules for the administration and application of the Employee Share Purchase Plan (including in connection with local law requirements); provided that the adoption and implementation of any such rules would not cause the Section 423 component to be in noncompliance with Section 423 of the Code.

Eligibility

The Employee Share Purchase Plan generally provides that all employees of the Company and its designated subsidiaries are eligible to participate, however the Administrator may exclude (which exclusions will be determined by the Administrator on an offering-by-offering basis), subject to the terms of the Employee Share Purchase Plan (i) employees whose customary employment is 20 hours or less per week, or five months or less in a calendar year; (ii) employees who have been employed less than two years; (iii) employees who are not employed at the applicable enrollment date determined by the Administrator; (iv) employees who are “highly-compensated employees” within the meaning Section 423 of the Code; and (v) employees who are citizens or residents of a jurisdiction outside the United States if participation would be prohibited under the laws of the applicable jurisdiction or violate certain requirements of the Code. Notwithstanding the foregoing, any employee who owns or would be deemed to own (through applicable share attribution rules), or as a result of participation in the Employee Share Purchase Plan would own shares constituting 5% or more of the total combined voting power or value of all classes of shares of the Company or any of its subsidiaries will not be eligible to participate in the Employee Share Purchase Plan.

With respect to the non-Section 423 component, the Administrator may limit eligibility further within a Designated Company so as to only designate some employees of a Designated Company as eligible and to the extent any restrictions are not consistent with applicable local laws, the local laws will control.

Offering Periods

The Employee Share Purchase Plan provides that the Administrator may establish the duration and timing of Offering Periods during which participants may purchase Shares at a discount; provided that no Offering Period may exceed 27 months. Each Offering Period may consist of one or purchase periods (“Purchase Periods”) selected by the Administrator in its sole discretion. The Administrator may change the commencement or duration of any Offering Period or Purchase Period.

Purchase of Shares

Accumulated payroll deductions will be used to purchase Shares on behalf of each participant at 85% of the *lesser* of the fair market value per Share on (i) the first day of the applicable Offering Period (the “Grant Date”) or (ii) the last day of the applicable Purchase Period (the “Exercise Date”). The “fair market value” will generally be determined as the closing trading price per Share on the applicable date.

Notwithstanding anything to the contrary, a participant may not purchase more than 2,000 Shares (or such other number of Shares determined by the Administrator) in any Purchase Period and under the Section 423 component may not accrue the right to purchase Shares at a rate that exceeds \$25,000 in fair market value of Shares (determined as of the Grant Date) for each calendar year an Offering Period is in effect (as determined in accordance with Section 423 of the Code).

For purposes of the non-Section 423 component only, the Administrator may determine that on an Exercise Date, the Company will grant to each participant a number of Shares (the “Matching Shares”) equal to a percentage (the “Matching Percentage”) of the number of Shares purchased by the participant on such Exercise Date, where the Matching Percentage shall not exceed 25%. The Administrator may determine that participants will receive fractional entitlement to Matching Shares which may accumulate until such accumulation reaches at least one whole Share. The Matching Shares will be deemed issued in consideration for the participant’s services to the Company and its subsidiaries during the

Purchase Period. Notwithstanding anything to the contrary, no option will be granted to any participant that provides an opportunity for such participant to receive Matching Shares when the option price is less than 100% of the fair market value of a Share on the applicable Exercise Date, and no participant will be eligible to receive Matching Shares and also purchase Shares pursuant to an offering at an option price that is less than 100% of the fair market value of a Share on that applicable Exercise Date.

