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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

Commission file number 001-40799

Sportradar Group AG

(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)
Switzerland
(Jurisdiction of incorporation or organization)
Feldlistrasse 2
CH-9000 St. Gallen
Switzerland
(Address of principal executive offices)
Carsten Koerl
Chief Executive Officer
Email: investor.relations@sportradar.com
Telephone: +41 71 517 72 00
Sportradar Group AG
Feldlistrasse 2
CH-9000 St. Gallen
Switzerland
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered, pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, nominal value CHF 0.10 per share	**SRAD**	**The Nasdaq Global Select Market**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. 209,092,856 Class A ordinary shares and 903,670,701 Class B ordinary shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note—Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Non-accelerated filer	☐
Accelerated filer	☐	Emerging growth company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.
Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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GENERAL INFORMATION

Except where the context otherwise requires or where otherwise indicated, the terms "Sportradar," the "Company," "we," "us," "our," "our company" and "our business" refer to Sportradar Group AG, in each case together with its consolidated subsidiaries as a consolidated entity.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

We report under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). We maintain our financial books and records and publish our consolidated financial statements in Euros, which is our functional and reporting currency.

Our financial information is presented in Euros. All references in this Annual Report to "$" mean U.S. dollars, all references to "€" mean Euros and all references to "CHF" mean Swiss Francs.

Certain figures included in this Annual Report and in our consolidated financial statements contained herein have been rounded for ease of presentation. Percentage and variance figures included in this Annual Report have in some cases been calculated on the basis of such figures prior to rounding. For this reason, certain percentage and variance amounts in this Annual Report may vary from those obtained by performing the same calculations using the figures in this Annual Report and in the consolidated financial statements contained herein. Additionally, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We have proprietary rights to certain trademarks used in this Annual Report that are important to our business, many of which are registered under applicable trademark laws.

Solely for convenience, references to the trademarks, service marks, logos and trade names in this Annual Report are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, copyrights, service marks, logos and trade names. This Annual Report contains additional trademarks, service marks and trade names of others, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 (the "Securities Act"), Section 21E of the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that are based on our management's beliefs and assumptions and on information currently available to our management. These forward-looking statements are contained principally in Item 3.D. "*Risk Factors*," Item 4. "*Information on the Company*" and Item 5. "*Operating and Financial Review and Prospects*." In some cases, you can identify forward-looking statements by the following words: "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Statements regarding our future results of operations and financial position, growth strategy and plans and objectives of management for future operations are forward-looking statements.

Our estimates and forward-looking statements are mainly based on our current expectations and estimates of future events and trends which affect or may affect our business, operations and industry. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to numerous risks and uncertainties, including those set forth in "*Summary of Risk Factors*" and Item 3.D. "*Risk Factors*".

SUMMARY OF RISK FACTORS

Many important factors could adversely impact our business and financial performance, including, but not limited to, those discussed in Item 3.D. "*Risk Factors*" of this Annual Report and the following:

- economic downturns and political and market conditions (including uncertainty and instability resulting from catastrophic events, such as acts or war or terrorism) beyond our control could adversely affect our business, financial condition or results of operations;
- we depend on the success of our strategic relationships with our sports league partners;
- social responsibility concerns and public opinion regarding responsible gambling, gambling by minors, match-fixing and related matters may adversely impact our reputation;
- changes in public and consumer tastes and preferences and industry trends could reduce demand for our products, services and content offerings;
- potential changes in competitive landscape, including new market entrants or disintermediation by participants in the industry, could harm our business;
- our potential inability to anticipate and adopt new technology in response to changing industry and regulatory standards and evolving customer needs may adversely affect our competitiveness;
- real or perceived errors, failures or bugs in our products could materially and adversely affect our financial conditions or results of operations;
- our inability to protect our systems and data from continually evolving cybersecurity risks, security breaches or other technological risks could affect our reputation among our clients, consumers and regulators, and may expose us to liability;
- interruptions and failures in our systems or infrastructure, including as a result of cyber-attacks, natural catastrophic events, geopolitical events, disruptions in our workforce, system breakdowns or fraud may have a significant adverse effect on our business;
- we, our clients and our suppliers may be subject to a variety of U.S. and foreign laws on sports betting, many of which are unsettled and still developing and which could subject us to claims or otherwise harm our business;
- a significant amount of our revenue is indirectly derived from jurisdictions where we or our clients are not required to hold a license or limited regulatory framework exists and the legality of sports betting varies from jurisdiction to jurisdiction and is subject to uncertainties;
- our inability to achieve efficiencies through the use of artificial intelligence ("AI") may adversely affect our competitiveness;
- failure to recruit, retain and develop qualified personnel, including key members of our management team, would have a detrimental impact on our operations, create disruption and overall reduce our competitiveness;
- our growth prospects depend on the legal and regulatory status of real money gambling and betting legislation applicable to our clients and other stakeholders in the industry;
- failure to comply with regulatory requirements in a particular jurisdiction, or the failure to successfully obtain and/or retain a supplier license or authorization applied for in a particular jurisdiction, could impact our ability to comply with or cause rejection of licensing in other jurisdictions;

- evolving criminal and administrative laws that may prevent our sports betting operator clients licensed in other EU member states from operating in or providing services to clients within their territory;
- our failure to comply with evolving governmental regulations and other legal obligations, particularly related to privacy, data protection and information security;
- failure to obtain, maintain, protect, enforce and defend our intellectual property rights, or to obtain intellectual property protection that is sufficiently broad, may diminish our competitive advantages or interfere with our ability to develop, market and promote our products and services;
- our ability to successfully remediate the material weakness in our internal control over financial reporting;
- seasonality and volatility could result in fluctuations in our quarterly revenue and operating results or in perceptions of our business prospects;
- our ability to generate sufficient revenue to maintain profitability;
- difficulties in our ability to evaluate, complete and integrate acquisitions (including the IMGA Acquisition (as defined below)) successfully;
- any current or future joint ventures or minority investments will be subject to certain risks inherent in these investments;
- we may not be able to secure financing in a timely manner, or at all, to meet our long-term future capital needs, which could impair our ability to execute our business plan; and
- as a foreign private issuer, we are not subject to U.S. proxy rules and are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

Moreover, we operate in an evolving environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from estimates or forward-looking statements. We qualify all of our estimates and forward-looking statements by these cautionary statements.

The estimates and forward-looking statements contained in this Annual Report speak only as of the date of this Annual Report. Except as required by applicable law, we undertake no obligation to publicly update or revise any estimates or forward-looking statements whether as a result of new information, future events or otherwise, or to reflect the occurrence of unanticipated events.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved.]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Our business faces risks and uncertainties which may be significant. You should carefully consider the risks described below and in other documents we file with or furnish to the U.S. Securities and Exchange Commission (the "SEC") before making or maintaining an investment in our securities. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, reputation, financial condition, share price or results of operations could be materially adversely affected by any of these risks as well as other risks not currently known to us or not currently considered material. The trading price and value of our ordinary shares could decline due to any of these risks, and may result in a loss of all or part of an investment. This Annual Report also contains forward- looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this Annual Report.

Risks Related to Our Business and Industry

Macroeconomic Risks

Economic downturns and political and market conditions beyond our control, including uncertainty and instability resulting from catastrophic events such as war or acts of terrorism, could adversely affect our business, financial condition or results of operations.

Our financial performance is subject to global economic conditions and their impact on levels of entertainment and discretionary consumer spending. Economic recessions have had, and may continue to have, far reaching adverse consequences across many industries, including the global sports entertainment and gaming industries, which may adversely affect our business, financial condition or results of operations. Unfavorable changes in general economic conditions, including recessions, economic slowdowns, rising interest rates, inflation, bank failures, slowing economic growth, sustained high levels of unemployment and rising prices or the perception by consumers of weak or weakening economic conditions, may reduce our clients' needs for our products due to lower users' disposable income or fewer individuals engaging in entertainment and leisure activities such as daily fantasy sports, sports betting and consumption of sports media and content. Further, such adverse macroeconomic conditions could also result in the increased risk of clients' or other third party's failure or inability to meet their payment obligations to us. Military conflicts, acts of terrorism or war, such as the ongoing conflict in Ukraine with Russia and in the Middle East or other international hostilities, could cause disruptions in our business or the businesses of our clients, partners, or the global economy as a whole. Specifically, Russia's invasion of Ukraine and the uncertainty surrounding the conflict could continue to negatively impact global and regional financial markets which could result in businesses postponing spending in response to tighter credit, higher unemployment, financial market volatility, and other factors. While we have not experienced a material impact on our business due to this disruption, the impact on our employees as well as the potential for broader, adverse economic impacts of this event are difficult to measure and the broader or longer-term impacts of such event on our business is difficult to predict. We may be unable to offset general cost increases and higher inflation, including increases impacting costs of labor and professional fees, operations, selling, marketing, communications, travel, technology and software development and other costs. If spending reductions and price increases do not offset general cost increases and the impacts of higher inflation, there may be a material adverse effect on our financial condition, cash flows, profitability and liquidity.

In addition, changes in general market, slowing economic growth and unstable political conditions in domestic and foreign economies or financial markets, including fluctuation in stock markets resulting from, among other things, trends in the economy as a whole may reduce the demand for sports media, entertainment and betting products and services. Any one of these changes could have a material adverse effect on our business, financial condition or results of operations.

Risks associated with international operations and foreign currencies could adversely affect our business, financial condition or results of operations.

Our extensive global presence and ability to grow in international markets could be harmed by a number of factors, including:

- Sports betting products and services may be limited or prohibited by existing law or new legislation. We may be required to cease operations in particular countries due to political uncertainties or government restrictions imposed by the United States government or foreign governments, including the United Kingdom, EU countries and Brazil. We may also experience difficulties due to differing labor regulations, restrictions on repatriation of funds, varying tax regimes and an inability to collect payments or obtain recourse under the laws and regulations of foreign jurisdictions.

- Economic or political instability, natural disasters, war, military conflicts, acts of terrorism or cyber-terrorism, other international hostilities, civil unrest or infrastructure disruptions may cause currency devaluation that makes exchange rates difficult to manage, sporting events or matches to be postponed, cancelled or modified or our offices and employees in such regions to be negatively impacted. These risks could negatively impact our ability to offer our services and as a result could adversely affect our business, financial condition or results of operations.

- The general state of technological infrastructure in some lesser developed countries, including countries where we have a large number of clients, creates operational risks for us that generally are not present in our operations in Europe and other more technologically developed countries.

- Reduced respect and protection for intellectual property rights in some jurisdictions may increase our costs to monitor, enforce and defend our intellectual property rights, and we may not be able to detect infringement or piracy by third parties.

- Differing economic cycles and conditions, regional inflation and interest rate fluctuations and consumer spending trends, varying business practices and levels of local expertise and limited brand recognition in foreign markets all create additional risks of unexpected costs, inefficient operations and unsuccessful growth in certain locations.

As a global business, we also have assets and liabilities denominated in currencies other than Euros, our reporting and functional currency, such as our purchased license rights, which are subject to foreign exchange rate risk.

Although we have in the past used, and may in the future use, derivative financial instruments to hedge against some of our risk exposures arising from our obligations in foreign currencies, there can be no assurance that our hedging activities will effectively manage our foreign exchange risks. In particular, we may not fully hedge our positions in certain currencies and may not always obtain funding in all the currencies we require. Therefore, to the extent we are unable to hedge our position in a currency or is imperfectly hedged in respect of that currency, we may experience unrealized or realized losses. If we are not able to effectively anticipate and manage these risks, they may have a material adverse effect on our international operations or our business as a whole. During the years presented in this Annual Report, the Company did not have any derivative contracts.

Pandemics may have an adverse effect on our business or results of operations.

Government mandated closures of offices or other restrictions on workplaces and voluntary precautionary measures we take in response to pandemics, including the COVID-19 pandemic, have impacted and may in the future impact our ability to operate effectively, serve our clients, and implement regulatory and technology changes, and our ability, and the ability of our service providers, to undertake on-site audits or assessments that might be required by law or regulation. It may also become more challenging for us to manage a growing workforce, as our ability to maintain our company culture and integrate new employees is affected by work-from-home policies. It is possible that our systems and controls are less effective as a result of our compliance and risk teams and other staff being able to work remote from time to time. Failure to maintain adequate systems and controls may expose us to operational and regulatory risk.

As a result of the COVID-19 pandemic, significant suspension or cancellation of sporting events occurred in prior years, leading to declines in the available content we were able to access and deliver to our clients and in the number of sporting events on which bets could be placed. If, as a result of a pandemic, the global economy worsens, government restrictions to reduce the spread of the virus are reinforced or prolonged or live sporting events and matches are postponed, cancelled or modified, we could experience a greater drop in demand for our products and services, which could adversely affect our business, financial condition or results of operations. To the extent a pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section, such as those relating to our liquidity, business interruptions and market expansion opportunities.

Business Model Risks

We depend on the success of our strategic relationships with our sports league partners. Overreliance or our inability to extend existing relationships or agree to new relationships may cause loss of competitive advantage or, unanticipated costs or require us to modify, limit or discontinue certain offerings, which could materially affect our business, financial condition and results of operations.

We rely on strategic relationships with sports leagues and federations globally for data and statistics fundamental to our products and services. These long-term relationships provide us with a competitive advantage in distributing accurate and fast data feeds to our clients and in certain jurisdictions, the legal requirement to only use official data increases our reliance on such sports league partners. The partners with whom we have arrangements also provide data and statistics to other companies, including other sports intelligence and software solutions platforms with whom we compete. Should any of our existing or future relationships with such strategic partners fail to provide official (live) data and streaming rights in accordance with the terms of our arrangements, we are unable to renew such contracts on commercially acceptable terms, or at all, or we are not able to find suitable alternatives, we may lose our competitive advantage or be required to discontinue or limit our offerings or services. Our ability to provide our products and services would be harmed and in turn adversely affect our business operations, financial condition or results of operations. Increased competition for league partnerships could result in higher costs to secure the relationships, lower revenue and greater expenses generally, which would reduce our profitability. In addition, competitors may reach deals for exclusive rights with sports leagues in one or more countries and therefore block our access to such market.

Social responsibility concerns and public opinion regarding responsible gambling, gambling by minors, match-fixing and related matters could cause the popularity of sports betting to decline and significantly influence the regulation of sports betting and impact responsible gaming requirements, which may adversely impact our reputation.

We operate in a public-facing industry where negative publicity, whether or not justified, can spread rapidly through, among other things, social media. To the extent that we are unable to address negative publicity, our reputation and brand could be harmed. Moreover, even if we are able to respond in a timely and appropriate manner, we cannot predict how negative publicity may affect our reputation and business.

Unfavorable publicity regarding us or the actions of third parties with whom we have relationships or the underlying sports, including declining popularity of the sports or athletes, could seriously harm our reputation. Negative publicity in the industry, including related to fixed-odds betting terminals, gambling by minors and gambling online, even if not directly or indirectly connected with us or our products and services, may adversely impact our reputation and the willingness of the public to participate in sports betting. Additionally, the attraction of sports betting to players for whom betting and gaming activities assume too great a role in their lives poses a challenge to the sports betting industry. If the perception that the sports betting industry is failing to adequately protect vulnerable players, regulators may impose additional restrictions on the offering of sports betting services. Furthermore, negative publicity and reputational harm may give our sports league partners a termination right to discontinue their contracts with us and our business and results of operations may be adversely affected.

In addition, public opinion can significantly influence the regulation of sports betting. A negative shift in the perception of sports betting by the public or by politicians, lobbyists or others could affect future legislation or regulation in different jurisdictions. Among other things, such a shift could cause jurisdictions to abandon proposals to legalize or liberalize sports betting or introduce legislative restrictions, resulting in monopolies or total prohibitions, thereby limiting the number of bookmaker clients to which and/or jurisdictions in which we can potentially expand. Increasingly negative public perception could also lead to new restrictions on, or the prohibition of, sports betting-related services where we currently, or may in the future, operate. If we are required to restrict our marketing or product offerings or incur increased compliance costs as a result, this could have a material adverse effect on our revenue and could increase operating expenses. For instance, further changes to Brazil's, the United States, the United Kingdom's or other European countries' betting or gaming laws or regulations, or those of other countries' where we conduct business, in reaction to adverse media coverage in such jurisdictions, including changes in the political or social attitude to online betting caused by such coverage, could have a material impact on our business, financial condition or results of operations.

Changes in public and consumer tastes and preferences and industry trends could reduce demand for our products, services and content offerings and adversely affect our business.

Our ability to offer sports content solutions that increase partner and fan engagement is increasingly important to the success of our business and our ability to generate revenue, is sensitive to rapidly changing consumer preferences and industry trends, and depends on our ability to satisfy consumer tastes and expectations in a consistent manner. A reduction in consumer spending and engagement time spent on our clients' products could reduce our clients' demand and adversely affect our business and revenue. This is especially true in jurisdictions where we operate under a revenue-share model. Our success depends on our ability to offer products and services, including our sports content and media, that meet the changing preferences of the sports content consumer market, including those of our television, cable network and broadcast partners. We invest in our sports image and editorial application programming interfaces ("APIs"), including in the creation of high quality content, and our insights and sports page solutions. Our failure to avoid a negative perception among consumers or anticipate and respond to changes in consumer preferences, including in the form of content creation or distribution, could result in reduced demand for our products, services and content offerings or those of our partners. Furthermore, a lack of popularity of our content offerings, as well as labor disputes, unavailability of a star athlete, cost overruns or disputes with production teams, could have an adverse effect on our business, financial condition or results of operations.

Our market is competitive and we may lose* clients *and relationships to both existing and future competitors. Potential changes in competitive landscape, including new market entrants or disintermediation by participants in the industry, could harm our business.

The markets for sports data, media, entertainment and betting are competitive and rapidly changing. Competition in these markets is increasing and may be further exacerbated if economic conditions or other circumstances cause customer bases and customer spending to decrease and service providers to compete for fewer client resources. Our existing and future competitors, which could include technology companies new to our industry, may have or may in the future obtain greater name recognition, larger client bases, or better technology or data, thus providing cheaper services and better offers to operators, organizations and partners, or greater financial, technical or marketing resources, allowing them to respond more quickly to new or emerging technologies or changes in user requirements. Certain competitors could use strong or dominant positions in one or more markets to gain a competitive advantage against us, such as by integrating competing platforms or features into products they control such as search engines, web browsers, mobile device operating systems or social networks; by making acquisitions; by making access to our platform more difficult; or by employing more aggressive bidding strategies with our sports league partners.

Further, as the industry grows, jurisdictions legalize sports betting and current operational jurisdictions progress toward maturity, we expect the competitive landscape will continue to change in a variety of ways, including:

- rapid and significant changes in technology, resulting in new and innovative sports entertainment and content options, that could place us at a competitive disadvantage and reduce the use of our products and services;

- direct competitors, such as sports data and solution providers and indirect competitors, such as the sports betting bookmakers and media companies we serve or the league partners we rely on for (live) data and streaming rights, other industry participants and/or new market entrants (including technology and social media companies) may develop products and services that compete with or replace our products and services; and

- participants in the sports media, entertainment and betting industries may undergo disintermediation of service providers and establish direct business relationships with sports leagues and teams for data, statistics and content.

If we are unable to retain or obtain new clients, respond to competition from an expanding array of choices facilitated by technological developments in the delivery of sports content, or maintain or develop relationships with sports organizations, our revenue and profitability could decline.

If we fail to attract new clients, if the revenue generated by new customers differs significantly from our experiences, or if our client acquisition costs increase, our business, revenue and growth will be harmed.

The continued expansion of our business depends in large part on the success of our sales and marketing efforts to deliver and enhance our services and our overall client experience and for us to keep pace with changes in technology and product requirements. Successful promotion of our brand will depend on a number of factors, including the effectiveness of our marketing efforts, including thought leadership, our ability to provide high-quality, reliable and cost-effective products and services, the perceived value of our products and services and our ability to provide quality client success and support experience. We expect to continue to spend significant amounts to acquire new client, primarily through product and content marketing that focuses on digital and direct channels to reach the client. We will continue to invest in brand-building marketing and communications and growing our awareness in emerging and growth markets. Our experience in markets in which we presently have low penetration rates may differ from our more established markets. If our estimates and assumptions regarding the gross profit we can generate from new clients prove incorrect, or if the gross profit generated from new clients differs significantly from that of prior clients, we may be unable to recover our client acquisition costs or generate profits from our investment in acquiring new clients. Moreover, if our client acquisition or operating costs increase, the return on our investment may be lower than we anticipate irrespective of the gross profit generated from new clients. We cannot assure you that the gross profit from clients we acquire will ultimately exceed the marketing, technology and development costs associated with acquiring these clients. If we cannot generate profits from this investment, we may need to alter our growth strategy, and our growth rate or results of operations may be harmed.

Our expansion into new markets is also dependent upon our ability to adapt our existing technology and offerings or to develop new or innovative applications to meet the particular service needs of each new market. In order to do so, we will need to anticipate and react to market changes and devote appropriate financial and technical resources to our development efforts, and there can be no assurance that we will be successful in these efforts. Furthermore, we may expand into new geographic markets, in which we do not currently have any operating experience. We cannot assure you that we will be able to successfully continue such expansion efforts due to our lack of experience in such markets and the multitude of risks associated with global operations, including the possibility of needing to obtain appropriate regulatory approval. Any failure to successfully expand may have a material adverse effect on our business, financial condition or results of operations.

We may not be able to acquire new clients in sufficient numbers to continue to grow our business due to macroeconomic factors, including global economic downturn, including as a result of impacts of political and military conflicts, other international hostilities, pandemics, exchange rate fluctuations, increased competition, new and/or stricter regulations, failure of regulatory authorities to legalize sports betting as anticipated, and licensing requirements that may be harmful to our or our bookmaker clients' businesses or other factors, or we may be required to incur significantly higher marketing expenses in order to acquire new clients. A decrease in client acquisition growth would harm our business, financial conditions or results of operations.

Our ability to retain our clients is dependent on the quality of our products and services, and our failure to offer high quality products and services could have a material adverse effect on our sales and results of operations.

We must continually retain existing clients and expand existing clients' usage of our products and services, as well as increase our penetration and service offerings within our existing markets of operation to grow our business. For the fiscal years ended December 31, 2024 and 2023, we generated 6.5% and 5.8% of total revenue from a single client, respectively, and 28.9% and 26.1% of total revenue from our top ten clients combined, respectively. Our ability to retain our significant clients largely depends on whether we can enhance our products and services, and our overall client experience and keep pace with changes in technology and our competitors. Our product quality must maintain the consistent level of low-latency and high accuracy to fulfill our clients' requirements.

Once our products are deployed and integrated with our clients' existing information technology investments and data, our customers depend on our client service to resolve any issues relating to our products. Increasingly, our products have been deployed in large-scale, complex technology environments, and we believe our future success will depend on our ability to increase sales of our products for use in such deployments. Further, our ability to provide effective ongoing support, or to provide such support in a timely, efficient or scalable manner, may depend in part on our clients' willingness and ability to upgrade to the latest versions of our products and participate in our centralized product management and services.

In addition, our ability to provide effective client services is largely dependent on our ability to attract, train and retain qualified personnel with experience in supporting clients globally at scale. While our goal is to provide high quality support 24 hours a day, we may be unable to respond quickly enough to accommodate short-term increases in client demand for our support services. Increased client demand for support, without corresponding revenue, could increase costs and negatively affect our business and results of operations. In addition, our services teams may face additional challenges, including those associated with operating the platforms and delivering support, training and documentation in different languages and providing services across expanded time-zones. If we are unable to provide efficient client service globally at scale, our ability to grow our operations may be harmed, and we may need to hire additional services personnel, which could negatively impact our business, financial condition or results of operations.

Our customers may need training in the proper use of and the variety of benefits that can be derived from some of our products to maximize their potential. If we do not effectively deploy, update or upgrade our products, succeed in helping our clients quickly resolve post-deployment issues and provide effective ongoing services, our ability to sell additional products and services to existing clients could be adversely affected, we may face negative publicity and our reputation with potential clients could be damaged. Many enterprise and government clients require higher levels of services than smaller clients. If we fail to meet the requirements of the larger clients, it may be more difficult to execute on our strategy to increase our penetration with larger clients. As a result, our failure to maintain high quality services may have a material adverse effect on our business, financial condition or results of operations.

A portion of our revenue is based on revenue share agreements with our clients, where we share a portion of the income generated from a product or service. Revenue share models come with risks that we need to carefully manage to avoid revenue volatility and to maximize our profit margin.

While revenue share agreements with our clients allow us to build trusted relationships based on alignment of interest and to benefit from the growth they experience, these agreements can expose us to operational risks as we have less control over the end-to-end commercial process. In particular, we are dependent on our clients' performance to maximize our revenue. If the client fails to deliver or does not meet expectations, the revenue generated will be lower, directly affecting the revenue share for all parties involved. We may also experience disputes over revenue calculations, potentially leading to revenue leakage and strained relationships.

If client confidence in our brands, product quality and business deteriorates, our business, financial condition or results of operations could be adversely affected.

Client confidence in our brands and product quality, and the ability to provide fast, secure and validated data and content are critical to our success. A number of factors could erode our clients' confidence in our business, or in the sports media, entertainment and betting industries generally, many of which are beyond our control and could have an adverse impact on our results of operations.

Our business model is based on our ability to provide rapid, reliable and customizable products and services, and client confidence in our business largely depends on the quality of our service and product experience and our ability to meet evolving client needs and preferences. If we fail to maintain high quality service, or if there are pervasive client complaints or negative publicity about our products or services, the confidence and trust clients have in our brands and business may decrease. Other factors include, but are not limited to, delays between the live event in the stadium and the visualization at the clients' end, as well as any significant interruption in our systems, including as a result of unauthorized entry and computer viruses, fire, natural disaster, power loss, data loss, software vulnerabilities, systems breakdowns of information technology or infrastructure, telecommunications failure, military conflicts, terrorism, or other international hostilities, vendor failure or disruptions in our workforce, including as a result of pandemics and any breach, or reported breach, of our computer systems or other data storage facilities, or of certain of our third-party providers, resulting in a compromise of personal or other data.

We are subject to reputational risks related to betting-related match fixing, doping and other sports integrity threats.

Many factors influence our reputation and the value of our brands, including the perception held by our clients, business partners, investors, other industry stakeholders and the communities in which we operate. Our Sportradar Integrity services supplies sports integrity solutions for sports' governing bodies, anti-doping organizations, law enforcement agencies, among others, to support them in the fight against betting-related match-fixing, doping and integrity threats. As a leading supplier of integrity solutions, we have faced, and will likely continue to face, increased scrutiny related to our solutions and consulting services, and our reputation and the value of our brands can be materially adversely harmed if a user of our solutions is involved in a major match-fixing or doping scandal. Fraud, corruption or negligence by our employees or contracted statisticians collecting data on behalf of us or third parties could also potentially have an impact on our reputation. Operational errors, whether by us or our competitors, could also harm our reputation or the sports data, sports betting, online gaming and sports marketing industries. Any association with the illegal, unethical or fraudulent activities of our clients or our partners could expose us to potential reputational damage and financial loss. Any harm to our reputation could impact employee engagement and retention, and the willingness of clients and partners to do business with us, which could have a materially adverse effect on our business operations, financial conditions or results of operations.

Because we rely on third-party vendors to provide products and services, we could be adversely impacted if they fail to fulfill their obligations, experience disruption or cease providing services adequately or at all.

Some services relating to our business, such as cloud-based software service providers, software application support, data centers, parts of development, hosting and maintenance of our operating systems, providing player tracking services, call center services and other operating activities are outsourced to third-party vendors. Any changes to or failures in these systems that degrade the functionality of our products and services, impose additional costs or requirements or give preferential treatment to competitors' services, including their own services, could materially and adversely affect usage of our products and services. If our agreements with third-party vendors are terminated, or if we cannot renew contracts on terms favorable to us, or at all, or if we cannot find alternative sources of such services or otherwise replace these third-party vendors quickly, we may experience a disruption in our services, and our business and operations could be adversely affected. Further, if our third-party vendors do not comply with applicable laws, including restrictions on the collection, use, sharing or disclosure of personal information or personal data, our reputation and the willingness of clients and partners to do business with us could be harmed, which could have a materially adverse effect on our business operations, financial conditions or results of operations. The failure of our third-party vendors to perform their obligations and provide the products and services we obtain from them in a timely manner for any reason, including as a result of damage or interruption from, among other things, fire, natural disaster, pandemics, power loss, telecommunications failure, unauthorized entry, computer viruses, denial-of-service attacks, military conflicts, acts of terrorism, other international hostilities, human error, vandalism or sabotage, financial insolvency, bankruptcy and similar events, could adversely affect our operations and profitability due to, among other consequences:

- loss of revenue;
- loss of clients;
- loss of clients' data;
- loss of sports league partnerships;
- harm to our business or reputation resulting from negative publicity;
- exposure to fraud, losses or other liabilities;
- additional operating and development costs; or
- diversion of management, technical and other resources.

For information on risks relating specifically to our computing infrastructure, see "Risk Factors—Technology Risks—We depend on computing infrastructure operated by Amazon Web Services ("AWS"), Microsoft, Oracle and other third parties to support some of our clients and any errors, disruption, performance problems, or failure in their or our operational infrastructure could adversely affect our business, financial condition or results of operations."

Indemnity provisions in client and other third-party agreements potentially expose us to substantial liability for intellectual property infringement and other losses.

Our agreements with clients, vendors and other third parties may include provisions under which we agree to indemnify or otherwise be liable for direct or indirect losses as a result of claims of intellectual property infringement, damage to property or persons or other liabilities relating to or arising from our products or services, acts, omissions or negligence. Such terms may survive termination or expiration of the applicable agreement, and significant damage or indemnity obligations could harm our business, results of operations, financial condition or reputation. Although we attempt to contractually limit our liability with respect to such potential exposure, we may not be successful in doing so. Any dispute with a client, vendor or other third party with respect to our business or such obligations could have adverse effects on our relationship with that third party or other current and prospective third parties, and may adversely impact demand for our products or services, damage our reputation and harm our business, results of operations or financial condition.

If we fail to manage our growth effectively, our brands, results of operations and business could be harmed.

We have experienced rapid growth in our headcount and revenue, which places substantial demands on our management and operational infrastructure. As we continue to grow, we must effectively integrate, develop and motivate a large number of new employees, while maintaining the beneficial aspects of our company culture. Further, we will need to continue to improve our operational, financial and management controls and our reporting systems and procedures in order to manage our growth. If we do not manage the growth of our business and operations effectively, our employee morale and retention could suffer and the quality of our products and services and efficiency of our operations could suffer, which could harm our business, financial condition or results of operations.

Our ability to recruit, retain and develop qualified personnel, including key members of our management team, is critical to our success and growth.

Our businesses function at the intersection of rapidly changing technological, social, economic and regulatory environments that require a wide range of expertise and intellectual capital. In addition, certain jurisdictions where we hold business-to-business ("B2B") gambling and/or betting supplier licenses, such as the United Kingdom or the United States, require certain management functions and key personnel to obtain and hold personal or management licenses or authorizations granted by the applicable betting/gambling regulatory body. To successfully compete and grow, we must recruit, retain and develop personnel from diverse backgrounds and who can provide the necessary expertise across a broad spectrum of intellectual capital needs. In addition, we must develop, maintain and, as necessary, implement appropriate succession plans to assure we have the necessary human resources capable of maintaining continuity in our business.

For instance, we are highly dependent on the expertise and leadership of our Chief Executive Officer and Founder, Carsten Koerl, and other members of our executive management. The market for qualified and diverse personnel, particularly for specialty technology and development skills in the European Economic Area ("EEA"), such as software engineers and data scientists, is competitive, and we also maintain an expansive network of data journalists and specialized data operators to allow us to cover live matches globally. We may not succeed in recruiting additional personnel for these positions, or may fail to effectively replace current personnel who depart with qualified or effective successors. In particular, our ability to sustain our company culture and integrate new employees are affected by working from home policies, as a majority of our employees are working remotely on a full-time or hybrid basis. As a result, we are required to implement more complex organizational management structures and we also may find it difficult to adequately oversee employees, independent contractors and business functions and be exposed to tax or other regulatory risks. Further, we may experience turnover among our executive management team. We need to ensure stability within our team of executive management and other key leaders to avoid business disruption and to maintain our sound corporate culture. If our management team, including any new hires that we make, fails to work together effectively and to execute our plans and strategies on a timely basis, or fails to maintain the required licenses or authorizations, our business could be harmed. Our effort to retain and develop personnel may also result in significant additional expenses, which could adversely affect our profitability. We cannot assure that key personnel, including our executive officers, will continue to be employed or that we will be able to attract and retain qualified personnel in the future and failure to do so could adversely affect our business, financial condition or results of operations.

Our business is not fully mature, and our industry is evolving, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

Our business is not fully mature, which makes it difficult to effectively assess our future prospects. An investor should consider our business and prospects in light of the risks and difficulties we encounter in this evolving market. These risks and difficulties include our ability to, among other things:

- retain an active client base and attract new clients;
- avoid interruptions or disruptions in our service;
- improve the quality of the client experience on our platforms;
- earn and preserve our clients' trust with respect to the quality of our products and services;
- process, store and use personal client data in compliance with governmental regulation and other legal obligations related to data privacy, data protection and data security;
- comply with extensive existing and new laws and regulations, including licensing requirements for B2B suppliers to the gambling and betting industry;
- effectively maintain a scalable, high-performance technology infrastructure that can efficiently and reliably handle our client's needs globally;
- successfully deploy new or enhanced features and services;
- compete with other companies that are currently in, or may in the future enter, the sports data business;
- hire, integrate and retain world-class talent; and
- expand our business into new markets.

If the market for sports media, entertainment and betting does not evolve as we expect, or if we fail to address the needs of this market, our business may be harmed. We may not be able to successfully address these risks and challenges, including those described elsewhere in these Risk Factors. Failure to adequately address these risks and challenges could harm our business, financial condition or results of operations.

Technology Risks

Our potential inability to anticipate and adopt new technology and develop and gain market acceptance of new and enhanced products and services in response to changing industry and regulatory standards and evolving client needs may adversely affect our competitiveness.

Our industry is subject to rapid and significant technological advancements, with the constant introduction of new and enhanced products and services and evolving industry and regulatory standards and client needs and preferences. We expect that new services and technologies applicable to sports media, entertainment and sports betting industries will continue to emerge, which could have the effect of driving down the cost to access relevant data and content and lead to more competitive pricing. Our business and financial success will depend on our ability to continue to anticipate the needs of clients and potential clients, to achieve and maintain broad market acceptance for our existing and future products and services, to successfully introduce new and upgraded products and services and to successfully implement our current and future geographic expansion plans. Though we actively seek to respond in a timely manner to changes in client needs and preferences, technology advances, new and enhanced products and services and competitive pricing, failure to timely and appropriately respond to these changes could adversely impact, on both a short-term and long-term basis, our business, financial condition or results of operations. For example, the competitive position of our extensible markup language ("XML") and application programming interface ("API") feeds depends in part on their ability to integrate, operate and share data with the visualization tools, software and technology infrastructure of our clients. As such, we must continuously modify and enhance our XML and API feeds to adapt to ensure efficiency, speed and scale and if the interoperability of such feeds with our clients' decreases, we could become less attractive to users of our products, lose market share or be required to incur more costs to enhance compatibility.

Further, any new product or service we develop or acquire might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. Expanding into new markets and investing resources towards increasing the depth of our coverage within existing markets also impose additional burdens on our research, systems development, sales, marketing and general managerial resources. In addition, these solutions could become subject to legal or regulatory requirements, which could prohibit or slow the development and provision of such new solutions and/or our adoption thereof. If we are unable to anticipate or respond to technological or industry standard changes on a timely basis, our ability to remain competitive could be adversely affected.

Real or perceived errors, failures or bugs in our products could materially and adversely affect our financial conditions or results of operations.

We provide data feeds regarding schedules, results, performance and outcomes of sporting events to our wide array of clients, who rely on our data to settle bets, create content and generate analysis. The software underlying our products is highly technical and complex. Our software has previously contained, and may now or in the future contain, undetected errors, bugs or vulnerabilities. While we continually improve our network topology, we cannot protect against all possible future defects. In addition, errors, failures and bugs may be contained in open-source or other third-party software utilized in building and operating our products or may result from errors in the deployment or configuration of open-source or third-party software. Some errors in our software may only be discovered after the software has been deployed or may never be generally known. Any errors, bugs or vulnerabilities in our software could result in interruptions in data availability, product malfunctioning or data breaches, and thereby result in damage to our reputation, adverse effects upon clients and users, loss of clients and relationships with third parties, loss of revenue or liability for damages. Furthermore, in some sports, determining the value of certain data points might require a degree of judgment that could result in data that differ from those of other sports data providers, and these differences may give rise to the perception of biased or erroneous data that may negatively harm our reputation. In some instances, we may not be able to identify the cause or causes of the foregoing problems or risks, or take effective steps to remediate such problems or risks, within an acceptable period of time.

Our inability to protect our systems and data from continually evolving cybersecurity risks, security breaches or other technological risks could affect our reputation among our clients, consumers, and regulators, and may expose us to liability.

In conducting our business, we collect, process, transmit, store and otherwise use sensitive business information and personal information or personal data about our clients, employees, partners, vendors and other parties. This information may include account access credentials, credit and debit card numbers, bank account numbers, social security numbers, driver's license numbers, names and addresses and other types of sensitive business or personal information.

In addition, as a provider of real-time sports data and content, our products and services may themselves be targets of cyber-attacks that attempt to intercept, breach, sabotage or otherwise disable or gain access to them or the data processed thereby, and the defensive and preventative measures we take ultimately may not effectively detect, prevent, or protect against or otherwise mitigate losses from all cyber-attacks. Despite our efforts to create security barriers against such threats, it is virtually impossible to eliminate these risks entirely. Any such breach could enable betting manipulation, compromise our networks, create system disruptions or slowdowns and exploit security vulnerabilities of our products. Additionally, the information stored on our networks, including proprietary information and other intellectual property, could be accessed, publicly disclosed, lost or stolen, any of which could subject us to liability and cause us financial harm. These breaches, or any perceived breach, may also result in damage to our reputation, negative publicity, loss of key partners, clients and transactions, regulatory complaints, investigations, penalties and increased costs to remedy any problem and costly litigation, and may therefore adversely impact market acceptance of our products and services and may seriously affect our business, financial condition or results of operations.

The threat landscape is constantly evolving, with malicious third-party threat actors using methods increasing in sophistication to identify and exploit system vulnerabilities, and/or penetrate or bypass our security measures, to gain unauthorized access to our networks and systems or those of third parties associated with us. These attempts have included phishing attacks, distributed denial-of-service attacks, scams and ransomware. We have seen a rise of frauds using deepfake technology globally and we could also be targeted by instances of these frauds.

Although we believe none of these actual or attempted cyber-attacks has had a material adverse impact on our operations or financial condition, we cannot guarantee that any such incident will not have such an impact in the future. While we employ multiple methods at different layers of our systems to defend against intrusion and attack and to protect our data, we cannot be certain that these measures are sufficient to counter all current and emerging technology threats. Additionally, the rising prevalence of work-from-home practices has exposed us to more threats as corporate and non-corporate devices are used on residential networks that are less secure than our office networks.

Our computer systems could be subject to breaches, and our data protection measures may not prevent unauthorized access. For example, we are likely to have exposure to zero-day vulnerabilities in third party and open source frameworks. While we believe the procedures and processes we have implemented to detect, prevent and otherwise handle an attack are adequate, the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and are often difficult to anticipate or detect. Threats to our systems and associated third-party systems can originate from human error or negligence, fraud or malice on the part of employees or third parties or simply from accidental technological failure. Computer viruses and other malware can be distributed and could infiltrate our systems or those of associated third parties. In addition, denial of service or other attacks could be launched against us for a variety of purposes, including to interfere with our services or create a diversion for other malicious activities. Our defensive measures may not prevent unplanned downtime, or the unauthorized access, unauthorized use, or other compromise of sensitive data. While we maintain cyber errors and omissions insurance coverage that covers certain aspects of cyber risks, our insurance coverage may be insufficient to cover all losses. Further, while we select our associated third parties carefully, we do not control their actions. Any problems experienced by these third parties, including those resulting from breakdowns or other disruptions in the services provided by such parties or cyber-attacks and security breaches, could adversely affect our ability to service our clients or otherwise conduct our business or otherwise result in liabilities or other costs and expenses.

We could also be subject to liability for claims relating to misuse of personal information, such as unauthorized marketing purposes, improper collection, analysis, disclosure or other misuse of personal data, and violation of client protection or data privacy and security laws. We cannot provide assurance that the client requirements related to security and privacy that we impose on our service providers who have access to client data will be followed or will be adequate to prevent such misuse. In addition, we are subject to obligations under certain of our agreements with respect to data privacy and security, including to take certain protective measures to ensure the confidentiality of client data and to notify affected parties in the event of a breach. The costs of systems and procedures associated with such protective measures may increase and could adversely affect our ability to compete effectively. Any failure to adequately enforce or provide these protective measures or otherwise comply with our obligations could result in liability, protracted and costly litigation, governmental intervention and fines and, with respect to misuse of personal information of our clients, lost revenue, lost sports league partnerships and reputational harm.

Any type of security breach, attack or misuse of data, whether experienced by us or an associated third party, could harm our reputation or deter existing or prospective clients or leagues from using our services, increase our operating expenses in order to contain and remediate the incident, expose us to unbudgeted or uninsured liability, disrupt our operations (including potential service interruptions), divert management focus away from other priorities, increase our risk of regulatory scrutiny or result in the imposition of penalties and fines under domestic or foreign laws. Also, prospective clients, partners or other third parties may choose to terminate their relationship with us, or delay or choose not to consider us for their needs. Any of the foregoing may have a material adverse effect on our business, financial condition and results of operations.

Interruptions and failures in our systems or infrastructure, including as a result of cyber-attacks, natural catastrophic events, geopolitical events, disruptions in our workforce, system breakdowns or fraud may have a significant adverse effect on our business.

Our ability to provide fast, secure and validated products and services largely depends on the efficient and uninterrupted operation of our business processes, computer information systems and infrastructure. For example in 2021, one of our cloud service providers experienced interruptions caused by an air conditioning issue in its data center. As we continue to use hosting partners, interruptions like this may cause instability in a number of our applications for a prolonged period of time. To prepare for more cases like this, among others, we have dedicated additional resources to deploy services in more regions to add additional resiliency as a risk mitigation activity. Any significant interruptions could harm our business and reputation and result in a loss of business. These systems, processes, operations and infrastructure could be exposed to damage, interruption or operational challenges from unauthorized entry and computer viruses and computer denial-of-service-attacks as discussed in this "Risk Factors" section under the caption "Our inability to protect our systems and data from continually evolving cybersecurity risks, security breaches or other technological risks could affect our reputation among our clients, consumers, and regulators, and may expose us to liability," human error, hardware or software defects or malfunctions, data loss, earthquakes, floods, fires, natural disaster, pandemics, power loss, telecommunications failure, military conflicts, terrorism, or other international hostilities, vendor failure, geopolitical events, foreign state attacks, disruptions in our workforce, system breakdowns of our informational technology or cloud infrastructure, fraud or other causes, many of which may be beyond our control. We maintain a disaster recovery and business continuity process, however, this may not adequately protect us from such delays and interruptions. While we also maintain business interruption insurance, our coverage may be insufficient to compensate us for all losses that may result from interruptions in our service as a result of system failures and similar events.

Further, we have been and continue to be the subject of cyber-attacks, including routine port scanning by external parties. These attackers and attacks, which may even be initiated by nation-states, have continued to become more sophisticated and are primarily aimed at interrupting our business, exposing us to financial losses, or exploiting information security vulnerabilities. Historically, none of these attacks or breaches has individually or in the aggregate resulted in any material liability to us or any material damage to our reputation, or caused any material disruption to our business. The safeguards we have designed to help prevent future security incidents and systems disruptions and comply with applicable contractual, regulatory and other legal requirements may not be successful, and we may experience material security incidents, disruptions or other problems in the future. We also may experience software defects, development delays and other systems problems, which could harm our business and reputation and expose us to potential liability, which may not be fully covered by our business interruption insurance. In addition, hardware, software or applications we develop or procure from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. These applications may not be sufficient to address technological advances, regulatory requirements, changing market conditions or other developments.

Additionally, if our client base and engagement continue to grow, and the amount and types of services and product offerings continue to grow and evolve, we will need an increasing amount of technical infrastructure, including network capacity and computing power, to continue to satisfy our users' needs. Such infrastructure expansion may be complex, and unanticipated delays in completing these projects or availability of components may lead to increased project costs, operational inefficiencies, or interruptions in the delivery or degradation of the quality of our services or product offerings. In addition, there may be issues related to this infrastructure that are not identified during the testing phases of design and implementation, which may become evident only after we have started to fully use the underlying equipment or software, that could further degrade the user experience or increase our costs. As such, we could fail to continue to effectively scale and grow our technical infrastructure to accommodate increased demands.

We depend on computing infrastructure operated by Amazon Web Services ("AWS"), Microsoft, Oracle and other third parties to support some of our clients and any errors, disruption, performance problems, or failure in their or our operational infrastructure could adversely affect our business, financial condition or results of operations.

We rely on the technology, infrastructure, and software applications, including software-as-a-service offerings, of certain third parties, such as AWS, Microsoft Azure and Oracle, in order to host or operate some or all of certain key platform features or functions of our business, including our cloud-based services, client relationship management activities, billing and order management, and financial accounting services. Additionally, we rely on third-party computer hardware purchased in order to deliver our platforms and services. We do not have control over the operations or facilities of these third-parties. If any of these third-party services experience errors, disruptions, security issues, or other performance deficiencies or are updated such that our platforms become incompatible or if these services, software, or hardware fail or become unavailable due to extended outages, interruptions, defects, or otherwise, or are no longer available on commercially reasonable terms or prices (or at all), these issues could result in errors or defects in our platforms, cause our platforms to fail, our revenue and margins could decline, our reputation and brand may be damaged, we could be exposed to legal or contractual liability, our expenses could increase, our ability to manage our operations could be interrupted, and our processes for managing our sales and servicing our clients could be impaired until equivalent services or technology, if available, are identified, procured, and implemented, all of which may take significant time and resources, increase our costs, and could adversely affect our business. Many of these third-party providers attempt to impose limitations on their liability for such errors, disruptions, defects, performance deficiencies, or failures, and if enforceable, we may have additional liability to our clients or third-party providers.

We may in the future experience, disruptions, failures, data loss, outages, and other performance problems with our infrastructure and cloud-based offerings due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, employee misconduct, capacity constraints, denial of service attacks, phishing attacks, computer viruses, malicious or destructive code, or other security-related incidents, and our disaster recovery planning may not be sufficient for all situations. If we experience disruptions, failures, data loss, outages, or other performance problems, our business, financial condition or results of operations could be adversely affected.

Our systems and the third-party systems upon which we and our clients rely are also vulnerable to damage or interruption from catastrophic occurrences such as earthquakes, floods, fires, power loss, telecommunication failures, cybersecurity threats, military conflicts, terrorist attacks, or other hostilities, natural disasters, public health crises such as pandemics, geopolitical and similar events, or acts of misconduct. Despite any precautions we may take, the occurrence of a catastrophic disaster or other unanticipated problems at our or our third-party vendors' hosting facilities, or within our systems or the systems of third parties upon which we rely, could result in interruptions, performance problems, or failure of our infrastructure, technology, or platforms, which may adversely impact our business. In addition, our ability to conduct normal business operations could be severely affected. In the event of significant physical damage to one of these facilities, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. In addition, any negative publicity arising from these disruptions could harm our reputation and brand and adversely affect our business.

Any interruption in our service, whether as a result of an internal or third party issue, could damage our brand and reputation, cause our clients to terminate or not renew their contracts with us or decrease use of our platforms and services, require us to indemnify our clients against certain losses, result in our issuing credit or paying penalties or fines, subject us to other losses or liabilities, cause our platforms to be perceived as unreliable or unsecure, and prevent us from gaining new or additional business from current or future clients, any of which could harm our business, financial condition or results of operations.

Moreover, to the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, financial condition or results of operations could be adversely affected. The provisioning of additional cloud hosting capacity requires lead time. AWS, Microsoft Azure, and other third parties have no obligation to renew their agreements with us on commercially reasonable terms, or at all. If AWS, Microsoft Azure or other third parties increase pricing terms, terminate or seek to terminate our contractual relationship, establish more favorable relationships with our competitors, or change or interpret their terms of service or policies in a manner that is unfavorable with respect to us, we may be required to transfer to other cloud providers or invest in a private cloud. If we are required to transfer to other cloud providers or invest in a private cloud, we could incur significant costs and experience possible service interruption in connection with doing so, or risk loss of client contracts if they are unwilling to accept such a change.

A failure to maintain our relationships with our third party providers (or obtain adequate replacements), and to receive services from such providers that do not contain any material errors or defects, could adversely affect our ability to deliver effective products and solutions to our clients and adversely affect our business and results of operations.

Our inability to achieve efficiencies through the use of AI may adversely affect our competitiveness. Failure to identify and act upon new market trends could lead to us being out-innovated by a competitors that collect, use and monetize raw data better and faster. Failure to keep up with the evolving AI regulatory framework due to insufficient or ineffective governance may also adversely affect our ability to leverage AI benefits and impact our reputation.

AI and machine learning is enabled by or integrated into some of our products, such as simulated sports reality, an AI-driven product for professional sports matches and a range of pre-match and live (in-play) betting opportunities. As with many developing technologies, AI presents risks and challenges that could affect its further development, adoption, and use, and therefore our business.

We anticipate that AI applications to sports media, entertainment and sports betting industries will drive enhanced client experience and higher level of engagement with the products and services in the industry, while driving down the cost to collect and enrich data and content. Our business and financial success will depend on our ability to identify and deliver to market new and enhanced products and services leveraging the benefits of AI. Failure to do so could lead to us being out-innovated by competitors that leverage AI benefits better that us, particularly in collecting, using and monetizing raw data. Our third-party software vendors and service providers are increasingly incorporating AI into their processes and this may expose us to additional risks should they not be able to incorporate the technology effectively. Our suppliers may also incorporate generative artificial intelligence tools into their offerings without disclosing this use to us, and the providers of these generative artificial intelligence tools may not meet existing or future regulatory or industry standards with respect to privacy and data protection.

AI algorithms may be flawed. Datasets may be insufficient, of poor quality, or contain biased information. Inappropriate or controversial data practices by data scientists, engineers, and end users of our systems could impair the acceptance of AI solutions. If the recommendations, forecasts, or analyses that AI applications assist in producing are deficient or inaccurate, we could be subjected to competitive harm, potential legal liability, and brand or reputational harm. Some AI scenarios present ethical issues, including the rapid growth of large language models (LLMs) and generative AI that may increase potential for biased outputs and misinformation amplification. If our business practices designed to mitigate many of these risks through, among other things, ongoing research and responsible deployment, are insufficient and we enable or offer AI solutions that are controversial because of their purported or real impact on human rights, data privacy and data security, employment, or other social issues, we may experience brand or reputational harm.

The regulatory framework for AI is rapidly evolving. On August 1, 2024, the EU AI Act ("AI Act") entered into force. The AI Act prohibits certain AI practices and heavily regulates high-risk AI systems. The AI Act has an extraterritorial reach, and therefore we need to ensure all our operations align with regulatory standards. Other countries have also passed or are considering passing laws on AI. While we have developed specific processes to govern the use and applications of AI in our operations, any failure to comply with applicable AI regulatory frameworks would have a detrimental impact on our reputation and our ability to leverage AI in the future. For example, under the AI Act, we may be subject to fines of up to €35.0 million or up to 7% of the total worldwide annual group turnover of the preceding financial year (whichever is higher). We may also be subject to other liabilities, such as civil litigation claims, as well as negative publicity and potential losses of business, business partners, consumer trust and market confidence.

Failure to address the legacy design and technology in our systems and infrastructure could materially impact the availability of our products and services, negatively impacting our partners and our reputation.

Legacy design and technology refer to outdated systems, software, and hardware that are still in use within an organization. These systems often face challenges due to their age, lack of support, and limited scalability. If we do not effectively identify and address legacy risks through our comprehensive modernization program, the remaining legacy systems could expose us to:

- security vulnerabilities, as legacy systems could lack modern security features and are more susceptible to cyberattacks;
- obsolescence, as older technologies in our estate may become incompatible with newer systems and applications, making it difficult to integrate with modern tools and platforms;

- limited scalability, as they may not be designed to handle the increased demands of modern business operations. As a result, they can become bottlenecks in performance, limiting the ability to scale operations, accommodate growth, or adapt to changing market conditions;

- higher maintenance costs; and

- degraded performance and/or increased downtime.

Legal and Regulatory Risks

We, our clients and our suppliers may be subject to a variety of U.S. and foreign laws on sports betting, many of which are unsettled and still developing and which could subject us to claims or otherwise harm our business. Any change in existing regulations or their interpretation or the regulatory climate could adversely impact our ability to operate our business or decrease the demand for our products and services. The introduction of licensing requirements for the supply of products and services to the gambling and betting industry may adversely impact our ability and our clients' ability to operate in such jurisdictions.

Many of the clients we serve and our products and services offered to bookmakers around the world to enhance their sportsbook operations, may be subject to laws and regulations relating to sports betting and online betting and gaming in those jurisdictions in which our clients or we offer our services.

Future legislative and regulatory action, court decisions, including by the Court of Justice of the European Union ("CJEU"), or other governmental action, such as the future regulation of sports betting in jurisdictions in Europe, South America and the United States, which may be affected by, among other things, political pressures, attitudes and climates, as well as personal biases and an increasingly negative tendency towards all forms of sports betting and gambling in politics and the wider society, may have a material impact on the legislation and licensing requirements applicable to our and our clients' businesses and/or our operations and financial results. Stricter legislation, licensing and regulatory requirements as well as an increase in restrictions on the advertising of sports betting and gambling products may decrease the demand for our products and services or prevent us from providing these services entirely.

Our failure to obtain or maintain licenses in jurisdictions that introduce licensing requirements for supplying products and services to the gambling and betting industry may result in us having to change, restrict, suspend or cease our supply of products and services and may ultimately result in a loss of revenue, the imposition of sanctions and penalties, including contractual fines and/or reputational damage. In case of licensing requirements being introduced in jurisdictions where we have local presence or other assets and/or from where we provide services that become subject to licensing, failure to obtain a license may result in changes to our business model and/or to the locations from where we operate the related parts of our business and ultimately to a forced temporary or permanent closure of such local presence, loss of revenue and/or reputational damages.

There can be no assurance that legally enforceable legislation will not be proposed and passed in jurisdictions relevant or potentially relevant to our and our clients' businesses to prohibit, legislate or regulate various aspects of the sports betting industry (or that existing laws in those jurisdictions will not be interpreted negatively), including the introduction of new licensing and authorization requirements for our and our clients' businesses and the introduction of licensing requirements for B2B suppliers of products and services to the gambling and betting industry. In particular, some jurisdictions have introduced regulations attempting to restrict, monopolize or prohibit online gambling and/or betting, while others have taken the position that online gaming and/or betting should be licensed and regulated and have adopted or are in the process of considering legislation and regulations to enable that to happen. Changes to existing forms of regulation may include the introduction of punitive tax regimes, requirements for large bonds or other financial guarantees, limitations on product offerings, requirements for ring-fenced liquidity, requirements to obtain licenses and/or caps on the number of licensees, restrictions on permitted marketing activities or restrictions on third-party service providers to sports betting operators. In addition, some jurisdictions in which we may operate could presently be unregulated or partially regulated and therefore more susceptible to the enactment or change of laws and regulations.

Any adverse changes to the regulation of sports betting, the interpretation of these laws, regulations, government action and licensing requirements by relevant regulators or the revocation of our operating licenses or those of our clients could materially adversely affect our ability to conduct our operations and generate revenue in the relevant jurisdiction. In particular, it may become commercially undesirable or impractical for us to provide sports betting services in certain jurisdictions as the local license or approval costs increase, our returns from or scope of service in such jurisdictions may be reduced or we may be forced to withdraw from such jurisdictions entirely, with a material financial loss due to restrictions to our clients located in these jurisdictions. Further, to expand into new jurisdictions, we may need to be licensed and obtain approvals of our product and service offerings. This is a time-consuming process that can be extremely costly. Any delays in obtaining or difficulty in maintaining regulatory approvals or licenses needed for expansion within existing jurisdictions or into new jurisdictions can negatively affect our opportunities for growth, including the growth of our client base, or delay our ability to recognize revenue from our offerings in any such jurisdictions.

Additionally, governmental authorities could view us, or our clients, as having violated local laws, despite efforts to obtain all applicable licenses or approvals. There is also a risk that civil and criminal proceedings, including class actions brought by or on behalf of prosecutors or public entities or incumbent monopoly providers, or private individuals, could be initiated against participants in the sports betting industry. Such potential proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed upon us, our clients or other business partners, while diverting the attention of key executives. Such proceedings could have a material adverse effect on our business, financial condition or results of operations, as well as impact our reputation. In addition, there is a risk that the provision of products and services to clients who are not in compliance with gambling and betting legislation and/or regulatory requirements in certain jurisdictions, despite efforts to ensure that our products and services are made available only to clients who comply with all applicable legislation, including gambling and betting legislation, may lead to sanctions and penalties being issued against us based on aiding and abetting an illicit gambling or betting offer. This may result in us being unqualified to maintain our existing regulatory licenses or obtain future licenses and authorizations.

A significant amount of our revenue is indirectly derived from jurisdictions where we or our clients are not required to hold a license or where limited regulatory framework exists and the approach to regulation and the legality of sports betting varies from jurisdiction to jurisdiction and is subject to uncertainties.

The regulation and legality of sports betting and approaches to enforcement vary from jurisdiction to jurisdiction (from open licensing regimes to regimes that impose sanctions or prohibitions), including within the European Union single market, as well as across jurisdictions in the United States, and in certain other jurisdictions there is limited or no legislation which is directly applicable to our or our clients' businesses. While the majority of gambling and betting laws in Europe do not require us to hold licenses for providing our products and services to the betting industry on a B2B basis and thus, in most European jurisdictions, our business is not subject to holding a supplier license, some jurisdictions, including the United States and certain European jurisdictions, such as the United Kingdom, Belgium, Malta, Gibraltar, Greece, Romania, Denmark and Sweden, require us to hold a supplier or similar license issued by the competent gambling and betting regulatory authority. In jurisdictions where the provision of B2B supply services to the betting industry is not subject to holding a supplier license, we operate our business based on agreements in which our clients warrant and represent that their respective business-to-customer ("B2C") gambling and betting services comply with the applicable local legislation and regulations.