Payroll Deductions

Eligible participants may enroll by electing, in the manner and within the time periods prescribed by the Administrator, to authorize payroll deductions ranging from 1% to 15% of their eligible compensation to be accumulated to purchase Shares during each Offering Period. For this purpose, “compensation” means, unless otherwise defined by the Administrator in its sole discretion with respect to any offering and Offering Period, wages, base salary, overtime and annual bonus received by an eligible participant during such Offering Period, and excludes, unless otherwise defined by the Administrator in its sole discretion with respect to any offering and Offering Period, commissions, severance pay, hiring and relocation bonuses, pay in lieu of vacation, sick leave, any other bonus, incentive or other special payments, any amounts paid by the Company or a Designated Company for other fringe benefits, such as health and welfare, hospitalization and group life insurance benefits, or perquisites, or pay in lieu of such benefits or any other form of compensation that may be paid from time to time to the eligible participant by the Company or a Designated Company. All payroll deductions will be implemented before taking into account any deduction for any salary deferral contributions under any tax-qualified or nonqualified deferred compensation plan, including for example, under Section 401(k) of the Code. Compensation for participants will be pro-rated based on the compensation which such participant receives on each payday during such Offering Period.

Unless otherwise determined by the Administrator, following at least one payroll deduction, a participant may decrease the Compensation or the fixed dollar amount designated in a participant’s enrollment form, or may suspend a participant’s payroll deductions, at any time during an Offering Period; provided, however, that the Administrator may limit the number of changes a participant may make to a participant’s payroll deduction elections during each Offering Period in the applicable Offering (and in the absence of any specific

designation by the Administrator, a participant will be allowed one change to a participant's payroll deduction elections during each Offering Period). Any such change or suspension of payroll deductions will be effective with the first full payroll period following 10 business days after the Company's receipt of the new enrollment form (or such shorter or longer period as may be specified by the Administrator in the applicable Offering). A participant may not increase the amount deducted from such participant's eligible compensation during an Offering Period.

Upon the completion of an Offering Period, each participant in the Offering Period will automatically participate in the immediately following Offering Period at the same payroll deduction percentage as in effect at the termination of such Offering Period, unless such participant delivers to the Company designated by the Company a different election form with respect to the successive Offering Period in accordance with the procedures established by the Administrator, or unless such participant becomes ineligible for participation in the Employee Share Purchase Plan.

Notwithstanding any provision in the Employee Share Purchase Plan to the contrary, in non-U.S. jurisdictions where participation in the Employee Share Purchase Plan through payroll deductions is prohibited or otherwise problematic under applicable local laws (as determined by the Administrator in its sole discretion), the Administrator may provide that an eligible employee may elect to participate through contributions to the participant's plan account in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that for any offering under the Section 423 component, the Administrator must determine that any alternative method of contribution is applied on an equal and uniform basis to all eligible employees in the offering.

Withdrawal

A participant may cease payroll deductions during an Offering Period and elect to withdraw from the Employee Share Purchase Plan by delivering written notice of such election to the Company in the manner prescribed by the Administrator. Any amounts then credited to such participant's account will be returned to the participant in one lump-sum payment in cash within 30 days after such election is made, without any interest thereon (except as may be required by applicable local laws). A participant who withdraws from participation in any Offering Period may not be permitted to resume contributions during the same Offering Period.

Certain Adjustments

In the event of any increase or decrease in the number of issued Shares resulting from a share split, reverse share split, share dividend, combination, amalgamation, consolidation, reorganization, arrangement or reclassification of the Shares, or any other increase or decrease in the number of Shares effected without receipt of consideration by the Company, the aggregate number of Shares offered under the Employee Share Purchase Plan, the number and price of shares which any participant has elected to purchase under the Employee Share Purchase Plan, and the maximum number of Shares which a participant may elect to purchase in any single Offering Period will be proportionately adjusted.

Change of Control; Dissolution, Liquidation

In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, the outstanding rights to purchase Shares in any Offering Period then in progress shall be assumed or substituted by the successor corporation or a parent or subsidiary of the corporation. If the successor corporation refuses to assume or substitute such rights, any outstanding Offering Periods will be shortened such that the final Exercise Date occurs prior to the date of the proposed sale or merger. The Administrator will notify each participant of the changed Offering Period at least 10 business days prior to the last Exercise Date.

In the event of a dissolution or liquidation of the Company, any Offering Period then in progress will be shortened and will terminate immediately prior to the consummation of the dissolution or liquidation, unless otherwise determined by the Administrator. The Administrator will notify each participant of the changed Offering Period at least 10 business days prior to the last Exercise Date.