The legality of sports betting services in certain jurisdictions is not clear or is open to interpretation. In many jurisdictions, there are conflicting laws and/or regulations, conflicting interpretations, divergent approaches by enforcement agencies and/or inconsistent enforcement policies and, therefore, some or all forms of sports betting could be determined to be illegal in some of these jurisdictions, either when operated within the jurisdiction and/or when accessed by persons located in that jurisdiction. Moreover, the legality of sports betting is subject to uncertainties arising from differing approaches among jurisdictions as to the determination of where sports betting activities take place and which authorities have jurisdiction over such activities and/or those who participate in or facilitate them.

There is a risk that regulators or prosecutors in jurisdictions where we provide online gambling and/or betting services to our clients without a local license or pursuant to a multi-jurisdictional license may take legal action against our operations, and despite our good faith efforts to comply with all local requirements, any defense we may raise may not be successful. These actions may include criminal sanctions and penalties, as well as civil and administrative enforcement actions, fines, funds and asset seizures, authorities seeking to seize funds generated from the allegedly illegal activity as well as payment blocks and internet service provider (ISP) blacklisting, some of which may be more readily enforceable within an economic area such as the EEA. Even if such claims are successfully defended, the process may result in a loss of reputation, potential loss of revenue and diversion of management resources and time.

In addition, there are many jurisdictions around the world where the legality of various forms of gambling is open to interpretation, often arising from a delay or failure to update gambling laws to reflect the availability of modern remote betting products. In those cases, there are justifiable arguments to support various forms of betting and gaming activities on the basis that they are not expressly prohibited, that their application to offshore activities is unclear, that betting and gaming products are readily available within the particular jurisdiction and/or that there is no history of enforcement of betting and gaming regulations. Changes in regulation in a given jurisdiction could result in it being re-assessed as a restricted territory without the potential to generate revenue on an ongoing basis. Our inability to operate and work with clients in a large betting or gaming market in the future, for example Germany, or a number of smaller betting or gaming markets which collectively are material, could have a material adverse effect on our ability to generate revenue and our profit margins due to a decrease in economies of scale.

We determine whether to permit clients in a given jurisdiction to access any one or more of our products and services and whether to engage in various types of marketing activity and client outreach based on a number of factors, including but not limited to:

- the laws and regulations of the jurisdiction;
- the terms of our betting licenses;
- the approach by regulatory and other authorities to the application or enforcement of such laws and regulations, including the approach of such authorities to the extraterritorial application and enforcement of such laws;
- state, federal or supranational law, including EU law if applicable;
- any changes to these factors; and
- internal rules and policies.

However, our assessment of the factors referred to above may not always accurately predict the likelihood of one or more jurisdictions taking enforcement or other adverse action against us, our clients or third-party suppliers, which could lead to fines, criminal sanctions and/or the termination of our operations in such jurisdictions.

As a supplier to the gambling and betting industry, our growth prospects depend on the legal and regulatory status of real money gambling and betting legislation applicable to our clients. Additionally, even if jurisdictions legalize real money gambling and betting, this may be accompanied by legislative or regulatory restrictions and/or taxes that make it impracticable or less attractive for our clients to operate in those jurisdictions, or the process of implementing regulations or securing the necessary licenses to operate in a particular jurisdiction may take longer than we anticipate, which may lead to a decreased demand for our products and services and adversely affect our business.

Business clients that receive our services for their use in the gambling and betting industry, including operators of real money gambling and betting offers, face a legal and regulatory landscape that impacts our business. Several jurisdictions have regulated or are currently regulating or considering regulating the provision of real money gambling and betting to end consumers. Our business, financial condition and results of operations are significantly dependent upon the regulation that is applicable to and directly impacts our clients. Certain jurisdictions in which laws currently prohibit or restrict sports betting or the marketing of those services, or protect monopoly providers, may implement changes to open their markets through the adoption of competitive licensing and regulatory frameworks. We have and still intend to expand our offering of sports betting services into such clarified or liberalized jurisdictions and markets, including within North America, South America, Europe and elsewhere internationally.

While clarification and liberalization of the regulation of sports betting in certain jurisdictions and markets may provide our clients and us growth opportunities, successful expansion into each potential new jurisdiction or market will present its own complexities and challenges. Efforts to access a new jurisdiction or market may require us to incur significant costs, such as capital, local resources, local infrastructure, specific technology, marketing, legal and other costs, as well as the commitment of significant senior management time and resources. Notwithstanding such efforts, our ability to successfully enter such jurisdictions or markets may be affected by future developments in state/regional, national and/or supranational policy and regulation, limitations on market access, ability of our clients to successfully enter, competition from third parties and other factors that we are unable to predict at this time or are beyond our control. As a result, there can be no assurance that we will be successful in expanding our offering of sports betting services and products into such jurisdictions or markets or that our service and product offerings will grow at expected rates or be successful in the long term. Any delays in obtaining or difficulty in maintaining regulatory approvals or licenses needed for expansion within existing jurisdictions or into new jurisdictions can negatively affect our opportunities for growth.

For example, the failure of state/regional, national and/or supranational regulators (particularly in various U.S. states) to implement a regulatory framework for provision of betting and gaming services in their jurisdictions in a timely manner, or at all, may prevent, restrict or delay our clients and us from accessing such markets. In addition, any regulation ultimately implemented may prohibit or materially restrict our clients' and our ability to enter such jurisdictions. In particular, where licensing regimes are introduced in certain markets, there is no guarantee that our clients and we will be successful in obtaining or retaining a license to operate in such markets. Further, even if we do, any such license may be subject to onerous licensing requirements, together with sanctions for breach thereof and/or taxation liabilities that may make the market unattractive or impose restrictions that limit our ability to offer certain of our key products or services. Additionally, a license may require us to offer our products or services in partnership or cooperation with a local market participant, thereby exposing us to the risk of poor or non-performance by such participant, which could in turn disrupt or restrict our ability to effectively compete and offer our products or services in the relevant market. Finally, the complexity from the introduction of multiple state/regional regulatory regimes, particularly within the United States where multiple states are expected to introduce varying regulatory regimes, may result in considerable operational, legal and administrative costs for us, especially in the short term.

Furthermore, our competitors or their partners may already be established in a jurisdiction or market. If regulation is liberalized or clarified in such jurisdictions or markets, we may face increased competition from other providers and this may in turn increase the overall competitiveness of the sports betting industry. We may face difficulty in competing with providers that take a more aggressive approach to regulation and are consequently able to generate revenue in markets from which we do not accept clients or in which we do not advertise. We may also face operational difficulties in successfully entering new markets, even where regulatory issues do not materially restrict such entity.

Further, any changes to existing regulations that limit or restrict in any way the market size of our clients, such as bans on specific sporting events a betting client can place a wager on, advertising restrictions, restrictions on authorized funding mechanisms for bettors or a cap on the monetary amount a bettor can wager in one day, will result in a loss of revenue due to a decreased demand for our products and services.

Failure to comply with regulatory requirements in a particular jurisdiction, or the failure to successfully obtain a supplier license or authorization applied for in a particular jurisdiction, could impact our ability to comply with licensing and regulatory requirements in other jurisdictions, or could cause the rejection of license applications or the restriction, condition, suspension or revocation of existing licenses in other jurisdictions.

Compliance with the various regulations applicable to our business in the context of offering products and services as a supplier to the gambling and betting industry is costly and time-consuming. In jurisdictions where we are required to hold such supplier licenses, the regulatory authorities regularly have broad powers with respect to the regulation and licensing of our business and may restrict, condition, suspend or ultimately revoke our licenses, impose substantial fines on us and take other actions, any one of which could have a material adverse effect on our business, financial condition or results of operations. These laws and regulations are dynamic and subject to potentially differing interpretations, and various legislative and regulatory bodies may expand current laws or regulations or enact new laws and regulations regarding these matters. Non-compliance with any such legislation or regulations could expose us to claims, legal or regulatory proceedings, license reviews, litigation and investigations by regulatory authorities, as well as substantial fines and negative publicity, each of which may materially and adversely affect our business.

Any of our existing supplier licenses may be restricted, conditioned suspended or ultimately revoked. The loss, suspension or review of a license or any condition imposed on a license held in one jurisdiction could trigger restrictions, conditions, suspension or loss of a license or affect our suitability and eligibility for such a license in another jurisdiction, and any of such restrictions, conditions, suspension or losses, or potential for such restriction, condition, suspension or loss, could cause us to cease offering some or all of our offerings in the impacted jurisdictions. We may be unable to obtain or maintain all necessary registrations, licenses, permits or approvals, and could incur fines or experience delays related to the licensing process, which could adversely affect our operations. Our delay or failure to obtain or maintain licenses in any jurisdiction may prevent us from providing our products and services, increasing our customer base and/or generating revenue. Any failure to maintain or renew our existing licenses, registrations, permits, authorizations, or approvals could have a material adverse effect on our business, financial condition or results of operations.

We face the risk of loss, revocation, non-renewal or change in the terms of our existing supplier licenses.

Our existing supplier licenses typically include a right for the regulatory authority to restrict, condition, suspend or revoke the license in certain circumstances, for example, where the licensee is in breach of the relevant regulatory requirements. In addition, the suitability process as part of any renewal or continuation application may be expensive and time-consuming and any costs incurred are unlikely to be recoverable if the application is unsuccessful. If any of our existing supplier licenses are not renewed or renewal is delayed, or if such licenses are restricted, conditioned, suspended, revoked or renewed on terms materially less favorable to our business, this may restrict us from providing some or all of our services to clients in such jurisdiction and may require us to restrict or suspend our services to clients in relation to such jurisdiction or to withdraw from that jurisdiction either temporarily or permanently, each of which would have a consequent negative impact on our revenue.

To date, we have obtained necessary licenses, authorizations, findings of suitability, registrations, permits and approvals necessary for our current operations. Our supplier licenses tend to be issued for fixed periods of time, after which a renewal of the license is required. For example, certain of our licenses will expire and will need to be renewed in 2025, including our one year-term U.S. betting licenses in many states and tribal jurisdictions. However, we can give no assurance that any additional licenses, permits and approvals that may be required will be given or that existing ones will be renewed or will not be revoked. Renewal is subject to, among other things, continued satisfaction of suitability and eligibility requirements of our directors, officers, key employees and personnel and shareholders. Any failure to renew or maintain our licenses or to receive new licenses when necessary would have a material adverse effect on our business.

In some jurisdictions our key executives and officers, certain employees, key personnel, directors or other individuals related to the business are subject to licensing and/or compliance requirements. Failure by such individuals to obtain the necessary licenses or comply with individual regulatory obligations, could cause our business to be non-compliant with its regulatory obligations, or imperil our ability to obtain or maintain the supplier licenses necessary to conduct our business. In some cases, the remedy to such situation may require the removal of a key executive, employee, or director and the mandatory redemption or transfer of such person's equity securities.

As part of obtaining and maintaining supplier licenses and authorizations, the competent gambling and betting regulatory authorities will generally determine suitability of certain directors, officers and employees and, in some instances, shareholders holding an equity participation or voting rights exceeding certain materiality thresholds. The criteria used by gambling and betting regulatory authorities to make determinations as to who requires a finding of suitability or the suitability of an applicant to conduct gaming operations vary across jurisdictions, but generally, and in particular in the United States, the competent authorities require extensive and detailed application disclosures. The competent authorities have broad discretion in determining whether an applicant should be found suitable to conduct operations within a given jurisdiction. If any competent authority with jurisdiction over our business were to find an officer, director, employee, any key personnel or significant shareholder unsuitable for licensing or unsuitable to continue having a relationship with us, we would be required to sever our relationship with that person and be forced to appoint a different individual who meets the authority's suitability requirements, which could result in having a material adverse effect on our business, financial condition or results of operations.

Additionally, a gambling and betting regulatory authority may refuse to issue or renew a supplier license or restrict, condition, suspend or ultimately revoke any existing supplier license, based on any past or present activities of our directors, officers, key employees and personnel, shareholders or third parties with whom we have relationships, which could adversely affect our business. Further, there is a risk that going forward our existing and/or any future key officers, directors, key employees and personnel or significant shareholders will not meet all suitability and eligibility criteria necessary for us to maintain or obtain the supplier licenses and authorizations required for operating our business, which may result in the need to replace the respective individual who fails to meet the suitability and eligibility criteria imposed by a gambling and betting regulatory authority. Any failure to renew or maintain such licenses or to receive new licenses when necessary would have a material adverse effect on our business, financial condition or results of operations.

There have been various attempts in the European Union to apply domestic criminal and administrative laws to prevent our sports betting operator clients licensed in other EU member states ("Member States") from operating in or providing services to clients within their territory; the case law of the CJEU on this issue continues to evolve and the reactions of the governments of Member States create uncertainty for online betting operators.

There have been attempts by regulatory authorities, state licensees and incumbent operators, including monopoly operators, in certain Member States to apply their domestic criminal and administrative laws to prevent, or attempt to prevent, sports betting operators licensed in other Member States from operating in or providing services to clients within their territories. Although certain Member States are subject to infringement proceedings initiated by the European Commission in relation to the laws that they apply to betting as being contrary to the EU law principles of free movement of services, the application and enforcement of these principles by the CJEU, the domestic courts and regulatory authorities in various Member States, remains subject to continuing clarification. There have been a considerable number of relevant proceedings before the domestic courts of various Member States and the CJEU.

If the jurisprudence of the CJEU continues to recognize that Member States may, subject to certain conditions, establish or maintain exclusive licensing regimes that restrict the offering of sports betting services by operators licensed in other Member States, our sports betting operator clients' ability to allow their clients in a given Member State to access one or more of their sports betting services and to engage in certain types of marketing activities and client contact may be impacted. Depending on the national courts' or competent authorities' interpretation of the EU law, our clients may have to submit to local licensing, regulation and/or taxation in more Member States and/or exclude clients in certain Member States, either entirely or from certain product offerings. Any such consequences could potentially indirectly reduce our revenue in the European Union.

We are subject to evolving governmental regulations and other legal obligations, particularly related to privacy, data protection and information security, and consumer protection laws across different markets where we conduct our business. Our actual or perceived failure to comply with such obligations could have a material adverse effect on our reputation, results of operations or financial condition, or have other adverse consequences.

As part of our business, we collect personal information, personal data and other potentially sensitive and/or regulated data from our clients and employees and other parties, including bank account numbers, social security numbers, credit and debit card information, identification numbers and images of government identification cards. Laws and regulations in the United States and around the world restrict and regulate how personal information is collected, processed, stored, used and disclosed, including by setting standards for its security, implementing notice requirements regarding privacy practices, and providing individuals with certain rights regarding the use, storage, disclosure and sale of their protected personal information. In the United Kingdom, as well as the European Union and Switzerland, we are subject to laws and regulations that are more restrictive in certain respects than those in the United States. In the event of a data breach, we are also subject to data breach notification laws in the jurisdictions in which we operate and the risk of litigation and regulatory enforcement actions. We must also comply with expanding consumer protection laws related to our electronic marketing efforts and use of third-party cookies and similar technologies.

These laws and regulations are constantly evolving and it is possible that they may be interpreted and applied in a manner that is inconsistent with our practices and our efforts to comply with the evolving data protection rules may be unsuccessful. We must devote significant resources to understanding and complying with this changing landscape. Restrictions on the collection, use, sharing or disclosure of personal information or personal data or additional requirements and liability for security and data protection could require us to modify our products, services and marketing approach, possibly in a material manner, could limit our ability to develop new products and services and could subject us to increased compliance obligations and regulatory scrutiny. Current and proposed regulation addressing privacy and data protection could also increase our costs of operations.

Further, we make public statements about our use and disclosure of personal information through our privacy notice, information provided on our website and press statements. Although we endeavor to ensure that our public statements are complete, accurate and fully implemented, we may at times fail to do so or be alleged to have failed to do so. We may be subject to potential regulatory or other legal action if such notices or statements are found to be deceptive, unfair or misrepresentative of our actual practices If our privacy or data security measures fail to comply with applicable current or future laws and regulations, we may be subject to litigation, regulatory investigations and fines, enforcement notices requiring us to change the way we use personal data or our marketing practices, and significant costs for remediation. For example, under the EU General Data Protection Regulation ("GDPR") we may be subject to fines of up to €20.0 million or up to 4% of the total worldwide annual group turnover of the preceding financial year (whichever is higher). We may also be subject to other liabilities, such as civil litigation claims by data subjects, as well as negative publicity and a potential loss of business, business partners, consumer trust and market confidence. Since December 2020, third- parties, including a group of United Kingdom football players, issued data subject access requests under the GDPR to various participants in the sports data and sports betting industries, including us. In August 2024 we received a substantial amount of data subject access requests from the entity behind these third parties. If these requests develop into legal action, it could significantly alter the way we collect and use sports data relating to players, could subject us to fees or other damages and could materially affect the sports data industry as whole. Under the terms of our existing contractual arrangements, any adverse judgments could impact the validity of such contractual arrangements which may force us to alter our business strategy and have an adverse effect on our business. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity. Any of the foregoing may have a material adverse effect on our business, financial condition and results of operations.

From time to time, we have been and may in the future be subject to various legal proceedings and investigations, including class action litigation, and regulatory investigations and actions, which could result in settlements, judgments, fines or penalties that adversely affect our business, financial condition or results of operations.

We have been, and may be in the future, subject to legal proceedings, which may include, but not limited to, purported class action litigation and regulatory investigations and actions alleging violations of gambling laws, customer or consumer protection, intellectual property and other laws or regulations, both in the United States and in other countries in which we operate or have operated. We are also subject to claims asserted by our clients based on individual transactions. There is also a risk that civil and criminal proceedings, including class actions brought by or on behalf of prosecutors or public entities or incumbent providers, or private individuals, could be initiated against us, internet service providers, credit card and other payment processors, advertisers and others involved in sports betting and online gaming industries. In addition, we may in the future be the subject of litigation by our competitors with respect to our data collection practices and exclusive data rights deals.

There can be no guarantee that we will be successful in defending ourselves in any matters, and the outcome of allegations, complaints, claims, litigation, investigations and other actions cannot be predicted and are difficult to assess or quantify but may result in substantial damages, settlements, judgments, fines, penalties and expenses, as well as revocation, cancellation or non-renewal of required licenses or registrations or the loss of authorizations. The cost of litigation can be expensive, regardless of outcome, and any of these outcomes may adversely affect our business, financial condition, regulatory position or results of operations. There may also be adverse publicity associated with lawsuits, investigations and actions that could affect our reputation with clients and sports leagues. Plaintiffs, governments or regulatory agencies in these lawsuits, investigations or actions may seek recovery of very large amounts, and the magnitude of these actions may remain unknown for substantial periods of time. The cost to defend or settle future lawsuits or investigations or actions may be significant.

In addition, such matters can be time consuming, divert management's attention and resources and cause us to incur significant expenses. Our insurance or indemnities may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. If we are unsuccessful in our defense in these litigation matters, or any other legal proceeding, we may be forced to pay damages or fines, enter into consent decrees, change our business practices or lose licenses and authorizations, any of which could adversely affect our business, financial condition or results of operations.

On October 5, 2023, Sportscastr, Inc. d/b/a PANDA ("PANDA") filed an action in the Eastern District of Texas alleging patent infringement against the Company. The complaint alleged that Sportradar branded products involving the provision of live data and content in live video streams infringe certain claims of three asserted patents. The complaint was subsequently amended to add Sportradar AG as a defendant and include a fourth asserted patent. On February 14, 2025, PANDA filed an amended complaint adding two antitrust claims alleging that the Sportradar defendants anticompetitively conditioned access to official live sports data on their customers' use of certain Sportradar technologies. PANDA seeks monetary damages and an injunction prohibiting the alleged infringement and antitrust violations. The Company denies both the allegations of infringement and antitrust violations and intends to vigorously defend the case. The Company cannot, at this time, reasonably estimate the likelihood of an unfavorable outcome or the magnitude of such an outcome, if any. PANDA has brought a similar action against at least one other industry participant.

Failure to obtain, maintain, protect, enforce and defend our intellectual property rights, or to obtain intellectual property protection that is sufficiently broad may diminish our competitive advantages or interfere with our ability to develop, market and promote our products and services.

Our patents, trademarks, trade names, trade secrets, know-how, proprietary technology and other intellectual property rights are important to our success. While it is our policy to vigorously protect and defend our intellectual property rights, we cannot predict whether the steps we take to obtain, maintain, protect and enforce our intellectual property will be adequate to prevent infringement, misappropriation, dilution or other potential violations of our intellectual property rights. We may not be able to register our intellectual property rights in all jurisdictions where we do business, and in certain circumstances, we may determine that it is not commercially desirable to obtain registered protection for our products, software, databases or other technology. In such situations, we must rely on laws governing the protection of unregistered intellectual property rights, and contractual confidentiality and/ or exclusivity provisions to protect our data and technology, which may limit the remedies available to us in the event of unauthorized use by third parties. If we are unable to protect our proprietary offerings, technology and features via relevant laws or contractual exclusivity, competitors may copy them. Even if we seek to register our intellectual property rights, third parties may contest our applications, and even if we are able to obtain registrations, third parties may challenge the validity or enforceability of the registered intellectual property. Further, we cannot guarantee that our patents, registered trademarks or other intellectual property will be of sufficient scope or strength to provide us with meaningful protection or competitive advantage. We also cannot guarantee that others will not use our intellectual property without our consent or independently develop technology with the same or similar functions to any proprietary technology we rely on to conduct our business and differentiate ourselves from our competitors. Unauthorized parties may attempt to reverse engineer our technology to develop applications with the same or similar functionality as our solutions, and competitors and other third parties may also adopt trade names or trademarks similar to ours. Further, competitors and other third parties have in the past and may in the future attempt to make unauthorized use of our data. Monitoring and policing unauthorized use of our data, technology and intellectual property rights is difficult and may not be effective, and we cannot assure you that we will have adequate resources to police and enforce our intellectual property rights. Uncertainty may also result from changes to intellectual property laws or to the interpretation of those laws by applicable courts and agencies. For example, the legal position in all jurisdictions in relation to the ownership and permitted use of sports data and databases is subject to change. As such, we cannot be certain that our current uses of data from publicly available sources or otherwise, which are not known to infringe, misappropriate or otherwise violate third-party intellectual property today, will not result in claims for infringement, misappropriation or other violations of third-party intellectual property in the future. If we are unable to maintain the proprietary nature of our technologies, our business, financial condition and results of operations could be materially adversely affected. Any litigation to enforce our intellectual property rights or defend ourselves against oppositions or other proceedings regarding our registered or applied-for intellectual property could be costly, divert attention of management and may not ultimately be resolved in our favor.

We attempt to protect our intellectual property and proprietary information by (i) implementing industry-standard administrative, technical and physical practices, including source code access controls, to secure our proprietary information, and (ii) requiring all of our employees and consultants and certain of our contractors to execute confidentiality and invention assignment agreements. However, we may not be able to obtain these agreements in all circumstances. Furthermore, we cannot guarantee that all employees, consultants and contractors will comply with the terms of these agreements, or that the agreements will effectively protect our proprietary information or protect our ownership of our intellectual property rights. Accordingly, we may not be able to prevent the unauthorized disclosure or use of our technical know-how or other trade secrets by the parties to these agreements despite the existence generally of confidentiality agreements, access controls, industry standard practices and other contractual restrictions. Monitoring unauthorized uses and disclosures is difficult and costly, and we do not know whether the steps we have taken to protect our proprietary technologies and information will be effective. In addition, courts outside the United States are sometimes less willing to protect trade secrets, know-how and other proprietary information. We also may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property.

Further, our commercial success depends on our ability to develop and commercialize our products and services and use our technology without infringing, misappropriating or otherwise violating the intellectual property or similar proprietary rights of third parties. Whether merited or not, we have faced, and may in the future face, claims of infringement, misappropriation or other violation of third-party intellectual property or similar proprietary rights that could interfere with our ability to market and promote our brands, products and services. This could include claims that the content made available through our products and services violates individuals' (including athletes') rights of publicity or privacy or utilizes without authorization, infringes upon, dilutes or otherwise violates third-party trademarks or brand names. Any litigation to defend ourselves against claims of infringement, misappropriation or other violation of third-party intellectual property or similar proprietary rights could be costly, divert attention of management and may not ultimately be resolved in our favor. Moreover, failure to successfully settle or defend against claims that we have infringed, misappropriated or otherwise violated the intellectual property or similar proprietary rights of others may require us to stop using certain intellectual property or commercializing certain products and services, obtain licenses, modify our services and technology while we develop non-infringing substitutes, incur substantial damages or settlement costs, or face a temporary or permanent injunction prohibiting us from marketing or providing the affected products and services. If we require a third-party license, it may not be available on reasonable terms or at all, and we may have to pay substantial royalties and upfront or ongoing fees. Such licenses may also be non-exclusive, which could allow competitors and other parties to use the subject technology in competition with us. We may also have to redesign our services and technologies so they do not infringe, misappropriate or otherwise violate third-party intellectual property or similar proprietary rights, which may not be possible or may require substantial monetary expenditures and time, during which our technology may not be available for commercialization or use. Any of the foregoing could materially adversely affect our business, financial condition and results of operations.

We employ individuals who were previously employed at other companies in our field, including our competitors or potential competitors. Although we try to ensure that our employees, independent contractors and consultants do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third parties. Litigation may be necessary to defend against these claims. If we are unsuccessful in defending any such claims, we may be liable for damages, and we may also be prevented from using certain intellectual property, which in turn could materially adversely affect our business, financial condition or results of operations. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Any of the foregoing may have a material adverse effect on our business, financial condition and results of operations.

If we are not able to maintain, enhance and protect our reputation and brand recognition, including through the maintenance and protection of trademarks, our business will be harmed.

We believe that maintaining and enhancing our reputation and brand recognition is critical to our relationships with our partners and clients and to our ability to attract new partners and clients. The promotion of our brand may require us to make substantial investments and we anticipate that, as our market becomes increasingly competitive, these marketing initiatives may become increasingly difficult and expensive. If we fail to adequately protect or enforce our rights under trademarks that are important to our business, we may lose the ability to use those trademarks or to prevent others from using them, which could adversely harm our reputation and our business. It is possible that others may assert senior rights to similar trademarks, in the United States and internationally, and seek to prevent our use and registration of our trademarks in certain jurisdictions. Our pending trademark applications from time to time may not result in such trademarks being registered, and we may not be able to use these trademarks to commercialize our products and services in the relevant jurisdictions.

Our registered or unregistered trademarks may be challenged, infringed, circumvented, diluted, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks, which we need in order to build name recognition with partners and clients. If we are unable to adequately protect our trademarks or to establish name recognition based on our trademarks, our ability to build brand identity could be impeded and possibly lead to market confusion, we may not be able to compete effectively, and our business, financial condition and results of operations may be adversely affected.

Our use of "open-source" software could adversely affect our ability to offer our products and services and subject us to possible litigation.

We use open-source software in connection with our proprietary software and expect to continue to use open-source software in the future. Use and distribution of open-source software may entail greater risks than use of other third-party commercial software, as licensors of open-source software generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the licensed code. Some open-source licenses may require licensees that incorporate open-source code into their proprietary software, or that distribute their proprietary software with or link their proprietary software to open-source code, to publicly disclose their proprietary source code, or may prohibit the licensees from charging a fee to other parties for use of such software. In addition, the public availability of open-source software may make it easier for others to compromise or reproduce our services or product offerings.

While we try to insulate our proprietary code from the effects of such open-source license provisions, we cannot guarantee we will be successful. Accordingly, we may face claims from others claiming ownership of software, or seeking to enforce open-source license terms with respect to our software, including by demanding release of our proprietary source code that was developed or distributed with or linked to such software. Any such release could allow our competitors to create similar technologies with less development effort and in less time and could lead to a loss of sales of our products and services. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our software, any of which would have a negative effect on our business or results of operations. In addition, if the license terms for the open-source code change, we may be forced to re-engineer our software or incur additional costs. The use of certain open-source software can also lead to greater risks than the use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the origin of software which, thus, may contain security vulnerabilities or infringing or broken code. Any of the foregoing may have a material adverse effect on our business, financial condition and results of operations.

Our ability to commercialize our technology and products is subject, in part, to the terms and conditions of licenses granted to us by others.

We are reliant upon licenses to certain data and other intellectual property rights that are important to our products and services. Such licenses are generally non-exclusive, and may not provide us with sufficient rights to use such data and other intellectual property rights, including in all territories in which we may wish to commercialize our products and services. As a result, we may not be able to prevent competitors or parties from commercializing competitive products and services. In spite of our best efforts, our licensors might conclude that we have materially breached our license agreements and might therefore terminate the license agreements, thereby removing our ability to commercialize our products and services covered by these license agreements. Even if these agreements are not terminated, upon their expiration, we may be required to re-negotiate or renew these agreements with our licensors, or enter into new agreements with other rights holders, in order to commercialize our products and services. There is significant competition for such licenses, and we cannot guarantee that we will be able to renew our licenses. Furthermore, as rights holders develop their own offerings, they may be unwilling to provide us with access to certain data or content, such as data and content for popular or highly anticipated game broadcasts or series. If our licensors and other rights holders are not willing or able to license us data, content or other materials upon terms acceptable to us (or at all), our ability to commercialize our products and services may be impaired or our costs could increase. In addition, we may seek to obtain additional licenses from our licensors and, in order to obtain such licenses, we may have to agree to amend our existing licenses in a manner that may be more favorable to the licensors. Any of the foregoing could materially adversely affect our business, financial condition and results of operations.

We could be subject to changes in tax laws or their interpretations or additional taxes in or out of the United States and Switzerland, or could otherwise have exposure to additional tax liabilities, which could reduce our profitability.

We are subject to tax laws in each jurisdiction where we do business. Changes in tax laws or their interpretations could decrease the amount of revenue we receive, the value of any tax loss carry-forwards and tax credits recorded on our balance sheet and the amount of our cash flow, and adversely affect our business, financial condition or results of operations. In addition, other factors or events, including business combinations and investment transactions, changes in the valuation of our deferred tax assets and liabilities, adjustments to taxes upon finalization of various tax returns or as a result of deficiencies asserted by taxing authorities, increases in expenses not deductible for tax purposes, changes in available tax credits, changes in transfer pricing methodologies, other changes in the apportionment of our income and other activities among tax jurisdictions, and changes in tax rates, could also increase our future effective tax rate.

Our tax filings are subject to review or audit by the U.S. Internal Revenue Service (the "IRS") and state, local and non-U.S. taxing authorities. We exercise judgment in determining our worldwide provision for taxes and, in the ordinary course of our business, there may be transactions and calculations where the proper tax treatment is uncertain. We may also be liable for taxes in connection with businesses we acquire. Our determinations are not binding on the IRS or any other taxing authorities, and accordingly the final determination in an audit or other proceeding may be materially different than the treatment reflected in our tax provisions, accruals and returns. An assessment of additional taxes because of an audit could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Due to the Swiss corporate tax law reform that took effect on January 1, 2020, all Swiss cantons, including the Canton of St. Gallen, have abolished the cantonal tax privileges. Therefore, since January 1, 2020, we are subject to standard cantonal taxation. The standard corporate tax rate in St. Gallen, Canton of St. Gallen, can change from time to time. Further, the available tax loss carryforward could be limited in case an entity changes from a preferential to the ordinary tax regime.

Further changes in the tax laws of non-U.S. jurisdictions could arise. For example, in 2021 the Organization for Economic Co-operation and Development ("OECD") introduced an inclusive framework on Base Erosion and Profit Shifting (BEPS 2.0) that contains a two-pillar solution to address the tax challenges arising from the digitalization of the economy. These changes are now being progressively implemented by tax authorities around the world and represent a fundamental change to the international tax framework. Pillar One provides for a new nexus and profit sharing. Pillar Two provides for a global minimum level of taxation (15%) that establishes a floor for tax competition amongst jurisdictions.

On December 22, 2023, the Swiss Federal Council issued an Ordinance that Switzerland would introduce global minimum level of taxation in line with Pillar Two in a gradual approach. As of January 1, 2024, a national top-up tax, in line with the OECD framework for the Qualified Domestic Minimum Top-up Tax, was levied on profits of corporations and permanent establishments in Switzerland, which are effectively taxed below 15%. This national top-up tax is broadly aligned with the OECD Model Rules. Only corporations and permanent establishments of multinational groups with consecutive revenues of more than €750 million in the preceding three fiscal years are initially be in scope. The international top-up tax, based on the Income Inclusion Rule and the Undertaxed Payments Rule, which would be levied on the on the profits of subsidiaries (corporations, permanent establishments) outside Switzerland without an effective tax rate of at least 15%, will be introduced at a later stage, depending on international developments.

As a result of these developments, the tax laws of certain countries in which we do business could change on a prospective or retroactive basis, and any such changes, including the adoption of the global minimum tax rules, or other major developments in tax policy in any our jurisdictions could have a material adverse effect on our aggregate tax liability and effective tax rate in the future, as well as our growth opportunities, business and results of operations.

Anti-corruption, anti-bribery, economic sanctions and export controls, anti-money laundering and similar laws of the U.S. and various international jurisdictions could negatively impact our reputation and results of operations.

Doing business on a worldwide basis requires us to comply with anti-corruption laws and regulations imposed by governments around the world with jurisdiction over our operations, which may include the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act 2010 ("U.K. Bribery Act"), as well as the laws of the other countries and territories where we do business. The FCPA, the U.K. Bribery Act, and other applicable laws prohibit us and our officers, directors, employees and business partners acting on our behalf, including agents and representatives, from corruptly offering, promising, authorizing or providing anything of value to "foreign officials" for the purposes of influencing their decision making or obtaining or retaining business or otherwise obtaining favorable treatment. The U.K. Bribery Act also prohibits non-governmental "commercial" bribery and accepting bribes.

We are subject to the jurisdiction of various governments and regulatory agencies around the world, which may bring our personnel and representatives into contact with "foreign officials," including those responsible for issuing or renewing permits, licenses or approvals or for enforcing other governmental regulations. In addition, some of the international locations in which we operate lack a developed legal system and have elevated levels of corruption; accordingly, it is necessary that we have proper controls in place to ensure proper conduct is maintained even in jurisdictions with less developed regulatory frameworks.

Our business must be conducted in compliance with applicable anti-money laundering ("AML"), counter-terrorism financing ("CTF"), economic and trade sanctions laws and regulations, such as those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the Swiss State Secretariat For Economic Affairs ("SECO"), the European Union, Member States, and HM's Treasury of the United Kingdom, and other relevant sanctions authorities. Changes in these laws or regulations, or shifts in the approach to their enforcement, could impact our ability to deliver products and/or services to existing or potential clients. In particular, sanctions imposed by the U.S, EU, U.K. and other jurisdictions in response to Russian activities in Ukraine, and any counter-sanctions enacted in response, could restrict our ability to operate, generate or collect revenue in certain countries, such as Russia, Belarus and specific regions of Ukraine, which could adversely affect our business.

Our international operations expose us to the risk of violating, or being accused of violating, anti-corruption, AML, CTF, economic sanctions and export control laws and regulations. Our failure to successfully comply with these laws and regulations may expose us to reputational harm, as well as significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions and debarment from government contracts, as well as other remedial measures. Investigations of alleged violations can be expensive and disruptive. We have policies and procedures designed to comply with applicable anti-corruption, economic sanctions and export control laws and regulations. However, there can be no guarantee that our policies and procedures will effectively prevent violations by our employees or business partners acting on our behalf, for which we may be held responsible, and any such violation could adversely affect our reputation, business, financial condition and results of operations.

Environmental, social and governance ("ESG") matters may adversely affect our relationships with clients and investors and increase compliance costs.

There is an increasing focus from lawmakers, regulators, investors, clients, employees and other stakeholders concerning ESG matters, including environment, climate, water, diversity and inclusion, human rights and governance transparency. A number of our clients have adopted, or may adopt, procurement policies that include ESG provisions or requirements that their suppliers should comply with, or they may seek to include such provisions or requirements in their procurement terms and conditions. An increasing number of investors are also requiring companies to disclose ESG-related policies, practices and metrics. In addition, various jurisdictions have adopted, or are developing, complex and lengthy ESG-related laws or regulations that may be difficult to comply with and will increase our direct compliance costs, as well as indirect costs passed on to us from our clients and suppliers. Further, there is an increasing number of state-level anti-ESG initiatives in the United States that may conflict with other regulatory requirements or our various stakeholders' expectations. If we fail to materially comply with or meet the evolving legal and regulatory requirements or expectations of our various stakeholders, we may be subject to enforcement actions, required to pay fines, face decreased client demand or lose investors, which could harm our reputation, revenue and results of operations. Our actual or perceived failure to achieve our publicly disclosed ESG-related initiatives could negatively impact our reputation, subject us to litigation or enforcement actions, or otherwise harm our business.

Financial and Capital Risks

We have identified a material weakness in our internal control over financial reporting which could, if not remediated, result in a material misstatement in our financial statements and our ability to timely and accurately report our financial condition and results of operations or comply with applicable laws and regulations could be impaired, which could materially and adversely affect investor confidence in us and, as a result, the value of our ordinary shares.

As a public company, we are required to maintain, evaluate and report the effectiveness of our internal control over financial reporting. As disclosed in our Annual Report on Form 20-F as of December 31, 2022, we identified a material weakness in our internal control over financial reporting relating to insufficient design and implementation of controls and segregation of duties. A material weakness is a deficiency, or a combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement in our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Significant progress was made to strengthen our internal control over financial reporting and to remediate the segregation of duties deficiencies relating to the prior year material weakness. However, as of December 31, 2024, we did not conclude that our business process controls were operating effectively and, therefore, we were not able to determine that the material weakness identified as of December 31, 2022 was fully remediated. Based on our assessment of the control deficiencies noted in the period and the additional time required by management to remediate and implement controls, we determined that deficiencies in the control environment, risk assessment, control activities, information and communication and monitoring components of the COSO Framework (as defined in Item 15 of this Annual Report) exist. These deficiencies constitute material weaknesses, either individually or in the aggregate, are pervasive in nature and impact all significant accounts and disclosures.

Such material weaknesses will not be considered fully remediated until the remediated controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. The Company is working diligently and is committed to have the material weakness remediated as soon as possible however there is no assurance that the remediation will be fully effective. If these remediation efforts do not prove effective and control deficiencies and material weaknesses persist or occur in the future, the accuracy and timing of the Company's financial reporting may be materially and adversely affected. As such, management has identified a material weakness in our internal control over financial reporting pursuant to Section 404(a) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). We are also required to disclose material changes made in our internal control over financial reporting.

There is also no assurance that we have identified all material weaknesses or that we will not in the future have additional material weaknesses. If during the evaluation and testing process in 2025 we identify additional material weaknesses in our internal control over financial reporting, or determine that existing material weaknesses have not been remediated, our management will be unable to assert that our internal control over financial reporting is effective and additional remediation efforts and associated costs will be required. Even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may conclude that there are material weaknesses with respect to our internal control over financial reporting. If we fail to remediate the material weakness or to meet the demands that will be placed upon us as a public company, including the requirements of the Sarbanes-Oxley Act, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our ordinary shares could be adversely affected and we could become subject to litigation or investigations by our stock exchange, the SEC, or other regulatory authorities, which could require additional financial and management resources.

Our operating results and operating metrics are subject to seasonality and volatility, which could result in fluctuations in our quarterly revenue and operating results or in perceptions of our business prospects.

We have experienced, and expect to continue to experience, some degree of seasonal fluctuations in our revenue, which can vary by region. The broad geographical mix of our client base also impacts the effect of seasonality as clients in different territories will place differing importance on different sporting competitions, which often have different seasonal calendars. As such, our revenue has historically been strongest during the quarter when most playoffs and championship games occur and has historically seen decreased or stalled growth rates during off-seasons. Our revenue may also be affected by the scheduling of major sporting events that do not occur annually, or the cancellation or postponement of sporting events and races either due to athlete strikes, geopolitical and similar events, terrorism or other events. We also may experience volatility in certain other metrics, such as revenue sharing arrangements. Volatility in our key operating metrics or rates of growth could result in fluctuations in our financial condition or results of operations, make forecasting our future business results and needs more difficult, adversely affect our ability to manage working capital and may lead to adverse inferences about our prospects, which could result in declines in our share price.

We may not be able to generate sufficient revenue to maintain profitability or to generate positive cash flow on a sustained basis, and our revenue growth rate may decline.

We may experience losses after tax in the future, and we cannot assure you that we will generate sufficient revenue to offset the cost of maintaining our platform and maintaining and growing our business. An investor should not consider our historical revenue growth or operating expenses as indicative of our future performance. Reduced demand, whether due to a weakening of the global economy, reduction in consumer spending, competition or other reasons, may result in decreased revenue and growth, adversely affecting our operating results. If our revenue growth rate declines or our operating expenses exceed our expectations, our financial performance will be adversely affected.

Additionally, we also expect our costs to increase in future periods, which could negatively affect our future operating results and ability to achieve and sustain profitability. We expect to continue to invest substantial financial and other resources on technology development, marketing and human capital. These investments may not result in increased revenue or growth in our business. If we cannot successfully generate revenue at a rate that exceeds the costs associated with our business, we will not be able to achieve profitability and our revenue growth rate may decline. Even with sustained or increasing revenue growth rates, we may not be able to maintain profitability or generate positive cash flow on a continuous basis, if our costs grow in tandem. If we fail to continue to grow our revenue and overall business, our business, financial condition or results of operations could be materially or adversely affected.

Acquisitions create certain risks and may adversely affect our business, financial condition or results of operations.

A key element of our business strategy is to complement our organic growth with acquisitions. We routinely explore acquiring other businesses and assets, and we have acquired businesses in the past and may continue to make acquisitions of businesses or assets in the future. We may also undertake strategic divestitures in the future.

However, we may be unable to identify or complete promising acquisitions or divestitures for many reasons, including any misjudgment of the key elements of a transaction, competition among buyers, the high valuations of businesses in our industry, the need for regulatory and other approvals, lack of internal resources to actively pursue all attractive opportunities and availability of capital. The time and resources expended on transaction opportunities may not yield proportional results.

When we do identify potential acquisition targets, the acquisition and integration of businesses or assets involves a number of risks. These risks include valuation (determining a fair price for the business or assets), structuring (including, when necessary, carving out the target entity from the seller), integration (managing the process of integrating the acquired business' people, products, technology and other assets to extract the value and synergies projected to be realized in connection with the acquisition), talent retention (retaining management or other talent with the knowledge and skills necessary to continue to operate the acquired business), regulation (obtaining regulatory or other government approvals, including antitrust approvals, that may be necessary to complete the acquisition and integrate thereafter) and due diligence (including identifying risks to the prospects of the business, including indemnity and other contractual obligations and undisclosed or unknown liabilities or restrictions to be assumed in the acquisition). In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets. We are required to test goodwill and intangible assets with an indefinite life for possible impairment on an annual basis, or more frequently when circumstances indicate that impairment may have occurred. We are also required to evaluate amortizable intangible assets and fixed assets for impairment if there are indicators of a possible impairment. In the future, if our acquisitions do not yield expected returns, we may be required to recognize impairment charges, which could adversely affect our results of operations.

In addition, to the extent we pursue acquisition of foreign businesses and assets, these potential acquisitions often involve additional or increased risks, including:

- managing geographically separated organizations, systems and facilities;
- integrating personnel with diverse business backgrounds and organizational cultures;
- complying with additional regulatory and other legal requirements, including the requirement to maintain or transfer licenses and authorizations following a change of control in the acquired business or obtain new licenses or authorizations;
- addressing financial and other impacts to our business resulting from fluctuations in currency exchange rates, inflation and unit economics across multiple jurisdictions;
- obtaining, maintaining, protecting and enforcing intellectual property rights internationally;
- difficulty entering new international markets due to, among other things, client acceptance and business knowledge of these markets; and
- general economic and political conditions.

In addition, our ability to realize the benefits we anticipate from our acquisition activities, including any anticipated sales growth, cost synergies and other anticipated benefits, will depend in large part upon whether we are able to identify and integrate key employees of the acquired companies and integrate such businesses efficiently and effectively. Integration is an ongoing process, and we may not be able to fully integrate such businesses smoothly or successfully, and the process may take longer than expected. Further, the integration of certain operations and the differences in operational culture following such activity will continue to require the dedication of significant management resources, which may distract management's attention from day-to-day business operations. There may also be unasserted claims or assessments that we failed or were unable to discover or identify in the course of performing due diligence investigations of target businesses. If we are unable to successfully integrate the operations of acquired businesses into our business, we may be unable to realize the sales growth, cost synergies and other anticipated benefits of such transactions, and our business, financial condition or results of operations could be adversely affected.

We may not complete the IMGA Acquisition and, even if we do complete the IMGA Acquisition, the intended benefits of the IMGA Acquisition may not be realized.

We expect to complete the IMGA Acquisition in the fourth quarter of 2025. However, the closing is subject to the satisfaction of the closing conditions set forth in the acquisition agreement, including approvals of certain governmental and gaming regulatory authorities and compliance with antitrust laws. If these conditions are not satisfied or waived, or if the acquisition agreement is otherwise terminated in accordance with its terms, then we will not complete the IMGA Acquisition. If we do not complete the IMGA Acquisition, our Class A ordinary shares will not reflect any interest in the target business. In addition, the price of our Class A ordinary shares may decline to the extent that the current market price of our Class A ordinary shares reflects a market assumption that the IMGA Acquisition will be completed and that we will realize certain anticipated benefits of the acquisition.

Even if we complete the IMGA Acquisition, the intended benefits of the IMGA Acquisition may not be realized. The IMGA Acquisition poses risks for our ongoing operations, including, among others:

- that senior management's attention may be diverted from the management of daily operations of our business due to the integration of the acquired business;
- costs and expenses associated with any undisclosed or potential liabilities that are not covered by our transaction insurance; and
- that the target portfolio of sports rights may not perform as well as anticipated.

As a result of the foregoing, we cannot assure you that the IMGA Acquisition will be accretive to us in the near term or at all. Furthermore, if we fail to realize the intended benefits of the IMGA Acquisition, the market price of our Class A ordinary shares could decline to the extent that the market price reflects those benefits.

Any current or future joint ventures or minority investments will be subject to certain risks inherent in these investments.

While we endeavor to mitigate joint venture and minority investment risks through legally enforceable partnership agreements and other instruments, our minority status may expose us to risks beyond our control and unique to investments in joint ventures and minority investments, including:

- potential disagreements with our partner about how to manage the business;
- the lack of full control of the venture's management, and therefore its actions;
- the possibility that our partner might have or develop business interests or strategies that are contrary to ours;
- the potential need for us to fund future capital to the business, as loans to the business, as capital contributions to the joint venture, or otherwise;
- the possible financial distress or insolvency of our partner, which could lead to us having to contribute the partner's share of additional capital to the business;

- the cost of litigation or arbitration (including damage to reputation) in the event of a dispute with our partner;
- negative business and financial performance of the business because of substantial disagreements with our partner; and
- preemptive dissolution of the business because we or our partner choose, or become obligated, to acquire the equity interests of the other in the business.

We may not be able to secure financing in a timely manner, or at all, to meet our long-term future capital needs, which could impair our ability to execute our business plan.

We believe that our existing cash, available borrowing under our credit facilities and expected cash flow from operations, will be sufficient to meet our operating and capital requirements for at least the next 12 months. However, we may require additional capital to respond to future business opportunities, including increasing the number of clients acquired, new league deals, developments to our technology and other assets, challenges, acquisitions or unforeseen circumstances and may determine to engage in equity or debt financings for other reasons. Our ability to obtain additional capital, if and when required, will depend on our business plans, investor demand, our operating performance, markets conditions, our credit rating and other factors.

Any indebtedness increases the risk that we may be unable to generate cash sufficient to pay amounts due in respect of our indebtedness. It could also have effects on our business. For example, it could:

- limit our ability to pay distributions and repurchase capital stock;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a material portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the availability of our cash flow for working capital, capital expenditures and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and industry; and
- limit our ability to incur additional indebtedness.

The credit agreement our subsidiary Sportradar Management Ltd entered into with certain creditors in November 2020 (as amended from time to time, the "Credit Agreement") contains, and any agreements evidencing or governing other future indebtedness may contain, certain restrictive covenants that will limit our ability to engage in certain activities that are in our long-term best interest. For example, the Credit Agreement limits our ability to incur additional indebtedness and for the associated multicurrency senior secured revolving credit facility, requires us to meet certain financial conditions. We have not previously breached and are not in breach of any of the covenants under the Credit Agreement; however our failure to comply with covenants in the Credit Agreement or in agreements governing any future indebtedness could result in an event of default which, if not cured or waived, could result in the acceleration of all of our indebtedness.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay indebtedness or to fund our other liquidity needs. We may not be able to secure additional debt or equity financing in a timely manner, or at all, which could require us to scale back our future business plan and operations.

We have and could continue to be required to record impairment charges to our intangible assets.

We have substantial intangible assets, in the form of license rights with sports leagues, recorded on our consolidated statements of financial position. As of December 31, 2024 and December 31, 2023, we had €1,607.1 million and €1,697.3 million of intangible assets and goodwill on our consolidated statements of financial position, respectively, of which €1,086.4 million and €1,231.2 million, respectively, were related specifically to sport league license rights. In 2024 and 2023, the Company recorded impairment charges to goodwill and intangible assets in the total amount of €0.2 million and €9.9 million, respectively. The impairment charges were related to the impact of changes related to our business strategy. None of these assets were impaired during the year ended December 31, 2022.

In the future, if we make changes in our business strategy or if market or other conditions continue to adversely affect our business operations, we may be forced to record additional impairment charges related to these intangible assets, which would adversely impact our results of operations. Circumstances could also arise whereby certain new license agreements could result in a future impairment charge either immediately from commencement of the license term, if not supported by direct and indirect revenue at the date of execution, or during the course of the arrangement.

Impairment testing inherently involves assumptions about discounted estimated cash flows generated from the continuing use and ultimate disposal of these intangible assets. Future events and changes in market conditions, underlying business operations, competition or technologies may impact our assumptions as to prices, costs, holding periods, or other factors that may result in changes in our estimates of future cash flows. Although we believe the assumptions we used in testing for impairment are reasonable, we will continue to evaluate the recoverability of the carrying amount of our cash generating units and intangible assets on an ongoing basis, and significant changes in any one of our assumptions, either in isolation or in combination with a change in another assumption, could produce a significantly different result. In such a circumstance, we may incur additional substantial impairment charges, which would adversely affect our financial results.

Risks Related to Ownership of our Class A Ordinary Shares

The dual class structure of our ordinary shares has the effect of concentrating voting power with our Founder, which will limit a shareholder's ability to influence the outcome of important transactions, including a change in control.

As the nominal value of Class B ordinary shares is ten times lower than the nominal value of Class A ordinary shares, Class B ordinary shareholders have more voting power with the same amount of capital invested as Class A shareholders on all matters presented to our shareholders for their vote or approval, except for (i) the matters set forth in article 693 para. 3 of the Swiss Code of Obligations (the "Swiss CO") (e.g., election of the independent auditor; appointment of experts to audit the company's business management or parts thereof; any resolution concerning the instigation of a special audit and any resolution concerning the initiation of a liability action) and (ii) selected important matters under Swiss law that require an absolute majority of the nominal value of shares represented.

As of December 31, 2024, our Founder, Carsten Koerl, holds all of the issued and outstanding shares of our Class B ordinary shares, which, together with his outstanding Class A ordinary shares, constitutes 81.4% of the total voting power of our outstanding share capital. Accordingly, our Founder is able to significantly influence matters submitted to our shareholders for approval, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions. Our Founder may have interests that differ from a holder of shares and may vote in a way which may be adverse to the interests of other shareholders. This concentrated control may have the effect of delaying, preventing or deterring a change in control of our company, could deprive our shareholders of an opportunity to receive a premium for their share capital as part of a sale of our company and might ultimately affect the market price of our Class A ordinary shares.

In addition, our Articles of Association ("Articles") contain provisions stating that if an individual or legal entity acquires Class A ordinary shares and, as a result, directly or indirectly, has voting rights with respect to more than 10% of the share capital registered in the Commercial Register, the Class A ordinary shares exceeding the limit of 10% shall be entered in the share register as shares without voting rights. However, any shareholders holding more than 10% of the share capital prior to the registration with the Commercial Register of our Articles will remain registered with voting rights for such shares. This may, in certain instances, allow our existing shareholders to exercise more influence over us than our other shareholders despite holding the same amount of Class A ordinary shares.

Future transfers by the holder(s) of Class B ordinary shares will result in those shares converting into 90,367,070 shares of Class A ordinary shares. In addition, each ten shares of Class B ordinary shares will convert automatically into one Class A ordinary share upon:

- death of the Founder;
- dismissal of the Founder as Chief Executive Officer for good cause, being any dismissal and/or replacement of the Chief Executive Officer pursuant to article 340c para. 2 of the Swiss CO;

- September 30, 2028; or
- the holder of Class B ordinary shares ceases to hold, directly or indirectly, shares with an aggregate nominal value representing 15% or more of the aggregate nominal value of the total issued and outstanding share capital of the Company, from time to time.

Optional and mandatory conversions of our Class B ordinary shares may be dilutive to holders of our Class A ordinary shares and we cannot predict the impact our dual class structure may have on the price of our Class A ordinary shares.

Our Articles provide for two classes of ordinary shares, Class A ordinary shares and Class B ordinary shares. Each ten shares of Class B ordinary shares are convertible at any time at the option of the holder into one share of Class A ordinary shares. The optional and mandatory conversions of our Class B ordinary shares may be dilutive to the holders of our Class A ordinary shares and may lead to an increase in the number of shares of Class A ordinary shares eligible for resale in the public market. Substantial dilution and/or a substantial increase in the number of shares of Class A ordinary shares available for future resale may adversely affect prevailing market prices for our Class A ordinary shares.

Further, we cannot predict whether our dual class structure results in a lower or more volatile market price of our Class A ordinary shares or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes and under the announced policies, our dual class capital structure would make us ineligible for inclusion in certain indices, and as a result, mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track those indices will be precluded from investing in our shares. It is possible that these policies may make our Class A ordinary shares less attractive to other investors and depress the market price of our Class A ordinary shares compared to that of other similar companies that are included in such indices.

We are a foreign private issuer and, as a result, we are not subject to U.S. proxy rules and are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company. Also, we are permitted to follow certain home country corporate governance practices and as a result our shareholders may not have the same protections afforded to shareholders of companies that are subject to all corporate governance requirements applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited interim condensed consolidated financial statements and other specified information. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material information. As a result of all of the above, an investor may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

In addition, as a foreign private issuer, we have the option to follow certain home country corporate governance practices rather than those of The Nasdaq Stock Market ("Nasdaq"), provided that we disclose the requirements we are not following and describe the home country practices we are following. We rely on this "foreign private issuer exemption" with respect to certain Nasdaq rules. We may in the future elect to follow home country practices with regard to other matters to the extent permitted. Following our "home country" governance practices may provide less protection than is accorded to investors under the Nasdaq rules applicable to U.S. domestic issuers. As a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements. See Item 16G. "*Corporate Governance*."

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2025. In the future, we would lose our foreign private issuer status if (i) more than 50% of our outstanding voting securities are owned by U.S. residents and (ii) a majority of our directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of Nasdaq. As a U.S. listed public company that is not a foreign private issuer, we will incur significant additional legal, accounting and other expenses that we will not incur as a foreign private issuer, and accounting, reporting and other expenses in order to maintain a listing on a U.S. securities exchange. These expenses will relate to, among other things, the obligation to present our financial information in accordance with U.S. GAAP in the future.

A significant portion of our total issued and outstanding Class A ordinary shares are eligible to be sold into the market, which could cause the market price of our Class A ordinary shares to drop significantly, even if our business is doing well.

Sales of a substantial number of our Class A ordinary shares in the public market, or the perception in the market that the holders of a large number of Class A ordinary shares intend to sell, could reduce the market price of our Class A ordinary shares. The Class A ordinary shares sold in our initial public offering or issuable pursuant to the equity awards we grant are freely tradable without restriction under the Securities Act, except for any of our Class A ordinary shares that may be held or acquired by our directors, executive officers and other affiliates, as that term is defined in the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

In the future, we may also issue additional securities if we need to raise capital or make acquisitions, which could constitute a material portion of our then-issued and outstanding Class A ordinary shares. Under Swiss law, shareholders have pre-emptive rights or advance subscription rights to subscribe on a pro rata basis for issuances of equity or other securities that are convertible into equity that can be withdrawn or limited in certain instances by a resolution passed at a general meeting of shareholders by two-thirds of the votes represented and the absolute majority of the nominal value of the shares represented that authorizes the board of directors to withdraw or limit the pre-emptive rights or advance subscription rights. However, due to the laws and regulations in certain jurisdictions, shareholders in certain jurisdictions may not be able to exercise such rights, unless the company registers or otherwise qualifies the rights offering, including by complying with prospectus requirements under the laws of that jurisdiction. There can be no assurance that we will take any action to register or otherwise qualify an offering of subscription rights or shares under the laws of any jurisdiction where the offering of such rights is restricted, other than the United States. If shareholders in such jurisdictions are unable to exercise their subscription rights, their ownership interest will be diluted.

We may not pay dividends on our Class A ordinary shares in the future and, consequently, the ability to achieve a return on an investment will depend on the appreciation in the price of our Class A ordinary shares.

We have never paid cash dividends and may not pay any cash dividends on our Class A ordinary shares in the foreseeable future. Under Swiss law, any dividend must be proposed by our board of directors and approved by a general meeting of shareholders. In addition, our independent auditor must confirm that the dividend proposal of our board of directors conforms to Swiss statutory law and our Articles. The amount of any future dividend payments we may make will also depend on, among other factors, our strategy, future earnings, financial condition, cash flow, working capital requirements, capital expenditures and applicable provisions of our Articles. In addition, our ability to pay dividends is, and may be, limited by covenants of existing and any future outstanding indebtedness we or our subsidiaries incur. Therefore, any return on investment in our Class A ordinary shares is solely dependent upon the appreciation of the price of our Class A ordinary shares on the open market, which may not occur.

Anti-takeover provisions in our Articles may discourage or prevent a change of control, even if an acquisition would be beneficial to our shareholders, which could depress the price of our Class A ordinary shares and prevent attempts by our shareholders to replace or remove our current management.

Our Articles contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. The provisions include the following:

- allow our board of directors not to record any acquirer of ordinary shares, or several acquirers acting in concert, in our share register as a shareholder with voting rights with respect to more than 10% of our share capital registered in the Commercial Register;
- restrict shareholders from exercising voting rights with respect to own or represented shares in excess of 10% of our share capital registered in the Commercial Register; and
- require two-thirds of the votes represented at a general meeting of shareholders for amending or repealing the abovementioned registration and voting restrictions, and the provision for indemnification of the members of our board of directors and our executive management as set forth in our Articles.

Taken together, these provisions may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our Class A ordinary shares.

The implementation of the share capital increases may be challenged or blocked.

As with all share capital increases in Switzerland, (i) a third party, such as shareholders or creditors, may (subject to satisfaction of certain requirements) at least temporarily block the registration of the capital increases in the Commercial Register by requesting the competent court to grant an ex parte preliminary injunction, in which we would not be entitled to appear, and (ii) a shareholder may challenge the underlying shareholders' resolution within two months after such general meeting of shareholders and, therefore, prevent or delay the completion of any future share capital increases. In addition, the Commercial Register might be understaffed and may not review or record share capital increases within the anticipated timeframe. Accordingly, there can be no assurance that the implementation of any future share capital increases will not be delayed, challenged or blocked.

Certain protections of Swiss law that apply to Swiss domestic listed companies do not apply to us.

Because our Class A ordinary shares are listed exclusively on Nasdaq and not in Switzerland, our shareholders do not benefit from the protection afforded by certain provisions of Swiss law that are designed to protect shareholders in the event of a public takeover offer or a change-of-control transaction. In particular, the rules of the Financial Market Infrastructure Act (FMIA) on disclosure of shareholdings and tender offer rules, including mandatory tender offer requirements and regulations of voluntary tender offers, which typically apply in relation to Swiss companies listed in Switzerland, do not apply to us as we are not listed in Switzerland. Furthermore, since Swiss law restricts our ability to implement rights plans or U.S.-style "poison pills," our ability to resist an unsolicited takeover attempt or to protect minority shareholders in the event of a change of control transaction may be limited. Therefore, our shareholders may not be protected in the same degree in a public takeover offer or a change-of-control transaction as are shareholders in a Swiss company listed in Switzerland.

The rights of our shareholders differ from the rights of shareholders in companies governed by the laws of U.S. jurisdictions and may, inter alia, limit our flexibility to raise capital, issue dividends and otherwise manage ongoing capital needs.

Our corporate affairs are governed by our Articles and by the laws governing companies, including listed companies, incorporated in Switzerland. The rights of our shareholders and the responsibilities of members of our board of directors may be different from the rights and obligations of shareholders and directors of companies governed by the laws of U.S. jurisdictions.

Specifically, Swiss law reserves for approval by shareholders certain corporate actions over which a board of directors would have authority in some other jurisdictions. For example, the payment of dividends and cancellation of treasury shares must be approved by shareholders. Swiss law also requires that our shareholders themselves resolve to, or authorize our board of directors to, increase our share capital. While our shareholders may authorize share capital that can be issued (or reduced) by our board of directors without additional shareholder approval, Swiss law limits this authorization to 50% of the issued share capital at the time of the authorization. Furthermore, such authorization under former Swiss law is limited for a duration of only up to five years and must be renewed by the shareholders from time to time thereafter in order to be available for raising capital. Additionally, subject to specified exceptions, including exceptions explicitly described in our Articles, Swiss law grants pre-emptive rights to existing shareholders to subscribe for new issuances of shares.

Swiss law also does not provide as much flexibility in the various rights and regulations that can attach to different categories of shares as do the laws of some other jurisdictions. These Swiss law requirements relating to our capital management may limit our flexibility, and situations may arise where greater flexibility would have provided benefits to our shareholders. In addition, in the performance of its duties, our board of directors is required by Swiss law to consider the interests of our company, our shareholders, our employees and other stakeholders, in all cases with due observation of the principles of reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, shareholders' interests. Swiss law limits the ability of our shareholders to challenge resolutions made or other actions taken by our board of directors in court. Our shareholders generally are not permitted to file a suit to reverse a decision or an action taken by our board of directors, but are instead only permitted to seek damages for breaches of fiduciary duty. As a matter of Swiss law, shareholder claims against a member of our board of directors for breach of fiduciary duty would have to be brought to the competent courts in Switzerland, or where the relevant member of our board of directors is domiciled. In addition, under Swiss law, any claims by our shareholders against us must be brought exclusively to the competent courts in Switzerland.

There can be no assurance that Swiss law will not change in the future, which could adversely affect the rights of our shareholders, or that Swiss law will protect our shareholders in a similar fashion as under U.S. corporate law principles.

There may be difficulties in enforcing foreign judgments against us, our directors or our management.

Certain of our directors and management reside outside the United States. Most of our assets and such persons' assets are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process upon us within the United States or other jurisdictions, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws.

In particular, investors should be aware that there is uncertainty as to whether the courts of Switzerland or any other applicable jurisdictions would recognize and enforce judgments of U.S. courts obtained against us or our directors or our management predicated upon the civil liability provisions of the securities laws of the United States, or any state in the United States or entertain original actions brought in Switzerland or any other applicable jurisdictions' courts against us, our directors or our management predicated upon the securities laws of the United States or any state in the United States.

Sportradar Group AG is a holding company with no operations of its own and, as such, it depends on its subsidiaries for cash to fund its operations and expenses, including future dividend payments, if any.

As a holding company, our principal source of cash flow will be distributions or payments from our operating subsidiaries. Therefore, our ability to fund and conduct our business, service our debt and pay dividends, if any, in the future will depend on the ability of our subsidiaries and intermediate holding companies to make upstream cash distributions or payments to us, which may be impacted, for example, by their ability to generate sufficient cash flow or limitations on the ability to repatriate funds whether as a result of currency liquidity restrictions, monetary or exchange controls or otherwise. Our operating subsidiaries and intermediate holding companies are separate legal entities, and although they are directly or indirectly wholly owned and controlled by us, they have no obligation to make any funds available to us, whether in the form of loans, dividends or otherwise. To the extent the ability of any of our subsidiaries to distribute dividends or other payments to us is limited in any way, our ability to fund and conduct our business, service our debt and pay dividends, if any, could be harmed.

General Risk Factors

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our Class A ordinary shares adversely, our share price and trading volume of our Class A ordinary shares could decline.

The trading market for our Class A ordinary shares is influenced by the research and reports that industry or securities analysts publish about us, our business, our market or our competitors. If any of the securities or industry analysts who cover us or may cover us in the future change their recommendation regarding our Class A ordinary shares adversely, or provide more favorable relative recommendations about our competitors, the price of our Class A ordinary shares would likely decline. If any securities or industry analyst who covers us or may cover us in the future were to cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume of our Class A ordinary shares to decline. Further, our quarterly results of operations are likely to fluctuate in the future in response to numerous factors, many of which are beyond our control, including each of the factors set forth above. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations and disruption. This market volatility, as well as general economic, market or political conditions, may affect the pricing of the Class A ordinary shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Class A ordinary shares and the extent of regulation applicable to us. Our results of operations and the trading price of our Class A ordinary shares may fluctuate in response to various factors, including the risks described above and we cannot predict the prices at which our Class A ordinary shares will trade.

The requirements of being a public company may strain our resources and divert management's attention, and additional legal, accounting and compliance expenses may be greater than we anticipate.

We are subject to the reporting requirements of the Exchange Act, and we are required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as the rules and regulations subsequently implemented by the SEC and the listing standards of The Nasdaq Stock Market, including changes in corporate governance practices and the establishment and maintenance of effective disclosure and financial controls. Compliance with these rules and regulations can be burdensome, and our management and other personnel are required to devote a substantial amount of time to these compliance initiatives. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to attract and retain qualified members of our board of directors.

Item 4. Information on the Company.

A. History and Development of the Company

We started our business in 2001, and our current holding company is a Swiss stock corporation (*Aktiengesellschaft*) organized under the laws of Switzerland, registered in the commercial register of the Canton of St. Gallen (the "Commercial Register") under CHE-164.043.805 on June 24, 2021. Our legal name is Sportradar Group AG and our commercial name is Sportradar. Our principal executive offices are located at Feldlistrasse 2, CH-9000 St. Gallen, Switzerland. Our telephone number at this address is +41 71 517 72 00. Our website address is https://www.sportradar.com. The information contained on, or that can be accessed through, our website is not a part of, and shall not be incorporated by reference into, this Annual Report. We have included our website address as an inactive textual reference only. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers, such as we, that file electronically, with the SEC at https://www.sec.gov. Our agent for service of process in the United States is Sportradar US LLC and its address is 420 North 5th Street, Minneapolis, Minnesota 55401.

For a description of our principal capital expenditures and divestitures for the three years ended December 31, 2024 and for those currently in progress, see Item 5. "*Operating and Financial Review and Prospects*."

B. Business Overview

Overview

Sportradar is a leading technology platform enabling next generation engagement in sports and the number one provider of B2B solutions to the global sports betting industry based on revenue. We provide mission-critical products, data and content to sports leagues and federations, betting operators and media companies. Since our founding in 2001, we have been at the forefront of innovation in the sports betting industry and we continue to be a global leader in understanding, leveraging and monetizing the power of sports data.

We offer one of the most robust platforms with seamless integrations between leagues, betting operators and media companies. This enables us to be a trusted partner and leader in navigating the complexities of the highly regulated betting industry. Our software solutions cover a broad range of the sports industry needs, from data collection and processing to visualization, risk management, and platform services. We have built one of the most advanced and comprehensive software offerings that simplify our clients' operations, drive efficiencies and enrich fan experiences. Our end-to-end offering, integrated technology and global footprint deeply embeds us across the sports ecosystem. The following are examples of products and services we provide our global partners:

- **Betting Operators**: For our betting operator clients, we provide pre-match data and odds, live data and odds, as well as sports audiovisual content. Our full-suite of software solutions includes Betting data/Betting entertainment tools, Managed Betting Services, iGaming, and Marketing and advertising solutions. Our product offerings facilitate scalability, speed to market, cost efficiency and reduction of operational risk and complexity.

- **Sport Leagues**: We provide our sport leagues partners with technology, data collection tools and Integrity services. This includes live data and analysis as well as tech-enabled solutions for fraud monitoring and anti-doping. Additionally, we provide sport league partners access to sports betting operators and media companies to distribute their data and content globally.

- **Media Companies**: For our media clients including both broadcasters and digital leaders, we provide products and services to help reach and engage sports fans across distribution channels. Our range of services includes data feeds and APIs, sports audiovisual content, broadcasting solutions, digital services, research and analytics, over-the-top streaming solutions and programmatic advertising solutions.

We also leverage our highly diversified sport rights partnerships as a key competitive advantage for our product offerings and client solutions. We have strategically cultivated sport partnerships that include a range of exclusive rights with many Tier 1 properties, including, but not limited to, National Basketball Association ("NBA"), Major League Baseball ("MLB"), the National Hockey League ("NHL"), Association of Tennis Professionals ("ATP"), the South American Football Confederation ("CONMEBOL"), Union of European Football Associations ("UEFA"), the Asian Football Confederation ("AFC"), and the Deutsche Fußball Liga ("DFL") beginning in the 2025/2026 season. Through collaboration, these partners have not only benefited from newly created revenue streams as well as increased scale and distribution of content. In addition to sports data, our various partnerships also provide us with exclusive audiovisual rights that further stimulate product innovation and increased engagement with sports fans around the world.

Our mission is to drive growth and value to our clients by being at the forefront of cutting-edge technology that drives innovations in sports data and analytics, including computer vision and data visualization. Our platform is used globally by organizations of all sizes from large enterprises to small start-up businesses. As our clients experience the benefits of our platform, they typically expand both their usage and the number of products and services that they purchase from us.

Industry Background

The way sports fans and bettors consume and interact with sports is changing.

Sports fans today are connected to their favorite teams and players at all times. They demand multi-platform experiences, personalization, and deeper interaction more than ever before. New use cases are emerging in virtual reality and augmented reality, real-time data capture and distribution, live betting, and to-the-second synchronized content across mobile devices and the live game.

Sports betting is a key catalyst for these changing consumption patterns because bettors more deeply engage with sports data and content than casual viewers. They crave insights using historical performance, real-time data and predictive analytics. In response to growing demand from sports bettors, new use cases in sports media such as player tracking, data overlay features, visualizations and simulated reality are rapidly gaining traction.

Sports bettors value the convenience of being able to place bets anytime, anywhere, and the ubiquity of mobile and in-game betting is further driving accessibility of sports betting and interactivity. Interactive betting, i.e., online and mobile betting, according to H2 Gambling Capital's Global Gaming Data Summary, dated January 16, 2025 (the "H2 Report"), accounts for 66% of total sports betting in 2024, versus 34% at retail or land-based operations and the "interactive" contribution percentage, and is anticipated to exceed 70% by 2027.

Within sports betting, recent product innovations such as cash out products, super live products, odds boost products and combination/parlay products, are further increasing sports bettor engagement. Live betting, also known as in-play betting, allows users to bet on specific plays and other events or outcomes within a game. In-game betting continues to gain immense popularity, and although it currently accounts for the majority of gross gaming revenue in more developed European markets, is expected to remain strong within the European markets and grow significantly within the U.S. markets in the coming years. Consequently, mobile betting is the highest growing betting channel, according to the H2 Report.

Sports betting legalization is rapidly accelerating, globally.

Sports betting is the fastest growing category within the broader gambling market. Including the U.S. market, which is undergoing rapid legalization, the global sports betting market is projected to grow from $94.1 billion in 2024 to $150.0 billion in 2028, growing at a compound annual growth rate ("CAGR") of 10%, according to data from the H2 Report. Sports betting was the fastest growing gambling segment between 2019-2024 (CAGR of 17%), and it is forecasted to remain the fastest growing segment until 2029, according to data from the H2 Report. Sports betting has been legal for many years in a number of major global markets, such as Australia, the United Kingdom, Italy and other parts of Europe and Asia Pacific. According to the H2 Report, these more developed sports betting markets are expected to grow at 6% per year through 2029, as a result of increasing accessibility of sports betting on mobile and online, intensifying client engagement from expansion of sports betting, coverage to more events, enhanced consumer technologies and new forms of sports betting such as virtual sports. Other large markets, including the United States, are increasingly legalizing sports betting, leading to accelerated sports betting market growth and geographic expansion opportunities for both operators and sports data and technology providers. Countries in Latin America, such as Brazil and Argentina, India and other countries across Africa and Asia Pacific, continue to contemplate or progress regulatory efforts to shift to regulated betting markets. Europe and Asia (including the Middle East), the two biggest regional sports betting markets, are forecasted to remain the dominant markets, contributing to approximately 59% of the global revenue market in 2029, according to the H2 Report. We expect their growth rates to continue their moderate growth due in part to the increasing accessibility of interactive betting, intensifying client engagement, coverage of more events, technology innovation and new forms of sports betting such as virtual sports.

In the United States alone, sport betting has grown from a $1.7 billion market in 2019 to a forecasted $16.6 billion market in 2024 (57% CAGR), and is anticipated to expand further to a $38.2 billion market in 2028, growing at a CAGR of 18%, according to the H2 Report. Following the repeal of the Professional and Amateur Sports Protection Act (PASPA) in 2018, the sports betting industry has benefited from rapid growth. According to the Vixio Gambling Compliance U.S. Sports Betting Outlook, as of January 15, 2025, thirty-nine states and the District of Columbia have legalized and regulated sports betting. Sports betting has also been legalized in Missouri but regulations have not yet been adopted. Additionally, thirty-one states and the District of Columbia have legalized online/mobile sports betting. As more states legalize sports betting and the volume of sports betting in currently operational states increases, we expect significant market opportunity in the United States. Several of the largest states in the United States are still yet to legalize sport betting. While the speed of regulation is uncertain, the desire for new avenues of growth is apparent for both governments and professional sports leagues. This movement to de-regulation is expected to unlock a significant total addressable market (TAM) opportunity in the medium-term.

Sportradar Platform

Our platform simplifies the complex, fragmented and, in the case of betting, regulated, sports ecosystem. While sports leagues, betting operators and media companies focus on their respective core competencies, we focus on leveraging data and technology to help our clients run their businesses efficiently and create more engaging experiences. We are experts in sports data and building technology-enabled solutions empowered by that data. We offer the most comprehensive solution in the marketplace which positions us to cover the end-to-end needs of our clients. Our value proposition to each of our key constituents is clear:

Betting & Gaming Operators:

- Fast, accurate and reliable data married with deep analytics and technology to enable sports betting and drive bettors' engagement
- Access to the broadest global coverage of sports betting data and content
- Administration of the bookmaking risk of the client by offering odds and risk management services for the client

- State-of-the-art technology to automate processes that would otherwise be conducted manually
- Leading marketing solutions that increase brand awareness, efficiently acquire clients and create personalized experiences to keep operator's client(s) engaged
- Speed to market, cost efficiency and reduction of operational risk or complexity

Sports Leagues and Teams:

- Trusted intermediary to the sports betting and media ecosystem
- Gateway to the end users of sports betting and media companies
- Innovator in sports data and analytics enabling deeper fan engagement
- Partner in ensuring integrity of the game and allowing sports leagues to monetize their data without becoming directly regulated
- Providers of sports technology and analytics to professional sports teams
- Proprietary state-of-the-art solutions to acquire, engage and monetize sports fans with technology designed for brands, rights holders and media companies

Media and Broadcasting Companies:

- Extensive live data and event coverage, married with deep analytics to better engage sports fans
- Innovative solutions at the intersection of media, betting and technology
- Extensive media rights and new forms of interactive content to drive personalization and improve the fan experience

Our Data Engine

Sports data is at the core of everything we do. We deliver value to our clients by providing access to more and higher quality content and data which we distribute at low-latency and with seamless integration into our clients' platforms. Simultaneously we employ real-time machine learning that inferences across our product portfolio to build higher value software products. We believe our deep sports data archive, real-time data capture, sport rights, sports expertise and AI capabilities provide us with a unique position in the market and a powerful foundation upon which to continuously expand our business.

Our clients entrust us with their critical business functions because of our commitment to providing data with the following characteristics:

- ***Accuracy***: our current and historical data undergoes rigorous review and validation prior to downstream delivery to maintain trust and prevent client disruption.
- ***Low-Latency***: our sports data, in particular live odds data, is time sensitive. We have built a proprietary real-time data analytic and AI inferencing pipeline coupled with a global low-latency data distribution network that allows us to ingest, process, enrich and distribute large amounts of content to our clients with minimal latency.
- ***Reliability***: our consistent and reliable data is essential for our clients to transact with their clients and ensure a trusted experience.

Our platform is underpinned by high quality and fast data, which we have collected for over two decades. Our expansive network, in-depth data collecting infrastructure and scale of our historical data, is a significant barrier to our competitors. Our infrastructure allows us to gather, consolidate, quality check, transfer, distribute and analyze sports data in real-time, globally.

Our primary methods for real-time data capture are:

- ***Computer Vision***: we are at the forefront of implementing computer vision technology, a form of AI that teaches models to interpret visual and audio signals. Computer vision aids the creation and training of data-driven models to anticipate the probability of events, enable automation in data collection, and increase the depth and quality of sports data collected. We capture approximately 50% of our data through these advanced AI tools.

- ***Proprietary Data Collection Systems***: we provide data collection infrastructure and software to a number of sports leagues where we have official partnerships to enable data to be collected and delivered directly from the official source. This is a critical solution for our league partners who are able to gather more data and insights on their sports with these systems. Sportradar's Scout Applications are used for real-time data collection by rightsholders or competitions such as the Universal Tennis Rating (UTR) Pro Tennis Tour, the European Table Tennis Union (ETTU) and the European Handball Federation (EHF). Further, we provide our Competition Management services, which include integrated solutions to collect live data with API solutions to multiple leagues and federations.

- ***In-Venue Coverage***: our independent contractor data journalists and scouts attend and collect data directly from stadiums. Our data journalists and scouts undergo a rigorous selection and training process and utilize proprietary technology systems to record and transmit data from the stadium.

- ***Television Coverage:*** we use streamed and broadcast TV feeds delivered to our data centers to enable fast and cost-effective remote data collection.

Competitive Strengths

End-to-end data and software solutions provider with a global footprint

We are a leading provider in software solutions that address the entire sports betting value chain, from traffic generation and advertising technology, to the collection, processing and extrapolation of data and odds, to visualization solutions supporting engagement, client retention as well as personalization, risk management and platform services. We provide these solutions to our clients in over 120 countries around the world. The breadth of our offering and global reach allows us to serve sports betting operators, from large to small, regardless of their needs, and to provide our clients with simplicity—all the solutions in one place and from one provider. As a result, we have been able to successfully cross sell clients to more value-added solutions and to enable their entry into new markets, growing our share of wallet with clients. The Customer Net Retention Rate of our top 200 clients, who represent approximately 83% of our revenue, was 127% in 2024 and 111% in 2023, which demonstrates our ability to expand within our client base as well as our ability to grow alongside our clients. We believe that our ability to provide betting clients with the full suite of solutions positions us particularly well in new, emerging markets such as the United States, where betting operators will be focused on acquiring, engaging and retaining clients, and will be more inclined to automate the majority of their betting service and platform operations.

For definition of Customer Net Retention rate see Item 5.A. "*Operating and Financial Review and Prospects—Operating Results—Non-IFRS Financial Measures and Operating Metric*".

Integrated platform for business-critical needs of betting operators and media partners

We are deeply integrated with our clients from an operational and technology perspective, making it difficult for them to switch providers and serving as a strong barrier to entry. Our solutions are business-critical and power the day-to-day operations of sports betting companies, enabling them to grow gross gaming revenue and to operate more efficiently. Our platform services allow betting clients to automate a number of core functions, reducing their costs, and leveraging our scale to more effectively compete in the market. We also provide essential services to our media partners, leveraging the power of our data to provide engaging content for their audiences.

Our proprietary technology engine

We have been investing into our data, models and technology platforms for the past two decades and we will continue to do so. Our proprietary technology engine has been developed with the needs of our clients and industry in mind, ensuring low-latency, scalability, effective handling of large volumes of data at high frequency, service availability and resilience. Our cloud native strategy and platform enables rapid scaling and resiliency, handling millions of end users, betting tickets and streaming sessions.

We have made significant R&D investments, and we plan to continue to make investments, into new data collection and processing technology including computer vision and audio recognition technology. These investments enrich the data we collect, reduce the cost of data collection through automation, reduce latency and enable new AI use cases. This data feeds into a large portfolio of advanced, proprietary odds models covering a multitude of betting markets across a wide variety of sports, setting us apart from our competitors and making us essential to sports betting operators who cannot achieve this in-house for all the sports they cover.

We extensively utilize machine learning and AI to power our liability driven odds adjustment and sportsbook risk management services, which we offer to our betting clients. By capitalizing on our large pool of real-time betting liquidity data, we are able to provide superior odds pricing and bet acceptance decisions as well as optimization for individual operators. These services deliver measurable uplift in sportsbook margins and accepted bets at an efficiency and scale made possible by AI and data-driven automation, which is difficult for competitors to match or betting operators to achieve with in-house operations.

Our technological competitive advantages enable us to enhance the accuracy of our data and create more betting markets such as in-play player and micro-markets. We have proven high-velocity development capabilities that allows us to remain agile and innovative, quickly responding to changes in the market. We have developed one of the most realistic virtual sports products designed to simulate actual matches and races on the back of Sportradar's data expertise in real sports, AI and machine learning capabilities and advanced 3D graphics technology. Our products are optimized for multiple channels, including online and mobile, and we provide flexible customization and integration options.

Market leading portfolio of sports data and content

We collect and process data from a range of sports leagues around the world, from Tier 1 leagues such as the NBA, MLB, NHL, and UEFA as well as high-volume leagues such as the UTR tour. Additionally, we have the infrastructure to efficiently capture open source content. We have more than 20 years of sports data in our proprietary data platform which provides us with a competitive advantage in odds generation and the creation of virtual sports content that is difficult to replicate. Our data collection processes are ISO certified, ensuring speed and accuracy in our proprietary data feeds.

Deeply embedded position with sports leagues

We have made meaningful investments into sports league partnerships around the world, including providing technology, insight and media solutions, and have grown these partnerships over time. We have established long term partnership agreements with ATP, MLB, NBA, NHL, UEFA and Bundesliga which secure our access to data and video content to fuel our betting and media products and further innovation. For example, with our long-term partnership with the NBA and our advance proprietary technology, we launched a suite of next-generation products for the NBA that redefine the standards of fan engagement. This opens up new revenue streams for the NBA and its partners and our sportsbook clients by accessing the full range of official NBA content, including skeletal tracking data. For ATP, we and Tennis Data Innovations have signed a multi-year deal granting us global betting and media data rights for ATP events, with a focus on enhancing fan engagement and commercial growth through innovative products like immersive streaming, expanded betting markets, and personalized services. In addition, we provide sports leagues with our Integrity services and solutions to increase fan engagement, creating closer working relationships with and access to key decision makers in sports leagues around the world.

We also license rights to official data and content from leagues which is an important differentiator for us in the market and supports growth across our betting and entertainment solutions. Our deep relationships with global sports betting and media companies allow us to serve as an important gateway for leagues and teams to connect with millions of fans and bettors around the world.

Powerful network effects accelerate our value proposition

We benefit from powerful network effects, which further accelerate our value proposition. The more betting operators and media companies we bring onto our platform, the broader distribution we have to fans globally. This attracts new sports leagues to partner with us and, in turn, with each new league partner comes more events, deeper sports data and insights, and new opportunities for betting operators and media companies to engage fans. We are able to create more products for our clients, increasing our market share of spending across the sports betting value chain. Our extensive data and content portfolio combined with our strong client and league relationships provide us with unique insights into the behavior and preferences of sports fans and bettors around the world. We benefit from multiple touchpoints with end users—through our platform services, trading services, advertising services and large installation of hosted solutions such as betting entertainment tools where we are able to capture data.

Visionary founder-led team

Our Founder and Chief Executive Officer, Carsten Koerl, is a successful entrepreneur in the sports betting market and is the driving force behind our vision, mission and culture. Mr. Koerl founded the online betting platform, bwin Interactive Entertainment (formerly known as betandwin), in 1997 and led the company through a successful listing on the Vienna stock market in 2000. His vision to bring the global sports betting industry into the digital era spans more than two decades. His deep expertise in technology, gaming and sports provides him with an unmatched perspective that touches all areas of our organization. He is supported by an experienced, client-centric leadership team, which enables us to rapidly develop new products and move more quickly than our competition to capture growth opportunities.

Our Growth Strategy

Our vision is to entertain sports fans and bettors globally through engagement across media, betting, gaming and beyond. We have continually broadened our product portfolio to better serve our clients and increase our touchpoints with end users across the sports betting value chain. The more knowledge of the end user that we are able to collect, the more valuable our insights and platform services become to sports leagues, sports betting companies and media companies. These network effects also enable us to enhance our product portfolio, serving as a key element of our growth strategy. Other elements of our growth strategy are:

Capture Growth in Global Markets. We intend to continue to capture significant growth from new and existing markets around the world. Leveraging the breadth and depth of our technology, sports league and client relationships and our global sales force, we have the infrastructure in place to take advantage of expected growth in various markets.

Expand Offerings in B2B Products and Services. We will continue to drive innovation and increased adoption of new and existing products in order to further grow our share of wallet with clients. We believe that our Managed Trading Services ("MTS"), Sports Betting & Gaming platform and Marketing services provide clients with significant value and these products are currently underpenetrated in our existing betting client base. Our global scale allows us to leverage innovative technology and new solutions in multiple markets. Providing more innovative solutions will further strengthen our relationships with leagues, enabling us to cost-effectively secure access to official rights and position ourselves favorably for the expected opening of new segments. We will continue to selectively pursue acquisitions of products, teams, and technologies that complement and expand the functionality of our platform and product offering, enhancing our technology expertise.

Cover Entire End User Journey to Better Serve our Clients. We see considerable value in combining our deep knowledge of sports data, with the increasing amount of user data we collect across our products. In particular, we collect meaningful end-user data and feedback from both our Betting Technology & Solutions and Sports Content, Technology & Services product groups. These versatile touchpoints with end users allow us to better understand and analyze their behavior, preferences and the entire end-user journey. These insights will enable us to cross-reference end users from betting to entertainment and vice-versa, improve user experience on behalf of our clients and consequently build better products. We intend to provide sports betting operators with solutions that address every stage of the end-user journey—from acquisition to supporting platform services to retention. This will be critical for sports betting operators both in new markets, where they will be competing to acquire and retain new users, as well as in more mature markets, where the ability to differentiate is paramount to gaining share.

Grow Top of Funnel Capabilities and Offerings. We believe there is significant opportunity to provide advanced capabilities in the programmatic advertising market for sports betting operators. Bookmakers are expected to inject vast amounts of capital into this underpenetrated client-acquisition channel as they seek more efficient methods of acquiring new clients. As an affiliate, we collaborate with our clients to deliver targeted promotions and advertisements by leveraging our data and insights into end-user behavior, preferences and betting frequency. We are allocating additional resources to enhance our programmatic advertising capabilities, positioning our marketing services as one of the most advanced forms of digital marketing. This enables us to provide valuable insights into client behavior and effectively differentiate between client preferences.

Our Products

We provide mission-critical B2B products and services to a diverse and global client base of betting operators, sport leagues and media companies. Our wide portfolio of products and services can be categorized into the following two product groups:

- Betting Technology & Solutions, and
- Sports Content, Technology & Services

Our products are unparalleled in depth and quality due to our propriety technology and comprehensive data infrastructure.

Betting Technology & Solutions

Our Betting Technology & Solutions primarily serve our betting operator clients by providing reliable and comprehensive sports data and content from sporting events across the world, as well as virtual sports and iGaming. These solutions are comprised of Betting & Gaming Content and Managed Betting Services (MBS) further described as follows.

- ***Betting & Gaming Content****:* We provide reliable and comprehensive pre-match and real-time sports data and our broad portfolio includes exclusive access to data and content from sporting events across the world, as well as virtual sports, casino and draw based games. Using pioneering technology such as AI, Machine Learning processes and 3D graphics design allows us to develop some of the most realistic gaming products.

- ***Live Data****:* We offer real-time sports data points such as goals, corner kicks, penalties, substitutions and points, amongst others. Our live data is delivered in less than one second from the venue to our clients, via an API or our Live Data Client product, which is fully customizable to optimize in-play trading.

- ***Odds Services****:* Our Odds Services include Pre-Match and Live Odds. Our industry leading Pre-Match Odds cover a diverse portfolio of events across a global set of sports that enables Sportsbooks to take and manage bets before a match. Our industry leading Live Odds is the most popular in-play service on the market. Our Live Odds are developed with leading-edge mathematical models and enable Sportsbooks to offer in-play betting to their clients, which is the dominant method of sports betting, globally.

- ***Streaming and Betting Engagement***: These services integrate audiovisual content from our exclusive sport rights partnerships, primarily featuring non-televised material, along with extensive content from our robust data portfolio. Our 24/7 live coverage is complemented by a fully hosted player solution, offering low deployment and setup costs, along with rapid market integration. Through our live streaming content, our clients garner over 200 million views per month from sports fans. These streaming services are enhanced with Live Odds and other betting engagement tools to deliver a comprehensive and immersive fan experience.

- ***iGaming****:* We build realistic motion capture and real video footage simulations to help bookmakers keep fans engaged during off-seasons. We currently offer virtual soccer, horse and dog racing, basketball, tennis, baseball and cricket. We are the official partner of the NBA for realistic motion capture simulations and for virtual baseball with MLB and soccer and Bundesliga.

- ***Managed Betting Services:*** Managed Betting Services ("MBS") consist of MTS and our Sports Betting & Gaming platform (formerly referred to as Managed Sportsbook Solutions or MSS).

- ***Managed Trading Services***: Our MTS offering is a sophisticated trading, risk, and liability management solution, natively embedding all Sportradar odds services and products. MTS is flexible and modular, enabling clients of all sizes and maturities to configure service components according to their need. We also offer bespoke odds management capabilities and trading strategies, which enable odds differentiation between operators. Our rich set of tools allows our clients to manage their odds-related liabilities according to rules and thresholds that they control, underpinned by our machine learning models. MTS services provide a complete turnkey solution that includes platform set-up, maintenance and support.

- ***Sports betting and gaming platform:*** Our complete turnkey betting and gaming platform solution, built on proprietary technology and incorporating our entire leading product portfolio and betting services. Our platforms provide betting operators with an end-to-end solution, covering both sports betting and iGaming.

Sports Content, Technology & Services:

Our ***Sports Content, Technology & Services*** are technology powered solutions for the entire sports ecosystem designed to unlock and maximize client value. Our comprehensive portfolio enables fan engagement and driving sports performance while protecting the sports industry through our integrity services. These services are further described as follows.

- ***Marketing and Media Services*****:** We offer marketing solutions and cutting-edge technology enabled by our proprietary marketing and media technology. Our marketing and media services fall into the following categories:

- ***Marketing Services:*** Leveraging our distinctive expertise in connecting with and engaging today's sports fans and betting and gaming clients, we offer services and technology that span the entire sports consumer experience. With products like ad:s, we deliver personalized digital advertising through our market leading AI powered Customer Relationship Management (CRM) technology and specialize in improving retention, reducing churn, and increasing loyalty for betting and casino operators. Our Marketing services cover the full marketing mix for betting operators, sport leagues and fan engagement.

- ***Sports Media Services:*** We provide data, content and solutions to broadcasters, publishers, rights-holders and technology companies. From the graphics and statistics seen in sports broadcasting through to the data points and results which sports fans view daily on mobile phones and digital channels, we provides fan engagement solutions that enable companies to connect with and unlock commercial value from sports fans. These services include audio-visual content and other related streaming solutions to provide for 24/7 live coverage of non-televised sporting events.

- ***Sports Performance:*** We offer a vast range of products and services to sports federations, leagues and teams providing for competition management, official data generation, automated content distribution and performance analysis. Additionally, we offer video and analytics products to teams that drive daily coaching and scouting workflows. These coaching and scouting products are powered by human and computer vision generated player and ball tracking data and sport specific deep event level data, with additional AI generated optimizations and insights that allow for more informed front office and coaching decision making.

- ***Integrity Services:*** Sportradar Integrity services is a leading provider of monitoring, intelligence, education, consultancy, rights protection, and regulatory solutions for sports organizations, government authorities, and law enforcement agencies. Our AI-powered Universal Fraud Detection System (UFDS) monitors and detects suspicious betting activity across global markets, processing billions of odds changes annually for our bookmaker partners.

Our Technology

The majority of our technology development is handled in-house by our global engineering team. We build and operate our technology to have high availability, horizontal scalability, low-latency and continuous security monitoring. Our technology enables us to move quickly with minimal risk of system interruption.

We are focused on continuously improving our technology. We believe that by leveraging our data across new and automated processes, we can further increase our operational scale while decreasing the cost per unit. For example, we deploy AI models on our proprietary betting data to optimize real-time live bet validation time across billions of processed bets for our MTS clients.

Technology Architecture

Engineering within Sportradar is driven according to a set of core architectural principles:

- ***Scalable Cloud-Based Infrastructure***. All new systems are designed to support horizontal scaling without necessitating higher-spec server hardware deployment. By designing native cloud applications, we can elastically scale the amount of hardware required in minutes compared to the month required to manually rack and stack new servers in data-centers. Furthermore, as demands fall due to a season ending, we relinquish the spare server capacity that avoids the typical over-provisioning associated with peak-demand.

We design our core platforms to handle five times the initial workloads through elastic scaling. We have a cloud first strategy and develop all new products in the public cloud following an API and service strategy. Our technology enables us to move quickly on behalf of our clients but with the resiliency and fault tolerance expected by enterprise-scale clients.

- ***Optimized for rapid data ingest and low-latency.*** Speed in acquiring and distributing data is key to driving revenue and lowering costs.

We acquire data to power our AI models, feed our betting products and provide insights into matches. The latency between a single data element being published and it being available to our internal systems and clients alike is a key metric. With recent advances in data acquisition, we are now able to acquire data from third parties and make it available to both internal and external consumers at sub-second speeds.

Similarly, fast data distribution is critically important for our clients. A few milliseconds of delay can mean the difference between a profitable and unprofitable position for our betting clients. Larger data latency can cause losses due to odds arbitrage and “sure betting,” when a spectator at an event is able to make a bet online before the outcome is known to the bookmaker.

- ***Build for High System Resilience and Availability.*** Our systems have been built for maximum security, data integrity and loss prevention. They are highly available and resilient to guarantee that our solutions are available when our clients need them.

We have adopted a cloud-first architecture, operating on globally distributed public cloud infrastructure. This flexible architecture enables data transmission via the closest physically located distribution node. If one node goes down, then the network automatically reconfigures and redirects data traffic to the next closest working node. We believe this type of sophisticated ring topology is unique in the market as follows.

- ***Observability ensures we are delivering.*** In addition to constant internal monitoring of our applications to evaluate their performance and reliability, we also utilize synthetic transaction monitoring. This allows us to monitor the service as if we were an end user of our products and efficiently test services across the full spectrum of plausible usage scenarios and load factors.

- ***Embed security at every level***. Our systems are built to be secure on the basis of a *defense in depth* approach to software development. We work to ensure that our developers are aware of best practices, new risks and other security patterns that aid them in building market leading security into our products. We complement that with extensive use of market leading tools and services to quantify and validate our security postures, validating code at every step of the way from development all the way through to running in production.

- ***Rapid Updates and Agile Development***. Engineers within our core teams are empowered to make the decisions required to build world class products, and work within a "build, release, operate" mentality. This encourages ownership that goes beyond just delivering code and ensures that they feel a sense of ownership and prioritize the technical aspects of reliability and scalability alongside delivering on new product features. Through our advanced development environment, we are able to quickly distribute product improvements using modern CI/CD techniques, ensuring that every release is built against stringent quality gates but can still be delivered in the shortest timeframe possible.

- ***AI assisted delivery***. We empower our engineers with best-of-breed AI productivity tooling and utilize generative AI in our product and engineering delivery processes to enhance efficiency and improve the quality of outcomes.

- ***Rightsizing governance and standardization***. We aim for the optimal balance between governance and standardization on one hand, and with team autonomy on the other, to foster innovation and streamline development. The Tech Radar initiative at Sportradar is a strategic effort to drive innovation while maintaining technology standards across the organization and is used to guide technology adoption and convergence. Similarly, our API Standards initiative aims to ensure seamless service interoperability while also providing tooling and infrastructure to streamline API development and API security.

Leveraging Our Unique Data Assets

Each element of data we process is stored within our data lake where it can be easily retrieved. Over the years, we have moved beyond just the basic sports statistics, such as scores, goals and line-ups, to also capture and store a diverse range of other datasets. For example, we collect the locations of players on a playing field, detailed player statistics, and a vast library of video footage for past sporting events. We believe that the depth and breadth of this data makes us uniquely placed in the market to deliver innovative products.

We employ experts dedicated to AI, computer vision and machine learning based innovation. We additionally employ quantitative analysts who focus on developing mathematical statistical models of sports. We use machine learning and AI, trained on historical data, to enrich our datasets, reduce costs via automation, and enable new use cases. For example, we leverage computer vision to automate in-game data collection powering Live Odds and other betting and media use cases in several sports. We are also utilizing audio recognition technology to augment visual detection of certain events.

Our objective is to automate data collection and production of live events, using computer vision plus visual and audio understanding techniques. In achieving this objective, we shall at the same time:

- Lower data acquisition costs based upon a reduction of labor.

- Create new industry-leading betting markets and increase availability of live betting markets.

- Increase our ability to scale sports event coverage.

- We have developed one of the most realistic virtual sports products designed to simulate actual matches and races. Our simulations and visualizations were developed on the back of Sportradar's data expertise and utilize advanced 3D graphics technology. Our proprietary gaming platform offers a simple e-wallet integration for zero development effort on the client-side when integrating additional virtual sports. These products are optimized for multiple channels, including online and mobile, and we provide flexible customization and integration options.

Our Clients

Our clients include many of the largest U.S. and global sports betting operators such as Bet365, Caesars, DraftKings, Entain, FanDuel, Flutter and William Hill; leading internet and digital companies such as Apple, Meta Platforms, Google, and Amazon; and broadcasters and other media companies such as CBS Sports, ESPN, Fox Sports and Rogers Media. We have also built a global, market-leading portfolio of relationships with over 400 leagues and federations.

Our top 10 clients contributed 29% of total revenue for the year-ended December 31, 2024. We serve a wide range of companies, from large, multi-nationals to small start-ups. Our top 200 clients contributed approximately 83% of our total revenue for the year ended December 31, 2024, and represent the core of our business.

Our Go-to-Market Strategy

As a global leader in our industry, our commercial organization consistently identifies and capitalizes on growth opportunities worldwide, driven by evolving regulatory frameworks. Regions undergoing legalization like the United States, Latin America and APAC, present significant growth opportunities. In the United States, we have solidified long-term partnerships with all major betting operators, spanning both multi-state and single-state licensed operations. Additionally, we have strategically aligned with key players in the media industry, enhancing our portfolio with renowned brands. Our strong presence over the past two decades in Europe, APAC, and Africa is a testament to our leadership in driving sustained engagement and growth in these regions. Through strategic enhancements and a client-centric focus we are poised to elevate our service delivery and drive mutual success for our clients and our organization.

Our Competition

We compete with a range of providers, each of whom may provide a component of our platform, but do not provide an integrated platform of software solutions that address the entire sports betting value chain. For certain services and solutions, our primary competition are other sports data and software solution companies and sports content providers, including Genius Sports, Stats Perform, IMG Arena and BetConstruct.

We believe we compete favorably based on the following competitive factors:

- breadth of operator relationships,
- advance and comprehensive integrations between leagues, betting operators and media companies,
- size and depth of data and content portfolio,
- expansive network of data journalists and specialized data operators,
- breadth of software solutions,
- strong relationships with sports league partners,
- proprietary technology and odds models,
- early investment into virtual sports and iGaming, and
- early and continued investment to build our U.S. presence.

For information on risks relating to increased competition in our industry, see "*Risk Factors—Risks Related to Our Business and Industry—Potential changes in competitive landscape, including new market entrants or disintermediation by participants in the industry, could harm our business.*"

Seasonality

We have experienced, and expect to continue to experience, some degree of seasonal fluctuations in our revenue, which can vary by region. For the data packages that we offer, we only charge during active months of each sport and prorate for optional preseason or postseason coverage. The broad geographical mix of our client base also impacts the effect of seasonality as client in other territories will place differing importance on distinct sporting competitions, which often have diverse calendars. As such, our revenue has historically been strongest during the first and fourth quarters when many playoffs and championship games occur and has historically seen decreased or stalled growth rates during off-seasons. Our revenue may also be affected by the scheduling of major sporting events that do not occur annually, or the cancellation or postponement of sporting events and races.

Intellectual Property

Patents, Trademarks and Other Intellectual Property

We rely on a combination of intellectual property rights, including patents, trademarks, trade secrets and other intellectual property rights to protect our proprietary software and technology and our brands. As of December 31, 2024, we own 31 patents on a global basis and have seven pending applications, and approximately 40 registered trademarks in the United States and several other countries, with eight pending. We generally control access to and use of our proprietary software and other confidential information through the use of internal and external controls, including entering into non-disclosure and confidentiality agreements with both our employees and third parties.

From time to time, legal action by us may be necessary to enforce or protect our patents and trademarks, trade secrets and other intellectual property rights, to determine the ownership, validity and scope of our intellectual property rights or the intellectual property rights of others or to defend against claims of infringement, misappropriation or other violation. Such litigation could result in substantial costs and diversion of resources and could negatively affect our business, operating results and financial condition. See "*Risk Factors—Risks Related to Our Business and Industry—Legal and Regulatory Risks*."

Government Regulation

Our business is subject to a wide range of U.S. federal, state, and local laws and regulations, as well as laws and regulations outside the United States in the various jurisdictions in which we operate. Such laws and regulations include those regulating gaming, sports betting, iGaming, competition, consumer privacy, data protection, cybersecurity and information security. These descriptions are not exhaustive, and these laws, regulations and rules frequently change and are increasing in number.

Our failure, or certain of our clients' or service providers' failure, to comply with any of these laws, regulations, or rules or their interpretation could result in regulatory action, the imposition of civil and criminal penalties, including fines and restrictions on our ability to offer services or products, the suspension, revocation or non-renewal of, or placing of a restriction on, a license, registration, or other authorization required to provide our services or products, the limitation, suspension, or termination of services or products, changes to our business model, loss of consumer confidence, litigation, including private class action litigation, the seizure or forfeiture of our assets and/or reputational damage. Therefore, we are monitoring these areas closely to design compliant solutions for our clients and continue to adapt our business practices and strategies to help us comply with current and changing laws and regulations, legal standards and industry practices.

Regulation and Licensing

European laws and regulations

The last decade has seen the gaming industry (inclusive of sports wagering) in Europe evolve into a highly regulated sector. While the majority of European jurisdictions, including member states of the European Union, used to maintain gambling monopolies – in part based on century-old gambling legislation – there has been a major shift towards opening the market to private operators by introducing licensing opportunities and regulation encompassing iGaming and sports betting. Today, our clients, which include private B2C gambling and betting operators as well as state-owned monopoly operators, are subject to licensing in several European and EU jurisdictions.

Although the legislation and regulation on the provision of facilities for taking part in betting activities differ widely across jurisdictions in Europe, the protection of the betting customers from compulsive gambling behavior and overspending is one of the main legislative objectives of gambling and betting laws in most European jurisdictions. As a result of this overarching policy objective, European gambling and betting laws primarily address the supply of betting and other gambling products to end consumers. Our business is conducted solely on a B2B basis, providing supply services to the betting industry, and does not include (betting) contracts with end-consumers. Most European betting laws do not cover the provision of such supply services to the betting industry on a B2B-basis and thus, in most European jurisdictions, our business is not subject to holding a license. Only a few European jurisdictions require B2B providers to hold a license. On this basis, we currently hold B2B supplier licenses in Belgium, United Kingdom, Malta, Gibraltar, Greece, Romania, Denmark and Sweden. In jurisdictions where the provision of B2B supply services to the betting industry is not subject to holding a license, we operate our business based on approvals or certifications granted by the appropriate governmental or regulatory authority or via agreements in which our clients warrant and represent that their respective B2C gambling and betting offer is in line with the applicable local legislation and certain due diligence checks that we perform to review our clients' licensing status.

Gambling and betting regulations in Europe are in continuous development and thus subject to change. This may result in certain additional European jurisdictions requiring suppliers of the gambling and betting industry to apply for and operate based on B2B supplier licenses. Our failure to obtain such licenses may result in us having to change, restrict, suspend or cease our supply services and may ultimately result in a loss of revenue, the imposition of sanctions and penalties, including contractual fines and/or reputational damage. In case of licensing requirements being introduced in jurisdictions where we have local presence or other assets and/or from where we provide services that become subject to licensing, failure to obtain a license may result in changes to our business model and/or to the locations from where we operate the related parts of our business and ultimately to a forced temporary or permanent closure of such local presence, loss of revenue and/or reputational damages. Ultimately, as a supplier to the gambling and betting industry, the legal and regulatory situation that our clients are facing impacts the results of our business. In case of the regulatory environment becoming unfavorable or unfeasible for our clients to continue offering sports betting in certain jurisdictions, this may result in closure of certain markets and thus in a loss of revenue due to a decreased demand for our products and services.

U.S. laws and regulations

The gaming industry (inclusive of our sports wagering and iGaming product offerings) in the United States is highly regulated, and we must maintain our licenses to continue our gaming-related operations. We are subject to extensive regulation under various federal, state, local and tribal laws, rules and regulations of the jurisdictions in which we operate, and such laws, rules and regulations affect our ability to operate in the sports wagering and iGaming industries. Such laws, rules and regulations could change or could be interpreted differently in the future, or new laws, rules and regulations could be enacted. Material changes, new laws, rules or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results and business, including our ability to operate in a specific jurisdiction. These laws, rules and regulations generally concern the responsibility, financial stability and character of the owners, managers, directors and other persons with material financial interests or control over the gaming operations, along with the integrity, security and compliance of the sports wagering and iGaming product offering. Violations of laws, rules or regulations in one jurisdiction could result in disciplinary action in that and other jurisdictions.

Privacy regulations

As part of our business, we collect personal information, personal data and other potentially sensitive and/or regulated data from our clients and employees and other parties, including bank account numbers, social security numbers, credit and debit card information, identification numbers and images of government identification cards. Laws and regulations in the United States and throughout the world restrict and regulate how personal information is collected, processed, stored, used and disclosed, including by setting standards for its security, implementing notice requirements regarding privacy practices, and providing individuals with certain rights regarding the use, storage, disclosure and sale of their protected personal information. In the United Kingdom, as well as the European Union, we are subject to laws and regulations that are more restrictive in certain respects than those in the United States. For example, the EU General Data Protection Regulation ("GDPR"), which came into force on May 25, 2018, implemented stringent operational requirements for the collection, use, retention, protection, disclosure, transfer and other processing of personal data. The European regime also includes directives which, among other things, require Member States to regulate marketing by electronic means and the use of web cookies and other tracking technology. Member States have transposed the requirements of these directives into their own national data privacy regimes, and therefore the laws may differ between jurisdictions. These are also under reform and might be replaced by a regulation that could provide consistent requirements across the European Union.

The GDPR introduced more stringent requirements (which will continue to be interpreted through guidance and decisions over the coming years) and requires organizations to erase an individual's information upon request and limit the purposes for which personal data may be used. The GDPR also imposed mandatory data breach notification requirements and additional new obligations on service providers. In Switzerland, our home country, a revised Federal Act on Data Protection entered into force on September 1, 2023 and applies to the collection and processing of personal data bringing the Swiss legislation in closer alignment with the GDPR and introducing criminal sanctions in the form of fines of up to CHF 250,000.

A U.K. only adaptation of the GDPR took effect on January 1, 2021 under the U.K. Data Protection Act of 2018 and the U.K. General Data Protection Regulation (as defined by the U.K. Data Protection Act 2018 as amended by the Data Protection, Privacy and Electronic Communications (EU Exit) Regulations 2019), which exposes us to two parallel regimes, each of which potentially authorizes similar fines for certain violations. The European Commission has adopted an adequacy decision in favor of the United Kingdom, enabling data transfers from Member States to the United Kingdom without additional safeguards. However, the United Kingdom adequacy decision will automatically expire in June 2025 unless the European Commission renews or extends that decision, and remains under review by the European Commission during this period. On October 23, 2024, the Data (Use and Access) Bill was proposed in the U.K. to update the current U.K. data protection regime. There is a risk that any material changes to the United Kingdom data protection regime could result in the European Commission reviewing the adequacy decision, and the United Kingdom losing its recognition if the European Commission deems the United Kingdom to no longer provide adequate protection for personal data. These changes may lead to additional costs and increase our overall risk exposure.

Other countries have also passed or are considering passing laws requiring local data residency and/or restricting international data transfers. For instance, the China Personal Information Protection Law ("PIPL") imposes strict requirements for cross-border data transfer by companies that collect personal information within the territory of China. Organizations must implement the China Standard Contractual Clauses for legitimizing their cross-border data transfers pursuant to the "Measures on the Standard Contract for Outbound Transfer of Personal Information" which took effect on June 1, 2023. Moreover, India's Digital Personal Data Protection Act ("DPDP") was published in the Indian's State Gazette on August 11, 2023. While the DPDP permits transfers of personal data for processing to any country or territory outside India, the central government can impose restrictions through notifications. Additionally, on July 10, 2023, the European Commission adopted its adequacy decision for the EU-U.S. Data Privacy Framework ("DPF"), concluding that the U.S. protection of personal data transferred to organizations located in the U.S. certified under the DPF offers comparable protection to that of the EU. A similar approach was adopted by the United Kingdom and Switzerland. While the DPF should facilitate cross-border data transfers to the United States, it is poised to face legal challenges as certain third parties have announced their intent to appeal the DPF.

The European Commission's Standard Contractual Clauses ("SCCs") is a data transfer mechanism that can lawfully be used for personal data transfers from the European Union to the United States and most other countries. While the Court of Justice of the European Union ("CJEU") upheld the adequacy of the SCCs, it determined that reliance on them alone may not necessarily be sufficient in all circumstances. Accordingly, use of the SCCs must be assessed on a case-by-case basis taking into account the legal regime applicable in the destination country, in particular applicable surveillance laws and rights of individuals and additional technical and organizational measures and/or contractual provisions may need to be put in place. The nature of these additional measures is uncertain in part as respective guidance of the supervisory authorities leaves room for interpretation. The CJEU went on to state that if a competent supervisory authority believes that the SCCs cannot be complied with in the destination country and the required level of protection cannot be secured by other means, such supervisory authority is under an obligation to suspend or prohibit that transfer. These developments require or may require us to review and amend the legal mechanisms by which we transfer personal data from the European Union and the United Kingdom. As supervisory authorities issue further guidance on personal data export mechanisms, including circumstances where the SCCs cannot be used, and/or start taking enforcement action, we could suffer additional costs, complaints and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our products, the geographical location or segregation of our relevant systems and operations, and could adversely affect our business, financial condition and results of operation. These developments have greatly influenced the compliance actions we must engage in to transfer personal data from Europe to other jurisdictions.

In the United States, both the federal and various state governments have adopted or are considering laws, guidelines or rules for the collection, distribution, processing, transmission, storage and other use of personal information collected from or about clients or their devices. For example, the California Privacy Rights Act ("CPRA"), which became operational on January 1, 2023, significantly modified and expanded on the California Consumer Privacy Act ("CCPA"), creating new consumer rights and protections, including the right to correct inaccurate personal information, the right to opt out of the use of personal information in automated decision making, the right to opt out of "sharing" consumer's personal information for cross-context behavioral advertising, and the right to restrict use of and disclosure of sensitive personal information, including geolocation data to third parties. Similar laws have been enacted or proposed in other states and have been proposed at the federal level, reflecting a trend toward more stringent privacy legislation in the United States.

In recent years, U.S. and European lawmakers and regulators have expressed concern over electronic marketing and the use of third-party cookies, web beacons and similar technology for online behavioral advertising. The legal framework for electronic marketing and communication is constantly evolving and subject to enforcement by regulators, activists consumer protection organizations and individuals, which may require us to adapt our practices. We will likely be required to expend further capital and other resources to ensure compliance with these evolving and changing laws and regulations. While we have numerous mitigation controls in place, advertisements produced by us may be erroneously served on websites that are not suitable for the advertising content of gambling (e.g., websites predominantly aimed at children). There is also a risk that gambling advertisements are viewed by people who do not want to view them, or who have taken measures not to receive them (for example, individuals on "self-exclusion" lists). In each case this may have adverse legal and reputational effects on our business. Our media clients may also use our services to target jurisdictions where they are not permitted to advertise, and our risk mitigation controls may fail to identify and/or prevent this, which could cause our business to suffer adverse legal and reputational effects.

See "*Risk Factors—Risks Related to Our Business and Industry—We are subject to evolving governmental regulations and other legal obligations, particularly related to privacy, data protection and information security, and consumer protection laws across different markets where we conduct our business. Our actual or perceived failure to comply with such obligations could ave a material adverse effect on our reputation, results of operations or financial condition, or have other adverse consequences."*

Sustainability Reporting and Regulation

There is an increasing global regulatory focus on greenhouse gas ("GHG") emissions and their potential impacts relating to climate change. Various jurisdictions around the world in which we operate, including the U.S., the European Union, the United Kingdom, Switzerland and certain U.S. States, have adopted or proposed laws related to climate and sustainability reporting. These and future laws, regulations or policies in response to concerns over GHG emissions and mandatory reporting and disclosure obligations, could significantly increase our operational and compliance burdens and costs. We monitor developments in climate change-related regulation for their potential effect on us. For more information on the risk of climate-change related regulation, see "*Risk Factors-Legal and Regulatory Risks-Environmental, social and governance ("ESG") matters may adversely affect our relationships with clients and investors and increase compliance costs."*

At Sportradar, we manage our business with the goal of delivering value to all stakeholders, including our clients, league partners, shareholders, employees and local communities. Our sustainability strategy is led by a committee drawn from our executive and senior management, with oversight from and engagement with our Board and its Nominating and Corporate Governance Committee. This governance is intended to ensure sustainability principles are woven into our business procedures and integrated into our enterprise risk management to help ensure a robust approach to sustainability oversight. Our approach is underpinned by our conviction that ethics and good governance matter to our future success. Additional information regarding our activities related to sustainability matters may be found in our Sustainability Report for the year ended 2024, which is expected to be available on our website by March 31, 2025. The information contained on our website or in the Sustainability Report is not incorporated by reference into this report or any other Sportradar filing with the U.S. Securities and Exchange Commission.

Additional Regulatory Developments

Various legislatures and regulatory agencies continue to examine a wide variety of issues, including antitrust, competition, anti-money laundering, consumer protection, anti-corruption and anti-bribery, cybersecurity, and marketing and advertising that may impact our industry, business and operations.

Employees

We believe that our culture is built on global collaboration, integrity, innovation and sportsmanship. This is a strength and a key differentiator for our business. We recognize that our people are integral to our continued success, as their skills and dedication enable us to fulfill our vision and goals. We are committed to fostering a safe, fair and dynamic working environment that is collaborative, client-focused and results-driven. By continuously investing in employee development and prioritizing diversity, we aim to be an employer of choice. We value feedback and encourage the sharing of ideas, as we believe listening to our employees and recognizing their contribution are vital for collective growth. Supporting our employees as they embody these values is essential to our continued growth, as is providing opportunities for personal and professional development. Ongoing learning and career progression are the key to our approach, ensuring that our people have the tools and support they need to thrive. We recognize that rewarding employees fairly, providing equitable and competitive rewards, along with providing workplace flexibility, is crucial to attracting and maintaining a motivated workforce. We believe that we maintain a good relationship with our employees. For additional detail regarding the number of our employees by geography and category, see Item 6.D *"Directors, Senior Management and Employees—D. Employees*."