Rights as a Shareholder

No participant will have any rights as a shareholder with respect to any Shares to be purchased under the Employee Share Purchase Plan until the holder becomes the record holder of such Shares.

No Rights as Employee

Participation in the Employee Share Purchase Plan will not give any participant the right to continued employment or any other relationship with the Company or its subsidiaries. The Company and its subsidiaries reserve the right at any time to dismiss or

otherwise terminate any relationship with any participant free from any liability or claim under the Employee Share Purchase Plan.

Transferability of Awards

Any rights to purchase Shares under the Employee Share Purchase Plan are not transferable other than by will or the applicable laws of descent and distribution, and are otherwise exercisable during a participant's lifetime only by the participant. No such rights may be subject to disposition by any pledge, encumbrance, assignment or other means, whether voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings.

Tax Withholding

At the time of any taxable event that creates a withholding obligation for the Company or any parent, affiliate or subsidiary, the participant will be required to make adequate provision for any applicable U.S. and non-U.S. federal, state and/or local taxes (including any income tax, social insurance contributions or employment tax). In its sole discretion, and except as otherwise determined by the Administrator, the Company or the Designated Company that employs or employed the participant may satisfy its obligation to withhold applicable taxes by (i) withholding from the participant's wages or other compensation, (ii) withholding a sufficient whole number of Shares otherwise issuable following the Exercise Date an aggregate value sufficient to pay the amounts required to be withheld, or (iii) withholding from proceeds from the sale of Shares, either through a voluntary sale or a mandatory sale arranged by the Company.

Equal Rights and Privileges

All eligible employees pursuant to an offering under the Section 423 component will have equal rights and privileges under the Employee Share Purchase Plan such that the Employee Share Purchase Plan qualifies as an "employee share purchase plan" within the meaning of Section 423 of the Code. Any provision in the Employee Share Purchase Plan that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company or the Board, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code.

Non-Section 423 Components

The Administrator may establish non-Section 423 component offerings which need not qualify under Section 423 of the Code, and such offerings may be administered through separate sub-plans, appendices, rules or procedures designed to achieve tax, securities laws or other objectives for eligible employees in locations outside of the United States. The terms and conditions applicable to participants in any non-Section 423 component need not be equivalent among such participants or between such participants and those in any Section 423 component.

Amendment and Termination

The Board may amend, suspend or terminate the Employee Share Purchase Plan at any time; provided that the Company will be required to obtain shareholder approval of any amendment to the extent necessary to comply with Section 423 of the Code or as otherwise required by applicable law.

U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE EMPLOYEE SHARE PURCHASE PLAN

The following is a general summary under current law of the material U.S. federal income tax consequences to participants in the Employee Share Purchase Plan. This summary deals with the general tax principles that apply and is provided only for general information. Some kinds of taxes, such as state and local income taxes, are not discussed. Tax laws are complex and subject to change and may vary depending on individual circumstances and from locality to locality. The summary does not discuss all aspects of income taxation that may be relevant to participants in light of their personal investment circumstances. This summarized tax information is not tax advice and each participant is advised to consult his or her tax advisor for details about his or her personal tax consequences in order to comply with any applicable federal, state, local or foreign law that may arise from, or be related to, the benefits granted under the Employee Share Purchase Plan.

Section 409A of the Code

The Employee Share Purchase Plan is not intended to provide for “nonqualified deferred compensation” subject to Section 409A of the Code (“Section 409A”), which could result in adverse tax consequences to the Company and applicable participants. If the Administrator determines that the Employee Share Purchase Plan or any offering thereunder may be or become subject to Section 409A, the Administrator may adopt such amendments to the Employee Share Purchase Plan and/or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions as the Administrator determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, either through compliance with the requirements of Section 409A or with an available exemption therefrom.