Recent Developments

On March 19, 2025, the Company entered into a transaction agreement (the "IMGA Agreement") with IMG Arena US Parent, LLC ("IMG ARENA"), WME IMG, LLC ("Seller"), OB Global Arena Holdings LLC and Endeavor Operating Company, LLC for the acquisition of 100% of the outstanding equity interests of IMG ARENA (the "IMGA Acquisition"). The IMGA Acquisition, which is currently expected to close in the fourth quarter of 2025, is subject to receipt of regulatory approvals and satisfaction of closing conditions, and would result in the acquisition by the Company of the global sports betting portfolio business of IMG ARENA.

Under the terms of the IMGA Agreement, Seller will provide financial consideration totaling $225 million (subject to customary purchase price adjustments), comprised of $125 million (the "Direct Consideration") paid to the Company and up to $100 million in cash prepayments to be made to certain sports rightsholders under contract with IMG ARENA. The Company will not be required to pay any financial consideration to Seller. With respect to the Direct Consideration, $25 million is payable at closing and the final $100 million is payable in equal payments on the first and second anniversaries of the closing (in each case subject to customary purchase price adjustments).

C. Organizational Structure

Sportradar Group AG was incorporated on June 24, 2021 as a stock corporation (*Aktiengesellschaft*) under the laws of Switzerland, located in St. Gallen, Switzerland, and registered in the Commercial Register of the district court in St. Gallen.

The Company is a holding company and its primary operating subsidiary is Sportradar AG, a Swiss stock corporation. We have 46 subsidiaries as of December 31, 2024. Refer to Note 31 – *List of consolidated entities*, within our consolidated financial statements included elsewhere in this Annual Report for a listing of our subsidiaries, including legal name, country of incorporation, and proportion of ownership interest.

D. Property, Plants and Equipment

We are a multinational company headquartered in Switzerland with worldwide operations, including business operations in North America, South America, Europe, Africa, Middle East and the Asia Pacific.

Our principal facility is our headquarters located in St. Gallen, Switzerland, which consists of approximately 528 square meters (approximately 5,683 square feet) of leased office space. The lease for this facility is extended annually for 12-month terms. As of December 31, 2024, we also lease offices in multiple additional countries, including Austria, Brazil, Belgium, Bosnia, Cyprus, Estonia, Germany, Greece, Gibraltar, Luxembourg, Norway, the Philippines, Poland, Russia, Singapore, Slovenia, South Africa, Spain, Taiwan, the United Kingdom, the United States and Uruguay.

All of the above leases expire or are up for renewal between 2025 and 2038. We believe that our facilities are adequate to meet our needs for the immediate future, and that, should it be needed, suitable additional space will be available to accommodate any such expansion of our operations.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

A. Operating Results

The following discussion of our operating and financial review and prospects should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this Annual Report. The following discussion is based on our financial information prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board.

This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the "Risk Factors" section of this Annual Report. See "Cautionary Statement Regarding Forward-Looking Statements." Our actual results could differ materially from those contained in any forward-looking statements.

Certain information called for by this Item 5, including a discussion of the year ended December 31, 2023 compared to the year ended December 31, 2022 has been reported previously in Item 5 of Form 20-F filed on March 20, 2024 under the section entitled "Operating and Financial Review and Prospects" and is incorporated by reference into this Annual Report.

Overview

Sportradar is a leading technology platform company enabling next generation engagement in sports, and the number one provider of B2B solutions to the global sports betting industry based on revenue. We provide mission-critical products, data and content to sports leagues and federations, betting operators and media companies.

Our proprietary technology and data capabilities provide end-to-end solutions, from traffic generation to data processing, odds computation, risk management, visualization, and platform services. We believe we are well-positioned for global growth, with strategic market investments and continuous product development. By integrating new technologies like computer vision and data visualization, we maintain high-velocity development, allowing quick market adaptation and new product launches. Through our strong operating leverage and interconnected products, we believe we will generate significant long-term revenue.

Our Clients and Business Model

We sell our products to a diverse client base of betting operators, sports leagues and media companies globally. While we have an extensive product portfolio to meet the needs of our clients, our major product groups are Betting Technology & Solutions and Sports Content, Technology & Services. All Sportradar products are developed using our in-depth data collection infrastructure and our innovative proprietary technology. For additional discussion related to our clients and business model, see *Item 4.B "Business Overview—Our Products"* and *"Business Overview—Our Clients."*

Key Factors Affecting Our Business

We believe that the growth and future success of our business depends on many factors, including the following:

Capturing Share in New Legalized Sports Betting Markets by Expanding into New Geographies with Existing Clients and Adding New Clients

The continued legalization of sports betting in the United States and abroad is a growth driver that is expanding the addressable market for our solutions. Although the legalization of sports betting is still in its early days, we believe there is promising regulatory momentum, particularly in the United States. With the number one market share in the United States, significant investments in place, and deeply embedded relationships, we are well-positioned for sustained U.S. market leadership.

We intend to continue to invest in our international operations to grow our business outside of our existing markets as legalization progresses. We believe that the global demand for sports data, content and technology will continue to increase. As we expand our geographic footprint, we expect to acquire new clients in new geographies and expand into new geographies with our existing clients.

Developing New Innovative Products to Sell to Our Existing Client Base for Base Market Growth

We intend to extend our leadership position and base market growth by continuing to innovate and bring new products and technologies to market. We have a history of introducing successful new capabilities on our platform and extending our value proposition with clients. Given the rapidly changing nature of the sports ecosystem, we expect to invest in product development to expand the value of our offerings for our clients. We leverage our wide breadth of sports, betting liquidity, and fan data to create value-add products for our existing relationships with sports leagues, betting operators and media companies. We are recognized as innovators at the forefront of sports data and continue to invest heavily in new capabilities such as computer vision, personalization, AI-driven immersive technologies, odds trading, risk management solutions and fully integrated platform services.

Expanding Our Partnerships with Sports Leagues

We have valuable relationships with sports leagues across the globe. We intend to continue to expand the breadth and depth of our partnership with sports leagues, including by pursuing new partnerships with sports leagues, big and small, in existing geographies, as well as in new geographies and in new sports categories. To our existing league partners, we provide critical technology and infrastructure allowing for the collection, analyzation and distribution of data to the media, teams and league analysts and the sports betting ecosystem generally. Our deep integrations into both the supply (leagues) and demand (betting operators and media companies) allow us to serve as a trusted, mission-critical partner. We plan to continue to use our strong positioning with many leagues to accelerate innovation and to expand the scope and value proposition of the services that we provide.

Acquisition Strategy and Integration

As part of our growth strategy, we have made and expect to continue to make targeted acquisitions of, and investments in, complementary businesses, products and technologies, and believe we are well-positioned to successfully execute on our acquisition strategy by leveraging our scale, global reach and data assets. Our management team has a proven track record of executing value accretive transactions and such acquisitions have expanded our footprint into new geographies and have added to, or improved upon, a range of our capabilities such as platform services, video distribution and solutions we provide to sports leagues. Our ability to acquire complementary technologies for our portfolio and integrate these acquisitions into our business will be important to our success and may affect comparability of our results of operations from period to period.

Foreign Currency Strategy

As a global company operating with multiple functional currencies, fluctuations in foreign currency exchange rates present a potential risk to profitability. The timing of currency fluctuations, whether a strengthening or weakening of the reporting currency, may lead to volatility in the recognition of both unrealized and realized gains and losses on our financial statements. While such fluctuations may impact profitability, they do not reflect the underlying operational performance of our business. We remain committed to closely monitoring currency markets and implementing strategies to mitigate the impact of these fluctuations on our financial results.

Key Financial and Operational Performance Indicators

The following table sets forth our key financial and operational performance indicators for the years ended December 31, 2024, 2023 and 2022:

	Years Ended December 31, (in thousands)		
	2024	2023	2022
Revenue	€ 1,106,556	€ 877,621	€ 730,188
Profit for the year from continuing operations	€ 33,612	€ 34,645	€ 10,491
Adjusted EBITDA	€ 222,418	€ 166,799	€ 125,846
Profit for the year from continuing operations as a percentage of revenue	3.0 %	3.9 %	1.4 %
Adjusted EBITDA margin	20.1 %	19.0 %	17.2 %
Customer Net Retention Rate	127 %	111 %	119 %

See "Non-IFRS Financial Measures and Operating Metric" below for a definition, explanation and, as applicable, reconciliation of these measures.

Non-IFRS Financial Measures and Operating Metric

We have provided in this Annual Report financial information that has not been prepared in accordance with IFRS, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted purchased services, Adjusted personnel expenses, Adjusted other operating expenses, Free cash flow, and Free cash flow conversion (together, the "Non-IFRS financial measures"), as well as our operating metric, Customer Net Retention Rate. We use these non-IFRS financial measures internally in analyzing our financial results and believe they are useful to investors, as a supplement to IFRS measures, in evaluating our ongoing operational performance. We believe that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends, and in comparing our financial results with other companies in our industry, many of which present similar non-IFRS financial measures to investors.

Non-IFRS financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS. Investors are encouraged to review the reconciliation of these non-IFRS financial measures to their most directly comparable IFRS financial measures provided in the tables included below. We define such terms as follows:

- "Adjusted EBITDA" represents earnings for the period from continuing operations adjusted for finance income and finance costs, income tax expense or benefit, depreciation and amortization (excluding amortization of capitalized sport rights licenses), foreign currency gains or losses, and other items that are non-recurring or not related to the Company's revenue-generating operations, including share-based compensation, impairment charges or income, management restructuring costs, non-routine litigation costs, losses related to equity-accounted investee (SportTech AG), and professional fees for the Sarbanes Oxley Act of 2002 and enterprise resource planning implementations.

License fees relating to sport rights are a key component of how we generate revenue and one of our main operating expenses. Only licenses that meet the recognition criteria of IAS 38 are capitalized. The primary distinction for whether a license is capitalized or not capitalized is the contracted length of the applicable license. Therefore, the type of license we enter into can have a significant impact on our results of operations depending on whether we are able to capitalize the relevant license. As such, our presentation of Adjusted EBITDA reflects the full costs of our sport rights licenses. Management believes that, including amortization of sport rights in its calculation of Adjusted EBITDA, the result is a financial metric that is both more meaningful and comparable for management and our investors while also being more indicative of our ongoing operating performance.

We present Adjusted EBITDA because our management believes that some excluded items are non-recurring in nature and this information is relevant in evaluating the results of the Company relative to other entities that operate in the same industry. Management believes Adjusted EBITDA is useful to investors for evaluating Sportradar's operating performance against competitors, which commonly disclose similar performance measures. However, our calculation of Adjusted EBITDA may not be comparable to other similarly titled performance measures of other companies. Adjusted EBITDA is not intended to be a substitute for any IFRS financial measure.

Items excluded from Adjusted EBITDA include significant components in understanding and assessing financial performance. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation, or as an alternative to, or a substitute for, profit for the period from continuing operations, revenue or other financial statement data presented in our consolidated financial statements as indicators of financial performance. We compensate for these limitations by relying primarily on our IFRS results and using Adjusted EBITDA only as a supplemental measure.

The following table reconciles Adjusted EBITDA to the most directly comparable IFRS financial performance measure, which is profit for the year from continuing operations:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Profit for the year from continuing operations	€ 33,612	€ 34,645	€ 10,491
Finance income	(10,952)	(12,848)	(5,250)
Finance cost	78,870	33,731	41,447
Income tax (benefit) expense	(11,060)	12,551	7,299
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	50,782	46,344	44,613
Foreign currency losses (gains), net	38,223	(23,205)	(26,690)
Share-based compensation[1]	37,775	39,712	28,637
Restructuring costs[2]	1,620	8,005	5,528
Non-routine litigation costs[3]	3,381	—	19,045
Losses related to equity-accounted investee[4]	—	17,303	3,985
Impairment of goodwill and intangible assets	167	9,854	—
Impairment loss on other financial assets	—	202	(5)
Remeasurement of previously held equity-accounted investee[5]	—	—	(7,698)
Professional fees for SOX and ERP implementations[6]	—	505	4,298
One-time charitable donation for Ukrainian relief activities	—	—	146
Adjusted EBITDA	€ 222,418	€ 166,799	€ 125,846

[1] Includes restricted share units and stock options granted to employees, non-employee, and directors (including related employer payroll taxes). This does not include the share-based compensation related to warrants granted to certain licensors as these expenses are included within the amortization of sport rights.

[2] Includes employee severance and other exit costs associated with discrete restructuring plans, which are distinct in terms of their scale, strategic objectives, planning requirements, and irregular frequency. These plans are not reflective of the Company's ongoing operational costs for a given period.

[3] Includes legal costs in connection with matters related to one-time litigation and settlement costs.

[4] Represents non-cash losses of €3.7 million that are unrelated to our core businesses as the equity-accounted investee, SportTech AG, operated on a business-to-consumer model as opposed to our core businesses that operate on a business-to-business model. On May 31, 2023, the Company sold its 49% interest in a joint venture to the majority shareholder, Ringier, and as a result exited the joint venture. The difference between the carrying amount of the investment on May 31, 2023 and the fair value of proceeds received resulted in a loss on disposal of equity-accounted investee of €13.6 million, which we do not consider indicative of our ongoing operations.

[5] Prior to April 28, 2022, Sportradar held 40% of the shares of NSoft d.o.o. ("NSoft"). On April 29, 2022, the Company acquired an additional 30% of the shares in NSoft, thereby increasing its ownership to 70%. The difference between the fair value of the previous held interest in NSoft on the date of acquisition and the carrying value of the additional interest resulted in a gain of €7.7 million, which we do not consider indicative of our ongoing operations.

[6] Includes external consultancy costs related to SOX and ERP implementation, as we do not consider these costs indicative of our ongoing operations.

- "Adjusted EBITDA margin" is the ratio of Adjusted EBITDA to revenue.

These items may include but are not limited to foreign exchange gains and losses. Such information may have a significant, and potentially unpredictable, impact on the Company's future financial results.

The following table details the Adjusted EBITDA margin for the years ended December 31, 2024, 2023 and 2022:

	Years Ended December 31,		
	2024	2023	2022
	(in thousands)		
Adjusted EBITDA	€ 222,418	€ 166,799	€ 125,846
Revenue	€ 1,106,556	€ 877,621	€ 730,188
Adjusted EBITDA margin	20.1 %	19.0 %	17.2 %

The most directly comparable IFRS measure of profit for the year from continuing operations as a percentage of revenue is disclosed below:

	Years Ended December 31,		
	2024	2023	2022
	(in thousands)		
Profit for the year from continuing operations	€ 33,612	€ 34,645	€ 10,491
Revenue	€ 1,106,556	€ 877,621	€ 730,188
Profit for the year from continuing operations as a percentage of revenue	3.0 %	3.9 %	1.4 %

- "*Adjusted purchased services*" represents purchased services less capitalized external development costs.

- "*Adjusted personnel expenses*" represents personnel expenses less share-based compensation awarded to employees, management restructuring costs, and capitalized personnel compensation.

- "*Adjusted other operating expenses*" represents other operating expenses plus impairment loss on trade receivables, less non-routine litigation, share-based compensation awarded to third parties, and certain professional fees.

We present Adjusted purchased services, Adjusted personnel expenses, and Adjusted other operating expenses (together, "Non-IFRS expenses") because management utilizes these financial measures to manage its business on a day-to-day basis and believes that they are the most relevant measures of expenses. Management believes these adjusted expense measures provide expanded insight to assess revenue and cost performance, in addition to the standard IFRS-based financial measures. Management believes these adjusted expense measures are useful to investors for evaluating Sportradar's operating performance against competitors. However, Sportradar's calculation of adjusted expense measures may not be comparable to other similarly titled performance measures of other companies. These adjusted expense measures are not intended to be a substitute for any IFRS financial measure.

The following tables show reconciliations of IFRS expenses included in profit for the period from continuing operations to expenses included in Adjusted EBITDA:

	Years Ended December 31,		
in €'000	2024	2023	2022
Purchased services	€ 175,582	€ 151,705	€ 129,185
Less: capitalized external services	(21,616)	(6,528)	(2,170)
Adjusted purchased services	**€ 153,966**	**€ 145,177**	**€ 127,015**
Personnel expenses	€ 349,669	€ 326,031	€ 265,984
Less: share-based compensation	(40,460)	(40,776)	(27,517)
Less: management restructuring	(1,620)	(8,005)	(5,528)
Less: capitalized personnel compensation	(24,775)	(19,703)	(15,560)
Adjusted personnel expenses	**€ 282,814**	**€ 257,547**	**€ 217,379**
Other operating expenses	€ 93,537	€ 89,443	€ 95,891
Less: non-routine litigation	(3,381)	—	(19,046)
Less: share-based compensation	(932)	(1,006)	(1,120)
Less: other	—	(707)	(4,341)
Add: impairment (gain) loss on trade receivables	5,699	6,179	1,552
Adjusted other operating expenses	**€ 94,923**	**€ 93,909**	**€ 72,936**

- "*Free cash flow*" represents net cash from operating activities adjusted for payments for lease liabilities, acquisition of property and equipment, and acquisition of intangible assets.

- "*Free cash flow conversion*" represents Free cash flow as a percentage of Adjusted EBITDA.

We consider Free cash flow and Free cash flow conversion to be liquidity measures that provide useful information to management and investors about the amount of cash generated by the business after the purchase of property and equipment, the purchase of intangible assets and payment of lease liabilities, which can then be used, among other things, to invest in our business and make strategic acquisitions, as well as our ability to convert our earnings to cash. A limitation of the utility of Free cash flow and free cash flow conversion as measures of liquidity is that they do not represent the total increase or decrease in our cash balance for the year.

The most directly comparable IFRS measure of Free cash flow is Net cash from operating activities, and the most directly comparable IFRS measure of Free cash flow conversion is Net cash from operating activities conversion, which is measured as a percentage of Profit for the period from continuing operations. Calculations for these measures are disclosed below:

	Years Ended December 31,		
in €'000	2024	2023	2022
Net cash from operating activities	€ 353,011	€ 258,645	€ 168,077
Acquisition of intangible assets	(222,288)	(185,493)	(154,266)
Acquisition of property plant and equipment	(5,367)	(14,786)	(8,288)
Payment of lease liabilities	(7,830)	(7,983)	(5,958)
Free cash flow	€ 117,526	€ 50,383	€ (435)
Net cash from operating activities conversion	1,050 %	747 %	1,602 %
Free cash flow conversion	53 %	30 %	— %

In addition, we define our operating metric as follows:

- "Customer Net Retention Rate" is calculated for a given period by starting with the reported trailing twelve month revenue from our top 200 clients as of twelve months prior to such period end, or prior period revenue. We then calculate the reported trailing twelve month revenue from the same client cohort as of the current period end, or current period revenue. Current period revenue includes any upsells and is net of contraction and attrition over the trailing twelve months, but excludes revenue from new clients in the current period. We then divide the total current period revenue by the total prior period revenue to arrive at our Customer Net Retention Rate.

For the year ended December 31, 2024, the top 200 clients represented approximately 83.0% of our revenue, an increase from 77.6% as of December 31, 2023. We believe our top 200 clients represent a good proxy for analyzing trends in our business and client behavior. The Customer Net Retention Rate was 127% in 2024 and 111% in 2023.

Components of our Results of Operations

The following briefly describes the components of revenue and expenses as presented in our consolidated statements of profit or loss and other comprehensive income.

Revenue

We generate revenue through the delivery of products and services to clients in the following product categories: Betting Technology & Solutions and Sports Content, Technology & Services. The following table below further details the Company's revenue split by product groups for the years ended December 31, 2024, 2023 and 2022:

	Years Ended December 31,		
in €'000	2024	2023	2022
Betting Technology & Solutions			
Betting and Gaming Content	707,119	530,099	444,280
Managed Betting Services	199,871	173,391	135,157
Total Betting Technology & Solutions	**906,990**	**703,490**	**579,437**
Sports Content, Technology & Services			
Marketing & Media Services	146,919	126,629	105,478
Sports Performance	40,366	39,758	37,412
Integrity Services	12,281	7,744	7,861
Total Sports Content, Technologies & Services	**199,566**	**174,131**	**150,751**
Total Revenue	**1,106,556**	**877,621**	**730,188**

Betting Technology & Solutions. As summarized in *Item 4.B "Business Overview—Our Products,"* the products within this revenue category primarily serve betting operators. These revenue streams are generated through the delivery of live sports data, pre-match odds, live odds, streaming and betting engagement, and outsourced bookmaking services through our Sports Betting & Gaming platform. Client contracts are typically based on either: (i) a "fixed-fee recurring" basis, requiring clients to pay a guaranteed minimum recurring fee for a specified number of events, with incremental per-event fees thereafter, or (ii) a variable "revenue share" basis, based on a percentage share of the client's gross gaming revenue ("GGR"), typically with minimum payment guarantees. Our recurring revenue is generally contracted for terms of one to five years with minimum guarantees and usage-based surcharges. The minimum guarantee amounts are generally recognized over the life of the contract on a straight-line basis, while generally variable fees based on profit sharing and per event overage fees are recognized as earned.

Sports Content, Technology & Services. As summarized in *Item 4.B "Business Overview—Our Products,"* the products within this revenue category serve betting operators, media companies, technology companies and sport leagues and federations. These revenue streams are generated through a broad range of products and solutions that include, but are not limited, to the following: personalized marketing and advertising (ad;s) campaigns, digital and video fan engagement, content and solutions for broadcasters and technology companies, coaching and scouting services, performance analysis for competition management and sports integrity monitoring to prevent corrupt betting practices. For marketing and ad;s revenue, clients generally agree to marketing commitments, either on a per campaign basis or for a fixed period commitment. Revenue is recognized at the point in time when the services are performed or equally over the contract term. The remaining revenue streams within these product groups are typically subscription based through services and data host platforms. These contracts typically have fixed fees where revenue is primarily recognized on a straight-line basis over the contract term.

For the year ended December 31, 2024, 68% of our total revenue was generated from fixed-fee recurring arrangements. The remaining 32% of revenue for the year ended December 31, 2024 was generated from revenue sharing arrangements. For the year ended December 31, 2023, 69% of our total revenue was generated from fixed-fee recurring arrangements. The remaining 31% of revenue for the year ended December 31, 2023 was generated from revenue sharing arrangements.

Costs and expenses

Personnel expenses. Personnel expenses consist primarily of salaries and bonus compensation, share-based compensation, payroll taxes, social benefits and expenses for pension plans. Personnel expenses are expensed as incurred. Personnel expenses include internally-developed software meeting the qualifying criteria for capitalization and are recognized as part of the capitalized internally developed software cost. Share-based compensation cost related to employees and directors of the Company is recognized on a graded vesting basis over the applicable vesting period.

Sport rights expenses (including amortization of capitalized sport rights licenses). Sport rights expenses (including amortization of capitalized sport rights licenses) consist of the amortization expenses related to the capitalized sport rights licenses, non-capitalized sport rights expenses and sport rights revenue sharing expenses. The capitalized sport rights amortization is recognized on a straight-line basis over the life of the sport right contract. The other costs are primarily expensed as they are incurred.

Purchased services. Purchased services consist of the costs of delivering the service to our clients, which includes fees paid to data journalists and freelancers for gathering sports data, fees to sales agents, production costs, revenue shares for third-party content, advertising costs and operational fees, consultancy fees and IT development costs and other external service costs. These costs are primarily expensed as they are incurred.

Internally-developed software cost capitalized. Internally-developed software cost capitalized consists primarily of personnel costs and purchased services involved in software development and which meet the qualifying criteria for capitalization. Such costs are capitalized as part of the corresponding intangible asset as incurred.

Other operating expenses. Other operating expenses consist primarily of legal and other consulting expenses, telecommunications and IT expenses, advertising and marketing expenses, travel expenses, and other expenses, all of which are recognized on an accrual basis, being expensed as incurred.

Depreciation and amortization (excluding amortization of capitalized sport rights licenses)

Depreciation primarily relates to the depreciation of IT and office equipment and buildings. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, which are estimated between three to 15 years.

Amortization expense relates to the amortization of intangible assets over their estimated useful life. Our amortization expense primarily relates to client base, technology, brand name, capitalized software cost and other rights and contract costs.

Impairment loss on goodwill and intangible assets

Impairment of intangible assets is recognized where we determine that the investment made in the respective intangible assets is not fully recoverable.

Impairment loss on trade receivables, contract assets and other financial assets

Impairment loss on trade receivables, contract assets and other financial assets consist primarily of impairment on loans granted by us to clients and management and the provision for expected credit losses in respect of trade receivables and contract assets.

Share of loss of equity-accounted investees

Share of loss of equity-accounted investees consist primarily of our share of the results of operations of associates and investees over which we have significant influence but not control or joint control.

Loss on disposal of equity-accounted investee

Loss on disposal of equity-accounted investee consists of the difference between the carrying amount of the investment on the date the Company exists a joint venture and the fair value of proceeds received.

Finance income

Finance income consists primarily of interest income from loans and bank account deposits.

Finance costs

Finance costs consist primarily of interest expense on sport rights license payables fees.

Segments

In October 2023, we implemented several measures to enhance efficiency and realign our business and strategic priorities to better serve our clients and partners, drive global innovation and product development, and fuel long-term growth and profitability. These restructuring measures were completed in January 2024, following the announcement of our new global organization and leadership structure. In connection with these organizational changes, we reassessed our segment identification analysis under IFRS 8 Operating Segments guidance. We concluded that discrete financial information was available to allocate resources solely on a consolidated basis. Effective January 1, 2024, our company is one operating and reportable segment. Corresponding information for historic periods has been restated for comparability with the current presentation.

Comparison of Results for the Fiscal Years Ended December 31, 2024 and 2023

The following table sets forth the consolidated statements of profit or loss in Euros for the periods presented.

	December 31,			
	2024	2023	€ Change	Change
	(In thousands)			
Revenue	€ 1,106,556	€ 877,621	€ 228,935	26.1 %
Personnel expenses	(349,669)	(326,031)	(23,638)	7.3 %
Sport rights expenses (including amortization of capitalized sport rights licenses)	(352,435)	(214,189)	(138,246)	64.5 %
Purchased services	(175,582)	(151,705)	(23,877)	15.7 %
Other operating expenses	(93,537)	(89,443)	(4,094)	4.6 %
Internally-developed software cost capitalized	50,008	28,301	21,707	76.7 %
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	(50,782)	(46,344)	(4,438)	9.6 %
Impairment loss on trade receivables, contract assets and other financial assets	(5,699)	(6,179)	480	(7.8)%
Share of loss of equity-accounted investees	—	(3,699)	3,699	(100.0)%
Loss on disposal of equity-accounted investee	—	(13,604)	13,604	(100.0)%
Impairment loss on goodwill and intangible assets	(167)	(9,854)	9,687	(98.3)%
Foreign currency (loss)gains, net	(38,223)	23,205	(61,428)	(264.7)%
Finance income	10,952	12,848	(1,896)	(14.8)%
Finance cost	(78,870)	(33,731)	(45,139)	133.8 %
Net income before tax	**22,552**	**47,196**	**(24,644)**	**(52.2)%**
Income tax benefit (expense)	11,060	(12,551)	23,611	(188.1)%
Profit for the year from continuing operations	**33,612**	**34,645**	**(1,033)**	**(3.0)%**
Discontinued operations				
Loss from discontinued operations, net of tax	—	(751)	751	(100.0)%
Profit for the year	**€ 33,612**	**€ 33,894**	**€ (282)**	**(0.8)%**

Revenue

Revenue was €1,106.6 million for the year ended December 31, 2024, an increase of €228.9 million, or 26.1%, compared to €877.6 million for the year ended December 31, 2023.

Betting Technology & Solutions revenues of €907.0 million were up 29% year-over-year primarily driven by a 33% increase in Betting and Gaming Content benefiting from existing and new customer uptake of products and premium pricing from NBA and new ATP product offerings, as well as from overall strong U.S. market growth. Managed Betting Services of €199.9 million were up 15% driven by strong growth in Managed Trading Services from higher trading margins and increased betting activity from existing and new clients.

Sports Content, Technology & Services revenues of €199.6 million, increased 15% year-over-year primarily driven by a 16% increase in Marketing & Media Services with strength in both European and North American ad:s revenue, with a variety of Sportsbooks investing in marketing campaigns during 2024.

Personnel expenses

Personnel expenses were €349.7 million for the year ended December 31, 2024, an increase of €23.6 million, or 7.3%, compared to €326.0 million for the year ended December 31, 2023. The increase was driven primarily by higher salaries and wages expense and social security taxes due in large part to bonus and share-based compensation tied to Company performance, as well as increased headcount to support growth initiatives. These increases were partially offset by a decrease of severance obligations in connection with restructuring actions taken during 2023.

Sport rights expenses (including amortization of capitalized sport rights licenses)

Sport rights expenses (including amortization of capitalized sport rights licenses) were €352.4 million for the year ended December 31, 2024, an increase of €138.2 million, or 64.5%, compared to €214.2 million for the year ended December 31, 2023. This increase was primarily driven by additional sport rights licenses including a full year of the ATP and NBA partnerships, which started at the beginning of 2024 and the fourth quarter of 2023 respectively.

Purchased services

Purchased services were €175.6 million for the year ended December 31, 2024, an increase of €23.9 million, or 15.7%, compared to €151.7 for the year ended December 31, 2023. This increase was primarily driven by an increase of €25.1 million due to higher cloud and IT development costs to support growth initiatives.

Internally-developed software cost capitalized

Internally-developed software cost capitalized was €50.0 million for the year ended December 31, 2024, an increase of €21.7 million, or 76.7%, compared to €28.3 million for the year ended December 31, 2023. This increase was primarily driven by continued investment in new product offerings which has resulted in an increase of €6.6 million capitalized personnel expenses and €15.1 million increased capitalized external vendor costs primarily for software development projects, in addition to expanding product offerings and services unique to certain sport rights licenses.

Other operating expenses

Other operating expenses were €93.5 million for the year ended December 31, 2024, an increase of €4.1 million, or 4.6%, compared to €89.4 million for the year ended December 31, 2023. These increases are primarily driven by an increase in marketing and travel expenses.

Depreciation and amortization (excluding amortization of capitalized sport rights licenses)

Depreciation and amortization (excluding amortization of capitalized sport rights licenses) was €50.8 million for the year ended December 31, 2024, an increase of €4.4 million, or 9.6%, compared to €46.3 million for the year ended December 31, 2023. This increase was primarily driven by an increased amortization of €3.1 million from internally generated intangible assets.

Impairment of goodwill and intangible assets

Impairment of goodwill and intangible assets was €0.2 million for the year ended December 31, 2024, a decrease of €9.7 million or 98.3%, compared to €9.9 million for the year ended December 31, 2023. The impairment in 2023 was triggered by the strategic decision to divest or ramp-down certain products and client contracts, which did not reoccur in 2024.

Impairment loss on trade receivables, contract assets and other financial assets

Impairment loss on trade receivables, contract assets and other financial assets was €5.7 million for the year ended December 31, 2024, a decrease of €0.5 million, or 7.8%, compared to €6.2 million for the year ended December 31, 2023.

Share in loss of equity-accounted investee

There was no share in loss of equity-accounted investees recognized for the year ended December 31, 2024. The share in loss of equity-accounted investee for the year ended December 31, 2023 is attributable to the joint venture SportTech AG, which was an associate of the Company until May 22, 2023.

Loss on disposal of equity-accounted investee

There was no loss on disposal of equity-accounted investee for the year ended December 31, 2024. On May 31, 2023, the Company sold its 49% interest of SportTech AG, to the majority shareholder, Ringier AG, and exited the joint venture. The difference between the carrying amount of the investment on May 31, 2023 and the fair value of proceeds received resulted in a loss on disposal of equity-accounted investee of €13.6 million for the year ended December 31, 2023.

Foreign currency (loss) gain, net

Foreign currency (loss) gain, net, was €38.2 million for the year ended December 31, 2024, a decrease of €61.4 million, or 264.7%, compared to a €23.2 million gain for the year ended December 31, 2023. The decrease was primarily driven by the development of U.S. dollars to Euros exchange rate on trade payables denominated in U.S. dollars related to sport rights licenses.

Finance income

Finance income was €11.0 million for the year ended December 31, 2024, a decrease of €1.9 million, or 14.8%, compared to €12.8 million for the year ended December 31, 2023. The decrease was primarily driven by €4.4 million in changes in fair value of contingent consideration liabilities related to historical acquisitions recognized in 2023, partially offset by €1.6 million of interest income related to the Company's U.S. money market funds.

Finance costs

Finance costs was €78.9 million for the year ended December 31, 2024, an increase of €45.1 million, or 133.8%, compared to €33.7 million for the year ended December 31, 2023. This increase was primarily related to interest costs related to capitalized sport rights licenses.

Income tax benefit (expense)

Income tax benefit was €11.1 million for the year ended December 31, 2024 compared to an expense position of €12.6 million for the year ended December 31, 2023. This year-over-year difference was primarily driven by the recognition of deferred tax assets for unused tax losses in 2024 and lower net income.

Loss from discontinued operations

There are no discontinued operations for the year ended December 31, 2024. On May 31, 2023, BetTech Gaming (PTY) Ltd ("BetTech") became a wholly-owned subsidiary in connection with the Company's exit from its investment in SportTech AG. The Company immediately committed to a plan to sell BetTech. In November 2023, the Company sold BetTech to a third party. BetTech is presented as discontinued operations in the consolidated statement of profit or loss and comprehensive income for the year ended December 31, 2023. Net loss from discontinued operations was €0.8 million for the period of June 1, 2023 to November 30, 2023.

Recent Accounting Pronouncements

Recently issued and adopted accounting pronouncements are described in Note 2.1—*New and amended standards and interpretations*, to our consolidated financial statements included elsewhere in this Annual Report.

These pronouncements have not had an impact on the Company's consolidated financial statements.

B. Liquidity and Capital Resources

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital and capital expenditure needs, future acquisitions and general corporate purposes, with cash flows from operations and other sources of funding. Our current working capital needs relate mainly to sport rights fees and IT costs, as well as compensation and benefits of our employees. Our ability to expand and grow our business will depend on many factors, including our working capital needs and the evolution of our operating cash flows.

Since our inception, we have financed our operations primarily through cash generated by our operating activities, from borrowings under our credit facilities, and from proceeds of issuances of equity. As of December 31, 2024 and 2023, we had cash and cash equivalents of €348.4 million and €277.2 million, respectively. Our cash consists of cash in bank accounts and highly liquid investments. We believe that our sources of liquidity and capital will be sufficient to meet our existing business needs for at least the next 12 months.

Any future financing requirements will depend on many factors including our growth rate, revenue, and the timing and extent of spending to support our business and any acquisitions. In the event we require additional financing, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, which would adversely affect our business, financial condition and results of operations.

Borrowings

As of December 31, 2024 and 2023, the Company had access to €220.0 million in revolving credit facilities ("RCF") through a credit agreement (together with its amendments, the "Credit Agreement"), with no outstanding commitments under the RCF. The Company's wholly-owned subsidiary, Sportradar Capital S.à r.l., is the borrower under the Credit Agreement and the obligations are guaranteed by other subsidiaries of the Company and secured by certain assets of the borrower and its subsidiaries.

Borrowings under the RCF bear interest at a maximum annual rate of EURIBOR (or, as the case may be, Term SOFR or SONIA) plus 3.75% per annum and are subject to a margin ratchet as set out below:

Senior Secured Net Leverage Ratio	RCF Margin (% per annum)
Greater than 4.50:1.00	3.75
Greater than 4.00:1.00 but equal to or less than 4.50:1.00	3.50
Greater than 3.50:1.00 but equal to or less than 4.00:1.00	3.25
Greater than 3.00:1.00 but equal to or less than 3.50:1.00	3.00
Equal to or less than 3.00:1.00	2.75

For the unutilized RCF, a commitment fee is payable of currently 0.825% which is 30% of the applicable margin for the RCF. The applicable margin for the RCF is currently 2.75% per annum and is determined based on the senior secured net leverage ratio of the Company.

The Credit Agreement contains customary covenants that, among other things, restricts the borrower and its subsidiaries ability to:

- incur indebtedness,
- create liens,
- engage in mergers or consolidations,
- make investments, loans and advances,
- pay dividends and distributions and repurchase capital stock,
- sell assets and subsidiary stock,
- engage in certain transactions with affiliates, and
- make prepayments on junior indebtedness.

The Credit Agreement also contains, solely for the benefit of the RCF lenders, a springing financial covenant that requires the borrower to ensure that the senior secured net leverage ratio will not exceed 6.50:1. Additionally, the Credit Agreement contains certain customary representations and warranties, affirmative covenants and events of default. If an event of default occurs, the lenders are entitled to take various actions, including the acceleration of amounts due and the exercise of the available remedies under the Credit Agreement.

Equity

For the year ended December 31, 2024, our shareholders' equity increased by €57.4 million to €925.2 million, compared to shareholders' equity of €867.8 million for the year ended December 31, 2023. This is mainly due to profit from continuing operations of €34.2 million, a net increase of €12.2 million from equity-settled share-based payments activity and a €11.0 million increase related to foreign currency translation reserves within other comprehensive income.

Capital Expenditures

Our capital expenditures consist primarily of payments for capitalized sport rights and capitalized personnel expenditures and external vendor costs for self-developed software. Our capital expenditures during the fiscal year ended December 31, 2024 were €227.7 million, an increase of €27.4 million, or 13.7%, from €200.3 million for the year ended December 31, 2023. This increase was primarily driven by certain sport rights and internal software development projects.

For additional information regarding our contractual commitments and contingencies, see Note 25 to our consolidated financial statements, which are included elsewhere in this Annual Report.

Cash Flows

The following table presents the summary consolidated cash flow information for the periods presented.

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Net cash from operating activities	€ 353,011	€ 258,645	€ 168,077
Net cash used in investing activities	(254,883)	(202,090)	(246,567)
Net cash used in financing activities	(36,751)	(17,632)	(459,848)

Net cash from operating activities

Net cash from operating activities was €353.0 million for the year ended December 31, 2024, an increase of €94.4 million from €258.6 million for the year ended December 31, 2023. The increase was primarily driven by improved operational efficiency, which allowed the company to maintain stable profits despite higher non-cash expenses. These included a €78.4 million increase in amortization and depreciation related to sport rights partnerships with ATP and NBA, a €46.0 million rise in finance costs due to interest on capitalized sport rights licenses, and a €61.4 million foreign currency loss caused by fluctuations in the U.S. dollar-to-euro exchange rate on U.S.-denominated trade payables. These higher expenses were partially offset by a €23.6 million decrease in income tax expense, resulting from the deferred recognition of tax assets related to unused tax losses. Additionally, there was a €9.7 million decrease in impairment of intangible assets and a €13.6 million reduction in one-time losses incurred during 2023 from the disposal of an equity-accounted investee SportTech AG.

Net cash used in investing activities

Net cash used in investing activities was €254.9 million for the year ended December 31, 2024, an increase of €52.8 million from €202.1 million for the year ended December 31, 2023. This increase was primarily driven by a €36.8 million increase in acquisition of intangibles, driven by certain sport rights and software development projects as well as an additional €14.2 million of cash used to acquire businesses and settle contingent consideration from historical acquisitions. Additionally, the year ended December 31, 2023 included investing cash proceeds of €15.2 million from the disposal of SportTech AG equity-accounted investee.

Net cash used in financing activities

Net cash used in financing activities was €36.8 million for the year ended December 31, 2024, compared to net cash used in financing activities of €17.6 million for the year ended December 31, 2023. The change was mainly due to repurchasing of shares pursuant to our share repurchase program.

C. Research and Development, Patents and Licenses, Etc.

We continue to make substantial investments in research and development in key areas of technology and innovation. Our technology categories are aligned to business domains and work to deliver new strategic features and capabilities for Sportradar as well as supporting the existing product suite. We operate a 'hub and spoke' governance model so that decisions are taken as close to the context of the problem as possible.

Our primary focus is on both the development of existing and new innovations in several areas such as automated data processing and enrichment using artificial intelligence, machine learning and computer vision that leverages our unique data assets. In addition, we continue to evolve our products and services to enhance value to our clients including optimizing our platforms to provide rapid data ingestion with low latency and developing innovative products.

D. Trend Information

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events since December 31, 2024 that are reasonably likely to have a material effect on our net sales, income from continuing operations, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

Our consolidated financial statements are prepared in conformity with IFRS Accounting Standards, as issued by the IASB. The preparation of these historical financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments in certain circumstances that affect the reported amounts of assets, liabilities and contingencies as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. We evaluate our assumptions and estimates on an ongoing basis. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Our critical accounting estimates are described in Note 2 —*Material accounting policy information* to our consolidated financial statements included elsewhere in this Annual Report.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

Executive Officers and Board Members

The following table presents information about our current executive officers and board members, including their ages as of March 1, 2025:

Name	Age	Position
Executive Officers		
Carsten Koerl	60	Chief Executive Officer and Director
Eduard H. Blonk	54	Chief Commercial Officer
Craig Felenstein	52	Chief Financial Officer
Michael C. Miller	53	Chief Administrative Officer, CLO, and Secretary
Non-Employee Board Members		
Jeffery W. Yabuki	65	Chairman
Deirdre Bigley	56	Director
John A. Doran	46	Director
George Fleet	55	Director
William Kurtz	67	Director
Rajani Ramanathan	57	Director
Marc Walder	59	Director

Unless otherwise indicated, the current business addresses for our executive officers and the members of our board of directors is c/o Sportradar, Feldlistrasse 2, CH-9000 St. Gallen, Switzerland.

Executive Officers

The following is a brief summary of the business experience of our executive officers.

Carsten Koerl has served as our Founder and Chief Executive Officer since our founding in 2001. Prior to founding Sportradar, Mr. Koerl held a number of management positions within the software development and gaming industry, including betandwin Interactive Entertainment AG, an online betting company, which he founded in 1997. He holds a Master of Electronic and Microprocessor Engineering degree from the University for Applied Sciences in Konstanz. We believe Mr. Koerl's experience and insight, as well as his deep knowledge of Sportradar, gained through service as our Chief Executive Officer, make him well qualified to serve as a member of our board of directors.

Eduard H. Blonk has served as our Chief Commercial Officer since December 2020. Mr. Blonk leads our Global Commercial organization, consisting of Global Sales, Commercial Excellence & Operations, Sport Rights and Partnerships, and Marketing & Communications. He has been with Sportradar since 2015, predominantly as the Managing Director of Global Sales. Prior to joining Sportradar, he spent 18 years in a range of global sales and marketing management roles, working within the telecommunication and data communications industry across B2B and B2C organizations in the Netherlands, Germany, and the U.S., including Siemens Mobile, Siemens Communications, and Gigaset Communications. Mr. Blonk holds a Bachelor of Electrical Engineering and Business Economics degree from the Hague University of Applied Sciences.

Craig Felenstein has served as our Chief Financial Officer since June 2024. Prior to joining Sportradar, Mr. Felenstein served since September 2016 as Chief Financial Officer at Lindblad Expeditions (NASDAQ: LIND), a global leader in expedition cruises and adventure travel, where he oversaw the company's global finance organization, as well their corporate development, information technology and human resources functions. Prior to his tenure at Lindblad, Felenstein served as Senior Vice President of Investor Relations and Strategic Finance at Shutterstock where he oversaw all interaction with the investment community while leading the financial planning and analysis and corporate development functions. Prior to Shutterstock, he served in various management roles at Discovery Communications, LLC, including Executive Vice President of Investor Relations. At the same time, he was a member of the executive team for several of Discovery's businesses including serving as the Chief Financial Officer of Digital, Chief Financial Officer of US Network Revenue and Chief Financial Officer of Animal Planet. Prior to Discovery Communications, he held senior positions at News Corporation, Viacom Inc., and Arthur Andersen & Co. Mr. Felenstein holds a B.S in Accounting from Binghamton University.

Michael C. Miller has served as our Chief Administrative Officer, Chief Legal Officer and Secretary since October 2024. Prior to joining Sportradar, Mr. Miller served since April 2017 as Executive VP, Corporate Development & Affairs and Chief Legal Officer of Barnes & Noble Education, Inc. (NYSE: BNED), where he led a consolidated legal, government affairs, corporate development, HR and communications function. Prior to Barnes & Noble Education, Inc., Mr. Miller had senior roles at Monster.com, Symbol Technologies and in private practice. Mr. Miller also serves on the board of ACDS, a non-profit organization dedicated to providing resources for individuals with Down syndrome and other developmental disabilities and their families. Mr. Miller holds a Bachelors of Arts degree from the College of the Holy Cross and a Juris Doctor degree from the Maurice A. Deane School of Law at Hofstra University and an MBA from Long Island University.

Non-Employee Board Members

The following is a brief summary of the business experience of our non-employee board members.

Jeffery W. Yabuki has served as the Chairman of our board of directors since January 2021. Mr. Yabuki is currently Chairman of Motive Partners, a specialist private equity firm focused on control-oriented growth equity and buyout investments in global fintech. He joined the firm in September 2021 and currently chairs its Investment Committee and Global Advisory Council. Since January 2024 he has also served as the Chairman and Chief Executive Officer of InvestCloud Inc., a global provider of wealth and asset management solutions. Previously, Mr. Yabuki served as the Executive Chairman of Fiserv, Inc., a global leader in financial services and payments technology, from July 2019 to December 2020. Mr. Yabuki was also the Chief Executive Officer from December 2005 to July 2020. Before joining Fiserv, Mr. Yabuki spent six years at H&R Block where he was the Chief Operating Officer. He also held various leadership roles at American Express for 12 years. Mr. Yabuki has served since 2017 as a member of the board of directors of Royal Bank of Canada, currently serving on the Human Resources Committee and the Risk Committee, and has served on the board of directors of Nasdaq Inc. since June 2023 where he is the Chair of the Management Compensation Committee and a member of the Nominating & ESG Committee. He previously served on the boards of directors of Ixonia Bancshares, Inc. from 2014 to 2021 and SentinelOne, Inc. from 2021 to 2023. Mr. Yabuki holds a Bachelor of Science degree in accounting from California State University, Los Angeles, and was formerly a Certified Public Accountant in the states of California and Minnesota. We believe Mr. Yabuki's extensive public company board and leadership experience makes him well-qualified to serve as the Chairman of our board of directors.

Deirdre Bigley has served as a member of our board of directors since April 2021. Ms. Bigley most recently served in several roles with Bloomberg LP, a financial services company, since September 2009, including as its Chief Marketing Officer from June 2014 through June 2021. Ms. Bigley has served as a member of the board of directors of various public companies as follows: (i) since May 2016, as a member of the board of directors and the Chair of the Compensation Committee, and member of the Nominating and Governance Committee of Shutterstock Inc.; (ii) since November 2017, as a member of the board of directors and a member of the Compensation, Nominating and Governance, and Audit Committees of Wix.com Ltd.; and (iii) since April 2021, as a member of the board of directors and a member of the Audit Committee of Taboola.com Ltd. In addition, she has served on the boards of directors of Slice since July 2019 where she has been Chair of the Compensation Committee since November 2023, and Recorded Future since July 2020 until December 2024. Ms. Bigley holds a Bachelor of Arts from West Chester University. We believe Ms. Bigley's public and private company board experience and extensive expertise in business marketing makes her well-qualified to serve as a member of our board of directors.

John A. Doran has served as a member of our board of directors since October 2018. Mr. Doran joined Technology Crossover Ventures UK, LLP (TCV) in 2012 and serves as a General Partner. Mr. Doran has served on the board of directors and on the Appointments and Renumeration Committee of Believe SA since May 2018. Mr. Doran has served on the board of directors of Mambu B.V. since December 2020, FlixMobility GmbH (Flixbus) since August 2019, RELEX Solutions since January 2019, SuperVista AG (Brillen.de) since July 2016, Grupa Pracuj SA since August 2017, Zepz (formerly World Remit) since June 2019 and Adevinta ASA since June 2024. He has served as an observer on the board of directors of Revolut Ltd since February 2020 and Trade Republic Bank GmbH since June 2021. Mr. Doran served on the board of directors of Perefecto Mobile Inc. from August 2015 until December 2018. Mr. Doran led TCV's investments in Revolut Ltd, Klarna Bank AB, and Mollie B.V. Mr. Doran holds a Bachelor of Arts in Economics from Harvard College and a Master of Business Administration from Harvard Business School. We believe Mr. Doran's expertise in the software, internet and financial technology industries, as well as his knowledge in finance and his managerial experience with both public and private companies, make him well-qualified to serve as a member of our board of directors.

George Fleet has served as member of our board of directors since December 2018. Mr. Fleet founded Benella & Co. Limited in December 2017 and has served as a member of its board of directors since its founding. Mr. Fleet serves as Chairman of Advisory of Canaccord Genuity Limited having been previously Head of Advisory, Europe from November 2018 to November 2023, where he served as a member of the New Business and Executive Committees and led the coverage of the gaming and leisure sectors. Mr. Fleet has served on the board of Casumo Holding PLC, an online gaming group providing casino and sportsbook, since November 2022 and as its Chairman since September 2023. From September 2015 to February 2018, Mr. Fleet served as Managing Director of Houlihan Lokey. Prior to that, he served as Director of McQueen Ltd. and its affiliates from March 2003 to September 2015. Mr. Fleet is a Fellow of the Institute of Chartered Accountants in England and Wales. He holds a Bachelor of Arts in Economics from the University of Leeds. We believe Mr. Fleet's profound experience in investment banking, with particular focus in complex public and private acquisitions, mergers and dispositions and the betting and gaming sector, make him well-qualified to serve as a member of our board of directors.

William Kurtz has served as a member of our board of directors since May 2023. Mr. Kurtz is a senior financial and operations executive with over 30 years of experience operating as chief financial officer or chief operating officer at several private and public technology companies. Mr. Kurtz has most recently served as the Interim Chief Executive Officer at Ripcord, Inc., a records management and document intelligence company, from June 2021 to January 2022, and previously served as Chief Commercial & Financial Officer from January 2020 to June 2021. Prior to that, Mr. Kurtz served as Executive Vice President and Chief Commercial Officer of Bloom Energy Corporation, a manufacturer of on-site power generation platforms, from 2015 to January 2019, and then as a strategic advisor from January 2020 to January 2021. Prior to that, he served as Bloom's Chief Financial Officer and Chief Commercial Officer beginning in 2008. Mr. Kurtz currently sits on the board of directors of Aterian Inc. (formerly Mohawk Group), a Nasdaq listed company where he serves as Chairman of the Board, and as a member of the audit and the compensation committees, and on the board of Ripcord Inc., where he serves on the audit committee. Also, since September 2016 he has served on the board of directors of Verint Systems Inc., a Nasdaq-listed analytics company, and he currently serves as lead independent director since June 2024 and as a member of its audit committee and the nominating and governance committee, and since February 2024, he has served on the board of directors and the audit committee of LightForce Orthodontics, Inc. Prior to 2008, Mr. Kurtz held the Chief Financial Officer or other senior finance roles for Novellus Systems (now Lam Research), Engenio Information Technologies, 3PARdata (now part of Hewlett Packard Enterprise), Scient Corporation, and AT&T Corporation. Mr. Kurtz previously served as the chairman of the audit committees of Violin Memory, PMC-Sierra (now part of Microsemi Corporation), and Redback Networks (now part of Ericsson). We believe that Mr. Kurtz's financial expertise, as well as his extensive business and leadership experience, including his prior service as the chief financial officer of public companies and his service on the audit committees of several companies, qualifies Mr. Kurtz as a financial expert and further qualifies him to serve as a director.

Rajani Ramanathan has served as a member of our board of directors since May 2023. Ms. Ramanathan currently serves as an advisor and director to several public and private technology companies in the AI, VR, Blockchain, and connected (IoT) technology space. Since June 2021, she has served on the board of Guidewire Software Inc., a NYSE listed company offering an industry platform for property and casualty insurance carriers. She has served on their Compensation Committee and Risk Committee since June 2021 and as Chairperson of the Risk committee since October 2022. Since July 2022, Ms. Ramanathan has served on the board of Faro Technologies, Inc., a Nasdaq listed global leader in 4D digital reality solutions. Since June 2024 to present, she has served on its Nominating, Governance and Sustainability Committee and on the Financial Audit Committee and previously served as a member of the Talent Development and Compensation Committee. Since October 2021, she has also served on the board of Hayden AI, a private company providing smart city solutions that developed the world's first autonomous traffic management platform. From June 2014 to January 2024, Ms. Ramanathan served as a member of the board of directors of ESI Group, a French publicly traded company providing virtual prototyping software solutions and services. From July 2015 to July 2022, she chaired ESI's Technology and Marketing Committee and from September 2022 to October 2023, she chaired ESI's Compensation Committee and the Nomination and Governance Committee. Since the acquisition of ESI Group by Keysight Technologies in October 2023, she continued to chair its Compensation Committee and also served as member of the Audit Committee, until the acquisition formalities were completed and the company was acquired and delisted in January 2024. From June 2000 to March 2014, Ms. Ramanathan served in a variety of leadership roles at Salesforce, a cloud software company, most recently as its Chief Operating Officer and Executive Vice President – Technology and Products. In 2014, she was awarded the YWCA TWIN (Tribute to Women and Industry) Award, which has long been considered one of Silicon Valley's most prestigious awards honoring women who exemplify leadership excellence in executive-level positions. We believe that Ms. Ramanathan is qualified to serve as a director based on her extensive background in the technology industry and business management and her independent service on the boards of several companies in the technology sector.

Marc Walder has served as a member of our board of directors since May 2015. Since April 2012, Mr. Walder has been the Chief Executive Officer and Managing Partner of Ringier AG, a Swiss headquartered international Media & Tech company. Previously, Mr. Walder served as the Chief Executive Officer of the Swiss subsidiary of Ringier AG from September 2008 to April 2012, and prior to that, as Editor-in-Chief of Schweizer Illustrierte, Editor-in-Chief of SonntagsBlick, and Head of the sports desk of the Blick Group. He also serves on several boards of directors, including as Chairman of Admeira AG, Ringier Sports AG and Ringier Africa AG, as Vice Chairman of Ticketcorner AG and Ringier Axel Springer Schweiz AG, and as member of the board of directors of SMG Swiss Marketplace Group, JobCloud AG and Grupa Ringier Axel Springer Polska AG. He is the founder of the digitalswitzerland initiative, which brings together more than 225 of the largest Swiss companies and institutions to promote digital development and the digital transformation of Switzerland. Mr. Walder holds a Diploma of Economy from the AKAD Business School in Zurich and a Diploma of Journalism from the Ringier School of Journalism. In 2019, Mr. Walder was awarded the honorary prize, Digital Economy Ambassador, in recognition of his commitment to the Swiss economy and the information and communication technology industry. We believe Mr. Walder's knowledge and experience in leadership positions within the media and technology industries make him well-qualified to serve as a member of our board of directors.

B. Compensation

We set out below the amount of compensation paid and benefits in kind provided by us or our subsidiaries to our executive officers and members of our board for services in all capacities to us or our subsidiaries for the year ended December 31, 2024, as well as the amount we contributed to retirement benefit plans for our executive officers and members of our board.

2024 Executive Officer and Board Member Compensation

In 2024, we incentivized our executive officers to attain short-term company and individual performance goals in the form of annual cash bonuses specific to each officer and desired results. Each officer had an annual target bonus for 2024 expressed as a percentage of his or her annual base salary. Awards under the bonus plan for 2024 were generally based on Company-wide financial Adjusted EBITDA, revenue and cash flow metrics and individual contributions and were determined by the board of directors for the Chief Executive Officer and the compensation committee for the other officers.

In 2024, to further incentivize performance and align our executive officers' interests with the interests of our shareholders, we implemented a new performance stock unit ("PSU") program under which our then executive officers each received grants of PSUs in March 2024. Executive officers hired following March 31, 2024 also were granted initial equity grants consisting of PSUs with the same or similar terms. The PSUs vest in one-third installments each year beginning on the second anniversary of the grant date. The three PSU tranches are also contingent on our total shareholder return performance relative to the constituents of the S&P 500 Information Technology index over a 2-year, 3-year or 4-year performance period, as follows:

Performance for Applicable Period	Level	Portion of PSU Tranche vesting
Below Target	Under 40th percentile	0 %
Threshold	40th percentile	50 %
Target	60th percentile	100 %
Over Target	80th percentile	150 %
Maximum	95th percentile or higher	200 %

Our board of directors and compensation committee set the performance goals for the PSUs at a level requiring strong performance, such that our total shareholder return would need to be in at least the 60th percentile of the S&P 500 Information Technology index to earn the target number of PSUs.

Consistent with our emphasis on performance-based pay, the PSUs granted in 2024 made up 70% of the grant-date value of the long-term incentive compensation awarded to our executive officers. The remaining 30% consisted of time-vesting restricted stock units.

The aggregate compensation awarded to, earned by and paid to our current directors and executive officers who were employed by or otherwise performed services for us for the fiscal year ended December 31, 2024 was CHF 16.5 million, which is an aggregate amount that includes any salary, bonuses, equity compensation and applicable social security and pension contributions.

Executive Officer and Board Member Arrangements

We and our subsidiaries have entered into written employment agreements with each of our executive officers. Certain of these agreements provide for notice periods of varying duration for termination of the agreement by us or by the relevant executive officer. These agreements also contain customary provisions regarding non-competition, confidentiality of information and assignment of inventions.

Our board of directors has approved a compensation program pursuant to which we provide the following compensation to our non-employee directors and directors not affiliated with certain of our shareholders:

- annual fees of $75,000;
- annual fees of $20,000 for chairmanship of the compensation committee, $15,000 for the chairmanship of the nominating and corporate governance committee, $30,000 for chairmanship of the audit committee, and $75,000 for chairmanship of the board of directors; and
- an annual grant of restricted stock units ("RSUs") on the date of our Annual General Meeting vesting on the one-year anniversary of the grant date (subject to continued service). The grant value is $175,000 for the directors and $350,000 for the chairman of the board of directors.

All cash fees are paid quarterly. We reimburse each director for out-of-pocket expenses incurred in connection with attending our board and committee meetings.

Equity Incentive Programs

Management Participation Program

Prior to our initial public offering, certain of our directors and executive officers participated in our Management Participation Program (the "MPP"), under which participants indirectly purchased participation certificates of Sportradar Holding AG on a leveraged basis through Slam InvestCo S.à r.l. ("MPP Co"), a special purpose vehicle established to hold participation certificates of Sportradar Holding AG for the MPP. Shares of MPP Co held by MPP participants were generally non-transferable other than via a call right triggered by the occurrence of specific circumstances set forth in the MPP plan as "Leaver" events (i.e., "Good" Leaver, "Intermediate" Leaver, and "Bad" Leaver events). In connection with our initial public offering, MPP Co became a subsidiary of Sportradar and MPP participants contributed their MPP Co shares to Sportradar, in exchange for receiving Class A ordinary shares. A portion of the shares received were not subject to repurchase by the Company and a portion of which remained subject to repurchase upon a termination of employment in certain circumstances. These repurchase provisions generally provided for the repurchase restrictions to lapse as to 35% of each participant's Class A ordinary shares immediately upon the consummation of our initial public offering and for the repurchase restrictions on the remaining 65% to lapse in three equal installments on each of December 31, 2022, 2023 and 2024. If a participant terminated employment with us under circumstances not most aligned with furthering the Company's best interests (generally, referenced in the MPP Plan as "Intermediate" Leaver and/or "Bad" Leaver events) prior to vesting, the participant's shares will be subject to repurchase, at the election of the Company, for an amount equal to the excess, if any, of the amount such participant paid for his or her MPP Co shares under the MPP over the sum of the value previously received by such participant in respect of his or her participation in the MPP. The Company had the option to choose to exercise such repurchase right, depending on the circumstances of the participant's termination of employment or service. If a participant terminated employment or service under circumstances most aligned with furthering the Company's best interest (generally, referenced in the MPP Plan as "Good" Leaver), the repurchase restrictions on his or her shares would fully lapse and the shares would not be subject to repurchase. Shares received by the MPP participants in exchange for their MPP Co shares were not issued pursuant to (and did not reduce the number of shares available for issuance under) our 2021 Plan, which is described below.

The following table identifies the amount of Class A ordinary shares initially received pursuant to the MPP by our directors and executive officers as of December 31, 2024 who participated in the MPP in 2021.

Name	Class A Ordinary Shares Received Pursuant to MPP
Executive Officers	
Carsten Koerl	—
Eduard H. Blonk	225,833
Craig Felenstein	—
Michael C. Miller	—
Non-Employee Board Members	
Jeffery W. Yabuki	370,602
Deirdre Bigley	—
John A. Doran	—
George Fleet	112,901
William Kurtz	—
Hafiz Lalani	—
Rajani Ramanathan	—
Marc Walder	225,833
All Other MPP Participants	6,973,704

Omnibus Stock Plan – the 2021 Plan

We adopted and our shareholders approved, in a consultative vote, the Sportradar Group AG Omnibus Stock Plan (the "2021 Plan"), under which we may grant cash and equity-based incentive awards to eligible individuals in order to attract, retain and motivate the persons who make important contributions to us and our subsidiaries. The following summarizes the salient terms of the 2021 Plan:

Eligibility and Administration

Our employees, consultants and directors, and employees and consultants of our subsidiaries, are eligible to receive awards under the 2021 Plan. The 2021 Plan is administered by our board of directors, which may delegate its duties and responsibilities to one or more committees of our directors and/or officers (referred to collectively as the plan administrator below), subject to the limitations imposed under the 2021 Plan, stock exchange rules and other applicable laws. The plan administrator is presently the compensation committee and such committee has the authority to take all actions and make all determinations under the 2021 Plan, to interpret the 2021 Plan and award agreements and to adopt, amend and repeal rules for the administration of the 2021 Plan as it deems advisable. The plan administrator also has the authority to grant awards, determine which eligible individuals receive awards and set the terms and conditions of all awards under the 2021 Plan, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the 2021 Plan.

Shares Available for Awards

We initially reserved an aggregate of 29,239,091 Class A ordinary shares for issuance (e.g., out of conditional or authorized capital) under the 2021 Plan. As of December 31, 2024, approximately 14,570,974 of the reserve of 29,239,091 shares have been granted and the remaining shares remain available for future grant.

If an award under the 2021 Plan expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, any unused shares subject to the award will, as applicable, become or again be available for new grants under the 2021 Plan. Awards granted under the 2021 Plan in substitution for any options or other stock or stock-based awards granted by an entity before the entity's merger or consolidation with us or our acquisition of the entity's property or stock will not reduce the shares available for grant under the 2021 Plan, but may count against the maximum number of shares that may be issued upon the exercise of incentive stock options.

Awards

The 2021 Plan provides for the grant of stock options, including incentive stock options ("ISOs"), and nonqualified options ("NSOs"), stock appreciation rights ("SARs"), restricted stock, dividend equivalents, RSU, and other stock or cash-based awards (including PSUs). Certain awards under the 2021 Plan may constitute or provide for payment of "nonqualified deferred compensation" under Section 409A of the Code (as defined below under Item 10.E. "*Taxation — Material U.S. Federal Income Tax Considerations for U.S. Holders*"). All awards under the 2021 Plan are set forth in award agreements, which detail the terms and conditions of awards, including any applicable vesting and payment terms and post-termination exercise limitations. The following is a brief description of each award type under the 2021 Plan:

- *Stock Options and SARs*. Stock options provide for the purchase of shares of our Class A ordinary shares in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The plan administrator will determine the number of shares covered by each option and SAR, the exercise price of each option and SAR and the conditions and limitations applicable to the exercise of each option and SAR. The exercise price of a stock option or SAR will not be less than 100% of the fair market value of the underlying share on the grant date (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute awards granted in connection with a corporate transaction. The term of a stock option or SAR may not be longer than 10 years (or five years in the case of ISOs granted to certain significant stockholders).

- *Restricted Stock and RSUs.* Restricted stock is an award of nontransferable shares of our Class A ordinary shares that remain forfeitable unless and until specified conditions are met and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our Class A ordinary shares in the future, which may also remain forfeitable unless and until specified conditions are met and may be accompanied by the right to receive the equivalent value of dividends paid on shares of our Class A ordinary shares prior to the delivery of the underlying shares. The plan administrator may provide that the delivery of the shares underlying RSUs will be deferred on a mandatory basis or at the election of the participant. The terms and conditions applicable to restricted stock and RSUs will be determined by the plan administrator, subject to the conditions and limitations contained in the 2021 Plan.

- *Other Stock or Cash Based Awards.* Other stock or cash-based awards are awards of cash, fully vested shares of our Class A ordinary shares and other awards, such as PSUs, that are valued wholly or partially by referring to, or otherwise based on, shares of our Class A ordinary shares or other property. The plan administrator will determine the terms and conditions of other stock or cash-based awards, which may include performance goals and other vesting metrics and conditions.

Performance Criteria

The plan administrator may select performance criteria for an award to establish performance goals for a performance period. Performance criteria under the 2021 Plan may include, but are not limited to, the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; client satisfaction/growth; client service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales or placement-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the company's performance or the performance of a subsidiary, division, business segment or business unit of the company or a subsidiary, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies. When determining performance goals, the plan administrator may provide for exclusion of the impact of an event or occurrence which the plan administrator determines should appropriately be excluded, including, without limitation, non-recurring charges or events, acquisitions or divestitures, changes in the corporate or capital structure, events unrelated to the business or outside of the control of management, foreign exchange considerations, and legal, regulatory, tax or accounting changes.

Certain Transactions

In connection with certain corporate transactions and events affecting our Class A ordinary shares, including a change in control, or change in any applicable laws or accounting principles, the plan administrator has broad discretion to take action under the 2021 Plan to prevent the dilution or enlargement of intended benefits, facilitate the transaction or event or give effect to the change in applicable laws or accounting principles. This includes canceling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the 2021 Plan and replacing or terminating awards under the 2021 Plan. In addition, in the event of certain non-reciprocal transactions with our stockholders, the plan administrator will make equitable adjustments to awards outstanding under the 2021 Plan as it deems appropriate to reflect the transaction.

Plan Amendment and Termination

Our board of directors may amend or terminate the 2021 Plan at any time; however, no amendment, other than an amendment that increases the number of shares available under the 2021 Plan, may materially and adversely affect an award outstanding under the 2021 Plan without the consent of the affected participant and stockholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. Further, the plan administrator may and shall have the right to, without the approval of our stockholders, amend any outstanding stock option or SAR to reduce its price per share. The 2021 Plan will remain in effect until the tenth anniversary of its effective date, unless earlier terminated by our board of directors. No awards may be granted under the 2021 Plan after its termination.

Claw-Back Provisions, Transferability and Participant Payments

All awards will be subject to our Recovery Policy, to the extent applicable, and any company claw-back policy as set forth in such claw-back policy or the applicable award agreement. Except as the plan administrator may determine or provide in an award agreement, awards under the 2021 Plan are generally non-transferrable, except by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant to a domestic relations order, and are generally exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the 2021 Plan and exercise price obligations arising in connection with the exercise of stock options under the 2021 Plan, the plan administrator may, in its discretion, accept cash, wire transfer or check, shares of our Class A ordinary shares that meet specified conditions, a promissory note, a "market sell order," such other consideration as the plan administrator deems suitable or any combination of the foregoing.

Employee Share Purchase Plan

In connection with our initial public offering, we adopted, and our shareholders approved, in a consultative vote, the 2021 Employee Share Purchase Plan ("ESPP"). The ESPP authorizes (1) the grant of options to employees that are intended to qualify for favorable U.S. federal tax treatment under Section 423 of the Code (the "Section 423 Component"), and (2) the grant of options that are not intended to be tax-qualified under Section 423 of the Code to facilitate participation for employees who are not eligible to benefit from favorable U.S. federal tax treatment and, to the extent applicable, to provide flexibility to comply with non-U.S. laws and other considerations.

To ensure we had the ability to implement the ESPP in 2021, we obtained approval and a total of 5,912,794 Class A ordinary shares was initially reserved for issuance under the ESPP. We determined, however, it was not strategically necessary to implement the ESPP in 2021 and no grants have been made thereunder since inception.

Insurance and Indemnification

To the extent permitted under Swiss law, our Articles contain provisions governing the indemnification of the members of our board of directors and of our executive management and the advancing of related defense costs to the extent not included in insurance coverage or paid by third parties. Indemnification of other controlling persons is not permitted under Swiss law, including shareholders of the corporation.

In addition, under general principles of Swiss employment law, an employer may be required to indemnify an employee against losses and expenses incurred by such employee in the proper execution of their duties under the employment agreement with the company.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to executive officers and board members or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

C. Board Practices

Composition of our Board of Directors

Our Articles provide that our board of directors shall consist of one or several directors. The members of our board of directors, the Chairman as well as the members of the Compensation Committee are elected annually by the general meeting of shareholders for a period until the completion of the subsequent ordinary general meeting of shareholders and are eligible for re-election. Each member of the board of directors must be elected individually.

Our board of directors currently consists of eight members. Our board has determined that Jeffrey W. Yabuki, Deirdre Bigley, John A. Doran, George Fleet, William Kurtz, Rajani Ramanathan and Marc Walder do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of director and that each of these directors is "independent" as that term is defined under the Nasdaq rules. There are no family relationships among any of our directors or executive officers. Members of the board of directors who are also employees are entitled to applicable severance pay benefits under applicable law. There are no service contracts between the members of the board of directors and the Company or any of its subsidiaries providing for benefits upon termination of employment.

Board Committee Composition

The board has established an audit committee, a compensation committee and a nominating and corporate governance committee. Each of these committees is governed by a charter that is available on the Investor Relations page of our website at investors.sportradar.com. The information contained on our website is not incorporated by reference in this Annual Report.

Audit Committee

The audit committee, which consists of William Kurtz, George Fleet, and Rajani Ramanathan, assists the board in overseeing our accounting and financial reporting processes and the audits of our financial statements. William Kurtz serves as Chair of the committee. The audit committee consists exclusively of members of our board who are financially literate, and William Kurtz is considered an "audit committee financial expert" as defined by the SEC. Our board has determined that all members satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act.

The audit committee is responsible for:

- selecting and recommending the appointment of the independent auditor to the general meeting of shareholders;
- the supervision, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- pre-approving the audit services and non-audit services to be provided by the independent auditor before the independent auditor is engaged to render such services;
- evaluating the independent auditor's qualifications, performance and independence;
- reviewing and discussing with the board and the independent auditor our annual audited financial statements and any quarterly financial statements prior to the filing of the respective annual and quarterly reports;
- reviewing our compliance with laws and regulations, including major legal and regulatory initiatives and also reviewing any major litigation or investigations against us that may have a material impact on our financial statements;
- overseeing enterprise risk management policies and guidelines, including cybersecurity;
- reviewing material legal issues and matters affecting the Company;

- establishing procedures for the treatment of financial whistleblower and similar submissions; and
- approving or ratifying any related party transaction (as defined in our related party transaction policy) in accordance with our related party transaction policy.

The audit committee meets as often as one or more members of the audit committee deem necessary, but, in any event, will meet at least four times per year. The audit committee will meet at least once per year with our independent auditor, without our executive officers being present.

Compensation Committee

The compensation committee, which consists of Deirdre Bigley, John A. Doran, and Marc Walder assists the board in establishing and reviewing the Company's compensation philosophy and policy and determining executive officer compensation (other than the chief executive officer which is reserved for the board of directors). Marc Walder serves as Chair of the committee. Under SEC and Nasdaq rules, there are heightened independence standards for members of the compensation committee. All of compensation committee members meet these heightened standards. We are also subject to the Swiss Ordinance against Excessive Compensation in Public Corporations (*Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften*) of November 20, 2013 (as replaced by the revised Swiss CO as of January 1, 2023), which requires Swiss corporations listed on a stock exchange to establish a compensation committee. Based on these regulations, the members of the compensation committee are to be elected annually and individually by the general meeting of shareholders for a period until the completion of the subsequent ordinary general meeting of shareholders and are eligible for re-election and the general meeting of shareholders must resolve the aggregate amount of compensation of each of our board of directors and our executive management.

The compensation committee is responsible for:

- developing for Board approval a compensation philosophy consistent with the Articles;
- administering the Company's equity-based compensation plans and clawback policies;
- recommending the compensation for our board members to the board of directors, for adoption at the general meeting of shareholders;
- making recommendations to the Board regarding chief executive officer compensation; and
- determining the compensation of our key executives other than the chief executive officer.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee, which consists of George Fleet, Deirdre Bigley, and Marc Walder, assists our board in identifying individuals qualified to become (or be re-elected as) members of our board consistent with criteria established by our board and in developing our corporate governance principles. George Fleet serves as Chair of the committee.

The nominating and corporate governance committee is responsible for:

- identifying selection criteria and appointment procedures for board members;
- reviewing and evaluating the composition, function and duties of our board;
- recommending nominees for election to the board and its corresponding committees;
- making recommendations to the board as to determinations of board member independence;

- developing and recommending to the board our rules governing the board, our organizational regulations, and the Code of Business Conduct and Ethics and reviewing and reassessing the adequacy of such and recommending any proposed changes to the board;
- overseeing an annual self-evaluation of the board and its committees;
- overseeing the Company's environmental, social and governance ("ESG") program, policies and practices; and
- overseeing management succession.

Duties of Board Members and Conflicts of Interest

The board of directors of a Swiss corporation manages the business of the company, unless responsibility for such management has been duly delegated to the executive officers based on organizational regulations. However, there are several non-transferable duties of the board of directors:

- the overall management of the company and the issuing of all necessary directives;
- determination of the company's organization;
- the organization of the accounting, financial control and financial planning systems as required for management of the company;
- the appointment and dismissal of persons entrusted with managing and representing the company;
- overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, our Articles, operational regulations and directives;
- compilation of the annual report, preparation for the general meeting of the shareholders, the compensation report and implementation of its resolutions; and
- file motions for debt restructuring moratoriums and process appropriate notifications in the event that the company is over-indebted.

The board of directors may, while retaining such non-delegable and inalienable powers and duties, delegate some of its powers, in particular direct management, to a single or several of its members, managing directors, committees or third parties who need not be members of the board of directors or shareholders. Pursuant to Swiss law, details of the delegation must be set in the organizational regulations issued by the board of directors. The organizational regulations may also contain other procedural rules such as quorum requirements.

Revised Swiss law contains a specific provision regarding conflicts of interest. If there is a risk of a conflict of interest, the affected members of board of directors or executive officers must inform the board of directors immediately and comprehensively and the board of directors must take appropriate measures to ensure that the interests of the corporation are duly taken into account. The board of directors must afford the shareholders equal treatment in equal circumstances.

Furthermore, Swiss law contains a provision under which payments made to any of the corporation's shareholders or directors or any person related to any such shareholder or director, other than payments made at arm's length, must be repaid to the corporation if such shareholder or director acted in bad faith.

Directors are personally liable to the corporation, its shareholders and creditors for damages resulting from an intentional or negligent breach of their duties as director of the corporation. The burden of proof for a violation of these duties is with the company or with the shareholder bringing a suit against the director.

Corporate Governance Practices and Foreign Private Issuer Status

For information regarding our corporate governance practices and foreign private issuer status, see Item 16G. "*Corporate Governance*."

D. Employees

As of December 31, 2024 and 2023, we had 4,582 and 4,383 permanent employees, respectively. As of December 31, 2024 and 2023, we had 439 and 453 contingent workers, respectively. The change in permanent and contingent workers has supported the continued growth of Sportradar and has been as a result of organic and inorganic growth, offset by global workforce reduction initiatives.

The table below sets out the number of full-time equivalents ("FTEs") (permanent full time and part time employees, including contingent workers) by geography as of December 31, 2024:

Number of FTE by Geography	As of December 31, 2024
EMEA/LATAM	3,577
APAC	739
North America	450
Total	**4,766**

We have never experienced labor-related work stoppages or strikes and believe that our relations with our employees are satisfactory.

E. Share Ownership

For information regarding the share ownership of directors and officers, see Item 7.A. "*Major Shareholders and Related Party Transactions—Major Shareholders*." For information as to our equity incentive plans, see Item 6.B. "*Directors, Senior Management and Employees—B. Compensation—Equity Incentive Programs*."

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of our ordinary shares as of March 1, 2025, unless otherwise indicated, by:

- each person, or group of affiliated persons, known by us to beneficially own 5% or more of our outstanding Class A or Class B ordinary shares;
- each of our executive officers and our board of directors; and
- all of our executive officers and our board of directors as a group.

The number of Class A ordinary shares and/or Class B ordinary shares beneficially owned by each entity, person, executive officer or board member is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days of March 1, 2025 through the exercise of any option, warrant or other right (including a vesting event pertaining to restricted stock units). Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person. The amounts and percentages are based upon 209,092,856 Class A ordinary shares outstanding (but excluding treasury shares) and 903,670,701 Class B ordinary shares outstanding as of March 1, 2025. Class B ordinary shares have ten times more voting power than Class A ordinary shares.

Unless otherwise indicated below, the address for each beneficial owner listed is c/o Sportradar, Feldlistrasse 2, CH-9000 St. Gallen, Switzerland. For further information regarding material transactions between us and principal shareholders, see Item 7.B. "*Major Shareholders and Related Party Transactions—Related Party Transactions*."

	Class A ordinary shares		Class B ordinary shares[1]		Combined
Name of beneficial owner	Number	Percent	Number	Percent	voting power[2]
5% or Greater Shareholders					
Canada Pension Plan Investment Board[3]	79,555,080	38.4 %	—	—	7.2 %
Technology Crossover Management IX, Ltd.[4]	34,079,496	16.5 %	—	—	3.1 %
Radcliff SR I LLC[5]	15,265,392	7.4 %	—	—	1.4 %
Executive Officers and Board Members					
Carsten Koerl[6]	31,119	*	903,670,701	100 %	81.4 %
Eduard H. Blonk	137,959	*	—	—	*
Craig Felenstein	—	—	—	—	—
Michael C. Miller	—	—	—	—	—
Jeffery W. Yabuki[7]	533,073	*	—	—	*
Deirdre Bigley	28,764	*	—	—	*
John A. Doran[8]	34,079,496	16.5 %	—	—	3.1 %
George Fleet	134,229	*	—	—	*
William Kurtz	8,875	*	—	—	*
Rajani Ramanathan	11,094	*	—	—	*
Marc Walder	253,642	*	—	—	*
All executive officers and board members as a group (11 persons)[9]	35,218,330	16.5 %	903,670,701	100 %	84.5 %

* Indicates beneficial ownership of less than 1% of the total outstanding ordinary shares.

(1) The Class B ordinary shares are exchangeable for Class A ordinary shares on a ten-for-one basis, subject to customary conversion rate adjustments for share splits, share dividends and reclassifications. Beneficial ownership of Class B ordinary shares reflected in this table has not also been reflected as beneficial ownership of Class A ordinary shares for which such Class B ordinary shares may be exchanged.

(2) The percentage reported under "Combined Voting Power" represents the voting power with respect to all of our Class A and Class B ordinary shares outstanding as of March 1, 2025, voting as a single class. Holders of our Class A ordinary shares are entitled to one vote per share, and holders of our Class B ordinary shares are entitled to one vote per share.

(3) Based on information available to the Company, Canada Pension Plan Investment Board ("CPP Investments") has shared voting and dispositive power over 79,555,080 of our Class A ordinary shares. These shares are wholly owned by CPP Investment Board Europe Inc. ("CPP Europe"), a wholly-owned subsidiary of CPP Investments who may be deemed to beneficially own such shares. The business address for each of CPP Investments and CPP Europe is One Queen Street East, Suite 2500, Toronto, Ontario M5C 2W5, Canada.

(4) Based on information reported on a Schedule 13G/A filed on November 14, 2024, reflecting holdings as of September 30, 2024, TCV IX Sports Corp. ("TCV IX Sports") is the direct beneficial holder of 34,079,496 of our Class A ordinary shares. TCV IX Sports has the sole power to dispose or direct the disposition of the Class A ordinary shares that it holds directly and has the sole power to vote or direct the vote of such shares. Each of TCV IX, L.P ("TCV IX"), TCV IX (A), L.P. ("TCV IX (A)"), TCV IX (B), L.P. ("TCV IX (B)"), TCV Member Fund, L.P. and TCV Sports, L.P. ("TCV Sports") (collectively, the "TCV Entities"), as indirect beneficial holders of the Class A ordinary shares held directly by TCV IX Sports, and Technology Crossover Management IX, Ltd., as the ultimate general partner of the TCV Entities, may be deemed to have the sole power to dispose or direct the disposition of the shares held by TCV IX Sports and have the sole power to direct the vote of such Class A ordinary shares. Technology Crossover Management IX, L.P., as the direct general partner of TCV IX, TCV IX (A), TCV IX (B) and TCV Sports (collectively, the "TCV IX Funds"), may also be deemed to have sole power to dispose or direct the disposition of the Class A ordinary shares indirectly held by the TCV IX Funds and have the sole power to direct the vote of such Class A ordinary shares. The address for Technology Crossover Management IX, Ltd., the TCV IX Funds, and the TCV Entities is c/o TCV, 250 Middlefield Road, Menlo Park, California 94025.

(5) Based on information reported on a Schedule 13G filed on February 2, 2022, reflecting holdings as of December 31, 2021, each of Radcliff SR I LLC ("Radcliff"), Radcliff SPV Manager LLC (the "Managing Member"), Eli Goldstein and Evan Morgan have shared voting and dispositive power over 15,265,392 of our Class A ordinary shares, which are held of record by Radcliff. The Managing Member is the managing member of Radcliff, and Eli Goldstein and Evan Morgan beneficially own the membership interests in the Managing Member. The Managing Member and Messrs. Goldstein and Morgan share voting and dispositive power over the shares of the Company held by Radcliff SR I LLC. As a result, the Managing Member and Messrs. Goldstein and Morgan may be deemed to beneficially own such shares beneficially owned by Radcliff. The Managing Member and Messrs. Goldstein and Morgan disclaim beneficial ownership of the shares beneficially owned by Radcliff, except to the extent of his or its pecuniary interest therein. The respective business addresses of Radcliff, Managing Member and Messrs. Goldstein and Morgan is c/o The Radcliff Companies, 408 Greenwich Street, 2nd Floor, New York, NY 10013.

(6) Consists of 90,398,189 Class A ordinary shares, which consists of (i) 31,199 Class A ordinary shares and (ii) 90,367,070 Class A ordinary shares underlying Class B ordinary shares.

(7) Includes (i) 117,905 Class A ordinary shares held through The Yabuki Family Foundation and (ii) 370,602 Class A ordinary shares held through Lion Sky LLC. Mr. Yabuki exercises voting and investment power over the Class A ordinary shares held by the Yabuki Family Foundation and Lion Sky LLC and may be deemed to have beneficial ownership of those Class A ordinary shares.

(8) Includes 34,079,496 Class A ordinary shares indirectly held by TCV IX Sports identified in footnote (4) above. Mr. Doran disclaims beneficial ownership except to the extent of his pecuniary interest in TCM, Management and Member Fund.

(9) Consists of 35,218,330 Class A ordinary shares held by all our current directors and executive officers as a group.

Significant Changes in Ownership

To our knowledge, other than as disclosed in the table above, our other filings with the SEC and this Annual Report, there has been no significant change in the percentage ownership held by any major shareholder during the past three years.

Voting Rights

No major shareholders listed above have voting rights with respect to their ordinary shares that are different from the voting rights of other holders of our ordinary shares.

Change in Control Arrangements

We are not aware of any arrangement that may at a subsequent date, result in a change of control of the Company.

Registered Holders

Based on a review of the information provided to us by our transfer agent, as of March 1, 2025, there were approximately 34 registered holders of our Class A ordinary shares, approximately 25 of which (including Cede & Co., the nominee of the Depositary Trust Company) are registered holders with addresses in the United States, holding approximately 61.4% of our outstanding Class A ordinary shares, and there was one registered holder of our Class B ordinary shares. Because some of the Company's Class A ordinary shares are held through brokers or other nominees, the number of record holders of the Company's Class A ordinary shares with addresses in the United States may be fewer than the number of beneficial owners of Class A ordinary shares in the United States.

B. Related Party Transactions

The following is a description of related party transactions we have entered into from January 1, 2024 to December 31, 2024.

Relationship with Carsten Koerl

Mr. Koerl holds a 33% beneficial ownership interest in UAB TV Zaidimai, with which we generated revenue of €0.1 million in 2024.

Relationship with Bayes

The Company generated total revenue of €nil in 2024 from Bayes Esports Solutions GmbH, an enterprise in which the Company held greater than a 10% beneficial ownership interest ("Bayes JV"). On September 10, 2024, the Company exited the Bayes JV by transferring its beneficial ownership interests to the other Bayes JV owner and paying €1.5 million to the Bayes JV to resolve certain disputes.

Management Participation Program

For a description of the management participation program in which certain of our board members and executive officers are involved in, please see Item 6.B. "*Directors, Senior Management and Employees—B. Compensation—Management Participation Program*."

Shareholders' Agreement

On May 6, 2021, we entered into the Eighth Accession and Amended Agreement to the Shareholders Agreement with certain of our existing shareholders (together, as amended, the "Pre-IPO Shareholders' Agreement"). The Pre-IPO Shareholders' Agreement terminated upon completion of our initial public offering. Upon completion of our initial public offering, Carsten Koerl, CPP Investment Board Europe S.à r.l. and TCV Luxco Sports S.à r.l. entered into a new Shareholders' Agreement (the "Shareholders' Agreement"). Pursuant to the Shareholders' Agreement, the shareholders agreed to grant Carsten Koerl Class B ordinary shares that grant Carsten Koerl ten times more voting power with the same amount of capital invested as Class A shareholders, and establish certain board composition requirements. The Shareholders' Agreement will terminate in relation to a party if such party ceases to, directly or indirectly, own 7.5% of the outstanding share capital of the Company.

Registration Rights Agreement

On the closing of our initial public offering, we entered into a Registration Rights Agreement with CPP Investment Board Europe S.à r.l., TCV Luxco Sports S.à r.l., Carsten Koerl and Sportradar Group AG (the "Registration Rights Agreement"), pursuant to which such investors will have certain demand registration rights, short-form registration rights and piggyback registration rights in respect of any registrable securities and related indemnification rights from us, subject to customary restrictions and exceptions. All fees, costs and expenses of registrations, other than underwriting discounts and commissions, are expected to be borne by us.

Agreements with Board Members and Executive Officers

For a description of our agreements with our board members and executive officers, please see Item 6.B. "*Directors, Senior Management and Employees—B. Compensation—Executive Officer and Board Member Arrangements*."

Indemnification Agreements

For a description of the management participation program in which certain of our board members and executive officers are involved in, please see Item 6.B. "*Directors, Senior Management and Employees—B. Compensation—Management Participation Program*."

Related Party Transaction Policy

Our board has adopted a written related party transaction policy to set forth the policies and procedures for the review and approval or ratification of related party transactions. Under our related party transaction policy, any related party transaction, including all relevant facts and circumstances, must be reviewed and approved or ratified by the audit committee. Such review shall assess whether if the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party, the extent of the related party's interest in the transaction and shall also take into account the conflicts of interest and/or corporate opportunity provisions of our organizational documents and Code of Business Conduct and Ethics and, where the related party involves a director or director nominee, whether the related party transaction will impair the director or director nominee's independence under the rules and regulations of the SEC and Nasdaq.

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Consolidated Financial Statements

See Item 18. "*Financial Statements*."

Legal and Arbitration Proceedings

We are, from time to time, party to various claims and legal proceedings arising out of our ordinary course of business, but we do not believe that any of these existing claims or proceedings will have a material effect on our business, consolidated financial condition or results of operations. We are not currently a party to any material legal proceedings, including any such proceedings that are pending or threatened, of which we are aware.

Dividend Policy

Since our incorporation in 2021, we have never declared or paid a dividend, and we do not anticipate paying dividends in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. As a result, investors in our Class A ordinary shares will benefit in the foreseeable future only if our Class A ordinary shares appreciate in value.

Under Swiss law, any dividend must be proposed by our board of directors and approved by a general meeting of shareholders. In addition, our independent auditor must confirm that the dividend proposal of our board of directors conforms to Swiss statutory law and our Articles. A Swiss stock corporation may pay dividends only if it has sufficient distributable profits brought forward from the previous financial years (*Gewinnvortrag*) or if it has distributable reserves (*frei verfügbare Reserven*), each as evidenced by its audited stand-alone statutory balance sheet prepared pursuant to Swiss law and after allocations to reserves required by Swiss law and its articles of association have been deducted. Distributable reserves are generally booked either as "free reserves" (*freie Kapitalreserven*) or as "reserve from capital contributions" (*Reserven aus Kapitaleinlagen*). Distributions out of issued share capital, which is the aggregate nominal value of a corporation's issued shares, may be made only by way of a share capital reduction.

The amount of any future dividend payments we may make will depend on, among other factors, our strategy, future earnings, financial condition, cash flow, working capital requirements, capital expenditures and applicable provisions of our Articles. Any profits or share premium we declare as dividends will not be available to be reinvested in our operations.

Moreover, we are a holding company that does not conduct any business operations of our own. As a result, we are dependent upon cash dividends, distributions and other transfers from our subsidiaries to make dividend payments.

B. Significant Changes

None.

Item 9. The Offer and Listing

A. Offer and Listing Details

Our Class A ordinary shares commenced trading on the Nasdaq Global Select Market on September 14, 2021 with the symbol "SRAD".

B. Plan of Distribution

Not applicable.

C. Markets

See " —Offer and Listing Details" above.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

A copy of our articles of association is attached as Exhibit 1.1 to this Annual Report. The information called for by this Item is set forth in Exhibit 2.1 to this Annual Report and is incorporated by reference into this Annual Report.

C. Material Contracts

Except as disclosed below or otherwise disclosed in this Annual Report (including the Exhibits), we are not currently, nor have we been for the past years immediately preceding the date of this Annual Report, party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange Controls

There are no Swiss governmental laws, decrees or regulations, that affect in a manner material to Sportradar, the export or import of capital, including the availability of cash and cash equivalents for use by Sportradar, or any foreign exchange controls that affect the remittance of dividends, interest or other payments to non-residents or non-citizens of Switzerland who hold Sportradar securities.

E. Taxation

The following summary contains a description of certain Swiss and U.S. federal income tax consequences of the acquisition, ownership and disposition of Class A ordinary shares, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase Class A ordinary shares. The summary is based upon the tax laws of Switzerland and regulations thereunder and on the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

Material Swiss Tax Considerations

The following discussion is a general summary of the material Swiss tax considerations relating to the purchase, ownership and disposition of our Class A ordinary shares.

Withholding Tax

Under present Swiss tax law, dividends due and similar cash or in-kind distributions made by a Company to a shareholder of Class A ordinary shares (including liquidation proceeds and bonus shares) are subject to Swiss federal withholding tax (*Verrechnungssteuer*) ("Withholding Tax"), currently at a rate of 35% (applicable to the gross amount of taxable distribution). The repayment of the nominal value of the Class A ordinary shares and any repayment of qualifying additional paid in capital (capital contribution reserves (*Reserven aus Kapitaleinlagen*)) are not subject to Withholding Tax. Subject to certain other conditions, the proceeds from the Class A ordinary shares will qualify as capital contribution reserves less the nominal value of the Class A ordinary shares.

The Withholding Tax will also apply to payments (exceeding the respective share capital and used capital contribution reserves) upon a repurchase of Class A ordinary shares by the Company, (i) if the Company's share capital is reduced upon such repurchase (redemption of shares), (ii) if the total of repurchased shares exceeds 10% of the Company's share capital or (iii) if the repurchased Class A ordinary shares are not resold within six years after the repurchase. This six year deadline to resell the repurchased Class A ordinary shares is suspended for so long as the Class A ordinary shares are reserved to cover obligations under convertible bonds, option bonds or employee stock option plans (in the case of employee stock option plans, the maximum suspension is six years). In the event of a taxable share repurchase, Withholding Tax is imposed on the difference between the repurchase price and the sum of the nominal value of the repurchased Class A ordinary shares and capital contribution reserves paid back upon the repurchase. The Company is obliged to deduct the Withholding Tax from the gross amount of any taxable distribution and to pay the tax to the Swiss Federal Tax Administration within 30 days of the due date of such distribution.

As the Company is not listed on a Swiss stock exchange, the Company will not be subject to restrictions on the payment of dividends out of capital contribution reserves applicable to Swiss listed companies. It is at the discretion of the Company to decide whether to distribute a dividend out of capital contributions reserves free of Swiss withholding tax and/or out of profit/retained earnings/non-qualifying reserves subject to Swiss withholding tax.

Swiss resident individuals who hold their shares as private assets ("Resident Private Shareholders") are in principle eligible for a full refund or credit against income tax of the Withholding Tax if they duly report the underlying income in their income tax return. In addition, (i) corporate and individual shareholders who are resident in Switzerland for tax purposes, (ii) corporate and individual shareholders who are not resident in Switzerland, and who, in each case, hold their shares as part of a trade or business carried on in Switzerland through a permanent establishment with fixed place of business situated in Switzerland for tax purposes and (iii) Swiss resident private individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealing, or leveraged investments, in shares and other securities (collectively, "Domestic Commercial Shareholders") are in principle eligible for a full refund or credit against income tax of the Withholding Tax if they duly report the underlying income in their income statements or income tax return, as the case may be.

Shareholders who are not resident in Switzerland for tax purposes, and who, during the respective taxation year, have not engaged in a trade or business carried on through a permanent establishment with fixed place of business situated in Switzerland for tax purposes, and who are not subject to corporate or individual income taxation in Switzerland for any other reason (collectively, "Non-Resident Shareholders") may be entitled to a total or partial refund of the Withholding Tax if the country in which such recipient resides for tax purposes maintains a bilateral treaty for the avoidance of double taxation with Switzerland ("Tax Treaty") and further conditions of such treaty are met. Non-Resident Shareholders should be aware that the procedures for claiming treaty benefits may differ from country to country. Non-Resident Shareholders should consult their own legal, financial or tax advisors regarding receipt, ownership, purchases, sale or other dispositions of Class A ordinary shares and the procedures for claiming a refund of the Withholding Tax.

Switzerland is a party to Tax Treaties with respect to income taxes with more than 100 countries. More treaties have been initiated or signed but are not yet in force. Besides these bilateral treaties, Switzerland has entered into an agreement with the European Union containing provisions on taxation of dividends and dividend withholding tax reductions which apply with respect to certain related parties tax resident in European Union member states.

Swiss Federal Stamp Taxes

The Swiss Federal Issuance Stamp Tax (*Emissionsabgabe*) of 1% on either proceeds from an issuance of the Class A ordinary shares or capital increases will be borne by the Company.

The issuance and the delivery of the (newly created) Class A ordinary shares to the initial shareholders at the initial public offering price in September 2021 was not subject to Swiss Federal Securities Transfer Stamp Tax (*Umsatzabgabe*). The subsequent purchase or sale of Class A ordinary shares, whether by Resident Private Shareholders, Domestic Commercial Shareholders or Non-Resident Shareholders, may be subject to a Swiss federal securities transfer stamp tax at a current rate of up to 0.15%, calculated on the purchase price or the sale proceeds, respectively, if (i) such transfer occurs through or with a Swiss or Liechtenstein bank or by or with involvement of another Swiss securities dealer as defined in the Swiss federal stamp tax act and (ii) no exemption applies.

The following categories of foreign institutional investors that are subject to regulation similar to that imposed by Swiss federal supervisory authorities are exempt from their portion (50%, *i.e.*, 0.075%) of the Swiss federal securities transfer stamp tax: states and central banks, social security institutions, pension funds, (non-Swiss) collective investment schemes (as defined in the Swiss Collective Investment Law), certain life insurance companies and certain non-Swiss quoted companies and their non-Swiss consolidated group companies.

Swiss collective investment schemes (as defined in the Swiss Collective Investment Law) are also exempt from their portion (50%, *i.e.*, 0.075%) of the Swiss federal securities transfer stamp tax.

Swiss Federal, Cantonal and Communal Individual Income Tax and Corporate Income Tax

Non-Resident Shareholders

Non-Resident Shareholders are not subject to any Swiss federal, cantonal or communal income tax on dividend payments and similar distributions because of the mere holding of the Class A ordinary shares. The same applies for capital gains on the sale of Class A ordinary shares except in certain cases if the capital gain was treated as stemming from the sale of real estate by the competent tax authorities in certain cantons. This could lead to real estate property gains tax being levied on such capital gain. For Withholding Tax consequences, see above.

Resident Private Shareholders and Domestic Commercial Shareholders

Resident Private Shareholders who receive dividends and similar cash or in-kind distributions (including liquidation proceeds as well as bonus shares or taxable repurchases of Class A ordinary shares as described above), which are not repayments of the nominal value of the Class A ordinary shares or capital contribution reserves, are required to report such receipts in their individual income tax returns and are subject to Swiss federal, cantonal and communal income tax on any net taxable income for the relevant tax period. Furthermore, the Swiss federal income tax on dividends, shares in profit, liquidation proceeds and pecuniary benefits from Class A ordinary shares (including bonus shares) is reduced to 70% of regular taxation (*Teilbesteuerung*), if the investment amounts to at least 10% of the share capital of the issuer. On cantonal and communal level similar provisions were introduced but the regulations may vary, depending on the canton of residency. Reduction on cantonal and communal level must not exceed 50%.

A gain or a loss by Resident Private Shareholders realized upon the sale or other disposition of Class A ordinary shares to a third party will generally be a tax-free private capital gain or a not tax-deductible capital loss, as the case may be. Under exceptional circumstances, the tax-free capital gain may be re-characterized into a taxable dividend, in particular upon taxable repurchase of Class A ordinary shares as described above. Furthermore, the capital gain may also be re-characterized into taxable income in relation with an indirect partial liquidation or a transposition as defined under Swiss law. When a capital gain is re-characterized as a dividend, the relevant income for tax purposes corresponds to the difference between the repurchase price and the sum of the nominal value of the Class A ordinary shares and qualifying additional paid in capital. In certain cases, the capital gain may be treated as stemming from the sale of real estate by the competent tax authorities in certain cantons. This could lead to real estate property gains tax being levied on such capital gain.

Domestic Commercial Shareholders who receive dividends and similar cash or in-kind distributions (including liquidation proceeds as well as bonus shares) are required to recognize such payments in their income statements for the relevant tax period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings accumulated (including the dividends) for such period. The same taxation treatment also applies to Swiss-resident individuals who, for Swiss income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealings or leveraged transactions in securities. For Domestic Commercial Shareholders who are individual taxpayers, the Swiss federal individual income tax on dividends, shares in profit, liquidation proceeds and pecuniary benefits from Class A ordinary shares (including bonus shares) is reduced to 70% of regular taxation (*Teilbesteuerung*), if the investment is held in connection with the conduct of a trade or business or qualifies as an opted business asset (*gewillkürtes Geschäftsvermögen*) according to Swiss tax law and amounts to at least 10% of the share capital of the issuer. On cantonal and communal level, similar provisions were introduced, but the regulations may vary depending on the canton of residency. Reduction on cantonal and communal level must not exceed 50%. Domestic Commercial Shareholders, who are corporate taxpayers may qualify for participation relief on dividend distributions (*Beteiligungsabzug*), if the Shares held have a market value of at least CHF 1 million or represent at least 10% of the share capital of the issuer or give entitlement to at least 10% of the profit and reserves of the issuer, respectively. For cantonal and communal income tax purposes the regulations on participation relief are broadly similar, depending on the canton of residency.

Domestic Commercial Shareholders are required to recognize a gain or loss realized upon the disposal of Class A ordinary shares in their income statement for the respective taxation period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings (including the gain or loss realized on the sale or other disposition of Class A ordinary shares) for such taxation period. The same taxation treatment also applies to Swiss-resident individuals who, for Swiss income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealings or leveraged transactions in securities. For Domestic Commercial Shareholders who are individual taxpayers, the Swiss federal individual income tax on a gain realized upon the disposal of Class A ordinary shares is reduced to 70% of regular taxation (*Teilbesteuerung*), if (i) the investment is held in connection with the conduct of a trade or business or qualifies as an opted business asset (*gewillkürtes Geschäftsvermögen*) according to Swiss tax law, (ii) the sold shares reflect an interest in the share capital of the Company of at least 10% and (iii) the sold shares were held for at least one year. In most cantons, similar provisions were introduced, but the regulations may vary depending on the canton of residency. Reduction on cantonal and communal level must not exceed 50%. Domestic Commercial Shareholders, who are corporate taxpayers may be entitled to participation relief (*Beteiligungsabzug*), if the Shares sold during the tax period (i) reflect an interest in the share capital of the Company of at least 10% or if the Class A ordinary shares sold allow for at least 10% of the profit and reserves and (ii) were held for at least one year. For cantonal and communal income tax purposes the regulations on participation relief are broadly similar, depending on the canton of residency. The tax relief applies to the difference between the sale proceeds and the initial costs of the participation (*Gestehungskosten*), resulting in the taxation of a recapture of previous write-downs of the participation. In certain cases the capital gain may be treated as stemming from the sale of real estate by the competent tax authorities in certain cantons. This could lead to real estate property gains tax being levied on such capital gain.

Swiss Wealth Tax and Capital Tax

Non-Resident Shareholders

Non-Resident Shareholders holding the Class A ordinary shares are not subject to cantonal and communal wealth or annual capital tax because of the mere holding of the Class A ordinary shares.

Resident Private Shareholders and Domestic Commercial Shareholders

Resident Private Shareholders are required to report their Class A ordinary shares as part of their private wealth and are subject to cantonal and communal wealth tax on any net taxable wealth (including Class A ordinary shares).

Domestic Commercial Shareholders are required to report their Class A ordinary shares as part of their business wealth or taxable capital, as defined, and are subject to cantonal and communal wealth or annual capital tax.

No wealth or capital tax is levied at the federal level.

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a bilateral agreement with the European Union on the international automatic exchange of information ("AEOI") in tax matters (the "AEOI Agreement"). This AEOI Agreement became effective as of January 1, 2017, and applies to all 27 member states as well as Gibraltar. Furthermore, on January 1, 2017, the multilateral competent authority agreement on the automatic exchange of financial account information and, based on such agreement, a number of bilateral AEOI agreements with other countries became effective. Based on this AEOI Agreement and the bilateral AEOI agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial assets, which may include shares, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of residents in an EU member state or a treaty state from 2017, and exchanges it since 2018. Switzerland has signed and is expected to sign further AEOI agreements with other countries. A list of the AEOI agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Finance (SIF).

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the United States to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland. On September 20, 2019, the protocol of amendment to the double taxation treaty between Switzerland and the U.S. entered into force, allowing U.S. competent authority in accordance with the information reported in aggregated form to request all the information on U.S. accounts without a declaration of consent and on non-consenting non-participating financial institutions. On October 8, 2014, the Swiss Federal Council approved a mandate for negotiations with the United States on changing the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following discussion describes the material U.S. federal income tax considerations for U.S. Holders (as defined below) under present law of the purchase, ownership, and disposition of our Class A ordinary shares. This summary applies only to U.S. Holders that hold our Class A ordinary shares as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), applicable U.S. Treasury regulations, and judicial and administrative interpretations thereof, all as available as of the date of this Annual Report. All the foregoing authorities are subject to change or differing interpretation, and any such change or differing interpretation could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in this Annual Report are not binding on the IRS or any court, and thus we can provide no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local, or non-U.S. tax consequences or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular U.S. Holders, including those subject to special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- broker-dealers;
- traders that elect to mark-to-market;
- tax-exempt entities or governmental organizations;
- individual retirement accounts or other tax deferred accounts;
- persons deemed to sell our Class A ordinary shares under the constructive sale provisions of the Code;
- persons liable for alternative minimum tax or the Medicare contribution tax on net investment income;
- U.S. expatriates;

- persons holding our Class A ordinary shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that directly, indirectly, or constructively own 10% or more of the total combined voting power or total value of all classes of our stock;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired our Class A ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our Class A ordinary shares being taken into account in an applicable financial statement; or
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes or persons holding our Class A ordinary shares through partnerships.

U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR CLASS A ORDINARY SHARES.

As used herein, the term "U.S. Holder" means a beneficial owner of our Class A ordinary shares that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of a partner (or other owner) in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds our Class A ordinary shares generally will depend on such partner's (or other owner's) status and the activities of such entity or arrangement. A U.S. Holder that is a partner (or other owner) in such an entity or arrangement should consult its tax advisor.

Dividends and Other Distributions on Our Class A Ordinary Shares

Subject to the passive foreign investment company rules discussed below, the gross amount of distributions made by us with respect to our Class A ordinary shares (including the amount of non-U.S. taxes withheld therefrom, if any) generally will be includable as dividend income in a U.S. Holder's gross income in the year received, to the extent such distributions are paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent the amount of the distribution exceeds our current and accumulated earnings and profits, as determined under U.S. federal income tax principles, such excess amount will be treated first as a tax-free return of a U.S. Holder's tax basis in our Class A ordinary shares, and then, to the extent such excess amount exceeds the U.S. Holder's tax basis in such Class A ordinary shares, as capital gain. Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect that all cash distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations.

Dividends received by certain non-corporate U.S. Holders (including individuals) may be "qualified dividend income," which is taxed at the lower applicable capital gains rate, provided that (1) our Class A ordinary shares are readily tradable on an established securities market in the United States, (2) we are neither a passive foreign investment company (as discussed below) nor treated as such with respect to the U.S. Holder for our taxable year in which the dividend is paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements, and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Under IRS authority, ordinary shares generally are considered for purposes of clause (1) above to be readily tradable on an established securities market in the United States if they are listed on Nasdaq, as our Class A ordinary shares are expected to be. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to our Class A ordinary shares.

The amount of any distribution paid in foreign currency that will be included in the gross income of a U.S. Holder will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is actually or constructively received by the U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars at that time. A U.S. Holder generally should not recognize any foreign currency gain or loss in respect of such distribution if such foreign currency is converted into U.S. dollars on the date received by the U.S. Holder. Any further gain or loss on a subsequent conversion or other disposition of the currency for a different U.S. dollar amount will be U.S. source ordinary income or loss. The amount of any distribution of property other than cash will be the U.S. dollar fair market value of such property on the date of distribution.

Dividends on our Class A ordinary shares generally will constitute foreign source income for foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, non-U.S. taxes withheld, if any, on any distributions on our Class A ordinary shares may be eligible for credit against a U.S. Holder's U.S. federal income tax liability. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by us with respect to our Class A ordinary shares will generally constitute "passive category income." The U.S. federal income tax rules relating to foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit in their particular circumstances and the possibility of claiming an itemized deduction (in lieu of the foreign tax credit) for any foreign taxes paid or withheld.

Sale or Other Taxable Disposition of Our Class A Ordinary Shares

Subject to the passive foreign investment company rules discussed below, upon a sale or other taxable disposition of our Class A ordinary shares, a U.S. Holder will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in such Class A ordinary shares. Any such gain or loss generally will be treated as long-term capital gain or loss if the U.S. Holder's holding period in Class A ordinary shares exceeds one year. Non- corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, recognized by a U.S. Holder on the sale or other taxable disposition of our Class A ordinary shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes.

If the consideration received upon the sale or other taxable disposition of our Class A ordinary shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of the sale or other taxable disposition. If our Class A ordinary shares are treated as traded on an established securities market, a cash basis U.S. Holder or an accrual basis U.S. Holder who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS) will determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale or other taxable disposition. If our Class A ordinary shares are not treated as traded on an established securities market, or the relevant U.S. Holder is an accrual basis taxpayer that does not make the special election, such U.S. Holder will recognize foreign currency gain or loss to the extent attributable to any difference between the U.S. dollar amount realized on the date of sale or other taxable disposition (as determined above) and the U.S. dollar value of the currency received translated at the spot rate on the settlement date, and such gain or loss generally will constitute U.S. source ordinary income or loss.

A U.S. Holder's initial U.S. federal income tax basis in our Class A ordinary shares generally will equal the cost of such Class A ordinary shares. If a U.S. Holder used foreign currency to purchase the Class A ordinary shares, the cost of the Class A ordinary shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If our Class A ordinary shares are treated as traded on an established securities market and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, the U.S. Holder will determine the U.S. dollar value of the cost of such Class A ordinary shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive Foreign Investment Company Considerations

We will be classified as a passive foreign investment company (a "PFIC") for any taxable year if either: (1) at least 75% of our gross income is "passive income" for purposes of the PFIC rules or (2) at least 50% of the value of our assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

Under the PFIC rules, if we were considered a PFIC at any time that a U.S. Holder holds our Class A ordinary shares, we would continue to be treated as a PFIC with respect to such U.S. Holder unless (1) we cease to qualify as a PFIC under the income and asset tests discussed in the prior paragraph and (2) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

Based on the current market price of our Class A ordinary shares and the current and anticipated composition of our income, assets and operations, we do not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. This is a factual determination, however, that depends on, among other things, the composition of our income and assets and the market value of our shares and assets from time to time, and thus the determination can only be made annually after the close of each taxable year. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year.

If we are considered a PFIC at any time that a U.S. Holder holds our Class A ordinary shares, any gain recognized by a U.S. Holder on a sale or other disposition of our Class A ordinary shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for our Class A ordinary shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year prior to the year in which we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on its Class A ordinary shares exceeds 125% of the average of the annual distributions on our Class A ordinary shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter.

Certain elections may be available that would result in alternative treatments (such as qualified electing fund treatment or mark-to-market treatment) of our Class A ordinary shares if we are considered a PFIC. We do not intend to provide the information necessary for U.S. Holders of our Class A ordinary shares to make qualified electing fund elections, which, if available, would result in tax treatment different from the general tax treatment for an investment in a PFIC described above. If we are treated as a PFIC with respect to a U.S. Holder for any taxable year, the U.S. Holder will be deemed to own shares in any of our subsidiaries that are also PFICs. However, an election for mark-to-market treatment would likely not be available with respect to any such subsidiaries.

If we are considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in our Class A ordinary shares.

U.S. Information Reporting and Backup Withholding

Dividend payments with respect to our Class A ordinary shares and proceeds from the sale, exchange or redemption of our Class A ordinary shares may be subject to information reporting to the IRS and possible U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include our Class A ordinary shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for Class A ordinary shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the applicability of these requirements to their ownership and disposition of our Class A ordinary shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO A HOLDER OF SHARES. AN INVESTOR SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN OUR CLASS A ORDINARY SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an internet website that contains reports and other information about issuers, including us, that file electronically with the SEC. The address of that website is www.sec.gov.

We also make available on the Investor Relations section of our website, free of charge, our annual reports on Form 20-F, reports on Form 6-K and any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is www.sportradar.com. The information contained on that website is not part of this Annual Report and shall not be incorporated by reference into this Annual Report

As a "foreign private issuer", we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. We are required to make certain filings with the SEC. However, we will file with the SEC, within 120 days after the end of each subsequent fiscal year, or such applicable time as required by the SEC, an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm. We also intend to furnish certain other material information to the SEC under cover of Form 6-K.

I. Subsidiary Information

Not applicable.

J.Annual Report to Security Holders

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Our future income, cash flows and fair values relevant to financial instruments are subject to liquidity risk, credit risk, foreign currency exchange rate risk and interest rate risk.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure that, as far as possible, we will have sufficient liquidity to meet our liabilities when they become due. Refer to Note 26.4 – *Liquidity Risk* to our consolidated financial statements included elsewhere in this Annual Report.

Credit Risk

Credit risk is the risk of financial loss to us if a client or counterparty to financial instruments fails to meet its contractual obligations. We are exposed to credit risk from our operating activities (primarily trade receivables), unpaid capital contributions, loans granted and deposits with banks and financial institutions.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure. For categories of financial instruments, please see Note 24.1 – *Measurement categories of financial instruments* to our consolidated financial statements included elsewhere in this Annual Report. At the reporting date, there are no arrangements which will reduce our maximum credit risk.

Impairment losses on financial assets and contract assets recognized in the consolidated statements of profit or loss and other comprehensive income are disclosed in Note 16 – *Trade receivables and contract assets* to our consolidated financial statements included elsewhere in this Annual Report.

As our risk exposure is mainly influenced by the individual characteristics of each client, we continuously analyze the creditworthiness of significant debtors. Due to our international operations and expanding business based on a diversified client structure, we experience an increasing but still low concentration of credit risk arising from trade receivables. For the years ended December 31, 2024 and 2023 no individual client accounted for more than 10% of revenues. Impairment losses are recognized when the counterparty is not meeting its payment obligations and when further financial information cannot be obtained. See Note 24.5 – *Credit Risk* to our consolidated financial statements included elsewhere in this Annual Report.

Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized financial assets and liabilities. The Company invoices more than 71% of its business in its functional currency, the Euro. However, license rights are often purchased in foreign currencies, and this exposes us to a significant risk from changes in foreign exchange rates; in particular, against the U.S. Dollar as a result of the Company's NBA sports data and media rights license. Furthermore, some of our subsidiaries operate in local currencies, mainly AUD, GBP, CHF, NOK and USD. Exchange rates are monitored by our central finance department on a monthly basis, to ensure that adequate measures are taken if fluctuations increase.

The main transaction risks are represented by the U.S. Dollar and the Great Britain Pound, while other currencies pose minor sources of risk. The transaction risk on foreign currency cash flows is monitored on an ongoing basis by our Treasury in order to mitigate any currency risk exposure. The Company's net exposure in U.S. Dollars and in Great Britain Pound is disclosed in Note 24.6 – *Foreign Currency Risk* to our consolidated financial statements included elsewhere in this Annual Report.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are mainly exposed to cash flow interest rate risk in connection with borrowings. The interest rate is based on market interest rate plus a margin which is based on a leverage ratio as defined in the Credit Agreement. For the unutilized RCF, a commitment fee of 0.825% is payable on 30% of the applicable margin for the RCF. The applicable margin for the RCF is 2.75% per annum and is determined based on the senior secured net leverage ratio of the Company. We do not actively manage our interest rate exposure. See Note 24.7 – *Interest rate risk* to our consolidated financial statements included elsewhere in this Annual Report.

Loans granted to clients and employees bear fixed interest. They do not expose us to any interest rate risk. See to our consolidated financial statements included elsewhere in this Annual Report.

Item 12. Description of Securities Other than Equity Securities

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None.

Item 15. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (“Exchange Act”)). These are designed to ensure that information required to be disclosed in the Company’s reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2024. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as a result of the material weakness in internal control over financial reporting described below, our disclosure controls and procedures were not effective as of December 31, 2024.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2024, based on the framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (2013 framework). As a result of this evaluation, management concluded that despite significant progress in our remediation efforts, the Company's internal control over financial reporting was not effective as of December 31, 2024, due to a material weakness in internal control over financial reporting as reported in the prior year which has not been fully remediated.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

In light of the material weakness, the Company has performed additional analysis and procedures to ensure that our annual consolidated financial statements are prepared in accordance with IFRS. Our management, including our Chief Executive Officer and our Chief Financial Officer, has concluded that our consolidated financial statements for the periods covered by and included in this Annual Report on Form 20-F are fairly presented, in all material respects, in accordance with IFRS for the periods presented herein.

As previously disclosed in our Annual Report on Form 20-F for the year ended December 31, 2023, our management identified a material weakness in our internal control over financial reporting relating to insufficient design and implementation of controls and segregation of duties. In 2024, we remediated the segregation of duties deficiencies relating to the prior year material weakness.

The material weakness in our internal control over financial reporting that continues to exist at December 31, 2024 was due to insufficient design and implementation of control activities across financial reporting processes through policies that establish what is expected, procedures that set policies into actions and controls to address the risks. The material weakness was also due to an insufficient complement of personnel with appropriate levels of knowledge, experience, and training commensurate with our structure and internal control requirements.

Our internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of the Company's consolidated financial statements would be prevented or detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Attestation Report of the Registered Public Accounting Firm

Our independent registered public accounting firm, KPMG AG, who audited the consolidated financial statements included in this Annual Report on Form 20-F, issued an adverse opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. KPMG AG's report is included in "Item 18. Financial Statements".