Section 423 Offering

There is no taxable income to the participant upon being granted the option to purchase Shares on the Grant Date or when Shares are purchased on the Exercise Date. Generally, the participant will recognize taxable income in the year in which there is a sale or other disposition of the purchased Shares.

Qualifying Disposition

The federal income tax liability on disposition of the purchased Shares will depend on whether the disposition is a “qualifying disposition”. A qualifying disposition will occur if the disposition is made after the participant has held the Shares for (i) more than two years after the Grant Date and (ii) more than one year after the Exercise Date. In the event of a qualifying disposition, the participant will generally recognize ordinary income equal to the *lesser* of (a) the difference between the fair market value of the Shares on the date of disposition and the purchase price on the Exercise Date, or (b) 15% of the fair market value of the Shares on the Grant Date. Any additional gain recognized will be a long-term capital gain. The Company will generally not be entitled to any corresponding tax deduction.

If the fair market value of the Shares on the date of the qualifying disposition is less than the purchase price on the Exercise Date, there will be no ordinary income, and the participant may generally recognize a long-term capital loss equal to the difference between the fair market value of the Shares on the date of disposition and the purchase price on the Exercise Date.

Disqualifying Disposition

If the minimum holding periods are not satisfied, the participant will have a disqualifying disposition. The participant will recognize ordinary income in the year of the disqualifying disposition to the extent that the fair market value of the Shares on the Exercise Date was greater than the purchase price on such date. The Company is entitled to take an income tax deduction equal in amount to the excess for the taxable year in which the disposition occurs.

Any additional gain recognized upon the disqualifying disposition will be capital gain. The capital gain will be long-term if the Shares were held more than 12 months, and short-term if the Shares were held 12 months or less. The amount of ordinary income recognized upon a disqualifying disposition will be reported by the Company on the participant’s W-2 wage statement for the year of the disposition.

Non-Section 423 Offerings

U.S. taxpayers participating in the non-Section 423 component of the Employee Share Purchase Plan may owe taxes in the country in which they reside (see “Non-U.S. Tax Consequences of the Non-Section 423 Components”) as well as in the U.S. in the year of purchase. With regard to U.S. federal income taxes on the date of purchase, the participant will recognize ordinary income equal to the fair market value of the Matching Shares.

The Company or Designated Company may be obligated to withhold U.S. federal income taxes on the fair market value of the Matching Shares at the time of the purchase or in some cases, as the right to purchase Shares is outstanding (e.g., during the Offering Period), in each case depending on the participant’s U.S. tax status, whether the participant is also subject to withholding tax in a non-U.S. country of residence, and whether the Offering Period spans different tax years. The Company or Designated Company may also report this income to the U.S. Internal Revenue Service.

Other Tax Consequences

The Company recommends that participants consult their personal tax advisors with respect to the federal, state, local and non-U.S. tax aspects of participation in the Employee Share Purchase Plan.

NON-U.S. TAX CONSEQUENCES OF THE NON-SECTION 423 COMPONENTS

The following is a general summary of the expected non-U.S. income tax consequences to participants in the non-Section 423 Components of the Employee Share Purchase Plan. This summary deals with the general tax principles that are expected to apply and is provided only for general information. Tax laws are complex and subject to change and vary depending on individual circumstances and from locality to locality. The summary does not discuss all aspects of income taxation that may be relevant to participants in light of their personal investment circumstances. This summarized tax information is not tax advice and each participant is advised to consult his or her tax advisor for details about his or her personal tax consequences in order to comply with any applicable law that may arise from, or be related to, the benefits granted under the non-Section 423 components of the Employee Share Purchase Plan.

It is generally expected that participants will not be taxed in respect of the Shares they purchase from the market at the fair market value of the Shares at the time.

It is generally expected that participants will be subject to income taxes (and social security contributions) in respect of the Matching Shares they receive for free. The Company or Designated Company may be obligated to withhold any such income taxes and social security contributions that arise.

The Company recommends that participants consult their personal tax advisors with respect to the non-U.S. tax aspects of participation in the non-Section 423 Components of the Employee Share Purchase Plan.