Management's Remediation Plan

While we dedicated significant resources to our remediation plan with respect to the previously reported material weakness described above and made progress in our remediation efforts, we were unable to complete our remediation plan during fiscal 2024. Our management, with oversight from the Audit Committee, is committed to maintain a strong internal control over financial reporting environment. During 2024, we made significant progress towards remediation of the previously reported material weakness described above, and we continue to take actions to remediate such material weakness.

In 2024, we undertook the following remedial actions:

- Increased accountability and responsibility across global leadership to enable a sustainable internal control foundation.
- Continued to align finance roles and functions to align with our global organization and leadership while centralizing processes, policies and procedures.
- Improved the effectiveness of our control environment through continued enforcement and training of control principles.
- Designed and implemented effective IT general controls over internal control relevant IT applications to ensure that our automated process level controls and information produced and maintained in our IT applications are relevant and reliable.
- Continued our investment in our financial controls team with improved coordination with our testing plan as well as leveraging external consultants to provide expertise in risk assessment and control design.
- Advanced implementation efforts of technology and applications to automate activities and reduce reliance of manual controls.
- Migrated remaining material entities to our primary ERP system allowing for further adoption of our global internal control framework and policies.

While significant improvements were made in 2024, management is committed to address remaining internal control remediation efforts and will continue to prioritize efforts toward their resolution through the following actions:

- Enhancing policies and procedures to improve our overall control environment.
- Designing and implementing a continuous risk assessment process to identify and assess risks of material misstatement and ensure that the impacted financial reporting processes and related internal controls are properly designed and in place to respond to those risks in our financial reporting.
- Continuing to recruit key positions within our organization with the appropriate skillsets and experience to enhance our control environment.
- Providing additional training and education programs to educate control owners on the principles and requirements of internal control activities.

The material weakness cannot be considered remediated until the applicable controls have operated for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Notwithstanding the material weakness, management has concluded that the financial statements included elsewhere in this Annual Report present fairly, in all material respects, our financial position, results of operations and cash flows in conformity with IFRS.

Changes in Internal Control over Financial Reporting

Other than for the steps taken as part of the remediation activities described above, there were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit Committee Financial Expert

Our Board has determined that George Fleet, William Kurtz and Rajani Ramanathan each satisfy the "independence" requirements under Nasdaq rules and as set forth in Rule 10A-3 under the Exchange Act. Our board of directors has also determined that William Kurtz is considered an "audit committee financial expert" as defined in Item 16A of Form 20-F under the Exchange Act.

Item 16B. Code of Ethics

We have adopted a Code of Business Conduct and Ethics, which covers a broad range of matters including ethical and compliance issues and other corporate policies such as equal opportunity and non-discrimination standards. This Code of Business Conduct and Ethics applies to all of our executive officers, board members and employees, including our principal executive, principal financial and principal accounting officers. Our Code of Business Conduct and Ethics is intended to meet the definition of "Code of Ethics" under Item 16B of 20-F under the Exchange Act.

We will disclose on our website any amendment to, or waiver from, a provision of our Code of Business Conduct and Ethics that applies to our directors or executive officers to the extent required under the rules of the SEC or Nasdaq. Our Code of Business Conduct and Ethics is available on the Investor Relations page of our website at investors.sportradar.com. The information contained on our website is not incorporated by reference in this Annual Report. We granted no waivers under our Code of Business Conduct and Ethics in the year ended December 31, 2024.

Item 16C. Principal Accountant Fees and Services

The consolidated financial statements of Sportradar Group AG at December 31, 2024 and 2023, and for each of the two years in the period ended December 31, 2024, appearing in this Annual Report have been audited by KPMG AG, Switzerland ("KPMG AG"), independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing. The registered business address of KPMG AG is Bogenstrasse 7, Postfach 1142, CH-9001 St. Gallen, Switzerland (PCAOB ID 3240).

The table below summarizes the fees for professional services rendered by KPMG AG for the years ended December 31, 2024 and 2023, and breaks down these amounts by category of service:

	Year Ended December 31,	
€'000	2024	2023
Audit Fees	5,268	4,558
Audit Related Fees	—	—
Tax Fees	275	154
All Other Fees	—	—
Total	5,543	4,712

Audit Fees

Audit fees for the years ended December 31, 2024 and 2023 were related to the audit of our consolidated and subsidiary financial statements and other audit or interim review services provided in connection with statutory and regulatory filings or engagements.

Tax Fees

Tax fees for the years ended December 31, 2024 and 2023 were related to tax compliance and transfer pricing related services.

Pre-Approval Policies and Procedures

The advance approval of the Audit Committee or members thereof, to whom approval authority has been delegated, is required for all audit and non-audit services provided by our auditors.

All services provided by our auditors are approved in advance by either the Audit Committee or members thereof, to whom authority has been delegated, in accordance with the Audit Committee's pre-approval policy.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table sets forth purchases of our ordinary shares by us and our affiliated purchasers during the fiscal year ended December 31, 2024:

Month in the year ended December 31, 2024	Total number of shares purchased (1)	Average price paid per share ($)	Total number of shares purchased as part of publicly announced plans or programs (2)	Maximum number of shares that may yet be purchased under the plans or programs
January 1 - January 31, 2024	—	—	—	—
February 1 - February 29, 2024	—	—	—	—
March 1 - March 31, 2024	515,402	11.64	—	—
April 1 - April 30, 2024	29	11.64	—	—
May 1 - May 31, 2024	263,258	10.46	233,339	18,886,907
June 1 - June 30, 2024	396,465	10.89	354,737	17,791,668
July 1 - July 31, 2024	87,509	10.98	87,509	17,558,309
August 1 - August 31, 2024	156,040	10.76	156,040	17,761,263
September 1 - September 30, 2024	499,940	11.96	477,793	15,502,100
October 1 - October 31, 2024	432,309	12.27	410,940	14,700,196
November 1 - November 30, 2024	61,849	12.44	56,198	14,442,755
December 1 - December 31, 2024	214,930	17.34	—	10,361,469
Total	2,627,731	$ 11.98	1,776,556	

(1) A total of 851,175 shares were purchased other than through a publicly announced plan or program as a result of (i) shares withheld to cover taxes due in connection with the vesting of equity awards granted to employees or (ii) repurchases of shares from employees in connection with their termination of employment.

(2) On March 19, 2024, the Company's board of directors authorized the purchase of up to $200 million of ordinary shares of the Company. This share repurchase authorization does not have an expiration date. As of December 31, 2024, the Company had repurchased $20.3 million of ordinary shares under this repurchase authorization.

Item 16F. Change in Registrant's Certifying Accountant

None.

Item 16G. Corporate Governance

As a "foreign private issuer," as defined by the SEC, we are permitted to follow home country corporate governance practices, instead of certain corporate governance practices required by Nasdaq for domestic issuers. While we voluntarily follow most Nasdaq corporate governance rules, we follow Swiss corporate governance practices in lieu of Nasdaq corporate governance rules as follows:

- Exemption from Nasdaq Listing Rule 5605(b)(2), which requires an issuer to have regularly scheduled meetings at which only independent directors attend;
- Exemption from Nasdaq Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock; and
- Exemption from Nasdaq Listing Rules 5635(a), (b), (c) and (d), relating to matters requiring shareholder approval, including with respect to shareholder approval of the establishment or any material amendments to any equity compensation arrangements. Our Articles and Swiss law provide that our board of directors is authorized, in certain instances, to issue a certain number of Class A ordinary shares without re-approval by our shareholders.

Although we may rely on certain home country corporate governance practices, we must comply with Nasdaq's Notification of Noncompliance requirement (Nasdaq Rule 5625) and the Voting Rights requirement (Nasdaq Rule 5640). Further, we must have an audit committee that satisfies Nasdaq Rule 5605(c)(3), which addresses audit committee responsibilities and authority and requires that the audit committee consist of members who meet the independence requirements of Nasdaq Rule 5605(c)(2)(A)(ii).

Other than as discussed above, we intend to comply with the rules generally applicable to U.S. domestic companies listed on Nasdaq. We may in the future, however, decide to use other foreign private issuer exemptions with respect to some or all of the other Nasdaq rules. Following our home country governance practices may provide less protection than is accorded to investors under Nasdaq rules applicable to domestic issuers.

We intend to take all actions necessary for us to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act of 2002, the rules adopted by the SEC and Nasdaq listing standards.

Because we are a foreign private issuer, our directors and senior management are not subject to short-swing profit and insider trading reporting obligations under Section 16 of the Exchange Act. They will, however, be subject to the obligations to report changes in share ownership under Section 13 of the Exchange Act and related SEC rules.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

We have adopted an insider trading compliance policy governing the purchase, sale, and other disposition of our securities by our directors, officers, and employees, and by the Company. We believe this policy is reasonably designed to promote compliance with insider trading laws, rules, and regulations and listing standards applicable to the Company. A copy of our insider trading compliance policy is filed as Exhibit 11.1 to this Form 20-F.

Item 16K. Cybersecurity

Cybersecurity is an integral part of risk management at Sportradar. Our Board and management appreciate the evolving nature of threats presented by cybersecurity incidents and is committed to the prevention, timely detection, and mitigation of the effect any such incidents may have on the Company.

Our Board, through its Audit Committee, is integrally involved in the Company's cybersecurity program, which is integrated with our enterprise risk management processes. We recognize the importance of ensuring the ongoing safety and security of our data, systems and technology and we have made efforts to embed a strong compliance culture across the business. For instance, securing such information and honoring our privacy obligations are core employee expectations, as highlighted in our Code of Business Conduct and Ethics.

To effectively address information security risks, we have a dedicated information security team to assess, monitor and maintain our assets, and respond to any cybersecurity incidents. We have not experienced any cybersecurity incidents that materially affected the Company. However, cybersecurity threats and other technological risks involving our systems have materially affected our business strategy and our processes for assessing, identifying, and managing material risks from cybersecurity threats. In an effort to mitigate the risks presented by cybersecurity threats, including lessons learned from previous cybersecurity incidents, we have invested and we expect to continue to invest significant resources to maintain and enhance our information security and controls and to investigate and remediate any security vulnerabilities.

As discussed under "Part I—Item 1A. Risk Factors," specifically the risks titled "*Our inability to protect our systems and data from continually evolving cybersecurity risks, security breaches or other technological risks could affect our reputation among our clients, consumers, and regulators, and may expose us to liability*," the sophistication of cybersecurity threats continues to increase, and the preventative actions we take to reduce the risk of cybersecurity incidents and protect our systems and information may be insufficient. Accordingly, no matter how well designed or implemented our controls are, we will not be able to anticipate all cybersecurity security incidents, and we may not be able to implement effective preventive measures against such cybersecurity incidents in a timely manner.

Our cybersecurity program reflects the following attributes:

Collaborative Approach

The Company has implemented a comprehensive, cross-functional approach to identifying, preventing and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by management in a timely manner. Our incident response plan is informed by our risk management framework which includes comprehensive and frequent materiality of impact assessments.

Led by our SVP, Information Security Officer ("Security Officer"), in coordination with our senior leaders, including our Chief Executive Officer, Chief Technology and AI Officer, Executive Vice President of Engineering, and Chief Legal Officer, and key leaders from the business and Enterprise Risk, our team works collaboratively to implement a program designed to comply with industry standards, including compliance with ISO 27001, and to protect the Company's information systems from cybersecurity threats and promptly respond to any cybersecurity incidents in accordance with the Company's incident response and recovery plans. To facilitate the success of the Company's cybersecurity risk management program, multidisciplinary teams throughout the Company are deployed to address cybersecurity threats and to respond to cybersecurity incidents. Through ongoing communications with these teams, our Security Officer and our team monitor the prevention, detection, mitigation and remediation of cybersecurity threats and incidents and report such threats and incidents to the Audit Committee when appropriate.

Use of Third Parties & Audits

The Company engages third parties to perform assessments on our cybersecurity measures, including pen testing, information security maturity assessments, audits and independent reviews of our information security control environment and operating effectiveness. As part of our ISO 27001 certification, we are audited annually to ensure our information security management system is performing as intended. The results of such assessments, audits and reviews are reported to the Audit Committee as appropriate, and the Company adjusts its cybersecurity policies, standards, processes and practices as necessary based on the information provided by these assessments, audits and reviews.

Systems and Processes

We employ a dedicated cybersecurity team to stay abreast of new and evolving cybersecurity threats. Our teams are constantly evaluating our cybersecurity risk and performing technical assessments against our systems to help ensure our resilience. Our teams also monitor for newly released vulnerabilities, working quickly to understand applicability to our systems and performing mitigation where necessary based on the priority and exposure. Further, we protect our business with distributed denial-of-service (DDoS) protection systems, intrusion-detection systems and automated-scanning programs. These include, but are not limited to, static-code-analysis tools, vulnerability scanning, web application firewalls, pipeline-deployment tools and security monitoring tools to protect our assets from cyberattack. We have also built a cyber threat intelligence function to stay abreast and to proactively monitor the threats targeting our organization and industry vertical.

We maintain a comprehensive, risk-based third-party risk management process to identify, assess and manage risks presented by service providers, vendors and other third parties that access our systems or that process or store our data. On an annual basis, our team reviews and updates its information security governance documents. Additionally, our team maintains a cybersecurity strategic plan which outlines the strategic vision and associated goals for the cybersecurity of our global operations. The plan is continually updated with new initiatives that are aligned with technology innovations and any changes in the threat landscape.

Protection Capabilities & Response Planning

We operate a suite of technical information security capabilities designed to detect and protect our organization from attempted cybersecurity attacks. Our cybersecurity operations and response teams are continuously monitoring for and responding to threats to keep our systems secure. We have a detailed cybersecurity crisis response plan, which contemplates periodic testing, to guide our response to material cybersecurity incidents. We conduct at least two tabletop exercises a year to ensure we have the right processes in place to respond to large cyber-attacks.

Regular Board & Audit Committee Updates

Our directors are regularly updated on our cybersecurity program and cybersecurity matters, including receiving presentations and reports on cybersecurity risks, which address a wide range of topics including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations.

Mandatory Training

The Company provides regular, mandatory training for personnel regarding cybersecurity as a means to equip the Company’s personnel with effective tools to address cybersecurity threats, and to communicate the Company’s evolving information security policies, standards, processes and practices.

Insurance Coverage

We maintain insurance coverage to limit our exposure to certain events, including those related to certain cybersecurity threats to our information systems.

Experience

Our Security Officer has served in various roles in information technology and information security for approximately 20 years, including serving as a Group CISO and Infrastructure Director at a large multinational corporation. Our Security Officer holds undergraduate and graduate degrees in relevant fields and has attained the professional certification of (i) ISO 27001 Lead Implementer - Information Security Certification and (ii) Certified Information Security Manager. The Company's Chief Executive Officer, Chief Technology and AI Officer, Executive Vice President of Engineering, Chief Information Officer and Chief Legal Officer each hold undergraduate and graduate degrees in their respective fields, and each have over 25 years of experience managing risks at the Company and at similar companies, including risks arising from cybersecurity threats. In addition, our VP, Information Security Engineering and Operations, has significant experience managing security risks and building and deploying robust security controls at multiple companies.

PART III

Item 17. Financial Statements

We have provided financial statements pursuant to Item 18.

Item 18. Financial Statements

The audited consolidated financial statements as required under Item 18 are attached hereto starting on page F-1 of this Annual Report. The audit report of KPMG AG, an independent registered public accounting firm, is included herein preceding the audited consolidated financial statements.

Item 19. Exhibits

List all exhibits filed as part of the registration statement or annual report, including exhibits incorporated by reference.

Exhibit No.	Description	Incorporation by Reference				Filed / Furnished
		Form	File No.	Exhibit No.	Filing Date	
1.1	Articles of Association of Sportradar Group AG	20-F	001-40799	1.1	3/20/2024	
2.1	Description of Securities					*
2.2+#	Warrant Agreement, dated as of November 16, 2021, by and between Sportradar AG and NBA Ventures 1, LLC	20-F	001-40799	2.2	3/31/2022	
4.1†	Form of Indemnification Agreement	F-1	333-258882	10.1	8/17/2021	
4.2†	Management Participation Program Agreement, dated as of May 6, 2019, among Blackbird Holdco Ltd. (f/k/a Blackbird HoldCo S.à r.l.), Slam InvestCo S.à r.l. and MPP Participants, as defined therein	F-1	333-258882	10.2	8/17/2021	
4.3†	Sportradar Group AG 2021 Incentive Award Plan	F-1	333-258882	10.3	8/17/2021	
4.4†	Sportradar Group AG 2021 Employee Share Purchase Plan	F-1	333-258882	10.4	8/17/2021	
4.5	Senior Facilities Agreement, dated as of November 17, 2020, among Sportradar Management Ltd, as borrower, J.P. Morgan Securities PLC, Citigroup Global Markets Limited, Credit Suisse International, Goldman Sachs Bank USA, UBS AG London Branch and UBS Switzerland AG, as Mandated Lead Arrangers, J.P. Morgan AG, as Agent and Lucid Trustee Services Limited, as Security Agent	F-1	333-258882	10.5	8/17/2021	
4.6	Registration Rights Agreement, dated as of September 9, 2021, by and among Sportradar Group AG and certain shareholders of Sportradar Group AG, as amended by Amendment No. 1 to the Registration Rights Agreement, dated as of November 16, 2021	20-F	001-40799	4.8	3/31/2022	
4.7+	Shareholders' Agreement, dated as of September 7, 2021, by and among certain shareholders of Sportradar Group AG	20-F	001-40799	4.9	3/31/2022	
4.8	Class A Ordinary Shares Purchase Agreement, dated as of September 7, 2021, by and among Sportradar Group AG and the Investors (as defined therein)	20-F	001-40799	4.10	3/31/2022	
4.9	Class A Ordinary Shares Purchase Agreement, dated as of September 13, 2021, by and among Sportradar Group AG and the Investors (as defined therein)	20-F	001-40799	4.11	3/31/2022	
4.10	Additional Facility Notice to J.P. Morgan SE as Agent, dated as of September 16, 2022, by Sportradar Jersey Holding Ltd, Sportradar Management Ltd, Sportradar Capital S.à r.l. and the Additional Revolving Facility Lenders (as defined therein)	20-F	001-40799	4.10	3/15/2023	

Exhibit No.	Description	Incorporation by Reference				Filed / Furnished
		Form	File No.	Exhibit No.	Filing Date	
4.11	Amendment and Restatement Agreement, dated as of September 16, 2022, by and between Sportradar Management Ltd and J.P. Morgan SE, as Agent	20-F	001-40799	4.11	3/15/2023	
4.12+#	Transaction Agreement, dated as of March 19, 2025, by and among Sportradar Group AG, IMG Arena US Parent, LLC, WME IMG, LLC, OB Global Arena Holdings LLC and Endeavor Operating Company, LLC.					*
8.1	List of Subsidiaries.					*
11.1	Sportradar Group AG Insider Trading Compliance Policy					*
12.1	Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
12.2	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
13.1	Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
13.2	Principal Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
15.1	Consent of KPMG AG, an independent registered public accounting firm.					*
97.1	Sportradar Group AG Recovery Policy	20-F	001-40799	97.1	3/20/2024	
101.INS	Inline XBRL Instance Document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					*
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document.					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					*

* Filed herewith.

** Furnished herewith.

† Indicates management contract or compensatory plan or arrangement.

+ Schedules and exhibits to this exhibit omitted. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

Portions of this exhibit have been omitted because they are both (i) not material and (ii) the type of information that the Registrant customarily and actually treats as private or confidential. The Registrant agrees to furnish an unredacted copy of this exhibit to the SEC upon request.

Certain agreements filed as exhibits to this Annual Report contain representations and warranties that the parties thereto made to each other. These representations and warranties have been made solely for the benefit of the other parties to such agreements and may have been qualified by certain information that has been disclosed to the other parties to such agreements and that may not be reflected in such agreements. In addition, these representations and warranties may be intended as a way of allocating risks among parties if the statements contained therein prove to be incorrect, rather than as actual statements of fact. Accordingly, there can be no reliance on any such representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of any such representations and warranties may have changed since the date of such agreements.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

SPORTRADAR GROUP AG
Date:

By: /s/ Carsten Koerl
Name: Carsten Koerl
Title: Chief Executive Officer

By: /s/ Craig Felenstein
Name: Craig Felenstein
Title: Chief Financial Officer

Index to consolidated financial statements

Consolidated financial statements of Sportradar Group AG (audited)
Years Ended December 31, 2024 and 2023

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Sportradar Group AG:

Opinion on Internal Control Over Financial Reporting

We have audited Sportradar Group AG and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, because of the effect of the material weakness, described below, on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2024 and 2023, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated March 19, 2025 expressed an unqualified opinion on those consolidated financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. A material weakness related to insufficient design and implementation of controls has been identified and included in management's assessment. This material weakness was due to insufficient design and implementation of control activities across financial reporting processes through policies that establish what is expected, procedures that set policies into actions and controls to address the risks. The material weakness was also due to an insufficient complement of personnel with appropriate levels of knowledge, experience, and training commensurate with the Company's structure and internal control requirements.

The material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2024 consolidated financial statements, and this report does not affect our report on those consolidated financial statements.

Basis for Opinion

The Company's Board of Directors and management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying annual report on internal control over financial reporting from management. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG AG

Zurich, Switzerland

March 19, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Sportradar Group AG:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Sportradar Group AG and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 19, 2025, expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for newly acquired or modified sport rights licenses

As discussed in Notes 2.3, 2.10, 6 and 13 to the consolidated financial statements, the Company had €1,090,818 thousand of license intangible assets and €118,490 thousand of non-capitalized sport rights licenses as of and for the year ended December 31, 2024, which included amounts recognized for newly acquired or modified sport rights licenses. The Company recognizes sport rights licenses as intangible assets when the rights granted meet the definition and recognition criteria of an intangible asset and recognizes expenses as incurred where rights granted do not. At initial recognition, sport rights licenses capitalized as intangible assets are measured at cost, including contractually-agreed and in-substance fixed minimum license payments over the non-cancellable contract term. The license agreements entered into by the Company are complex, the specific rights granted vary by agreement, and they include varied and complex payment terms and conditions.

For newly acquired or modified sport rights licenses, we identified the capitalization assessment and, for those capitalized newly acquired or modified sport rights licenses, the identification of contractually-agreed and in-substance fixed minimum license payments as a critical audit matter. Significant and complex auditor judgment was required to evaluate the capitalization assessment for sport rights license agreements and, for those capitalized sport rights licenses, assess the sport rights license agreement payment terms and conditions to determine the contractually-agreed and in-substance fixed minimum license payments.

The following are the primary procedures we performed to address this critical audit matter. For a sample of newly acquired or modified sport rights licenses recognized as expenses and for a selection of newly acquired or modified sport rights licenses capitalized as intangible assets, we inspected the agreement and developed our own expectation of capitalization or expense recognition and compared it to the assessment performed by management. Further, for the selection of newly acquired or modified sport rights licenses capitalized as intangible assets, we developed our own expectation of the contractually-agreed and in-substance fixed minimum license payments by analyzing payment terms and conditions within the agreement and inspecting subsequent invoices received and compared it to the assessment performed by management.

/s/ KPMG AG

We have served as the Company’s auditor since 2014.

Zurich, Switzerland
March 19, 2025

SPORTRADAR GROUP AG
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(Expressed in thousands of Euros)

	Note	Years Ended December 31, 2024	2023[1]	2022[1]
Continuing operations				
Revenue	4	1,106,556	877,621	730,188
Personnel expenses		(349,669)	(326,031)	(265,984)
Sport rights expenses (including amortization of capitalized sport rights licenses)	6	(352,435)	(214,189)	(187,012)
Purchased services	6	(175,582)	(151,705)	(129,185)
Other operating expenses	7	(93,537)	(89,443)	(95,891)
Internally-developed software cost capitalized	13	50,008	28,301	17,730
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	13, 14	(50,782)	(46,344)	(44,613)
Impairment loss on trade receivables, contract assets and other financial assets	16	(5,699)	(6,179)	(1,552)
Remeasurement of previously held equity-accounted investee	3	—	—	7,698
Share of loss of equity-accounted investees		—	(3,699)	(4,082)
Loss on disposal of equity-accounted investee		—	(13,604)	—
Impairment loss on goodwill and intangible assets	13	(167)	(9,854)	—
Foreign currency (loss) gains, net	8	(38,223)	23,205	26,690
Finance income	9	10,952	12,848	5,250
Finance cost	10	(78,870)	(33,731)	(41,447)
Net income before tax		**22,552**	**47,196**	**17,790**
Income tax benefit (expense)	11	11,060	(12,551)	(7,299)
Profit for the year from continuing operations		**33,612**	**34,645**	**10,491**
Discontinued operations				
Loss from discontinued operations, net of tax	27	—	(751)	—
Profit for the year		**33,612**	**33,894**	**10,491**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or (loss)				
Remeasurement of defined benefit liability		(141)	(874)	2,192
Related deferred tax income/(expense)		26	130	(333)
		(115)	**(744)**	**1,859**
Items that may be reclassified subsequently to profit or (loss)				
Foreign currency translation adjustment attributable to the owners of the Company		11,109	(3,654)	1,989
Foreign currency translation adjustment attributable to non-controlling interests		188	(37)	10
		11,297	**(3,691)**	**1,999**
Other comprehensive income (loss) for the year, net of tax		**11,182**	**(4,435)**	**3,858**
Total comprehensive income for the year		**44,794**	**29,459**	**14,349**
Profit (Loss) attributable to:				
Owners of the Company		34,150	34,655	10,891
Non-controlling interests		(538)	(761)	(400)
		33,612	**33,894**	**10,491**
Total comprehensive income (loss) attributable to:				
Owners of the Company		45,144	30,257	14,739
Non-controlling interests		(350)	(798)	(390)
		44,794	**29,459**	**14,349**
Profit for the year from continuing operations per Class A share attributable to owners of the Company				
Basic	12	0.11	0.12	0.04
Diluted	12	0.10	0.11	0.03
Profit for the year from continuing operations per Class B share attributable to owners of the Company				
Basic	12	0.01	0.01	—
Diluted	12	0.01	0.01	—
Profit for the year per Class A share attributable to owners of the Company				
Basic	12	0.11	0.12	0.04
Diluted	12	0.10	0.11	0.03
Profit for the year per Class B share attributable to owners of the Company				
Basic	12	0.01	0.01	—
Diluted	12	0.01	0.01	—

1 - Certain comparative amounts have been reclassified to conform with the current year presentation. Refer to Note 1.5 for further information.

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

SPORTRADAR GROUP AG
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in thousands of Euros)

Assets	Note	December 31, 2024	2023
Current assets			
Cash and cash equivalents		348,357	277,174
Trade receivables	16	77,106	71,246
Contract assets	16	93,562	60,869
Other assets and prepayments	17	46,601	33,252
Income tax receivables		7,624	6,527
		573,250	**449,068**
Non-current assets			
Property and equipment	14, 15	66,240	72,762
Intangible assets and goodwill	13	1,607,057	1,697,331
Other financial assets and other non-current assets		11,718	11,806
Deferred tax assets	11	36,376	16,383
		1,721,391	**1,798,282**
Total assets		**2,294,641**	**2,247,350**
Current liabilities			
Loans and borrowings	15, 19	10,022	9,586
Trade payables	21	259,742	259,667
Other liabilities	22	68,271	55,724
Contract liabilities	23	30,200	26,595
Income tax liabilities		5,599	4,542
		373,834	**356,114**
Non-current liabilities			
Loans and borrowings	15, 19	36,697	40,559
Trade payables	21	895,679	908,499
Contract liabilities	23	37,711	39,526
Other non-current liabilities	22	1,830	8,500
Deferred tax liabilities	11	19,043	21,315
		990,960	**1,018,399**
Total liabilities		**1,364,794**	**1,374,513**
Ordinary shares	18	27,551	27,421
Treasury shares	18	(18,813)	(2,322)
Additional paid-in capital	18	668,254	653,840
Retained earnings		221,942	173,629
Other reserves		26,220	15,226
Equity attributable to owners of the Company		**925,154**	**867,794**
Non-controlling interest		4,693	5,043
Total equity		**929,847**	**872,837**
Total liabilities and equity		**2,294,641**	**2,247,350**

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

SPORTRADAR GROUP AG
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of Euros)

	Note	Ordinary shares	Treasury shares	Additional paid in capital	Retained earnings	Foreign currency translation reserve	Reserve from actuarial gains and losses	Equity attributable to owners of the Company	Equity attributable to non-controlling interests	Total equity
Equity as of January 1, 2022		**27,297**	**—**	**606,057**	**89,693**	**15,755**	**21**	**738,823**	**(3,189)**	**735,634**
Net profit (loss) for the year from continuing operations		—	—	—	10,891	—	—	10,891	(400)	**10,491**
Other comprehensive income		—	—	—	—	1,989	1,859	3,848	10	**3,858**
Total comprehensive income (loss)		—	—	—	10,891	1,989	1,859	14,739	(390)	**14,349**
Reclassification of deposit liability		—	—	2,432	—	—	—	2,432	—	**2,432**
Purchase of treasury shares	18	—	(3,837)	—	—	—	—	(3,837)	—	**(3,837)**
Business combinations	3	—	—	3,000	—	—	—	3,000	6,227	**9,227**
Acquisition of non-controlling interests	3.0	—	—	(31,438)	—	—	—	(31,438)	3,193	**(28,245)**
Vesting of RSUs	29.0	26	1,132	6,399	(7,987)	—	—	(430)	—	**(430)**
Equity-settled share-based payments	29	—	—	3,741	24,558	—	—	28,299	—	**28,299**
Equity as of December 31, 2022		**27,323**	**(2,705)**	**590,191**	**117,155**	**17,744**	**1,880**	**751,588**	**5,841**	**757,429**
Net profit (loss) for the year from continuing operations		—	—	—	34,655	—	—	34,655	(761)	**33,894**
Other comprehensive income (loss)		—	—	—	—	(3,654)	(744)	(4,398)	(37)	**(4,435)**
Total comprehensive income (loss)		—	—	—	34,655	(3,654)	(744)	30,257	(798)	**29,459**
Reclassification of deposit liability		—	—	1,811	—	—	—	1,811	—	**1,811**
Purchase of treasury shares	18.3	—	(9,022)	—	—	—	—	(9,022)	—	**(9,022)**
Grants to sport rights holders	29	—	—	51,999	—	—	—	51,999	—	**51,999**
Vesting of RSUs		98	9,405	8,196	(17,715)	—	—	(16)	—	**(16)**
Equity-settled share-based payments	29	—	—	1,643	39,534	—	—	41,177	—	**41,177**
Equity as of December 31, 2023		**27,421**	**(2,322)**	**653,840**	**173,629**	**14,090**	**1,136**	**867,794**	**5,043**	**872,837**
Net profit (loss) for the year from continuing operations		—	—	—	34,150	—	—	34,150	(538)	**33,612**
Other comprehensive income (loss)		—	—	—	—	11,109	(115)	10,994	188	**11,182**
Total comprehensive income (loss)		—	—	—	34,150	11,109	(115)	45,144	(350)	**44,794**
Reclassification of deposit liability		—	—	1,721	—	—	—	1,721	—	**1,721**
Purchase of treasury shares	18.3	—	(28,725)	—	—	—	—	(28,725)	—	**(28,725)**
Vesting of RSUs		130	12,234	12,023	(24,354)	—	—	33	—	**33**
Equity-settled share-based payments	29	—	—	670	38,517	—	—	39,187	—	**39,187**
Equity as of December 31, 2024		**27,551**	**(18,813)**	**668,254**	**221,942**	**25,199**	**1,021**	**925,154**	**4,693**	**929,847**

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

SPORTRADAR GROUP AG
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of Euros)

	Note	Years Ended December 31, 2024	2023[1]	2022[1]
OPERATING ACTIVITIES:				
Profit for the year		33,612	33,894	10,491
Adjustments to reconcile profit for the year to net cash provided by operating activities:				
Income tax (benefit) expense	11	(11,060)	12,551	7,299
Interest income	9	(9,285)	(7,683)	(5,250)
Interest expense	10	77,470	31,451	40,036
Remeasurement of previously held equity-accounted investee	3	—	—	(7,698)
Other financial (income) expenses		(267)	(2,885)	1,411
Foreign currency loss (gain), net	8	38,223	(23,205)	(26,690)
Amortization of capitalized sport rights licenses	13	233,945	160,018	140,200
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	13, 14	50,782	46,344	44,613
Impairment losses on goodwill and intangible assets	13	167	9,854	—
Equity-settled share-based payments		39,187	41,177	28,299
Share of loss of equity-accounted investees		—	3,699	4,082
Loss on disposal of equity-accounted investee		—	13,604	—
Other		(13,231)	(3,790)	(3,183)
Cash flow from operating activities before working capital changes, interest and income taxes		**439,543**	**315,029**	**233,610**
Increase in trade receivables, contract assets, other assets and prepayments		(48,532)	(16,100)	(53,519)
Increase (decrease) in trade and other payables, contract and other liabilities		40,957	(1,477)	32,159
Changes in working capital		**(7,575)**	**(17,577)**	**(21,360)**
Interest paid		(76,384)	(30,528)	(33,591)
Interest received		9,333	7,677	5,091
Income taxes paid		(11,906)	(15,956)	(15,673)
Net cash from operating activities		**353,011**	**258,645**	**168,077**
INVESTING ACTIVITIES:				
Acquisition of intangible assets	13	(222,288)	(185,493)	(154,266)
Acquisition of property and equipment		(5,367)	(14,786)	(8,288)
Acquisition of subsidiaries, net of cash acquired	3	(27,060)	(12,844)	(56,245)
Proceeds from dissolution of equity-accounted investee		—	15,172	—
Acquisition of financial assets		—	(3,716)	—
Contribution to equity-accounted investee		—	—	(27,873)
Other investing activities, net		(168)	(423)	105
Net cash used in investing activities		**(254,883)**	**(202,090)**	**(246,567)**
FINANCING ACTIVITIES:				
Payment of lease liabilities	15	(7,830)	(7,983)	(5,958)
Purchase of treasury shares	18	(28,725)	(9,022)	(3,837)
Principal payments on bank debt	19	(150)	(620)	(420,685)
Change in bank overdrafts	19	(46)	(7)	(23)
Acquisition of non-controlling interests	3	—	—	(28,245)
Transaction costs related to borrowings		—	—	(1,100)
Net cash used in from financing activities		**(36,751)**	**(17,632)**	**(459,848)**
Net increase (decrease) in cash and cash equivalents		**61,377**	**38,923**	**(538,338)**
Cash and cash equivalents as of January 1		277,174	243,757	742,773
Effects of movements in exchange rates		9,806	(5,506)	39,322
Cash and cash equivalents as of December 31		**348,357**	**277,174**	**243,757**

1 - Certain comparative amounts have been reclassified to conform with the current year presentation. Refer to Note 1.5 for further information.

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

SPORTRADAR GROUP AG
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of Euros – unless stated otherwise)

Note 1. General information

1.1 Reporting entity

Sportradar Group AG and its subsidiaries (together, the "Company" or "Sportradar") is a leading provider of sports data services and premium partner for the sports betting and media industries.

The parent company, Sportradar Group AG, was incorporated on June 24, 2021 as a stock corporation under the laws of Switzerland, located in St. Gallen, Switzerland, and is registered in the Commercial Register of the district court in St. Gallen.

The Company's ordinary shares are currently listed on The Nasdaq Global Select Market ("Nasdaq") under the ticker symbol "SRAD".

The consolidated financial statements for the financial year ended December 31, 2024 were approved and authorized for issue by the Company's board of directors on March 19, 2025.

1.2 Basis of preparation

The consolidated financial statements have been prepared in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements have been prepared on an accrual basis applying the historical cost concept, except for certain financial instruments that are measured at fair value.

The accounting policies set out below comply with each respective IFRS effective at the end of the Company's reporting period, which was December 31, 2024. They have all been applied consistently throughout the year and the preceding years.

Certain monetary amounts, percentages, and other figures included in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them.

1.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022. A subsidiary is an entity controlled by the Company. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. Intercompany transactions, balances, unrealized losses and unrealized gains on transactions between subsidiaries are eliminated in preparing the consolidated financial statements. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.

Non-controlling interests are measured initially at their proportionate share of the acquired entity's identifiable net assets at the date of acquisition. Non-controlling interests are the proportionate share of the results and the equity in a subsidiary not attributable, directly or indirectly, to a parent. Non-controlling interests in the net assets and in the results of consolidated subsidiaries are identified separately from the Company's equity and results. Non-controlling interests consist of the amount of those interests at the date of the business combination and the non-controlling interests' share of changes in equity since that date.

Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Company loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in the consolidated statements of profit or loss and other comprehensive income. Any investment retained is recognized at fair value.

1.4 Global economic conditions

The Company's financial performance is subject to global economic conditions and their impact on levels of entertainment and discretionary consumer spending. Economic recessions have had, and may continue to have, far reaching adverse consequences across many industries, including the global sports entertainment and gaming industries, which may adversely affect the Company's business, and financial condition or results of operation.

1.5 Reclassification of prior year presentation

For the year ended December 31, 2024, the Company has changed the presentation of expenses related to sport rights in its consolidated statements of profit or loss and other comprehensive income. Previously, these expenses were split between 'Purchased services and licenses (excluding depreciation and amortization)', representing the portion of related sport rights expenses which were not eligible for capitalization, and 'Depreciation and amortization', representing the portion of related sport rights expenses which were capitalized. However, starting from the year ended December 31, 2024, the expenses are combined and presented under a new line item titled 'Sport rights expenses (including amortization of capitalized sport rights licenses)'. This has also resulted in a change in presentation in the cash flow statement, removing the lines 'Amortization and impairment of intangible assets', and 'Depreciation of property equipment' and replacing them with 'Amortization of capitalized sport rights licenses', 'Depreciation and amortization (excluding amortization of capitalized sport rights licenses)', and 'Impairment losses on goodwill and intangible assets'. Certain prior year amounts have been reclassified for consistency with the current year presentation. Refer to Note 6 for detail of these amounts.

The change in presentation intends to provide more relevant and reliable information to the users of the financial statements. This reclassification aligns the presentation of Sport rights expenses with the nature of the costs and the way they are managed internally. Refer to Note 2.7 and 2.8 for relevant accounting policies.

Note 2. Material accounting policy information

2.1 New and amended standards and interpretations

The following IFRS amendments and interpretations are effective from January 1, 2024:

- *Amendments to IFRS 16: Lease Liability in a Sale and Leaseback*
- *Amendments to IAS 1: Classification of Non-current liabilities with covenants*
- *Amendments to IAS 1: Classification of Liabilities as Current or Non-current*
- *Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements*

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments have not had an impact on the classification or disclosure of the Company's liabilities.

2.2 Standards and interpretations issued but not yet effective

The following new and revised standards and interpretations are issued but are not yet effective and were not early adopted by the Company in preparing these consolidated financial statements.

Standard or interpretation	Effective date	Planned application by Sportradar in reporting year
Amendments to IAS 21: *Lack of Exchangeability*	January 1, 2025	2025
Amendments to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments*	January 1, 2026	2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026	2026
Amendments to IFRS 9 and IFRS 7: *Contracts Referencing Nature-dependent Electricity*	January 1, 2026	2026
IFRS 18: *Presentation and Disclosure in Financial Statements*	January 1, 2027	2027
IFRS 19: *Subsidiaries without Public Accountability: Disclosures*	January 1, 2027	2027

The amendments to IAS 21 are not expected to have a material impact on the consolidated financial statements of the Company.

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and is expected to have a material impact on the presentation of the Company's consolidated financial statements. The new standard addresses the following new key concepts:

- The structure of the statement of profit or loss and statement of cash flows;
- Required disclosures around management-defined performance measures (MPMs); and
- Enhanced principles on aggregation and disaggregation within the financial statements.

The Company is in the process of assessing the impact this new standard will have on its consolidated financial statements, and is also currently assessing the impact the remaining new standards, new interpretations, and amended standards are expected to have on the consolidated financial statements.

2.3 Use of judgments, estimates and assumptions

In preparing the consolidated financial statements, management is required to make judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of revenue and expenses, assets, liabilities and disclosure of contingent assets and liabilities. Management considers an accounting judgment, estimate or assumption to be critical when (a) the estimate or assumption is complex in nature or requires a high degree of judgment and (b) the use of different judgments, estimates and assumptions could have a material impact on the Company's consolidated financial statements.

The most significant of these judgments, estimates and assumptions relate to accounting for newly acquired or modified sport rights licenses and assessing the fair value of acquired assets and liabilities accounted for through business acquisitions and fair value of consideration transferred. Management evaluates its estimates on an ongoing basis using the most current and available information. However, actual results may differ significantly from estimates. Changes in estimates are recorded in the period in which they become known.

a) Newly acquired or modified sport rights licenses

The Company typically enters into license agreements with sports leagues for the right to supply data and/or live video feeds to the betting industry and the media, among others. As described in Note 2.10 below, certain license agreements fulfill the definition of an intangible asset. For license agreements that meet the definition of an intangible asset, there remains uncertainty regarding the timing of initial recognition as an intangible asset and whether those agreements could be considered as executory contracts that should only lead to asset recognition when payments are made. IFRS does not provide industry specific guidance for such license agreements. Therefore, the general recognition requirements of IAS 38 *Intangible assets* ("IAS 38") need to be applied to develop an accounting policy. If the license agreements have a non-cancellable contract term of more than one year and if they require guaranteed minimum license payments, management believes that the recognition criteria of IAS 38 ("the recognition criteria") are generally satisfied at commencement of the license term. The license agreements entered into by Sportradar are complex and the specific rights granted vary by agreement. Therefore, the determination of capitalization or expense recognition involves a significant degree of judgement.

At initial recognition, license assets are measured at cost. As described in Note 2.10 below, costs include the discounted contractually agreed and in-substance fixed minimum license payments over the non-cancellable contract term and, when applicable, amounts arising from barter transactions and fair value of equity instruments granted. Due to the varied and complex payment terms and conditions of license agreements, determination of contractually-agreed and in-substance fixed minimum license payments for each capitalized license asset involves a significant degree of judgement. When granted as part of license agreements, the fair value of equity instruments rely on valuation models with input assumptions for volatility, expected term, and risk-free rate. Management's estimates of fair value are based upon assumptions believed to be reasonable, but depending on the terms of a specific arrangement, may be inherently uncertain and unpredictable and, as a result, actual values may differ from estimates.

b) Fair value acquired assets and liabilities in business combinations and fair value of consideration transferred

The Company accounts for acquisitions in accordance with IFRS 3 *Business Combinations* as described in Note 2.4 below. The fair value of consideration transferred is allocated to the assets acquired, and liabilities assumed based on their estimated fair values. The excess of the fair value of consideration transferred over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require the Company to make significant estimates and assumptions, especially with respect to intangible assets. All valuation methods rely on various assumptions such as estimated future expected cash flows from acquired technology, customer contracts and tradenames, remaining economic useful life, discount rates, and terminal growth rates. Contingent consideration is measured at fair value and recognized as part of the consideration transferred at acquisition date. The initial measurement of the fair value of contingent consideration is based on an assessment of the facts and circumstances that exist at the acquisition date.

Sportradar's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual values may differ from estimates. Allocation of consideration transferred to identifiable assets and liabilities affects the Company's amortization expense, as acquired finite-lived intangible assets are amortized over their useful lives, whereas any indefinite lived intangible assets, including goodwill, are not amortized.

2.4 Business combinations

The Company applies the acquisition method to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired include, at a minimum, an input and substantive process and where the acquired set has the ability to produce outputs. The consideration transferred for the acquisition is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquired entity and the equity interests issued by the Company. The consideration transferred includes the fair values of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquired entity at the non-controlling interest's proportionate share of the recognized amounts of the acquired entity's identifiable net assets.

Acquisition-related costs are expensed as incurred. Any contingent consideration to be transferred by the Company is recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration, whether deemed to be an asset or liability, are recognized in the consolidated statements of profit or loss and other comprehensive income. For further information on business combinations, refer to Note 3.

2.5 Foreign currency

In preparing the financial statements of individual entities of the Company, transactions in foreign currencies are translated to the respective functional currency of the applicable Sportradar entity using the exchange rate prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are subsequently translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are not subsequently translated. When translating the subsidiary's respective functional currencies into Sportradar's presentation currency, which is Euro, assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition are translated using the exchange rates at the reporting date. Income and expense items are translated using the average exchange rates prevailing during the year. Equity is translated at historical exchange rates. All resulting foreign currency translation differences are recognized in other comprehensive income and accumulated in the foreign currency translation reserve. If a foreign operation is entirely disposed of or control is lost due to a partial disposal, the cumulative amount of the translation reserve relating to that foreign operation is reclassified to profit or loss and is part of the gain or loss on disposal.

2.6 Revenue from contracts with customers

The Company derives revenue mainly from service contracts with customers. Revenue from contracts with customers is recognized when it transfers control over a service to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Refer to Note 4 for an overview of the performance obligations and revenue recognition within Sportradar.

2.7 Purchased services

Purchased services consists primarily of fees paid to data journalists and freelancers for gathering sports data, fees to sales agents, production costs, consultancy fees, IT development costs, as well as internet data traffic costs and cloud (hosting) costs and other external service costs. These costs are primarily expensed as they are incurred.

2.8 Sport rights expenses

Sport rights expenses consists of (a) the portion of sport rights expenses that have not been capitalized which are expensed as incurred, and (b) amortization of sport rights which have been previously capitalized. For further details on the capitalization of sport rights, refer to Note 2.10.

2.9 Income taxes

Income taxes include current and deferred income taxes. Income taxes are recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or directly in equity, respectively.

Current income taxes relate to all taxes levied on taxable income of the consolidated companies. It is calculated using tax rates that are enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Other taxes such as property taxes or excise taxes are classified as other operating expenses.

Deferred tax assets and liabilities are recognized in the consolidated statements of financial position for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases as well as for unused tax credits and unused tax losses carried forward. However, deferred tax is not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and if the temporary difference arose from the initial recognition of goodwill. Temporary differences relating to investments in subsidiaries are not recognized to the extent the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences only to the extent that it is probable that future taxable income will be available against which they can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

For purposes of calculating deferred tax assets and liabilities, the Company applies tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates that are enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to the same taxation authority or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. For further details, refer to Note 11.

2.10 Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance. An asset is a resource that is controlled by the entity as a result of past events (for example, purchased or self-created) and from which future economic benefits (inflows of cash or other assets) are expected.

IAS 38 requires an entity to recognize an intangible asset, whether purchased or self-created (at cost) if, and only if:

- it is probable that the future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

License agreements

Sportradar typically enters into license agreements with sports leagues for the right to supply data and/or live video feeds to the betting industry and the media, among others. Those license agreements may include rights to live and past game data, live videos and marketing rights. Such license agreements fulfil the definition of an asset except where rights granted solely relate to live events (i.e., live data and/or videos). Such license agreements fulfil the definition of an intangible asset because they arise from contractual rights and are therefore considered identifiable non-monetary assets without physical substance. In addition, the Company also exercises control over the rights granted because the Company is able to obtain future economic benefits, such as income from selling official data and/or videos, among other items, and can restrict others from doing so. License agreements that meet the definition of an intangible asset and meet the recognition criteria are recognized as license intangible assets at commencement of the license term. License agreements that do not meet the definition of an intangible asset or do not meet the recognition criteria are recognized as expenses when they occur.

At initial recognition, license assets are measured at cost. Costs include the contractually agreed and in-substance fixed minimum license payments over the non-cancellable contract term. These payments are discounted using the market interest rate at initial recognition. Furthermore, amounts arising from barter transactions are included in the cost of the license asset and recognized as contract liability. Variable payments determined to not represent minimum license payments over the non-cancellable contract term (e.g., based on revenues) are not part of the cost and are recognized as expenses when they occur. The fair value of equity instruments granted are part of cost of the license asset and the corresponding credit is recognized in additional paid-in capital.

After initial recognition, license assets are carried at cost less accumulated amortization and impairment losses. The useful lives are based on the license term (2 – 10 years).

The amortization method used reflects the pattern in which the asset's future economic benefits are expected to be consumed. If that pattern cannot be determined reliably, the straight-line method is used. The consumption of economic benefits is influenced by the license term as well as the underlying schedule for the respective sports league.

The Company generally amortizes its license agreements on a straight-line basis over the respective seasons. Amortization expense is recorded under sport rights expenses (including amortization of capitalized sport rights licenses) in the consolidated statements of profit or loss and other comprehensive income.

For changes in payments resulting from re-negotiations due to reduced benefits from the license management, credit notes received from the sport rights holders are recognized against license fees payables included within trade payables in the consolidated statements of financial position. The same amount is then recognized as a disposal of the respective intangible asset considering the lower service potential due to suspension and cancellation of sporting events.

Internally-developed software

Research costs are expensed as incurred, and development costs are only recognized as internally-developed software (internally generated intangible assets) if all recognition criteria stipulated in IAS 38 are met. Only expenses that can be directly allocated to development projects are capitalized. The amount initially recognized for internally-developed software is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Subsequent to initial recognition, development costs are measured at cost less accumulated amortization and any accumulated impairment losses. Internally-developed software is amortized on a straight-line basis over the estimated useful life of the assets ranging from 3-5 years. The amortization expense is recorded under depreciation and amortization (excluding amortization of capitalized sport rights licenses) in the consolidated statements of profit or loss and other comprehensive income.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the fair value of the identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company reassesses whether it correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in the consolidated statements of profit or loss and other comprehensive income of the year.

Goodwill arising from acquisition of subsidiaries is subsequently measured at cost less accumulated impairment losses.

Other intangible assets

Other intangible assets with definite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the consolidated statements of profit or loss and other comprehensive income as incurred.

Generally, intangible assets are amortized on a straight-line basis over the shorter of their contractual term or their estimated useful lives (5 years for brand names, 5-10 years for customer base, and 2-10 years for technology). The amortization expense is recorded under depreciation and amortization (excluding amortization of capitalized sport rights licenses) in the consolidated statements of profit or loss and other comprehensive income. The expense of low value assets is recorded in other operating expenses.

Other intangible assets with indefinite useful lives as well as goodwill are not amortized but tested for impairment annually. Impairment losses on these assets are presented as a separate line in the consolidated statements of profit or loss and other comprehensive income.

2.11 Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Property and equipment are depreciated on a straight-line basis over the estimated useful life of the assets (ranging from 5-12 years for office buildings and 3-15 years for other facilities and equipment). Depreciation expense of property and equipment is recorded under depreciation and amortization (excluding amortization of capitalized sport rights licenses) in the consolidated statements of profit or loss and other comprehensive income.

2.12 Impairment of non-financial assets

The Company assesses at each reporting date whether there is a trigger that non-financial assets might be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Irrespective of whether there is any indication of impairment, the Company tests goodwill acquired in a business combination, intangible assets not yet available for use and intangible assets with an indefinite useful life for impairment at least annually during its fourth quarter.

For impairment testing, assets other than goodwill are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ("CGU"). For the purposes of goodwill impairment testing, goodwill has been allocated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. In January 2024 the Company completed a series of strategic actions to streamline its organizational structure, which resulted in certain changes to its operating segments. Refer to Note 5 for further information. Effective for the year ended December 31, 2024, for the purposes of goodwill impairment testing, the Company allocates all of its goodwill to the Company as a whole, since this is the level at which goodwill is monitored for internal management purposes. For the year ended December 31, 2023, the Company was subject to the operating segment ceiling test, resulting in goodwill being measured and tested at the segment level which was consistent with its CGUs. Refer to Note 13.1.

An impairment loss is recognized when an asset's or CGU's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of its fair value less costs to sell and its value in use. The Company determines the recoverable amount of a CGU on the basis of its value in use. Value in use is based on the estimated future cash flows expected to arise from the continued use of the asset or from its eventual disposal, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. The determination of a recoverable amount includes management's consideration of key internal inputs and external market conditions such as future prices, growth rate, and customer demand, which impact future cash flows and the determination of the most appropriate discount rate.

Impairment tests of goodwill are performed based on the financial budgets most recently prepared by the Company. The budgets are based on historical experience and represent management's best estimates about future developments. Budgeted adjusted EBITDA is estimated taking into account the average cash flow growth levels experienced over the past years and the estimated sales volume and price growth for the next two years. Sales volumes, sales prices and variable cost assumptions are derived from industry forecasts, forecasts for the regions in which the Company operates, internal management projections and past performance. Cash flow projections beyond the budget period are applied based on internal management projections for the remainder of the five-year period. The cash flows are initially discounted at a rate corresponding to the post-tax cost of capital. Pre-tax discount rates are then determined iteratively for disclosure purposes. The resulting value in use is then compared to the carrying amount. The key assumptions used in the annual impairment test are disclosed in Note 13.1.

If these tests result in an impairment, the relating loss is reported as a separate line in the consolidated statements of profit or loss and other comprehensive income.

If there is any indication that the considerations which led to an impairment no longer exists, the Company will consider the need to reverse all or a portion of the impairment charge except for goodwill. This reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized in prior years.

2.13 Leases

The Company leases property, primarily office buildings. The leases are individually negotiated and include a variety of different terms and conditions in different countries and run for a period of one to 18 years. The period, where applicable, includes extension options in accordance with the applicable lease contract.

When entering into a contract, the Company determines whether an arrangement contains a lease at its inception. An arrangement contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Right-of-use ("ROU") assets are presented within property and equipment while lease liabilities are presented within loans and borrowings on the consolidated statements of financial position.

At the lease commencement date, the Company recognizes a right-of-use asset and a lease liability. ROU assets and lease liabilities are recorded at the present value of the lease payments over the lease term, adjusted for lease payments at or before the commencement date. ROU assets are also adjusted for any initial direct costs incurred. In determining the present value of lease payments, the Company generally uses its borrowing rate, as the implicit rate is not available for most leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments), variable payments based on an index or rate, and payments arising from options reasonably certain to be exercised.

The Company depreciates the right-of-use asset on a straight-line basis from the commencement date to the end of the lease term. The Company also assesses the right-of-use asset for impairment if any indicators exist.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including other facilities and equipment. The payments in relation to these leases are recognized in the consolidated statements of profit or loss and other comprehensive income on a straight-line basis over the lease term.

2.14 Financial instruments

Initial recognition and derecognition

Trade receivables and debt securities are initially recognized on their date of origination. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus (for financial assets) or minus (for financial liabilities), for an item not at measured at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The Company derecognizes financial assets when the contractual right to the cash flows expires or the assets are transferred, and the Company has neither retained the contractual rights to receive cash nor assumes any obligations to pay cash from the assets.

Classification and measurement

Financial Assets

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term (maximum 3 months), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include bank accounts, petty cash and cash held by the Company.

Financial assets measured at amortized cost

Loans, receivables and cash accounts are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses, if any. Gains and losses are recognized in the consolidated statements of profit or loss and other comprehensive income when the asset is derecognized, modified or impaired.

Financial assets measured at fair value

On initial recognition, all financial assets are either classified as asset measured at amortized cost or fair value through other comprehensive income ("FVOCI"), otherwise the financial asset is measured at FVTPL. Financial assets measured at FVOCI comprise equity investments and are subsequently measured at fair value. Net gains and losses from remeasurement of fair value are recognized in other comprehensive income. Financial assets measured at FVTPL are subsequently measured at fair value. Net gains and losses from remeasurement of fair value are recognized in profit or loss.

Financial and other liabilities

The Company's financial liabilities include borrowings, trade payables, lease liabilities and other liabilities which are financial instruments. Financial liabilities are classified as liabilities measured at amortized cost or at FVTPL.

Financial liabilities measured at amortized cost

Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the consolidated statements of profit or loss and other comprehensive income. Any gain or loss on derecognition is also recognized in the consolidated statements of profit or loss and other comprehensive income.

Financial liabilities measured at FVTPL

A financial liability is classified as a liability measured at FVTPL if it is designated as such on initial recognition. These are measured at fair value and net gains and losses, including any interest expense, are recognized in the consolidated statements of profit or loss and other comprehensive income.

Impairment for financial assets and contract assets

Trade receivables and contract assets

Impairment is measured based on an expected credit loss ("ECL") model. The Company measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. The Company considers a financial asset to be in default if the borrower is unlikely to pay its credit obligations to the Company in full or the financial asset is more than 90 days overdue.

The Company applies a practical expedient to calculate ECLs on receivables and contract assets that do not contain a significant financing component using a provision matrix. This matrix is based on information such as delinquency status and actual credit loss experience over the last four years of historical data and based on current and forward-looking information on macroeconomic factors. The provision matrix is applied to all outstanding trade receivables by aging group to determine the actual ECL. The Company considers the contract assets to be current and use the same default rate as the "not overdue" trade receivables aging bucket to calculate the ECL provision.

The provision matrix is not applied to financial assets which are already impaired by individual allowances.

Credit-impaired financial assets

At each reporting date, the Company assesses whether a financial asset carried at amortized cost is credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company considers the change in the risk of a default occurring over the expected life of the financial asset instead of a change in the ECL. The Company's assessment uses the lifetime probability of default method. A credit loss will be calculated as the difference between the cash flows that are due in accordance with the contract/agreement and the cash flows that the Company expects to receive, discounted at the original effective interest rate of the financial instrument.

Presentation of allowance for ECL in the consolidated statements of financial position

The expected credit loss allowance for each type of financial asset (i.e., trade receivables) is deducted from the gross carrying amount of the assets (i.e., contra-asset). Impairment losses are shown separately on the face of the consolidated statements of profit or loss and other comprehensive income.

Write-off

Write-offs are recognized when the Company has no reasonable expectations of recovering a financial asset either in its entirety or a portion thereof. The Company assesses after 180 days whether or not a trade receivable needs to be written off.

2.15 Share-based payments

Employees and directors of the Company and third parties receive remuneration in the form of share-based compensation awards. The cost of equity-settled awards is measured at fair value at the date of grant using an appropriate valuation model. The cost is recognized in personnel expenses (for employees and directors of the Company) and other expenses (for third parties) in the consolidated statements of profit or loss and other comprehensive income, respectively, as an asset for goods received in case of equity grants for goods, together with a corresponding credit to additional paid-in capital. The cost related to employees and directors of the Company is recognized on a graded vesting basis over the vesting period. The cost related to third parties is recognized on a straight-line basis over the period in which goods or services are received.

The cumulative expense recognized for equity-settled awards at each reporting date until the applicable vesting date(s) reflects the Company's best estimate of the number of equity instruments that will ultimately vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the consolidated statements of profit or loss and other comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

For further details on share-based payments, refer to Note 29.

2.16 Earnings per share

Basic earnings available to ordinary shareholders per share is computed based on the weighted average number of ordinary shares outstanding, net of weighted average treasury shares held during the period.

For diluted earnings per share, the weighted average number of ordinary shares outstanding during the period, net of weighted average treasury shares held during the period, is adjusted to assume conversion of all dilutive potential ordinary shares. At present these include share awards granted to employees, directors, and non-employees.

Note 3. Business combinations

Business combinations during the year ended December 31, 2024

Acquisition of XL Media

On November 13, 2024, the Company acquired certain assets from XLMedia PLC ("XL Media"), a global digital media company which creates online content to attract audiences and connect them to relevant advertisers. The assets acquired were transferred to existing subsidiaries of the Company and comprise XL Media's operations in the US gambling affiliates market, enabling the Company to expand into this market. Included in the assets acquired are inputs (intellectual property rights and media contracts) and an assembled workforce. The Company has concluded that the acquired assets, together with the processes the assembled workforce can provide, are capable of generating revenue, and therefore constitute a business. The final purchase price consisted of cash consideration totaling €16.2 million, which has been included in cash used in investing activities in the consolidated statement of cash flows for the year ended December 31, 2024. The fair value of the contingent consideration as of November 13, 2024 was €2.6 million.

The fair values of the identifiable assets and liabilities of XL Media as of the date of acquisition are as follows:

in €'000	As of November 13, 2024
Brand Name	4,810
Customer Base	3,392
Technology	231
Total assets acquired	**8,433**
Goodwill	10,387
Consideration transferred	**18,820**

The fair value of tangible and intangible assets and liabilities was based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value measurement hierarchy. Level 3 fair market values were determined using a variety of information, including estimated future cash flows, appraisals and market comparables.

The goodwill mainly reflects XL Media`s workforce and synergies to complement and extend Sportradar`s product suite and strategic growth. Goodwill is not expected to be deductible for tax purposes.

During the year ended December 31, 2024, the seller achieved contingent consideration milestones totaling €1.0 million to be paid in 2025. All contingent consideration was determined as of December 31, 2024, and as such the change in fair value between the consideration achieved and the initial fair value as of November 13, 2024 has been recognized in profit from continuing operations during the year.

Transaction costs of €0.5 million were incurred and included in other operating expenses for the years ended December 31, 2024.

Business combinations during the year ended December 31, 2023

Acquisition of Aforoa Ltd

On January 12, 2023, the Company acquired 100% of the voting interest in Aforoa Ltd ("Aforoa", whose name was subsequently changed to Sportradar Cyprus Limited), a Cyprus based provider of software solutions which uses AI, machine learning and computer vision to collect and analyze data from live sports streams and videos. The final purchase price consisted of cash consideration totaling €4.9 million. The fair value of the contingent consideration as of January 12, 2023 was €1.4 million.

The fair values of the identifiable assets and liabilities of Aforoa as of the date of acquisition are as follows:

in €'000	As of January 12, 2023
Technology	2,718
Other tangible assets	6
Cash	48
Liabilities	(345)
Deferred tax liability, net	(340)
Net assets acquired	**2,087**
Goodwill	4,236
Consideration transferred	**6,323**

The fair value of tangible and intangible assets and liabilities was based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value measurement hierarchy. Level 3 fair market values were determined using a variety of information, including estimated future cash flows, appraisals and market comparables.

The goodwill mainly reflects Aforoa`s workforce and synergies to complement and extend Sportradar`s product suite and strategic growth. Goodwill is not expected to be deductible for tax purposes.

During the year ended December 31, 2024, the seller achieved contingent consideration milestones totaling €0.8 million to be paid in 2025.

The change in the fair value measurement of the contingent consideration liability (level 3) is summarized as follows:

in €'000	
As of January 12, 2023	1,400
Net fair value changes recognized in profit from continuing operations during the year	214
As of December 31, 2023	1,614
Payments during the year	(802)
Net fair value changes recognized in profit from continuing operations during the year	(49)
As of December 31, 2024	**763**

The cash flows arising from the acquisition of Aforoa during the year ended December 31, 2023 were as follows:

in €'000	Year Ended December 31, 2023
Cash consideration paid for acquisition of subsidiary	(4,968)
Cash acquired with the subsidiary	48
Net cash paid for acquisition *(included in cash used in investing activities)*	(4,920)

Transaction costs of €0.1 million were incurred and included in other operating expenses for the years ended December 31, 2023 and 2022.

Acquisitions during the year ended December 31, 2022

Acquisition of additional interest in Sportradar US, LLC

On March 29, 2022, the Company purchased an additional 7% non-controlling interest in its subsidiary Sportradar US, LLC, a Delaware limited liability company, for €28.2 million in cash. Following this transaction, Sportradar US, LLC became a wholly-owned subsidiary of the Company. The additional interest acquired resulted in a negative non-controlling interest balance of €3.2 million being reclassified to additional paid in capital in the consolidated statements of changes in equity during the year ended December 31, 2022. Together with the purchase price of €28.2 million, that led to a total decrease in Additional paid in capital in the amount of €31.4 million.

Acquisition of Vaix Limited

On April 6, 2022, the Company acquired 100% of the voting interest in Vaix Limited ("Vaix"), a private company incorporated in England and Wales with a wholly-owned subsidiary incorporated in Greece, Vaix Greece IKE. Vaix develops AI solutions for the iGaming Industry. Vaix's innovative AI technology allows betting and gaming operators to gain a personalized view of their customers, which provides a more targeted, player-friendly experience. The Company paid at closing a purchase price in cash of €21.7 million. If certain milestones stipulated in the purchase agreement are achieved, the seller will receive up to €23.4 million as cash payments to be paid in three tranches in addition to the initial purchase consideration. The fair value of the contingent consideration as of April 6, 2022 was €18.8 million.

Transaction costs of €0.4 million were incurred and included in other operating expenses for the year ended December 31, 2022.

The fair values of the identifiable assets and liabilities of Vaix as of the date of acquisition are as follows:

in €'000	As of April 6, 2022
Customer base	1,630
Technology	6,785
Brand	1,006
Other tangible assets	539
Cash	689
Liabilities	(1,791)
Deferred tax liability, net	(1,298)
Net assets acquired	**7,560**
Goodwill	32,766
Consideration transferred	**40,326**

The fair value of tangible and intangible assets and liabilities was based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value measurement hierarchy. Level 3 fair market values were determined using a variety of information, including estimated future cash flows, appraisals and market comparables.

The goodwill mainly reflects Vaix`s workforce and synergies to complement and extend Sportradar`s product suite and strategic growth. Goodwill is not expected to be deductible for tax purposes.

During the year ended December 31, 2024, the seller achieved contingent consideration milestones totaling €7.6 million to be paid in 2025.

The change in the fair value measurement of the contingent consideration liability (level 3) is summarized as follows:

in €'000	
As of April 6, 2022	18,800
Net fair value changes recognized in profit from continuing operations during the year	739
As of December 31, 2022	19,539
Payments during the year	(5,800)
Net fair value changes recognized in profit from continuing operations during the year	(2,065)
As of December 31, 2023	11,674
Payments during the year	(5,500)
Net fair value changes recognized in profit from continuing operations during the year	1,459
As of December 31, 2024	**7,633**

The cash flows arising from the acquisition of Vaix during the year ended December 31, 2022 were as follows:

in €'000	Year Ended December 31, 2022
Cash consideration paid for acquisition of subsidiary	(21,681)
Cash acquired with the subsidiary	689
Net cash paid for acquisition *(included in cash used in investing activities)*	(20,992)
Transaction costs of the acquisition *(included in cash from operating activities)*	(373)
Net cash outflow on acquisition of subsidiary	**(21,365)**

Since the acquisition, the revenue, net loss before tax and net loss amounts included in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2022 are €3.3 million, €0.4 million and €0.2 million, respectively.

Acquisition of Ortec Sports B.V.

On April 28, 2022, the Company acquired 100% of shares in Ortec Sports B.V., a Dutch limited liability company, whose name was subsequently changed to Sportradar B.V., for the cash purchase price of €5.7 million. The acquired business was a provider of technology and analytics for professional teams, national associations, and commercial organizations.

The fair values of the identifiable assets and liabilities of the acquired business as of the date of acquisition are as follows:

in €'000	As of April 28, 2022
Customer base	582
Technology	1,978
Brand	383
Other tangible assets	696
Liabilities	(255)
Deferred tax liability, net	(746)
Net assets acquired	**2,638**
Goodwill	3,079
Consideration transferred	**5,717**

The fair value of tangible and intangible assets and liabilities was based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value measurement hierarchy. Level 3 fair market values were determined using a variety of information, including estimated future cash flows, appraisals and market comparables.

The goodwill mainly reflects the acquired business's workforce and synergies to complement and extend Sportradar`s product suite and strategic growth. Goodwill is not expected to be deductible for tax purposes.

The cash flows arising from this acquisition during the year ended December 31, 2022 were as follows:

in €'000	Year Ended December 31, 2022
Cash consideration paid for acquisition of subsidiary	(5,717)
Cash acquired with the subsidiary	25
Net cash paid for acquisition *(included in cash used in investing activities)*	(5,692)
Transaction costs of the acquisition *(included in cash from operating activities)*	(235)
Net cash outflow on acquisition of subsidiary	**(5,927)**

During the year ended December 31, 2023, an additional deferred consideration of €0.6 million, which was withheld for any possible claims, was paid in cash and is included in cash used for investing activities in the consolidated statement of cash flows.

Since the acquisition, the revenue, net loss before tax and net loss amounts included in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2022 are €1.7 million, €0.7 million and €0.6 million, respectively.

Acquisition of additional interest in NSoft Group

The NSoft Group, comprising NSoft d.o.o. ("NSoft"), Mostar, Bosnia and Herzegovina and its wholly-owned subsidiaries STARK Solutions d.o.o., a company incorporated in Bosnia and Herzegovina, and N-Soft Solutions d.o.o., a company incorporated in Croatia, traditionally acted as a partner for Sportradar. The NSoft group is a leading provider of betting software and offers a retail portfolio of games to bookmakers operating in the Eastern European market. Until April 28, 2022, Sportradar held 40% of the shares of NSoft. On April 29, 2022, the Company acquired an additional 30% for cash consideration of €12.0 million, increasing its ownership to 70%. As of December 31, 2022, NSoft was a consolidated entity of the Company.

Transaction costs of €0.3 million were incurred and included in other operating expenses for the year ended December 31, 2022.

For the year ended and as of December 31, 2021, NSoft was an associate and accounted for using the equity method of accounting. The fair value of the previous held interest in NSoft on the date of acquisition was €16.2 million. The Company's carrying value on the date of acquisition of the additional interest was €8.3 million. A gain of €7.7 million has been recognized on the remeasurement of the previously held equity-accounted investee within the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2022.

In October 2024, the Company entered into a call option agreement with the minority owner of NSoft, giving the Company the right to purchase the remaining 30% of NSoft. No cash consideration was exchanged at the time of entering this agreement, and there is no obligation of the Company to exercise its option. As of December 31, 2024, the option had not been exercised, nor had any payments been made, therefore there are no transactions to recognize as of or for the year-ended December 31, 2024.

The Company elected to measure the non-controlling interest in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets. The fair values of the identifiable assets and liabilities of NSoft as of the date of acquisition of the additional interest are as follows:

in €'000	As of April 29, 2022
Customer base	4,509
Technology	8,706
Brand	2,513
Property and equipment	2,624
Other tangible assets	5,155
Cash	1,868
Other liabilities	(3,523)
Deferred tax liability, net	(1,096)
Net assets acquired	**20,756**
Goodwill	13,471
Non-controlling interest (30%)	(6,227)
Consideration transferred	**28,000**

The fair value of tangible and intangible assets and liabilities was based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value measurement hierarchy. Level 3 fair market values were determined using a variety of information, including estimated future cash flows, appraisals and market comparables.

The goodwill mainly reflects NSoft`s workforce and synergies to complement and extend Sportradar`s product suite and strategic growth. Goodwill is not expected to be deductible for tax purposes.

The cash flows arising from the acquisition of NSoft during the year ended December 31, 2022 were as follows:

in €'000	Year Ended December 31, 2022
Cash consideration paid for acquisition of subsidiary	(12,000)
Cash acquired with the subsidiary	1,868
Net cash paid for acquisition *(included in cash used in investing activities)*	(10,132)
Transaction costs of the acquisition *(included in cash from operating activities)*	(261)
Net cash outflow on acquisition of subsidiary	**(10,393)**

Since the acquisition, the revenue, net loss before tax and net loss amounts included in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2022 are €14.4 million, €1.5 million and €1.3 million, respectively.

Acquisition of Bettech Gaming (PTY) LTD

On August 4, 2022, Sportradar acquired 100% of the shares of Bettech Gaming (PTY) LTD ("BetTech"), a betting platform based in Cape Town, South Africa from the Company's Chief Executive, Carsten Koerl, and minority shareholders for consideration of €7.0 million. The Company's acquisition of BetTech was an acquisition under common control and was a related party transaction (refer to Note 26).

Immediately upon closing of the Company's acquisition of BetTech, the Company contributed 100% of the shares of BetTech based on an enterprise value of €10.0 million to SportTech AG (SportTech), in addition to cash payments totaling €27.9 million, for a 49% ownership in SportTech. The Company recorded a €3.0 million gain upon contribution of BetTech as part of additional paid-in capital for the year ended December 31, 2022. As SportTech was an associate of the Company, the contributions in 2022 were a related party transaction (refer to Note 26).

On May 31, 2023, the Company sold its 49% interest in SportTech to the majority shareholder, Ringier AG ("Ringier"), at which time BetTech was acquired and became a wholly-owned subsidiary of the Company. The Company's board of directors simultaneously approved a plan to sell BetTech and BetTech was classified as disposal group held for sale until the date it was sold. BetTech was sold to a third party on November 30, 2023 and is not a subsidiary of the Company as of December 31, 2023 (refer to Note 27).

Note 4. Revenue from contracts with customers

Revenue for the Company's major product groups consists of the following for the years ended December 31, 2024, 2023 and 2022:

in €'000	Years Ended December 31, 2024	2023	2022
Betting Technology & Solutions			
Betting and Gaming Content	707,119	530,099	444,280
Managed Betting Services	199,871	173,391	135,157
Total Betting Technology & Solutions	**906,990**	**703,490**	**579,437**
Sports Content, Technology & Services			
Marketing & Media Services	146,919	126,629	105,478
Sports Performance	40,366	39,758	37,412
Integrity Services	12,281	7,744	7,861
Total Sports Content, Technologies & Services	**199,566**	**174,131**	**150,751**
Total Revenue	**1,106,556**	**877,621**	**730,188**

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it provides a service to a customer.

Betting Technology & Solutions:

Betting Technology & Solutions primarily serve betting operator clients by providing reliable and comprehensive sports data and content from sporting events across the world, as well as virtual sports and games, along with liability and player, trading, and risk management via our managed trading platform. These solutions are comprised of Betting and Gaming Content and Managed Betting Services. Betting and Gaming Content is further comprised of Live Data and Odds Services, Streaming & Betting Engagement solutions, and iGaming solutions.

Live Data and Odd Services:

For live data and odd services clients, a service is provided for an agreed number of matches, with sports data to be retrieved on demand over a contract period (referred to as the stand ready service). Customers also have the ability to select additional matches ("single match booking" or "SMB") over and above the agreed upon package. The SMBs are a separate contract for distinct services sold at their stand-alone prices.

The stand ready service is provided over a period of time. As the performance obligations and associated method of satisfaction measurement are substantially the same, the stand ready service represents a series. In general, there is one performance obligation for the series and therefore, revenue is recognized on a straight-line basis over the contract period. The data and service level commitments are generally consistent on a monthly basis over the term of the arrangement. As the service is provided evenly over the contract term, a straight-line measure of progress is appropriate for recognizing revenue. Revenue is recognized on a straight-line basis consistent with the entity's efforts to fulfill the contract which are even throughout the period. In assessing the nature of the obligation, the Company considered all relevant facts and circumstances, including the timing of transfer of goods or services, and concluded that the entity's efforts are expended evenly throughout the contract period.

SMBs are provided on request from customers and result in separate contracts. The price for each match is determined on a stand-alone basis and revenue relating to SMBs is recognized at a point in time, which generally coincides with the performance of the actual matches.

There are certain sport betting contracts with customers that incorporate a revenue share scheme. The Company receives a share of revenue based on the gaming revenue generated from the betting activity on the match. The revenue share gives rise to variable consideration for each match, which is initially constrained until the point in time when the customer generates gaming revenue. The revenue share is generated from live betting events and recognized at the point in time of the actual customer sale performance. The Company's fee on the revenue share is recognized at the point of time the customer has itself generated gaming revenue from an individual bet, which is the difference between the bet and the payout.

Streaming & Betting Engagement:

Streaming & Betting Engagement solutions generates revenue from the sale of a live streaming solution for online, mobile and retail sport betting offers. The stand ready service is provided over a period of time. As the performance obligations and associated method of satisfaction measurement are substantially the same, the stand ready service represents a series. In general, there is one performance obligation for the series and, therefore, revenue is recognized on a straight-line basis over the contract term. Should the customer have demand that exceeds the level of performance in the contract, Sportradar provides this additional service level at the standalone market selling price. The additional obligation is satisfied, and the revenue recorded in the period of over performance.

iGaming:

For Virtual gaming, the Company receives income from a revenue share arrangement with clients in exchange for the provision of virtual sports data. The Company receives a share of revenue based on the income generated from the betting activity on the virtual game. The customer is not obliged to pay until it has itself generated income from the online betting activity. This results in variable consideration that is initially constrained and recognized on the basis of actual customer sale performance.

Managed Betting Services ("MBS"):

MBS includes Managed Trading Services ("MTS") and Sports Betting & iGaming Platform (formerly Managed Sportsbook Services or MSS).

MTS revenue consists of the percentage of winnings and fees charged to clients if a “bet slip” is accepted. MTS clients forward their proposed bets, known as “bet slips”, to the Company for consideration as to whether or not the bet is advisable. The Company has the ability to accept or decline this bet slip. If a bet slip is accepted, the Company will receive a share of the revenue or loss made by the client on the bet. MTS agreements typically specify an agreed minimum fee and revenue share percentage, and the actual fee is determined as the higher of the minimum fee and revenue share. The revenue share is based on gross or net gaming revenue. Gross gaming revenue is the total volume of stakes in excess of the total amount of payouts to betting customers. Net gaming revenue is gross gaming revenue less applicable taxes and other contractually agreed adjustments. Most MTS contracts also include a loss participation clause (i.e., in case the Gross/Net gaming revenue is negative). The Company is exposed to losses by the agreed loss participation percentage (typically the same percentage as the revenue share). Revenue is recognized monthly on the basis of actual performance (revenue share or minimum fee, if the revenue share is below agreed minimum fee).

Sports Betting & iGaming Platform provides a complete turnkey solution (including platform set-up and continuous access support). The platform set-up fee is recognized over the time the platform is built. Access fees are recognized on a monthly basis or on the basis of actual performance for revenue share arrangements.

Sports Content, Technology & Solutions:

These services consist of Marketing & Media services, Sports Performance and Integrity services:

Marketing & Media services revenue:

The Company provides marketing solutions and technology including services for brands, rightholders, betting and gaming operators and media companies. Customers generally agree to marketing commitments, either on a per campaign basis or for a fixed period commitment. Revenue is recognized over the time when the services are performed or equally over the contract term. Marketing services also include digital advertising services where the Company is buying advertising inventory and reselling inventory to its customers. Under these arrangements, the Company may act as either a principal or as an agent which may require judgement to determine if the nature of the Company’s obligation to the customer is to provide the specified goods or services, or to arrange for those goods or services to be provided by the other party.

Sports Performance revenue:

Sports Solutions generate revenue from subscription based arrangements. The customer, either professional or college sports teams, purchases access to proprietary technology which links meaningful sports data and video clips to create visual statistics and analytics about players, teams, and specific games. Teams can sort and filter statistics and video clips in real time to better understand player and team strengths and weaknesses. Subscription is billed in advance for the entire service period, typically one year. Revenue is recognized equally over each month over the service period.

Integrity services revenue:

Integrity services consists of monitoring, intelligence, education, and consultancy solutions for sports organizations, state authorities, and law enforcement agencies to support them in the fight against match-fixing and corruption. Revenue is primarily recognized on a straight-line basis over the contract term.

Transaction price considerations

Variable consideration: If consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for services rendered to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal will not occur when the related uncertainty is subsequently resolved. The revenue sharing and discounts give rise to variable consideration.

Non-cash consideration: Where the transaction price in a contract with a customer includes non-cash consideration, the Company measures that non-cash consideration at fair value. If the fair value of the non-cash consideration cannot be reasonably estimated, the Company measures it indirectly, by reference to the stand-alone selling price of the goods or services promised to the customer in exchange for the consideration.

Allocation of transaction price to performance obligations: Contracts with customers as described above may include multiple performance obligations. For such contracts, the transaction price is allocated to performance obligations on a relative standalone selling price basis. Standalone selling prices are estimated based on observable data of the Company's sales for services sold separately in similar circumstances and to similar customers. If the standalone selling price cannot be determined based on observable data, the Company will apply a cost plus mark-up approach.

Price adjustments or discounts: Contractually agreed price adjustments or discounts are taken into consideration for revenue recognition over the service period on a straight-line basis for contracts in which revenue is recognized over time.

Certain costs to obtain or fulfill contracts

IFRS 15 Revenue from contracts with customers notes that incremental costs of obtaining a contract and certain costs to fulfil a contract must be recognized as an asset if certain criteria are met. Any capitalized costs must be amortized on a basis which is consistent with services rendered to the customer. The Company did not identify significant incremental costs (i.e. costs that the Company would not incur if the contract is not signed). Main costs to fulfil the contracts relate to sport rights and licenses, and software, which are capitalized as intangible assets and amortized over their useful life.

Significant payment terms

Stand ready services such as Betting data / Betting entertainment tools, and Betting AV are billed in advance periodically (typically monthly or quarterly). Other services such as MBS, Virtual gaming, Media and advertising are billed in arrears. Payment terms are typically net 10 days.

Contract assets and liabilities

The timing of revenue recognition may differ from the timing of invoicing to customers. These timing differences, and barter deals with sport rights licensors, result in contract assets or contract liabilities. Refer to Note 16 and Note 23 for further details.

Note 5. Segmental information

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer ("CEO"). The CODM monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment.

In October 2023, the Company initiated several measures to ensure greater efficiency and to realign its business and strategic priorities. The restructuring measures were completed in January 2024 upon announcement of the new global organization and leadership structure. In light of these organizational changes, the Company reassessed its segment identification analysis under this guidance, and concluded that effective January 1, 2024, discrete financial information was available and used by the CODM to allocate resources solely on a consolidated basis, therefore the Company has only one operating and reporting segment. In accordance with IFRS 8, due to the change in segments, the corresponding information for historic periods has been restated for comparability with the current presentation. Operating results of the Company can be seen in the consolidated statement of profit or loss and other comprehensive income.

Geographic information

The geographic information analyzes the Company's revenue by region, country of domicile (Switzerland) and any country that accounts for more than 10% of revenue during the years ended December 31, 2024, 2023 and 2022. Revenue for Switzerland was €9.6 million, €9.2 million and €10.8 million for the years ended December 31, 2024, 2023 and 2022, respectively. Revenue for United States was €262.8 million, €166.0 million and €127.8 million for the years ended December 31, 2024, 2023 and 2022, respectively. In presenting the geographic information, revenue is attributed based on the geographic billing location of customers, aligned with the primary economic environment in which they operate.

Revenue in €'000	Years Ended December 31, 2024	 2023	 2022
North America	301,269	195,883	151,781
Africa	26,918	23,308	26,292
AsiaPac & Middle East	116,466	108,412	82,591
Europe	562,024	464,012	400,798
LATAM & Caribbean	99,879	86,006	68,726
Total	**1,106,556**	**877,621**	**730,188**

The geographic information analyzes the Company's non-current assets by the Company's country of domicile (Switzerland) and other countries. In presenting the geographic information, the non-current assets are based on the entity that holds the associated assets. Non-current assets exclude deferred tax assets and other financial assets.

Non-current assets in €'000	As of December 31, 2024	 2023
Switzerland	1,218,323	1,307,794
Germany	57,790	59,535
United States	230,903	225,759
Other countries[1]	173,028	183,351
Total	**1,680,044**	**1,776,439**

1 No individual country represented more than 10% of the total.

Major customer

The Company did not have any individual customer that accounted for more than 10% of revenue during the years ended December 31, 2024, 2023 and 2022.

Note 6. Purchased services and sport rights expenses

Reclassification of sport rights expenses

The following tables shows the reclassification of sport rights expenses in the consolidated statement of profit or loss and other comprehensive income as described in Note 1.5:

in €'000	Year-Ended December 31, 2023 Previously reported in Form 20-F	 Reclassifications	 Currently reported
Purchased services and licenses (excluding depreciation and amortization)[1]	(205,876)	54,171	(151,705)
Depreciation and amortization[2]	(206,362)	160,018	(46,344)
Sport rights expenses	—	(214,189)	(214,189)

1 - This line is now "Purchased services" in the consolidated statement of profit or loss and other comprehensive income

2 - This line is now “Depreciation and amortization (excluding amortization of capitalized sport rights licenses)” in the consolidated statement of profit or loss and other comprehensive income

	Year-Ended December 31, 2022		
in €‘000	Previously reported in Form 20-F	Reclassifications	Currently reported
Purchased services and licenses (excluding depreciation and amortization)[1]	(175,997)	46,812	(129,185)
Depreciation and amortization[2]	(184,813)	140,200	(44,613)
Sport rights expenses	—	(187,012)	(187,012)

1 - This line is now “Purchased services” in the consolidated statement of profit or loss and other comprehensive income

2 - This line is now “Depreciation and amortization (excluding amortization of capitalized sport rights licenses)” in the consolidated statement of profit or loss and other comprehensive income

The following tables shows the reclassifications of the related amounts in the consolidated statement of cash flows as described in Note 1.5:

	Year-Ended December 31, 2023		
in €‘000	Previously reported in Form 20-F	Reclassifications	Currently reported
Amortization and impairment of intangible assets	201,620	(201,620)	—
Depreciation of property and equipment	14,596	(14,596)	—
Amortization of capitalized sport rights licenses	—	160,018	160,018
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	—	46,344	46,344
Impairment losses on goodwill and intangible assets	—	9,854	9,854
Net cash from operating activities	258,645	—	258,645

	Year-Ended December 31, 2022		
in €‘000	Previously reported in Form 20-F	Reclassifications	Currently reported
Amortization and impairment of intangible assets	172,831	(172,831)	—
Depreciation of property and equipment	11,982	(11,982)	—
Amortization of capitalized sport rights licenses	—	140,200	140,200
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	—	44,613	44,613
Net cash from operating activities	168,077	—	168,077

The following table represents purchased services after the above reclassifications:

in €'000	Years Ended December 31, 2024	2023	2022
Production costs	69,379	40,742	40,249
Ads costs and operational fees	40,115	32,049	27,665
Consultancy fees	24,120	27,694	19,426
Data journalist and freelancer fees	22,352	24,148	23,650
Variable service fees	8,854	6,251	5,505
Cost of materials and goods	2,808	13,682	3,207
Sales agents	2,042	2,694	2,987
Other costs	5,912	4,445	6,496
Total	**175,582**	**151,705**	**129,185**

The following table shows the composition of sport rights expenses after the above reclassifications:

in €'000	Years Ended December 31, 2024	2023	2022
Non-capitalized sport rights expenses	118,490	54,171	46,812
Amortization of capitalized sport rights	233,945	160,018	140,200
Total sport rights expenses	**352,435**	**214,189**	**187,012**

Note 7. Other operating expenses

The following table represents other operating expenses:

in €'000	Years Ended December 31, 2024	2023	2022
Legal and other consulting expenses	29,912	28,778	42,952
Software-as-a Service and similar rights	20,398	17,614	13,664
Travel expenses	10,082	8,742	6,524
Marketing expenses	9,193	7,830	7,798
Insurance	4,342	6,618	12,225
Office expenses	5,403	5,082	3,772
Telecommunication and IT expenses	2,891	4,994	4,652
Other external and administrative costs	11,316	9,785	4,304
Total	**93,537**	**89,443**	**95,891**

Note 8. Foreign currency (losses) gains, net

The following table represents foreign currency losses and gains, net:

in €'000	Years Ended December 31, 2024	2023	2022
Foreign currency gains	50,707	65,594	101,627
Foreign currency losses	(88,930)	(42,389)	(74,937)
Total	**(38,223)**	**23,205**	**26,690**

For additional information related to the Company's exposure to foreign currency, refer to Note 24.6.

Note 9. Finance income

The following table represents finance income:

in €'000	Years Ended December 31, 2024	2023	2022
Interest income	9,285	7,683	5,250
Other finance income	1,667	5,165	—
Total	**10,952**	**12,848**	**5,250**

Note 10. Finance costs

The following table represents finance costs:

in €'000	Years Ended December 31, 2024	2023	2022
Interest expense			
Accrued interest on license fee payables	71,892	27,369	17,282
Interest on loans and borrowings	5,280	3,745	22,121
Other interest expense	298	337	634
Other finance costs			
Other finance costs	1,400	2,280	1,410
Total	**78,870**	**33,731**	**41,447**

Note 11. Income taxes

The following income taxes are recognized in profit from continuing operations:

Income taxes in €'000	Years Ended December 31, 2024	2023	2022
Current tax expense:			
Current year	12,277	9,251	11,540
Changes in estimates related to prior years	(547)	(1,245)	(187)
Deferred tax expense:			
Origination and reversal of temporary differences	(9,924)	1,545	(9,354)
Tax step-up write-down	2,200	3,000	5,300
Recognition of previously unrecognized deferred tax assets	(15,066)	—	—
Income tax (benefit) expense reported in profit from continuing operations	**(11,060)**	**12,551**	**7,299**

International Tax Reform—Pillar Two Model Rules

The Organization for Economic Co-operation and Development ("OECD") has published Global Anti-Base Erosion ("GloBE") Model Rules, which include a minimum 15% tax rate by jurisdiction ("Pillar Two"). Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Company operates. The Company is not in scope of the enacted or substantively enacted legislation as its consolidated revenue does not exceed €750 million in at least two of the four years preceding the year ended December 31, 2024.

As the Company will be in scope of the new Pillar Two regulation for the year ending December 31, 2025, it has initiated a specific project to implement Pillar Two model rules. The relevant set of Pillar Two rules provides for a transition period in which the in-scope multinational groups may avoid performing the complex GloBE calculations required by the new legislation. In particular, Pillar Two legislation provides for transitional safe harbor ("TSH") rules that apply to the first three fiscal years following the entry into force of the relevant regulation. Based on the analysis in progress, the Company should benefit from the TSH rules in 2025 in the jurisdictions it operates in, therefore, the Company is not expecting any material impact of the Pillar Two rules in 2025. The Company is continuing to follow Pillar Two legislative developments to evaluate the potential future impact on the Company's consolidated results of operations, financial position and cash flows beginning in 2025.

Income tax regulations for Switzerland:

The effective tax rate for Sportradar increased from 9.0% to 14.5% as of January 1, 2020. Because of this, entities including Sportradar AG, the Company's primary operating company, which previously benefited from the 9% rate due to their international activities, are deemed to dispose and reacquire their overseas operations free of tax. The uplift in value of these operations is then deductible for tax purposes over the next ten years (Tax-step up). Within Sportradar AG this tax-free step-up amount totals €1,948.0 million. This represents a deductible temporary difference as this is a tax basis for an asset which has no carrying value on the Company balance sheet. In 2022, 2023, and 2024 write-downs on the previously recognized deferred tax asset were recognized in the amount of €5.3 million, €3.0 million and €2.2 million, respectively, given the expectation on the usage of the expected tax benefits in Switzerland were reduced. As of December 31, 2024 the deferred tax asset amounts to €5.1 million.

The reconciliation of the changes in the net deferred tax asset (liability) recognized in the consolidated statements of financial position:

in €'000	2024	2023
Net deferred tax asset as of January 1,	**(4,932)**	**966**
Additions from business combinations	—	(340)
Recognized in other comprehensive income	26	130
Recognized in profit from continuing operations	22,789	(4,545)
Foreign currency translation adjustment	(550)	(1,143)
Net deferred tax asset (liability) as of December 31,	**17,333**	**(4,932)**

The changes during the year ended December 31, 2024 are primarily attributable to recognition of deferred tax assets on unused tax losses in Sportradar Group AG and temporary differences on unrealized foreign exchange rate losses on license payables. The changes during the year ended December 31, 2023 are primarily attributable to additions due to the acquisition of Aforoa during the year (refer to Note 3), the impairment of intangible assets, and the additional write-off of the tax step-up during the year ended December 31, 2023.

The deferred tax assets and (liabilities) relate to the following items:

	December 31,			
	2024		2023	
in €'000	Consolidated statement of financial position	Consolidated statement of profit or loss	Consolidated statement of financial position	Consolidated statement of profit or loss
Other assets and prepayments	9,397	(1,604)	11,001	1,015
Intangible assets	(19,907)	11,903	(31,261)	(5,057)
Trade and other payables	1,232	(7,804)	9,036	848
Tax loss carry-forward	16,254	11,411	4,843	230
Tax step-up (write-down)	5,100	(2,200)	7,300	(3,000)
Other assets non-current	(1,781)	(1,240)	(541)	5,401
Other	7,038	12,323	(5,310)	(3,982)
Deferred tax income (expense)		**22,789**		**(4,545)**
Net deferred tax asset (liability)	**17,333**		**(4,932)**	
Reflected in the consolidated statements of financial position as follows:				
Deferred tax assets	36,376		16,383	
Deferred tax liabilities	(19,043)		(21,315)	
Deferred tax asset (liability), net	**17,333**		**(4,932)**	

The applicable tax rate for the tax expense reconciliation below is taken from the income tax rate for the holding entity Sportradar Group AG at 14.3%, 14.3% and 14.4% for the years ended December 31, 2024, 2023 and 2022, respectively. The differences between the income tax expense calculated by the applicable tax rate and the effective income tax are as follows:

	Years Ended December 31,		
in €'000	2024	2023	2022
Net income before tax	22,552	47,196	17,790
Applicable tax rate	14.3 %	14.3 %	14.4 %
Tax expense applying the Company tax rate	(3,223)	(6,744)	(2,562)
Effect of tax losses and tax offsets not recognized as deferred tax assets	2,725	(2,276)	1,134
Effect on recognition of deferred tax assets, on previous unused tax losses and tax offsets	15,066	—	—
Changes in estimates related to prior years	547	1,245	187
Effect of non-deductible expenses	(779)	(1,337)	(3,020)
Effect of non-taxable remeasurement of previously held equity-accounted investee	—	—	1,116
Effect of difference to the Company tax rate	(1,752)	517	854
Other effects	676	(956)	292
Tax step-up write-down	(2,200)	(3,000)	(5,300)
Income tax benefit (expense)	**11,060**	**(12,551)**	**(7,299)**
Effective tax rate	(49.0)%	26.6 %	41.0 %

For the year ended December 31, 2022, the effect of tax losses primarily relates to gains in the Company's Luxembourg subsidiary and Sportradar Group AG in which unused tax losses are yet to be recognized. The effect of tax losses is partially offset by losses attributable to Atrium Sports Inc. ("Atrium") not recognized as deferred tax assets. For the years ended December 31, 2023 and 2024, the effect of tax losses relates mainly to losses at Atrium not recognized as deferred tax assets, which is partially offset gains in other entities. The significant positive effect on recognition of deferred tax assets, on previous unused tax losses and tax offsets are mainly coming from Sportradar Group AG. With the final tax assessments for prior years from the tax authorities confirming the amount of tax losses carried forward to be definitive, the expected profits in Sportradar Group AG, given the operational transfer pricing, lead to tax losses becoming recoverable.

For the years ended December 31, 2023, the changes in estimates related to prior years mainly relate to an expected tax refund which is connected to the prior tax litigation in Norway.

Effect of non-deductible expenses for the year ended December 31, 2022 were the share-based compensation relating to the MPP share awards, awards granted to the sellers of Atrium and the participation certificates issued to a director of the Company, which are non-tax deductible. In 2022 the remeasurement of previously held equity-accounted investee is non-taxable.

The periods in which the tax loss carryforwards that are not recognized as deferred tax assets may be used are as follows:

Periods in which tax loss carry-forwards not recognized as deferred tax assets may be used	As of December 31,	
in €'000	2024	2023
Unlimited	90,257	105,143
will expire within 5 years	2,350,223	2,470,875
will expire thereafter	40,428	25,295
Tax loss carry-forward	**2,480,908**	**2,601,313**

The majority of the non-recognized tax loss-carry forwards relates to Sportradar Group AG, Atrium, and Sportradar Americas Inc, where part of the accumulated tax losses is not expected to be recoverable. The €2.1 billion tax losses not recognized as deferred tax assets in the year ended December 31, 2021 (revalued as €2.3 billion for the year ended December 31, 2024) relate to Sportradar Group AG and the partially written off investment in Sportradar Holding AG and Slam InvestCo S.à r.l. in statutory accounts as a result of a decline in the Company's share price compared to the Company's share price on the date of the Company's initial public offering.

Note 12. Earnings per share (EPS)

Basic earnings available to ordinary shareholders per share is computed based on the weighted average number of ordinary shares outstanding during the period, net of weighted average number of treasury shares held during the period. Exercisable warrants with an exercise price for little to no consideration are included in basic EPS.

Diluted earnings per share reflects potential dilution that could occur if securities or other contracts to issue Class A shares were issued but not securities that are anti-dilutive. RSUs, options and warrants with time-based only service requirements are considered outstanding for dilutive EPS until the earlier of vest date or forfeiture date.

Class A and Class B shareholders are entitled to dividends based on the nominal value of the ordinary shares. As the Class B shares have lower nominal value, the shares are entitled to 1/10 of the dividends attributable to Class A shares.

The following table reflects the share data used for the weighted-average number of Class A shares (basic):

	Years Ended December 31,		
in thousands of shares	2024	2023	2022
Issued Class A shares as of January 1	207,794	206,849	206,572
Effect of Class A shares issued	978	346	222
Effect of options and warrants exercised or exercisable	2,654	519	—
Effect of treasury shares held	(1,157)	(197)	(246)
Weighted-average number of Class A shares as of December 31 (basic)	210,269	207,517	206,548

The following table reflects the share data used for the weighted-average number of Class A shares (diluted):

	Years Ended December 31,		
in thousands of shares	2024	2023	2022
Weighted-average number of Class A shares as of December 31 (basic)	210,269	207,517	206,548
Effect of unvested RSUs, PSUs, options, and warrants	17,211	19,129	15,619
Weighted-average number of Class A shares as of December 31 (diluted)	227,480	226,646	222,167

The following table reflects the share data used for the weighted-average number of Class B shares (basic and diluted):

	Years Ended December 31,		
in thousands of shares	2024	2023	2022
Issued Class B shares as of January 1	903,671	903,671	903,671
Weighted-average number of Class B shares as of December 31 (basic and diluted)	903,671	903,671	903,671

The following tables reflect the income data used in the basic and diluted EPS calculations for profit attributable to owners of the Company:

	Years Ended December 31,		
in €'000	2024	2023	2022
Profit attributable to Class A shares owners	23,845	24,152	7,580
Profit attributable to Class B shares owners	10,305	10,503	3,311
Profit attributable to owners of the Company	34,150	34,655	10,891

	Years Ended December 31,		
	2024	2023	2022
Basic EPS from profit attributable to Class A shares owners	0.11	0.12	0.04
Diluted EPS from profit attributable to Class A shares owners	0.10	0.11	0.03
Basic and diluted EPS from profit attributable to Class B shares owners	0.01	0.01	0.00

The following tables reflect the income data used in the basic and diluted EPS calculations for loss from discontinued operations attributable to owners of the Company for the years presented:

in €'000	Years Ended December 31, 2024	2023	2022
Loss from discontinued operations attributable to Class A shares owners	—	(524)	—
Loss from discontinued operations attributable to Class B shares owners	—	(227)	—
Loss from discontinued operations attributable to owners of the Company	—	(751)	—

	Years Ended December 31, 2024	2023	2022
Basic EPS from discontinued operations attributable to Class A shares owners	—	0.00	—
Diluted EPS from discontinued operations attributable to Class A shares owners	—	0.00	—
Basic and diluted EPS from discontinued operations attributable to Class B shares owners	—	0.00	—

The following tables reflect the income data used in the basic and diluted EPS calculations for profit from continuing operations attributable to owners of the Company for the years presented:

in €'000	Years Ended December 31, 2024	2023	2022
Profit for the year from continuing operations attributable to Class A shares owners	23,845	24,675	7,580
Profit for the year from continuing operations attributable to Class B shares owners	10,305	10,731	3,311
Profit for the year from continuing operations attributable to owners of the Company	34,150	35,406	10,891

	Years Ended December 31, 2024	2023	2022
Basic EPS from profit for the year from continuing operations attributable to Class A shares owners	0.11	0.12	0.04
Diluted EPS from profit for the year from continuing operations attributable to Class A shares owners	0.10	0.11	0.03
Basic and diluted EPS from profit for the year from continuing operations attributable to Class B shares owners	0.01	0.01	0.00

Note 13. Intangible assets and goodwill

Cost in €'000	Brand name	Customer base	Licenses	Technology	Internally-developed software	Goodwill	Total
Balance as of January 1, 2023	**13,177**	**75,970**	**741,626**	**107,601**	**64,939**	**315,814**	**1,319,127**
Additions	—	—	1,023,457	6,324	28,301	—	1,058,082
Additions through business combinations (Note 3)	—	—	—	2,718	—	4,236	6,954
Disposals	(71)	(776)	(226,020)	(3,000)	(5,170)	—	(235,037)
Disposal due to reduction in service potential	—	—	(4,077)	—	—	—	(4,077)
Translation adjustments	(78)	(619)	(127)	(2,258)	(1,545)	(5,652)	(10,279)
Balance as of December 31, 2023	**13,028**	**74,575**	**1,534,859**	**111,385**	**86,525**	**314,398**	**2,134,770**
Additions	—	—	96,627	1,773	50,008	—	148,408
Additions through business combinations (Note 3)	4,810	3,392	—	231	—	10,388	18,821
Disposals	(70)	(768)	(189,266)	(1,156)	(5)	—	(191,265)
Disposal due to reduction in service potential	—	—	(4,476)	—	—	—	(4,476)
Translation adjustments	233	1,527	928	4,540	380	12,328	19,936
Balance as of December 31, 2024	**18,001**	**78,726**	**1,438,672**	**116,773**	**136,908**	**337,114**	**2,126,194**
Accumulated amortization and impairment							
€'000							
Balance as of January 1, 2023	**(7,709)**	**(34,973)**	**(367,405)**	**(26,444)**	**(27,139)**	**(11,825)**	**(475,495)**
Amortization	(1,246)	(6,664)	(161,279)	(13,728)	(8,849)	—	(191,766)
Impairment (Note 13.1)	(311)	(1,142)	—	(1,908)	—	(6,493)	(9,854)
Disposals	71	776	227,800	3,000	5,170	—	236,817
Translation adjustments	60	144	569	864	901	321	2,859
Balance as of December 31, 2023	**(9,135)**	**(41,859)**	**(300,315)**	**(38,216)**	**(29,917)**	**(17,997)**	**(437,439)**
Amortization	(1,258)	(6,079)	(236,557)	(12,348)	(11,923)	—	(268,165)
Impairment (Note 13.1)	—	—	—	(167)	—	—	(167)
Disposals	70	768	189,266	1,156	5	—	191,265
Translation adjustments	(170)	(529)	(248)	(2,832)	(143)	(709)	(4,631)
Balance as of December 31, 2024	**(10,493)**	**(47,699)**	**(347,854)**	**(52,407)**	**(41,978)**	**(18,706)**	**(519,137)**
Carrying amount							
As of January 1, 2023	**5,468**	**40,997**	**374,221**	**81,157**	**37,800**	**303,989**	**843,632**
As of December 31, 2023	**3,893**	**32,716**	**1,234,544**	**73,169**	**56,608**	**296,401**	**1,697,331**
As of December 31, 2024	**7,508**	**31,027**	**1,090,818**	**64,366**	**94,930**	**318,408**	**1,607,057**

Brand name

As of December 31, 2024 and 2023, brand names with a carrying amount of €0.9 million, have indefinite useful lives. These are classified as intangible assets with indefinite useful lives based on an analysis of the product life cycles and other relevant factors indicating that the future positive cash flows are expected to be generated for an indefinite period of time.

Internally-developed software

During the years ended December 31, 2024, 2023 and 2022, the Company capitalized internally-developed software costs of €50.0 million, €28.3 million and €17.7 million, respectively, which are shown separately on the consolidated statements of profit or loss and other comprehensive income in the following line items:

	Years Ended December 31,		
in €'000	2024	2023	2022
Personnel expenses	28,392	21,773	15,560
Purchased services	21,616	6,528	2,170
Internally-developed software cost capitalized	**50,008**	**28,301**	**17,730**

Licenses

As of December 31, 2024 and 2023, additions to licenses in the amount of €86.1 million and €882.2 million, respectively, were unpaid and recognized as liabilities. Included in these amount are €1.5 million and €46.0 million related to barter transactions as of December 31, 2024 and 2023, respectively.

There were no additions resulting from granted equity instruments for the year ended December 31, 2024. As of December 31, 2023, additions of €87.3 million relate to a recognized asset resulting from granted equity instruments and a warrant to a licensor.

During the years ended December 31, 2024, 2023 and 2022, the Company settled €161.4 million, €143.1 million and €117.7 million, respectively, of prior years' liabilities related to the acquisition of intangible assets.

During the years ended December 31, 2024, 2023 and 2022, the cash outflows for acquisitions of intangible assets amounted to €222.3 million, €185.5 million and €154.3 million, respectively.

There are five individual sport rights included within licenses which represent greater than approximately 5% of the overall balance and these have a cumulative net book value of €974.5 million and constitute 90% of the balance as of December 31, 2024. The weighted average remaining useful life of these licenses is 6.2 years. The remaining cumulative net book value has a weighted average useful life of 3.1 years.

13.1 Impairment test

Goodwill

In January 2024, the Company completed a series of strategic actions to streamline its organizational structure, which resulted in certain changes to its operating segments. Refer to Note 5 for further information. Effective for the year ended December 31, 2024, for the purpose of goodwill impairment testing, the Company allocates all of its goodwill to the Company as a whole, since this is the level at which goodwill is monitored for internal management purposes.

For the year-ended December 31, 2023, goodwill impairment testing was performed across four CGUs: Rest of World ("RoW") Betting, RoW Betting AV, RoW Other, and United States. Allocation of the carrying amount of goodwill to the respective CGUs for the year ended December 31, 2023 was as follows:

Goodwill per CGU in €'000	RoW Betting	RoW Betting AV	RoW Other	United States	Total
Goodwill as of January 1, 2023	**73,896**	**110,171**	**20,527**	**99,395**	**303,989**
Acquisition	4,236	—	—	—	4,236
Impairment	—	—	(6,493)	—	(6,493)
Foreign currency translation effect	424	(2,463)	(140)	(3,152)	(5,331)
Goodwill as of December 31, 2023	**78,556**	**107,708**	**13,894**	**96,243**	**296,401**

The key assumptions used in the estimation of the recoverable amount during the years ended December 31, 2024 and December 31, 2023, were as follows:

Key assumptions used for 2024:	
Terminal value growth rate	2.0 %
Budgeted adjusted EBITDA margin	26.2 %
Discount rate —WACC (before taxes)	14.7 %

Key assumptions used for 2023	RoW Betting	RoW Betting AV	RoW Other	United States
Terminal value growth rate	2.0 %	2.0 %	2.0 %	2.0 %
Budgeted adjusted EBITDA margin [1]	33.6 %	13.1 %	12.5 %	25.0 %
Discount rate —WACC (before taxes)	13.2 %	13.2 %	15.7 %	15.7 %

[1] The budgeted adjusted EBITDA margin for the RoW Betting CGUs represents an average margin, whereas the budgeted adjusted EBITDA margin for the RoW Other and United States CGUs represents the assumption for the last year of the budget period.

An impairment is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of its value in use and its fair value less costs to sell. Management determines the recoverable amount of a CGU on the basis of its value in use.

For each of the years presented in these consolidated financial statements, management assessed with careful consideration the recoverable amount of the applicable CGUs.

As of December 31, 2024, no impairment of goodwill was identified, as the recoverable value of the CGU exceeded the carrying value. Management believes that there are no reasonable changes in the underlying assumptions that would cause the carrying value to exceed its recoverable value and lead to an impairment of goodwill.

In 2023, an impairment test performed for RoW Other cash generating unit resulted in a goodwill impairment charge. As the carrying amount of the CGU Other was €39.0 million, which was determined to be higher than its recoverable amount and an impairment loss related to goodwill of €6.5 million was recognized in the consolidated statement of profit or loss and other comprehensive income during the year ended December 31, 2023. The impairment was related to the impact of changes related to the Company's business strategies. As of December 31, 2023, no impairment of goodwill was identified for the RoW Betting, RoW AV or United States CGUs, as the recoverable value of the CGUs exceeded the carrying value.

Sensitivity analyses of reasonably possible changes in the underlying assumptions for the CGUs as of December 31, 2023 were as follows:

- 0% terminal value growth rate;
- 2% decrease in sustainable EBITDA margin
- 1% increase in discount rate
- 1% decrease in discount rate in combination with another change in underlying assumption

None of these sensitivity analyses in isolation or in combination indicated the RoW Betting, RoW AV and United States CGU's recoverable amount would fall below their carrying amount in 2023.

If the sustainable EBITDA margin and discount rate assumptions used in the impairment test for RoW Other CGU as of December 31, 2023 were changed to a greater extent than as indicated above, the changes would, in isolation and in combination, lead to a further impairment loss being recognized for the year ended December 31, 2023 in the amounts as follows:

in €'000	Further impairment
Decrease terminal value growth rate to 0%	(4,511)
Decrease sustainable EBITDA margin by 2%	(14,041)
Increase discount rate by 1%	(5,147)
Decrease discount rate by 1% and decrease sustainable EBITDA margin by 2%	(9,765)

Other intangible assets

In 2024 and 2023, the Company assessed whether there was any indication that other intangible assets may be impaired, considering external and internal sources of information and concluded that, other than those discussed below, no indicators of impairment were identified.

In 2023, the Company committed to a plan to retain and divest certain elements of Interact Sport Pty Ltd. and its subsidiaries (together, "Interact") following a strategic review. Interact was a business acquired in 2021. As a result of this strategic review, management performed an impairment assessment of the assets held by Interact. The carrying value of the assets held by Interact which were divested were a customer base of €0.7 million, technology of €0.5 million and a brand name of €0.1 million. As a result, the intangible assets related to the Interact business were fully impaired by €1.2 million, which is recognized as impairment on

intangible assets on the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2023.

In 2023, the Company committed to ramp-down business activities related to Sportradar B.V. (formerly Ortec Sports B.V.), which was acquired in 2022, following a strategic review. As a result of this strategic review, management performed an impairment assessment of the assets held by Sportradar B.V. The carrying value of the assets held by Sportradar B.V. which were ramped-down consisted of technology of €1.4 million, a customer base of €0.5 million and a brand name of €0.2 million. As a result, these assets were fully impaired by €2.2 million, which is recognized as impairment on intangible assets on the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2023.

The changes in business strategy related to Interact and Sportradar B.V. impacted the recoverable amount of CGU Other RoW, which had a goodwill impairment charge of €6.5 million recognized in the consolidated statement of profit or loss and other comprehensive income during the year ended December 31, 2023 as described above.

Note 14. Property and equipment

Cost in €'000	Office buildings	Other facilities and equipment	Work in progress	Total
Balance as of January 1, 2023	**47,866**	**38,212**	**473**	**86,551**
Additions	40,693	9,621	1,020	51,334
Additions through business combinations	—	6	—	6
Transfers in/(out)	302	774	(1,076)	—
Disposals	(3,440)	(388)	—	(3,828)
Translation adjustments	(682)	(631)	15	(1,298)
Balance as of December 31, 2023	**84,739**	**47,594**	**432**	**132,765**
Additions	3,865	5,622	—	9,487
Additions through business combinations	—	—	—	—
Transfers in/(out)	337	68	(405)	—
Disposals	(6,407)	(3,310)	—	(9,717)
Translation adjustments	676	933	(12)	1,597
Balance as of December 31, 2024	**83,210**	**50,907**	**15**	**134,132**
Accumulated depreciation **in €'000**				
Balance as of January 1, 2023	**(24,498)**	**(24,166)**	**—**	**(48,664)**
Depreciation	(8,107)	(6,489)	—	(14,596)
Disposals	2,129	388	—	2,517
Translation adjustments	396	344	—	740
Balance as of December 31, 2023	**(30,080)**	**(29,923)**	**—**	**(60,003)**
Depreciation	(9,615)	(6,947)	—	(16,562)
Disposals	6,407	3,310	—	9,717
Translation adjustments	(453)	(591)	—	(1,044)
Balance as of December 31, 2024	**(33,741)**	**(34,151)**	**—**	**(67,892)**
Carrying amount				
As of January 1, 2023	**23,368**	**14,046**	**473**	**37,887**
As of December 31, 2023	**54,659**	**17,671**	**432**	**72,762**
As of December 31, 2024	**49,469**	**16,756**	**15**	**66,240**

Note 15. Leases

The Company has entered into various lease agreements. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property and equipment.

Rights-of-use assets and lease liabilities are presented in the consolidated statements of financial position as follows:

	As of December 31,	
in €'000	2024	2023
Right-of-use assets – Property and equipment		
Buildings	46,369	51,394
Other facilities and equipment	500	318
Lease liabilities – Loans and borrowings		
Current	9,968	9,537
Non-current	36,697	40,414

Generally, the office building lease contracts have fixed payments. Leases are either non-cancellable or may be cancelled by incurring a substantive termination fee. Further, the Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

Information about leases for which the Company is a lessee is presented below.

15.1 Right-of-use assets

Additional information on the significant right of use assets by class of assets and the movements during the period are as follows:

	Office buildings	
in €'000	2024	2023
Balance as of January 1,	**51,394**	**20,409**
Depreciation charge for the year	(8,828)	(7,181)
Additions	3,845	39,727
Derecognition due to lease termination	(233)	(1,311)
Foreign currency effects	191	(250)
Balance as of December 31,	**46,369**	**51,394**

15.2 Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

in €'000	2024	2023
Balance as of January 1,	**49,951**	**22,014**
Additions to lease liabilities	4,281	38,209
Accretion of interest	2,797	1,149
Interest paid	(2,797)	(1,149)
Payments	(7,830)	(7,983)
Rent concessions	(53)	(30)
Derecognition due to lease termination	(233)	(1,323)
Foreign currency effects	549	(936)
Balance as of December 31,	**46,665**	**49,951**
Current	9,968	9,537
Non-current	36,697	40,414

The maturity analysis of lease liabilities is disclosed in Note 24.

15.3 Amounts recognized in the consolidated statements of profit or loss

	Years Ended December 31,		
in €'000	2024	2023	2022
Interest on lease liabilities	2,797	1,149	661
Depreciation	9,038	7,181	5,913
Income from sub-leasing right-of-use assets	(112)	(14)	—
Expenses relating to short-term or low value leases[1]	844	941	682
Rent concessions	(53)	(30)	(38)
Total amount recognized in profit from continuing operations	**12,514**	**9,227**	**7,218**

[1] The Company has elected not to recognize a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

15.4 Amounts recognized in the consolidated statements of cash flows

Total cash outflow for leases for the years ended December 31, 2024, 2023 and 2022 are as follows:

	Years Ended December 31,		
in €'000	2024	2023	2022
Operating activities - cash outflow for leases			
-Short-term and low-value lease payments	831	938	682
-Interest paid on lease liabilities	2,797	1,149	661
Financing activities – Principal payment on lease liabilities	7,830	7,983	5,958
Total cash outflow for leases	**11,458**	**10,070**	**7,301**

15.5 Extension options

Some leases over office buildings contain extension options exercisable by the Company. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. Most of the extension options held are exercisable only by the Company. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Note 16. Trade receivables and contract assets

The following table represents the composition of trade receivables:

Trade receivables	As of December 31,	
in €'000	2024	2023
Trade receivables	88,719	80,861
Allowance for expected credit losses	(11,613)	(9,615)
Total	**77,106**	**71,246**

The following table represents the composition of contract assets:

Contract assets	As of December 31,	
in €'000	2024	2023
Contract assets	94,686	61,220
Allowance for expected credit losses	(1,124)	(351)
Total	**93,562**	**60,869**

The increase in the contract assets is related to new and expanded services rendered to customers.

The movement in the allowance for expected credit loss ("ECL") in respect of trade receivables and contract assets during the year are as follows:

in €'000	2024	2023
Balance as of January 1,	**(9,966)**	**(5,620)**
Provision for expected credit losses	(7,402)	(7,160)
Net amounts recovered	1,086	183
Write-offs	3,674	2,559
Other	(129)	72
Balance as of December 31,	**(12,737)**	**(9,966)**

Note 17. Other assets and prepayments

Other assets and prepayments are comprised of the following items:

Other assets and prepayments	As of December 31,	
in €'000	2024	2023
Prepaid expenses	33,839	22,358
Other financial assets	3,673	688
Taxes and fees	2,209	3,313
Inventories	5,704	5,986
Other	1,176	907
Total	**46,601**	**33,252**

Note 18. Capital and reserves

The following table displays the composition and movements of capital and reserves:

Capital and reserves	Class A ordinary shares	Class B ordinary shares
Equity instruments as of January 1, 2022	**206,571,517**	**903,670,701**
Issued during the year for vesting of shares	277,127	—
Equity instruments as of December 31, 2022	**206,848,644**	**903,670,701**
Issued during the year for vesting of shares	945,555	—
Equity instruments as of December 31, 2023	**207,794,199**	**903,670,701**
Issued during the year for vesting of shares	1,298,657	—
Equity instruments as of December 31, 2024	**209,092,856**	**903,670,701**

18.1 Ordinary shares

As of December 31, 2024, the ordinary share capital of the Company amounted to €27.6 million, consisting of 209,092,856 Class A ordinary shares (nominal value CHF 0.1) and 903,670,701 Class B ordinary shares (nominal value CHF 0.01). As of December 31, 2023, the ordinary share capital amounted to €27.4 million, consisting of 207,794,199 Class A ordinary shares (nominal value CHF 0.1) and 903,670,701 Class B ordinary shares (nominal value CHF 0.01). As of December 31, 2022, the ordinary share capital amounted to €27.3 million, consisting of 206,848,644 Class A ordinary shares (nominal value CHF 0.1) and 903,670,701 Class B ordinary shares (nominal value CHF 0.01). Ordinary share capital is fully paid in. The holders of Class A and Class B shares are entitled to a single vote per share at shareholder meetings.

18.2 Additional paid-in capital

Additional paid-in capital includes the excess over the par value paid by shareholders in connection with the issuance of ordinary shares or participation certificates as well as impacts of other transactions with shareholders, non-controlling interests and equity-settled share-based payments. No other transactions occurred during the year ended December 31, 2024. The following is a summary of other transactions during the years ended December 31, 2023 and 2022 which impacted additional paid-in-capital:

During the year ended December 31, 2023, €52.0 million relate to recognized assets resulting from granted equity instruments to one licensor.

During the year ended December 31, 2022, the Company recorded a €3.0 million gain upon contribution of BetTech to SportTech as part of additional paid-in capital (refer to Note 3 and Note 26).

During the year ended December 31, 2022, the Company purchased a non-controlling interest in the subsidiary Sportradar US, LLC, a Delaware limited liability company, for €28.2 million ($32.0 million) in cash. Following this transaction, Sportradar US, LLC is a wholly-owned subsidiary of the Company.

18.3 Treasury shares

From time to time, the Company repurchases its own shares, including for employee tax withholding purposes, and the shares may then be used for issuances under the Sportradar Group AG Omnibus Stock Plan (refer to Note 29). Upon the vesting of RSUs, the Company fulfills its obligations under the equity instrument agreements by either issuing new shares of authorized ordinary shares or by issuing shares from treasury. In addition, on March 18, 2024, the board of directors approved a $200 million share buyback program. For the year ended December 31, 2024, the Company has repurchased 1.8 million shares under the plan for a total of approximately $20.3 million. Any shares repurchased by the Company are deposited in the Company's treasury account. The treasury shares at December 31, 2024 and 2023 comprise the cost of the Company's shares held by the Company. As of December 31, 2024 and 2023, the Company held €18.8 million and €2.3 million in treasury shares, respectively.

Movement in treasury shares	Number of shares	Cost €'000
Treasury Shares as of January 1, 2023	285,964	2,705
Purchased during the year	787,776	9,022
Surrendered during the year	(843,128)	(9,405)
Treasury shares as of December 31, 2023	230,612	2,322
Purchased during the year	2,627,731	28,725
Surrendered during the year	(931,057)	(12,234)
Treasury shares as of December 31, 2024	**1,927,286**	**18,813**

18.4 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital management of the Company comprises the management of cash and shareholders' equity and debt. The primary objective of the Company's capital management is to ensure the availability of funds within the Company and comply with any applicable financial covenants. Refer to Note 19. The majority of the Company's operations are financed by the Company's operating cash flows. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of applicable financial covenants. The board of directors will determine whether to pay dividends in the future based on conditions existing at that time, including earnings, financial condition and capital requirements, as well as economic and other conditions as it may deem relevant.

The Company has an active share buyback program, refer to Note 18.3.

Note 19. Loans and borrowings

Loans and borrowings in €'000	As of December 31, 2024	 2023
Current portion of loans and borrowings		
Bank loans and overdrafts	54	49
Lease liabilities (Note 15)	9,968	9,537
	10,022	9,586
Non - current portion of loans and borrowings		
Bank loans	—	145
Lease liabilities (Note 15)	36,697	40,414
	36,697	40,559
Total	**46,719**	**50,145**

Senior Facilities Agreement:

As of December 31, 2024 and 2023, the Company had access to €220.0 million in revolving credit facilities ("RCF") through a credit agreement, together with its amendments (the "Credit Agreement"), with no outstanding commitments under the RCF. The Company's wholly-owned subsidiary, Sportradar Capital S.à r.l., is the borrower under the Credit Agreement and the obligations are guaranteed by other subsidiaries of the Company and secured by certain assets of the borrower and its subsidiaries.

For the unutilized RCF, a commitment fee of 0.825% is payable on 30% of the applicable margin for the RCF. The applicable margin for the RCF is 2.75% per annum and is determined based on the applicable senior secured net leverage ratio.

Pursuant to the Credit Agreement, the Company is also subject to certain covenants. The Company was in compliance with all covenants of the Credit Agreement as of December 31, 2024 and 2023, and expects to be in compliance with all covenants within 12 months after the reporting date.

Note 20. Employee benefits

The defined contribution plans are related to various subsidiaries. The contributions are recognized as expenses in personnel expenses in the consolidated statements of profit or loss and other comprehensive income and amount to €6.4 million, €4.9 million, and €3.5 million during the years ended December 31, 2024, 2023 and 2022, respectively. No further obligation exists besides the contributions paid.

The Company has four pension plans classified as defined benefit plans. These plans are held in Switzerland, Austria, Slovenia and the Philippines. Out of the four plans, only the Switzerland plan is partially funded. The contributions to the fund are based on the percentage of the insured salary, a part of which needs to be paid by the employees and a part by the employer.

The amounts recognized in the consolidated statements of financial position for the defined benefit pension plans as of December 31, 2024 and 2023 are as follows:

in €'000	As of December 31, 2024	 2023
Defined benefit obligation	22,228	14,129
Fair value of plan assets	(20,814)	(13,086)
Net defined benefit liability	**1,414**	**1,043**

The net defined benefit liability is included in other non-current liabilities in the consolidated statements of financial position.

The movements in the defined benefit obligation are as follows:

in €'000	Years Ended December 31, 2024	2023
Defined benefit obligation as of January 1,	**14,129**	**10,412**
Interest expense on defined benefit obligation	313	280
Current service cost	943	558
Contributions by plan participants	634	490
Benefits (paid) / deposited	3,140	904
Administration cost (excl. cost for managing plan assets)	7	6
Actuarial loss (gain) on defined benefit obligation	2,660	967
Exchange rate loss	402	512
Defined benefit obligation as of December 31,	**22,228**	**14,129**

The defined benefit obligations of the four plans as of December 31, 2024 and 2023 is as follows: Switzerland: (2024: €21.1 million; 2023: €13.3 million), Austria (2024: €0.5 million; 2023: €0.4 million), Slovenia (2024: €0.3 million; 2023: €0.3 million) and the Philippines (2024: €0.3 million; 2023: €0.2 million).

The movements in the fair value of plan assets are as follows:

in €'000	Years Ended December 31, 2024	2023
Fair value of plan assets as of January 1,	**13,086**	**10,215**
Interest income on plan assets	267	275
Contributions by the employer	743	628
Contributions by plan participants	634	490
Benefits deposited (paid)	3,149	909
Return on plan assets excl. interest income	2,531	(182)
Exchange rate gain	404	509
Adjustment to asset ceiling	—	242
Fair value of plan assets as of December 31,	**20,814**	**13,086**

Note 21. Trade payables

The following table represents trade payables:

in €'000	As of December 31, 2024	2023
License fee payables for capitalized sport rights licenses – current	178,296	202,013
Other trade payables and accrued expenses – current	81,446	57,654
Trade payables current	**259,742**	**259,667**
License fee payables for capitalized sport rights licenses – non-current	895,679	908,437
Other trade payables – non-current	—	62
Trade payables non-current	**895,679**	**908,499**
Total	**1,155,421**	**1,168,166**

Note 22. Other liabilities

The following tables represent the composition of other liabilities:

Other liabilities - current: in €'000	As of December 31, 2024	 2023
Other financial liabilities:		
Deferred and contingent consideration (Note 3)	9,356	8,376
Other liabilities	5,382	4,534
Other non-financial liabilities:		
Payroll liabilities	47,209	30,176
Taxes and fees	6,324	7,444
Deposit liability (Note 3)	—	1,721
Management restructuring	—	3,473
Total other liabilities - current	**68,271**	**55,724**

Other non-current liabilities: in €'000	As of December 31, 2024	 2023
Other financial liabilities:		
Deferred and contingent consideration (Note 3)	—	6,993
Other non-financial liabilities:		
Employee benefit liabilities (Note 20)	1,414	1,043
Other	416	464
Total other non-current liabilities	**1,830**	**8,500**

Note 23. Contract liabilities

As of December 31, 2024 and 2023, current contract liabilities of €30.2 million and €26.6 million and non-current contract liabilities of €37.7 million and €39.5 million, respectively, either relate to services not yet rendered but already paid in advance by the customer or arise from barter deals with sport rights licensors. They will be recognized as revenue when the service is provided, which is expected to occur over the next eight years.

Amounts from a customer contract's transaction price that are allocated to the remaining performance obligations represent contracted revenue that has not yet been recognized. These amounts mostly comprise obligations to provide support or deliver data over a period of time, as the respective contracts typically have durations of one or multiple years. The amount of transaction price allocated to the remaining performance obligations, and changes in this amount over time, are impacted mainly by currency fluctuations and the future timing of the satisfaction of performance obligations.

The full amount of contract liabilities as of December 31, 2023 relating to customer prepayments of €15.6 million has been recognized as revenue in 2024. An amount of €10.6 million of contract liabilities as of December 31, 2023 relating to barter deals has been recognized as revenue in 2024.

The full amount of contract liabilities as of December 31, 2022 relating to customer prepayments of €20.0 million has been recognized as revenue in 2023. An amount of €3.1 million of contract liabilities as of December 31, 2022 relating to barter deals has been recognized as revenue in 2023.

The full amount of contract liabilities as of January 1, 2022 relating to customer prepayments of €21.2 million has been recognized as revenue during the year ended December 31, 2022. An amount of €3.2 million of contract liabilities as of January 1, 2022 relating to barter deals has been recognized as revenue during the year ended December 31, 2022.

As of December 31, 2024, contract liabilities of €44.0 million, arising from barter deals with sport rights licensors, and €1,854.6 million unsatisfied performance obligations to provide support or deliver data to customers, will be recognized as revenue in the respective year as follows:

in €'000	Barter deals	Unsatisfied performance obligations
2025	7,240	1,030,799
2026	5,492	547,348
2027	4,931	147,783
2028	4,674	77,729
2029 and thereafter	21,657	50,906
Total	**43,994**	**1,854,565**

As of December 31, 2023, contract liabilities of €49.4 million arising from barter deals with sport rights licensors, and €1,701.9 million unsatisfied performance obligations to provide support or deliver data to customers, will be recognized as revenue in the respective year as follows:

in €'000	Barter deals	Unsatisfied performance obligations
2024	10,618	898,546
2025	8,518	415,465
2026	7,609	283,818
2027	7,011	39,165
2028 and thereafter	15,626	64,944
Total	**49,382**	**1,701,938**

Note 24. Financial instruments – fair values and risk management

24.1 Measurement categories of financial instruments

For financial assets and liabilities measured at fair value on a recurring basis, fair value is the price the Company would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

The carrying amounts of trade and other receivables, deposits, trade payables except for those for capitalized sport rights licenses, and other financial liabilities included in other liabilities, all approximate their fair values due to the short maturities of these financial instruments.

Bank loans and borrowings bore interest at variable rates. The Company assessed that their carrying amount is a reasonable approximation of fair value.

The fair values of interest-bearing financial assets measured at amortized cost equal the present values of their future estimated cash flows. These present values are calculated using market interest rates for the respective currencies and terms.

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. They do not include fair value information for lease liabilities or for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		As of December 31, 2024				
in €'000 Description of Financial Instrument	Financial statement classification	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets at FVTPL						
Cash equivalents	Cash and cash equivalents	142,969	142,969	142,969	—	—
Financial assets at FVOCI						
Equity investments	Other financial assets and other non-current assets	6,747	6,747	—	—	6,747
Total financial assets		**149,716**	**149,716**	**142,969**	**—**	**6,747**
Financial liabilities at FVTPL						
Contingent consideration	Other liabilities and other non-current liabilities	9,356	9,356	—	—	9,356
Financial liabilities measured at amortized cost						
Capitalized sport rights licenses[1]	Trade payables – current and Trade payables – non-current	1,073,975	1,165,024	—	1,165,024	—
Total financial liabilities		**1,083,331**	**1,174,380**	**—**	**1,165,024**	**9,356**

1 - Fair value of capitalized sport rights licenses is determined by calculating the NPV of future payments using the latest IBR and CRP as of December 31, 2024.

in €'000 Description of Financial Instrument	Financial statement classification	As of December 31, 2023 Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets at FVTPL						
Cash equivalents	Cash and cash equivalents	130,175	130,175	130,175	—	—
Financial assets at FVOCI						
Equity investments	Other financial assets and other non-current assets	6,346	6,346	—	—	6,346
Total financial assets		**136,521**	**136,521**	**130,175**	**—**	**6,346**
Financial liabilities at FVTPL						
Contingent consideration	Other liabilities and other non-current liabilities	15,369	15,369	—	—	15,369
Financial liabilities measured at amortized cost						
Capitalized sport rights licenses[1]	Trade payables – current and Trade payables – non-current	1,110,450	1,096,688	—	1,096,688	—
Total financial liabilities		**1,125,819**	**1,112,057**	**—**	**1,096,688**	**15,369**

1 - Fair value of capitalized sport rights licenses is determined by calculating the NPV of future payments using the latest IBR and CRP as of December 31, 2023.

There were no transfers between Level 1, Level 2 and Level 3 during the years ended December 31, 2024 and 2023.

Level 3 recurring fair values

Following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

in €'000	Equity investments	Contingent consideration
Balance as of January 1, 2023	**2,820**	**23,201**
Additions	3,716	1,400
Payments	—	(8,575)
Net change in fair value – unrealized (included in OCI)	(190)	—
Net change in fair value – unrealized (included in Finance cost / income)	—	(657)
Balance as of December 31, 2023	**6,346**	**15,369**
Additions	—	2,605
Payments	—	(8,578)
Net change in fair value – unrealized (included in OCI)	401	—
Net change in fair value – unrealized (included in Finance cost / income)	—	(40)
Balance as of December 31, 2024	**6,747**	**9,356**

24.2 Financial risk management

The Company's activities expose it to a variety of financial risks, including market risk, liquidity risk and credit risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate processes and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are described below.

Financial risk management is carried out by the Company's treasury department and the Chief Financial Officer ("CFO") under policies approved by the board of directors. They identify, evaluate and hedge financial risks in close co-operation with the Company's management and in particular cover foreign exchange risk, interest rate risk, credit risk, use or non-use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

24.3 Market risk

Market risks expose the Company primarily to the financial risks of changes in both foreign currency exchange rates and interest rates. The Company did not utilize derivative financial instruments to hedge risk exposures arising from its obligations denominated in non-Euro currencies in 2024, 2023 or 2022. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

24.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when such liabilities become due. The Company's finance function closely monitors the cash flow and the Company's liquidity.

The following tables show undiscounted contractual cash flows for financial liabilities as of December 31, 2024 and 2023:

	As of December 31, 2024			
in €'000	Due less than one year	Due between one to five years	Due after five years	Total
Trade payables	210,307	817,334	323,916	1,351,557
Deferred & contingent consideration cash flows	9,356	—	—	9,356
Bank debt - contractual cash flows[1]	1,840	3,680	—	5,520
Lease liabilities cash flows	10,190	26,127	25,624	61,941
Other financial liabilities	5,382	—	—	5,382
Total	**237,075**	**847,141**	**349,540**	**1,433,756**

	As of December 31, 2023			
in €'000	Due less than one year	Due between one to five years	Due after five years	Total
Trade payables	231,582	705,753	497,514	1,434,849
Deferred & contingent consideration cash flows	8,376	7,197	—	15,573
Bank debt - contractual cash flows[1]	1,840	4,370	—	6,210
Lease liabilities cash flows	10,470	27,358	29,359	67,187
Other financial liabilities	4,553	—	—	4,553
Total	**256,821**	**744,678**	**526,873**	**1,528,372**

[1] For the €220.0 million unutilized RCF, the foreseeable interest expense will be €1.84 million per annum, based on the assumption the RCF remains undrawn and the Senior Secured Net Leverage Ratio remains equal to or less than 3.00:1.00. Refer to Note 19.

To service the above license payment commitments and other operational requirements, the Company is dependent on existing cash resources, cash generated from operations and borrowing facilities.

24.5 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables), loans granted and its deposits with banks and financial institutions.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure, refer to Note 24.1. At the reporting date, there are no arrangements which will reduce the maximum credit risk.

Impairment losses on financial assets and contract assets recognized in the consolidated statements of profit or loss and other comprehensive income are disclosed in Note 16.

As the Company's risk exposure is mainly influenced by the individual characteristics of each customer, it continuously analyzes the creditworthiness of significant debtors. Due to its international operations and expanding business based on a diversified customer structure, the Company experiences an increasing but still low concentration of credit risk arising from trade receivables. The Company had for the years ended December 31, 2024, 2023 and 2022 no individual customer accounted for more than 10% of revenues. For banks and financial institutions, only parties with a high credit rating are accepted. Furthermore, the Company continuously tracks the financial information of the counterparties of loans granted.

The following table provides information about the exposure to credit risk and ECLs for loans receivable as of December 31, 2024 and 2023:

Loans receivable: exposure to credit risk and ECLs

in €'000	Gross carrying amount	Weighted average loss rate	Impairment loss allowance	Credit-impaired
Grades 1 - 6: Low risk (BBB- to AAA)	47	0.0 %	—	no
Grade 10: Substandard (B- to CCC-)	3,588	58.2 %	(2,087)	no
Grade 12: Loss (D)	12,258	100.0 %	(12,258)	yes
Total as of December 31, 2024	**15,893**		**(14,345)**	
Grades 1 - 6: Low risk (BBB- to AAA)	310	0.0 %	—	no
Grade 10: Substandard (B- to CCC-)	3,441	60.7 %	(2,087)	no
Grade 12: Loss (D)	12,258	100.0 %	(12,258)	yes
Total as of December 31, 2023	**16,009**		**(14,345)**	

Credit risk arising from billing sports betting client accounts is mitigated by billing and collecting monies in advance. Customer accounts are suspended if an invoice remains unpaid two weeks after the beginning of the billed month. Credit risk arising from sports media accounts is mitigated by customer credit checks before services are rendered.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from individual customers as of December 31, 2024 and 2023:

Trade receivables from individual customers: exposure to credit risk and ECLs

in €'000	Gross carrying amount	Weighted average loss rate	Impairment loss allowance	Credit-impaired
Current (not past due)	40,596	3.4 %	(1,377)	no
1 to 60 days past due	29,179	2.6 %	(763)	no
61 to 90 days past due	2,640	12.3 %	(324)	no
More than 90 days past due	16,305	56.1 %	(9,150)	yes
Total as of December 31, 2024	**88,720**		**(11,614)**	
Current (not past due)	44,431	1.6 %	(726)	no
1 to 60 days past due	20,279	2.8 %	(562)	no
61 to 90 days past due	2,691	7.8 %	(211)	no
More than 90 days past due	13,460	60.3 %	(8,116)	yes
Total as of December 31, 2023	**80,861**		**(9,615)**	

From 2023 to 2024, there is higher impairment loss allowance on trade receivables due to initiating credit risk management activities, which resulted in higher sales of past-due receivables to collection agencies.

As of December 31, 2024 and 2023, contract assets at the gross carrying amount of €94.7 million and €61.2 million, respectively, are measured at the same ECL probability as current, not past due trade receivables, which results in an ECL allowance of €1.1 million and €0.4 million, respectively, deducted from the contract assets.

24.6 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized financial assets and liabilities. The Company invoices more than 71% of its business in its functional currency. However, sport rights licenses are often purchased in foreign currencies and this exposes the Company to a significant risk from changes in foreign exchange rates; in particular, against the U.S. Dollar following the purchase of sports data and media rights by Sportradar AG. Furthermore, some of the subsidiaries operate in local currencies, mainly AUD, GBP, CHF, NOK and USD. Exchange rates are monitored by the Finance Department on a monthly basis, to ensure that adequate measures are taken if fluctuations increase.

The transaction risk on foreign currency cash flows is monitored on an ongoing basis by the Company's treasury department. The main transaction risks are represented by the U.S. Dollar and Great Britain Pound, while other currencies pose minor sources of risk. As of December 31, 2024 and 2023, the Company's net liability exposure in U.S. Dollars was €543.5 million and €614.0 million, respectively. As of December 31, 2024 and 2023, the Company's net asset exposure in Great Britain Pound was €143.0 million and €109.0 million, respectively.

The following table provides the effects of a five and ten percent quantitative change of foreign currency exchange rates of the Euro against the exposed currencies as of December 31, 2024 and 2023, on profit or (loss):

	Year Ended December 31,	
in €'000	2024	2023
€ exchange rate +10%	(41,011)	(47,960)
€ exchange rate +5%	(20,505)	(23,980)
€ exchange rate -5%	20,505	23,980
€ exchange rate -10%	41,011	47,960

24.7 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not actively manage its interest rate exposure.

The Company is mainly exposed to cash flow interest rate risk in conjunction with its borrowings, if any. The interest rate is based on market interest rate plus a margin which is based on the Senior Secured Net Leverage Ratio as defined in the Credit Agreement.

For the €220.0 million unutilized RCF, the foreseeable annual financing cost will be €1.8 million, based on the assumption the RCF remains undrawn and the Company Leverage Ratio remains equal to or less than 3.00:1.00.

Note 25. Commitments

The Company enters into commitments which may have a minimum guarantee per contractual year. Additionally, as of December 31, 2024, Sportradar continues to have commitments relating to license payments for non-capitalized or not yet capitalized (i.e., license period has not started yet and advance payments have been already deducted) sports data or media rights licenses. License commitment payments will primarily be made in U.S. Dollars. The Company also has various contracts including one non-cancelable contractual commitment for five contractual years primarily related to network infrastructure and the Company's data center operations. The following table shows commitments by the Company as of December 31, 2024 and 2023:

	As of December 31,	
in €'000	2024	2023
less than one year	61,358	41,165
between more than one and less than two years	68,009	43,734
between more than two and less than three years	72,074	46,477
between more than three and less than four years	62,974	49,280
more than four years	36,547	39,241
Total	**300,962**	**219,897**

Commitments for licenses not yet capitalized amount to €142.2 million and €16.3 million as of December 31, 2024 and 2023, respectively.

Note 26. Related party transactions and key management personnel

Shareholders

During the years ended December 31, 2024, 2023, and 2022, Carsten Koerl, CEO and founder of the Company, held more than 80% voting rights in the Company.

Transactions with key management personnel

Carsten Koerl holds 33% of the shares in UAB TV Zaidimai ("Zaidimai") situated in Vilnius, Lithuania. During the years ended December 31, 2024, 2023 and 2022, the Company generated revenue of €0.1 million, €0.1 million, and €0.1 million, respectively, with Zaidimai.

Until May 2022, Carsten Koerl held a 23% beneficial ownership in OOO PMBK, which is associated with Interactive Sports Holdings Limited. The Company generated revenue of €1.2 million in year ended December 31, 2022 until the date Carsten Koerl no longer held any interest.

During the year ended December 31, 2021, Carsten Koerl held more than 50% in BetTech based in Cape Town, South Africa, where he also acted as a director. On August 4, 2022, Sportradar acquired 100% of shares in BetTech from Carsten Koerl and minority shareholders for consideration of €7.0 million (refer to Note 3). The Company recorded a €3.0 million gain upon contribution of BetTech as part of additional paid-in capital for the year ended December 31, 2022. During the year ended December 31, 2022 until the date of the Company's acquisition of BetTech, the Company generated revenue of €0.3 million with BetTech. Sportradar generated revenue of €0.2 million with BetTech in 2021.

The Company's acquisition of BetTech on August 4, 2022 was a related party transaction and an acquisition under common control in the context of the establishment of SportTech AG with Ringier and certain minority shareholders. Immediately upon closing of the Company's acquisition of BetTech, the Company contributed 100% of the shares of BetTech for €10.0 million to SportTech in addition to a cash contribution of €13.7 million to SportTech and a cash equalization payment of €14.2 million to Ringier, for a 49% ownership in SportTech. Sportradar's director Marc Walder served as a director for Ringier, a Swiss holding company which, together with two minority shareholders, held 51% ownership of SportTech prior to May 31, 2023.

The Company sold its 49% interest in SportTech on May 31, 2023. As part of this transaction, the Company received a cash payment of €15.2 million from Ringier which is included as proceeds from disposal of equity-accounted investee in investing activities in the consolidated statement of cash flows for the year ended December 31, 2023. The difference between the carrying amount of the investment on May 31, 2023 and the fair value of proceeds received resulted in a loss on disposal of equity-accounted investee in the amount of €13.6 million, recognized in the statement of profit or loss and other comprehensive income for the year ended December 31, 2023. Additionally, BetTech became a wholly-owned subsidiary of the Company as a result of the sale of its interest in SportTech. On November 30, 2023, BetTech was sold to a third-party and is not a subsidiary of the Company as of December 31, 2023 (refer to Note 27).

Compensation of Board of Directors and key management personnel

During the years ended December 31, 2024, 2023 and 2022, the board of directors' aggregate emoluments amounted to €0.6 million, €0.6 million and €0.6 million, respectively. Share-based compensation expense amounted to €1.1 million, €1.0 million, and €0.8 million during the years ended December 31, 2024, 2023 and 2022, respectively. Key management personnel comprises members of the executive leadership team.

Compensation expense included in personnel expense in the consolidated statements of profit or loss other comprehensive income related to directors and key management personnel is shown below:

	Years Ended December 31,		
in €'000	2024	2023	2022
Short-term employee benefits	9,635	5,210	10,023
Post-employment pension contributions	697	540	456
Share-based compensation	6,629	11,377	3,232
Termination benefits	311	—	—
Total	**17,272**	**17,127**	**13,711**

Management loans

As of December 31, 2024 and 2023, the Company has outstanding loans that were issued to several members of middle management in prior years of €nil and €0.3 million, respectively. The loans have a fixed interest rate of 5%. The loans were granted to middle management to purchase participation shares of Slam InvestCo S.à.r.l. prior to the Company's initial public offering.

Transactions with associates

During the years ended December 31, 2024, 2023 and 2022, the transactions with associates of the Company are shown below:

	Year Ended December 31,					
	Revenue			Expenses		
in €'000	2024	2023	2022	2024	2023	2022
NSoft[1]	—	—	824	—	—	274
Bayes[2]	15	91	—	—	189	775
SportTech[3]	—	413	613	—	388	150
Total	**15**	**504**	**1,437**	**—**	**577**	**1,199**

1 During 2021, and until April 28, 2022, NSoft was an associate of the Company, which is the date the Company acquired an additional 30% interest in NSoft and NSoft became a consolidated entity of the Company.

2 During 2022, and until September 10, 2024, Bayes Esports Solutions GmbH ("Bayes") was an associate of the Company. On this date the Company entered into an agreement to sell its shares in Bayes to other Bayes shareholders and agreed to make a settlement payment of €1.5 million, which has been recognized in the consolidated statement of profit and loss and other comprehensive income for the year ended December 31, 2024.

3 SportTech was an associate of the Company from August 4, 2022 to May 22, 2023.

Note 27. Disposals and discontinued operations

BetTech Gaming (PTY) Ltd

On May 31, 2023, BetTech became a wholly-owned subsidiary of Sportradar in connection with the Company's exit from its investment in SportTech AG (refer to Note 16.3). The Company immediately committed to a plan to dispose of BetTech. In November 2023, the Company sold BetTech to a third party for cash consideration of €0.5 million. BetTech is presented as discontinued operations in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2023. Net loss from discontinued operations was €0.8 million for the period of June 1, 2023 to November 30, 2023.

Interact Sport Pty Ltd

On December 30, 2023, the Company sold 100% of the voting interest in Interact Sport Pty Ltd. and its subsidiaries (together, "Interact") for net cash consideration of €0.2 million. In 2023, the Company committed to a plan to retain and divest certain elements of the Interact business following a strategic decision related to the Company's realignment of priorities. Interact was not classified as a discontinued operation during the year ended December 31, 2023.

Note 28. Contingencies

From time to time, and in the ordinary course of business, the Company may be subject to certain claims, charges and litigation. Management regularly analyzes current information pertaining to ongoing cases including, where applicable, the Company's defense claims and insurance coverage of any potential liability. The Company recognizes provisions for potential liabilities if they have been advised by its legal counsel that it is probable the legal case against the Company will be successful. In some instances, the ultimate outcome of these cases may have a material impact on the Company's financial position and earnings.

The Company considers that no material loss to the Company is expected to result from these claims and legal proceedings.

Note 29. Share-based payments

Omnibus Stock Plan (the "2021 Plan")

In 2021, the Company established the 2021 Plan, under which employees, consultants and directors, and employees and consultants of subsidiaries are eligible to receive awards. The Company grants stock options and restricted stock units (RSUs) and other equity awards to key employees, collectively referred to herein as equity instruments. Annual grants under the 2021 Plan are generally made to the Company's key employees during the first quarter of the Company's fiscal year and to members of the Company's Board of Directors during the second quarter of the Company's fiscal year. The Company also issues equity instruments to strategic new hires and to employees who have demonstrated superior performance throughout the year. Upon the vesting of RSUs and options, the Company fulfills its obligations under the equity instrument agreements by either issuing new shares of authorized ordinary shares or by issuing shares from treasury.

The RSUs generally only include a service-based component. The service-based component of the Company's equity instruments generally vests over four years from the date of grant and for some cases less than one year. RSUs are also awarded to members of the Company's Board of Directors. The Company recognizes a share-based payment expense on these restricted shares and options on a graded vesting basis.

For the years ended December 31, 2024, 2023 and 2022, total share-based payment expense of €35.0 million, €38.1 million, and €22.5 million, respectively, relating to the 2021 Plan equity instruments has been recognized within personnel expenses and €0.9 million, €1.0 million, and €0.9 million, respectively has been recognized within operating expenses in the consolidated statements of profit or loss and other comprehensive income and corresponding credit has been recognized in retained earnings within the consolidated statements of changes in equity.

Changes in the number of unvested RSUs during each of the years in the three-year period ended December 31, 2024, 2023, and 2022, together with the corresponding weighted-average fair values, are as follows:

	Number of RSU shares	Weighted average grant date Fair Value
Unvested restricted shares as of January 1, 2022	1,302,599	$ 17.34
Granted	3,159,725	$ 14.02
Vested	(373,739)	$ 17.45
Forfeited	(426,831)	$ 16.03
Unvested restricted shares as of December 31, 2022	3,661,754	$ 14.69
Granted	5,162,678	$ 11.50
Vested	(1,400,697)	$ 13.51
Forfeited	(866,755)	$ 13.10
Unvested restricted shares as of December 31, 2023	6,556,980	$ 12.66
Granted	6,527,305	$ 11.05
Vested	(2,024,893)	$ 12.81
Forfeited	(1,227,397)	$ 12.56
Unvested restricted shares as of December 31, 2024	9,831,995	$ 11.57

The grant date fair value of the RSUs is determined based on the closing price of the Company's ordinary shares price on the day before grant. As of December 31, 2024 and 2023, the unrecognized compensation cost related to RSUs issued under the 2021 Plan will be recognized over 2.9 years and 2.8 years respectively.

The following summarizes option activity during each of the years in the three-year period ended December 31, 2024, 2023, and 2022, together with the corresponding weighted-average fair values:

	Number of options	Weighted average exercise price
Outstanding as of January 1, 2022	33,513	$ 27.00
Granted	—	$ —
Exercised	—	$ —
Cancelled/forfeited	—	$ —
Outstanding as of December 31, 2022	33,513	$ 27.00
Granted	3,500,000	$ 12.90
Exercised	—	$ —
Cancelled/forfeited	(33,513)	$ 27.00
Outstanding as of December 31, 2023	3,500,000	$ 12.90
Granted	—	$ —
Exercised	—	$ —
Cancelled/forfeited	(3,500,000)	$ 12.90
Outstanding as of December 31, 2024	—	$ —

The following summarizes the assumptions used to value options granted during the years ended December 31, 2023:

Valuation inputs:	2023
Valuation model	Black-Scholes model
Share price at grant date	$ 12.90
Exercise price[1]	$ 12.90
Expected volatility (average)[2]	47.00%
Expected term (average)[3]	6.5 years
Expected dividends[4]	—
Risk-free interest rate[5]	3.50%

1 Based on contractual terms

[2] Calculated based on comparable companies' historical volatilities based on industry and size over a time period commensurate with the options' expected term
[3] Presumed to be the midpoint between the vesting date and the end of the contractual term
[4] Assumes a dividend yield of zero as the Company has no plans to declare dividends in the foreseeable future
[5] Based on the U.S. Constant Maturity Treasury yield curve equal or approximate to options' expected term as of the valuation date

Executive PSU Plan (the "Executive Plan")

The Company established the Executive Plan under the 2021 Plan to further incentivize performance and align the Company's executive officers' and senior managements' interests with the interests of the Company's shareholders. Under the Executive Plan, executive officers and certain members of senior management are eligible to receive awards known as performance stock units (PSUs), collectively referred to herein as equity instruments. Upon the vesting of PSUs, the Company fulfills its obligations under the equity instrument agreements by either issuing new shares of authorized ordinary shares or by issuing shares from treasury.

The Company grants PSUs to executive officers and certain members of senior management on an annual basis as well as upon the hiring of new individuals eligible for this plan. The PSUs vest in one-third installments each year beginning on the second anniversary of the grant date. The three PSU tranches are contingent on the Company's total shareholder return ("TSR") performance relative to the constituents of the S&P 500 Information Technology index over a 2-year, 3-year or 4-year performance period. The Company recognizes a share-based payment expense on these restricted shares and options on a graded vesting basis. For the year ended December 31, 2024, total share-based payment expense was €3.5 million.

Changes in the number of unvested PSUs during each of the years in the two-year period ended December 31, 2024 and 2023, together with the corresponding weighted-average fair values, are as follows:

	Number of PSU shares	Weighted average grant date Fair Value
Unvested restricted shares as of January 1, 2023	—	$ —
Granted	145,900	$ 11.40
Unvested restricted shares as of December 31, 2023	145,900	$ 11.40
Granted	1,283,909	$ 12.72
Forfeited	(79,795)	$ 12.41
Unvested restricted shares as of December 31, 2024	1,350,014	$ 12.59

The grant date fair value of the PSUs is determined based on the TSR market condition attached to each PSU tranche considering the probability of achieving different outcomes. As of December 31, 2024 and 2023, the unrecognized compensation cost related to PSUs issued under the Executive Plan will be recognized over 3.4 years and 3.3 years, respectively.

Phantom option plan

In December 2019, the Company established the Phantom Option Plan (the "POP") to enable certain key employees, who are not executive officers, a plan under which participants are entitled to bonus payments calculated by reference to the value of a hypothetical option to purchase shares of Sportradar Holding AG. At the date of the IPO, the outstanding awards under the POP converted into 66,744 restricted stock units, which were granted to the POP participants pursuant to (and come out of the number of shares available for issuance under) the 2021 Plan. The Company recognizes a share-based payment expense on these restricted stock units on a graded vesting basis from grant date to 2024.

A summary of the Company's POP plan activity for the years ended December 31, 2024, 2023, and 2022 is as follows:

	Number of shares	Weighted average grant date Fair Value per option/share
Outstanding options as of January 1, 2022	835,484	€ 3.91
Vested	(269,131)	€ 3.91
Forfeited	(45,302)	€ 3.91
Unvested restricted shares as of December 31, 2022	521,051	€ 3.91
Vested	(233,579)	€ 3.91
Forfeited	(61,268)	€ 3.91
Unvested restricted shares as of December 31, 2023	226,204	€ 3.91
Vested	(204,821)	€ 3.91
Forfeited	(18,524)	€ 3.91
Unvested restricted shares as of December 31, 2024	2,859	€ 3.91

For the years ended December 31, 2024, 2023, and 2022, there were no awards granted under the POP. For the years ended December 31, 2024, 2023, and 2022, a total share-based payment expense of €0.1 million, €0.2 million, and €0.7 million, respectively, has been recognized within personnel expenses in the consolidated statements of profit or loss and other comprehensive income and corresponding credit has been recognized in retained earnings within the consolidated statements of changes in equity.

Management participation plan

The Management Participation Plan ("MPP") was established in May 2019 to enable the directors and employees of the Company to invest in Sportradar, pursuant to which participants indirectly purchased participation certificates of Sportradar Holding AG through Slam InvestCo S.à r.l. ("MPP Co"), a special purpose vehicle established to hold participation certificates of Sportradar Holding AG for the MPP. In connection with the Company's initial public offering, MPP participants contributed their shares of MPP Co to Sportradar Group AG and MPP Co became a subsidiary of Sportradar Group AG. The MPP participants, in exchange, received Class A ordinary shares, a portion of which was vested and no longer subject to repurchase and a portion of which was initially unvested and subject to repurchase by the Company upon a termination of employment in certain circumstances. 35% of each participant's Class A ordinary shares vested immediately upon the consummation of the Company's initial public offering. The remaining 65% have vested in three substantially equal installments on each of December 31, 2022, 2023 and 2024.

At January 1, 2021, there were outstanding share awards of 295,082. For the year ended December 31, 2021, the total number of share awards granted under the MPP were 7,501 of which 3,589 were forfeited, resulting in a total number of outstanding share awards of 298,994. At the date of the initial public offering in 2021, the MPP participants received 9,566,464 Class A ordinary shares as part of the Reorganization Transactions. The new share awards were issued at €108.66 per share award. The fair value of these share awards was determined to be €759.84 per share award and was based on a valuation conducted in connection with a potential acquisition of the Company and bids received from independent third parties.

A summary of the Company's MPP plan activity for the years ended December 31, 2024 and 2023 is as follows:

	Number of shares	Weighted average grant date Fair Value per option/share
Unvested restricted shares as of January 1, 2022	5,635,029	€ 759.84
Vested	(1,962,796)	€ 759.84
Forfeited	(293,583)	€ 759.84
Unvested restricted shares as of December 31, 2022	3,378,650	€ 759.84
Vested	(1,905,966)	€ 759.84
Unvested restricted shares as of December 31, 2023	1,472,684	€ 759.84
Vested	(1,284,996)	€ 759.84
Forfeited	(15,011)	€ 759.84
Unvested restricted shares as of December 31, 2024	172,677	€ 759.84

For the years ended December 31, 2024, 2023, and 2022, there were no awards granted under the MPP. For the years ended December 31, 2024, 2023, and 2022 the Company recognized share-based compensation expense of €0.7 million, €0.2 million, and €0.3 million, respectively, in the consolidated statements of profit or loss and other comprehensive income, respectively, and corresponding credit has been recognized in retained earnings within the consolidated statements of changes in equity.

NBA warrants

On November 16, 2021, Sportradar entered into an eight-year exclusive binding partnership arrangement (the "NBA Partnership Agreement") with the NBA pursuant to which the NBA will use Sportradar's capabilities with respect to data collection, tracking and betting feeds, as well as Sportradar's Integrity services, commencing with the 2023-2024 season for an eight-year term. In consideration of the rights and benefits granted under the NBA Partnership Agreement, the Company has agreed to pay the NBA the applicable annual license fees. The Company also agreed to grant the NBA warrants that, once vested, are exercisable for an aggregate number of Class A ordinary shares equal to 3.00% of the total number of Class A ordinary shares outstanding on a fully diluted, as-converted basis, as of the date of the NBA Partnership Agreement, at an exercise price of $0.01 per share. The warrants are subject to an eight-year vesting schedule commencing in 2023, with 20% of the warrants vesting upon execution of the NBA Partnership Agreement.

In the year ended December 31, 2021, the Company treated the vesting of 20% of the warrants as prepayment with a corresponding credit in additional paid-in capital. The license commenced on October 1, 2023 at which date 100% of the warrants were revalued at fair value. The fair value of equity instruments granted are part of cost of the license asset at a total value of €87.3 million and the corresponding credit is recognized in additional paid-in capital during the year ended December 31, 2023 in the amount of €52.0 million.

The inputs used in the measurement of the option to acquire up to 9,229,797 Class A shares at the commencement date of the license were as follows:

Valuation inputs:	October 1, 2023
Valuation model	Black-Scholes model
Share price at grant date[1]	$ 10.01
Exercise price[2]	$ 0.01
Expected volatility (average)[3]	46.4%
Expected term[4]	0.25-8 years
Risk-free interest rate (average)[5]	4.79%

1 Closing ordinary share price on Friday, September 29, 2023.
2 Based on contractual terms.
3 Calculated based on comparable companies' historical volatilities based on industry and size over a time period commensurate with the options' expected term for each vesting tranche.
4 Options are assumed to be exercised immediately upon entering exercise window.

[5] Based on the U.S. Constant Maturity Treasury yield curve equal or approximate to options' expected term as of the valuation date.

The Company recognizes compensation costs related to the NBA warrants within amortization expense in the consolidated statements of profit or loss and other comprehensive income during the contract term, starting at the commencement date until September 30, 2031. Amortization expense related to the NBA warrants recognized in the years ended December 31,2024 and 2023 was €10.9 million and €3.6 million, respectively.

A summary of the Company's NBA warrants activity for the years ended December 31, 2024, 2023 and 2022 is as follows:

	Number of warrants	Weighted average exercise price
Unvested as of December 31, 2022	7,383,838	$ 0.01
Vested and exercisable	(230,745)	$ 0.01
Unvested as of December 31, 2023	7,153,093	$ 0.01
Vested and exercisable	(922,980)	$ 0.01
Unvested as of December 31, 2024	6,230,113	$ 0.01

As of December 31, 2024 and 2023, total exercisable warrants are 2,999,684 and 2,076,704, respectively. As of December 31, 2024, no warrants have been exercised.

NHL warrants

On July 22, 2021, Sportradar entered into a 10 year global partnership with the National Hockey League ("NHL") (the "License Agreement"). Under the terms of the License Agreement, Sportradar is named as the official betting data rights, official betting streaming rights and official media data rights partner of the NHL, as well as an official integrity partner of the NHL. Pursuant to the License Agreement, Sportradar granted the NHL the right to acquire (i) an aggregate of up to 1,116,540 Class A ordinary shares for an exercise price of $8.96, which was exercised in 2021, and (ii) an additional amount of Class A ordinary shares calculated by dividing $30.0 million by the IPO price per share, which was not exercised and expired. Additionally, the Company granted the NHL a warrant to purchase 1,353,740 Class A ordinary shares at a subscription price of $23.45 per Class A ordinary share that remains outstanding but unvested.

The inputs used in the measurement of the option to acquire up to 1,116,540 Class A shares were as follows:

Valuation inputs:	2021
Valuation model	Black-Scholes model
Share price at grant date	$ 27.00
Exercise price	$ 8.96
Expected volatility (weighted-average)	30 %
Expected term (as of September 14, 2021)	0
Risk-free interest rate (based on U.S. government bond)	0.04 %

The inputs used in the measurement of the warrant were as follows:

Valuation inputs:	2021
Valuation model	Cox-Ross-Rubinstein binominal model
Share price at grant date	$ 27.00
Exercise price	$ 23.45
Expected volatility (weighted-average)	30%
Expected term	120 months
Risk-free interest rate (based on U.S. government bond)	1.28%

A summary of the Company's NHL warrants activity for the years ended December 31, 2024, 2023 and 2022 is as follows:

	Number of warrants	Weighted average exercise price
Unvested as of December 31, 2022	1,353,740	$ 23.45
Unvested as of December 31, 2023	1,353,740	$ 23.45
Unvested as of December 31, 2024	1,353,740	$ 23.45

As of December 31, 2024, 2023, and 2022, the warrant is not vested and therefore cannot be exercised. The fair value of equity instruments granted are part of cost of the license asset and the corresponding credit is recognized in additional paid-in capital in the amount of €28.0 million. Amortization expense related to the NHL warrants recognized in the years ended December 31, 2024, 2023, and 2022 was €3.1 million, €3.1 million, and €3.6 million, respectively.

Note 30. Subsequent events

In February 2025, the Company entered into an eight-year exclusive license agreement (the "MLB Agreement") through the 2032 MLB season with MLB Advanced Media, L.P. ("MLB") and its affiliates pursuant to which the Company will exclusively distribute ultra-low latency official MLB data, including MLB Statcast Data, across its global client network and audiovisual content to its international sports betting clients, commencing with the 2025 season. In consideration of the rights and benefits granted under the MLB Partnership Agreement, the Company has agreed to pay MLB relevant fees, including the applicable annual license fees. The Company also agreed that MLB shall be issued up to an aggregate of 1,855,724 Class A ordinary shares, subject to a vesting schedule until July 1, 2032, with the first tranche vesting upon execution of the MLB Agreement.

On March 19, 2025, the Company entered into a transaction agreement (the "IMGA Agreement") with IMG Arena US Parent, LLC ("IMG ARENA"), WME IMG, LLC ("Seller"), OB Global Arena Holdings LLC and Endeavor Operating Company, LLC for the acquisition of 100% of the outstanding equity interests of IMG ARENA (the "IMGA Acquisition"). The IMGA Acquisition, which is currently expected to close in the fourth quarter of 2025, is subject to receipt of regulatory approvals and satisfaction of closing conditions, and would result in the acquisition by the Company of the liabilities and assets of IMG ARENA, including its global sports betting portfolio business. The Company believes the acquisition of the IMG ARENA portfolio will enhance its content and product offering and further strengthen its strategic position in the industry.

Under the terms of the IMGA Agreement, Seller will provide financial consideration totaling $225 million (subject to customary purchase price adjustments), comprised of $125 million (the "Direct Consideration") paid to the Company and up to $100 million in cash prepayments to be made to certain sports rightsholders under contract with IMG ARENA. The Company will not be required to pay any financial consideration to Seller. With respect to the Direct Consideration, $25 million is payable at closing and the final $100 million is payable in equal payments on the first and second anniversaries of the closing (in each case subject to customary purchase price adjustments).

Note 31. List of consolidated entities and associates

Share of capital in%	December 31, 2024	December 31, 2023
Holding		
Sportradar Group AG, Switzerland		
Subsidiaries		
Sportradar AG, Switzerland	99.99 %	99.99 %
DataCentric Corporation, Philippines	100 %	100 %
Sports Data AG, Switzerland	100 %	100 %
Sportradar AB, Sweden	100 %	100 %
Sportradar Americas Inc, USA	100 %	100 %
Sportradar Solutions LLC, USA	100 %	100 %
Sportradar US LLC, USA	100 %	100 %
Sportradar AS, Norway	100 %	100 %
Sportradar Australia Pty Ltd, Australia	100 %	100 %
Sportradar Germany GmbH, Germany	100 %	100 %
Sportradar GmbH, Germany	100 %	100 %
Sportradar GmbH, Austria	100 %	100 %
Sportradar informacijske tehnologije d.o.o., Slovenia	100 %	100 %
Sportradar Latam S.A., Uruguay	100 %	100 %
Sportradar Malta Limited, Malta	100 %	100 %
Sportradar Managed Trading Services Limited, Gibraltar	100 %	100 %
Sportradar OÜ, Estonia	100 %	100 %
Sportradar Polska sp. z o.o., Poland	100 %	100 %
Sportradar Singapore Pte.Ltd, Singapore	100 %	100 %
Sportradar UK Ltd, UK	100 %	100 %
Sportradar Virtual Gaming GmbH, Germany	100 %	100 %
Sportradar SA (PTY) LTD, South Africa	100 %	100 %
Sportradar Media Services GmbH, Austria	100 %	100 %
NSoft d.o.o, Bosnia and Herzegovina	70 %	70 %
NSoft Solutions d.o.o, Croatia	70 %	70 %
NSoft LTD, Malta	70 %	70 %
Stark Solutions d.o.o, Bosnia and Herzegovina	70 %	70 %
Optima Information Services S.L.U., Spain	100 %	100 %
Optima Research & Development S.L.U., Spain	— %	100 %
Optima BEG d.o.o. Beograd, Serbia	100 %	100 %
Sportradar B.V., The Netherlands	100 %	100 %
Sportradar Data Technologies India LLP, India	100 %	100 %
Atrium Sports, Inc., USA	100 %	100 %
Atrium Sports Ltd, UK	— %	100 %
Atrium Sports Pty Ltd, Australia	— %	100 %
Synergy Sports Technology LLC, USA	100 %	100 %
Keemotion Group Inc., USA	100 %	100 %
Synergy Sports, SRL, Belgium	100 %	100 %
Keemotion LLC, USA	100 %	100 %
Sportradar Slovakia s.r.o, Slovakia.	100 %	100 %
Sportradar Cyprus Limited, Cyprus	100 %	100 %
Sportradar Jersey Holding Ltd, UK	100 %	100 %
Sportradar Management Ltd, UK	100 %	100 %
Fresh Eight Ltd., UK	100 %	100 %
Sportradar Capital S.à.r.l., Luxembourg	100 %	100 %
Vaix Ltd., UK	100 %	100 %
Vaix Greece IKE, Greece	100 %	100 %
Sportradar Brazil Ltda, Brazil	100 %	— %
Sportradar Canada Ltd, Canada	100 %	— %
Associated companies that are accounted for under the equity method		
Bayes Esports Solutions GmbH, Germany	— %	42.58 %

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

Sportradar Group AG (the "Company," "we," "us" and "our") has the following class of securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, nominal value CHF 0.10 per share	SRAD	The Nasdaq Global Select Market

The following is a summary description of our shares, based on our Articles of Association ("Articles") and Swiss Law. The following summary is not complete and is subject to, and is qualified in its entirety by reference to, the provisions of our Articles, as amended from time to time, and which are incorporated by reference as an exhibit to our annual report on Form 20-F for the fiscal year ended December 31, 2024 (the "Form 20-F"), and applicable Swiss law, including Swiss corporate law. We encourage you to read the Articles for additional information.

General

We are formed as a stock corporation (*Aktiengesellschaft*) under the laws of Switzerland. We have our registered office and principal business office at Feldlistrasse 2, 9000 St. Gallen, Switzerland and are registered in the Commercial Register of the Canton St. Gallen under the number CHE-164.043.805. Our purpose is set forth in Article 2 of the Articles.

Share Capital

As of December 31, 2024, our issued share capital, as registered with the Commercial Register amounted to CHF 29,816,126.91, divided into 207,794,199 Class A ordinary shares, each with a nominal value of CHF 0.10 and 903,670,701 Class B ordinary shares, each with a nominal value of CHF 0.01. The Class B ordinary shares are not listed.

In addition, from January 1, 2024 until December 31, 2024, the share capital was increased by an aggregate amount of CHF 129,865.70 by issuing 1,298,657 Class A ordinary shares with a nominal value of CHF 0.10 each out of conditional share capital. The shares issued from conditional capital in 2024 are anticipated to be registered with the Commercial Register in April 2025.

Authorized Share Capital (Capital Band)

As of December 31, 2024, we had, under the capital band as provided for by the revised Swiss CO and implemented by the general meeting of shareholders on May 16, 2023, an authorized share capital of up to CHF 14,676,490.00, represented by up to 146,764,900 Class A ordinary shares, each with a nominal value of CHF 0.10. Our shareholders' meeting has authorized our board of directors for a period of five years ending on May 16, 2028 to increase and reduce the share capital in a range between CHF 15,139,636.91and CHF 44,492,616.91 (capital band, with the upper and lower limits being adjusted to a range between CHF 15,269,502.61 and CHF 44,622,482.61 due to capital increases from conditional capital in 2024) and to, within this range, issue Class A shares or reduce the share capital on terms the board of directors will decide upon.

Capital increases and capital reductions in partial amounts as well as capital increases by way of underwriting are permitted. Our board of directors has the power to determine the issue price that may be below the market price for objective reasons only, the type of contribution, the date of issue, the conditions for the exercise of pre-emptive rights and the beginning date for dividend entitlement.

Our board of directors is also authorized to withdraw or limit advance subscription and/or pre-emptive rights (explanation of pre-emptive rights, see below – "*Pre-Emptive and Advance Subscription Rights*") in the instances as laid out in the Articles, e.g. (i) in connection with strategic partnering and co-operation transactions; (ii) in connection with mergers, acquisitions (including take-over) of companies, enterprises or parts of enterprises, participations or intellectual property rights (incl. licenses) or other types of strategic investments as well as financing or refinancing of such transactions; (iii) for the participation of directors, officers, employees at all levels and consultants of the Company and its group companies; (iv) for the purpose of expanding the shareholder base in connection with the listing of Class A ordinary shares on (additional) foreign stock exchanges; (v) for purposes of granting an over-allotment option (Greenshoe) or an option to subscribe for additional shares in a placement or sale of Class A ordinary shares to the respective initial

purchaser(s) or underwriter(s) and (vi) for the exchange and buy-back, respectively, of Class B ordinary shares in exchange for Class A ordinary shares according to Article 3a para. 2 of the Articles issued from authorized share capital. If the period to increase the share capital under the capital band lapses without having been used by the board of directors, the authorization to withdraw or limit the pre-emptive rights lapses simultaneously with such authorization to increase the capital under the capital band.

Conditional Share Capital

As of December 31, 2024, we had a conditional share capital of up to CHF 4,182,238.10, represented by up to 41,822,381 Class A ordinary shares, each with a nominal value of CHF 0.10. The conditions for the allocation and exercise of the option rights and other rights regarding shares from conditional share capital are determined by the board of directors. The shares may be issued at a price below the market price for objective reasons only. The pre-emptive rights and the advance subscription rights of the shareholders are excluded.

The 1,298,657 Class A ordinary shares issued from conditional capital in 2024 and the according adjustment to the conditional capital are anticipated to be registered with the Commercial Register in April 2025.

Dual Class Share Structure

Our Articles provide for two classes of shares, Class A ordinary shares with a nominal value of CHF 0.10 each and Class B ordinary shares with a nominal value of CHF 0.01 each. Because each of our shares carries one vote in our general meeting of shareholders, irrespective of the nominal value of the shares, Class B shareholders have ten times more voting power with the same amount of capital invested as Class A shareholders on all matters except for certain reserved matters under Swiss law. See " *—Voting Rights*".

Class B ordinary shares are subject to transfer restrictions both under our Articles as well as under a conversion agreement between the Founder and the Company. Class B ordinary shares will automatically convert into shares of Class A ordinary shares upon certain mandatory conversion events, including (i) death of the Founder; (ii) dismissal of the Founder as Chief Executive Officer for good cause, being any dismissal and/or replacement of the Chief Executive Officer pursuant to article 340c para. 2 of the Swiss CO; (iii) the occurrence of September 30, 2028; or (iv) if the holder of Class B ordinary shares ceases to hold, directly or indirectly, shares with an aggregate nominal value representing 15% or more of the aggregate nominal value of the total issued and outstanding share capital of the Company, from time to time.

Participation Certificates and Profit Sharing Certificates

We do not have any issued and/or outstanding registered participation certificates (*Partizipationsscheine*) or profit sharing certificates (*Genussscheine*).

Articles of Association

Ordinary Capital Increase, Authorized Share Capital (Capital Band) and Conditional Share Capital

Under Swiss law, we may increase our share capital (*Aktienkapital*) with a resolution of the general meeting of shareholders (ordinary capital increase) that must be carried out by the board of directors within six months of the respective general meeting of shareholders in order to become effective. The amount by which the capital can be increased in an ordinary capital increase is unlimited, provided that sufficient contributions are made to cover the capital increase.

Under our Articles, in the case of subscription and increase against payment of contributions in cash, a resolution passed by an absolute majority of the votes cast at the general meeting of shareholders is required. In the case of subscription and increase against contributions in kind or offsetting, when shareholders' statutory pre-emptive rights or advance subscription rights are limited or withdrawn, or where transformation of freely disposable equity into share capital occurs, a resolution passed by two-thirds of the votes represented at a general meeting of shareholders and the absolute majority of the nominal value of the shares represented is required.

Furthermore, under Swiss CO, our shareholders, by a resolution passed by two-thirds of the votes represented at a general meeting of shareholders and the absolute majority of the nominal value of the shares represented, may authorize our board of directors:

- to issue shares of a specific aggregate nominal value up to a maximum of 50% of the share capital in the form of conditional share capital (*bedingtes Aktienkapital*) for the purpose of issuing shares in connection with, among other things, (i) option and conversion rights granted in connection with warrants and convertible bonds of us or one of our subsidiaries or (ii) grants

of rights to employees, members of our board of directors or consultants or to our subsidiaries or other persons providing services to us or a subsidiary to subscribe for new shares (conversion or option rights); or

- to increase and reduce the share capital within boundaries as determined by the general meeting of shareholders of up to +/- 50% of the share capital registered in the Commercial Register (capital band). The authorization remains effective for up to five years (to be determined by the general meeting of shareholders).

Pre-Emptive and Advance Subscription Rights

Under Swiss corporate law, shareholders have pre-emptive rights (*Bezugsrechte*) to subscribe for new issuances of shares. With respect to conditional capital in connection with the issuance of conversion rights, convertible bonds or similar debt or finance instruments, shareholders have advance subscription rights (*Vorwegzeichnungsrechte*) for the subscription of conversion rights, convertible bonds or similar debt or finance instruments.

The general meeting of shareholders may, with two-thirds of the votes represented and the absolute majority of the nominal value of the shares represented, authorize our board of directors to withdraw or limit pre-emptive rights or advance subscription rights in certain circumstances. Pursuant to our Articles, the pre-emptive rights and the advance subscription rights of the shareholders are excluded regarding the conditional share capital for employee or director participation.

If pre-emptive rights are granted, but not exercised, our board of directors may allocate the pre-emptive rights as it elects.

Uncertificated Securities

Our shares are uncertificated securities (*Wertrechte*, within the meaning of article 973c of the Swiss CO) and, when administered by a financial intermediary (*Verwahrungsstelle*, within the meaning of the Federal Act on Intermediated Securities, or FISA), qualify as intermediated securities (*Bucheffekten*, within the meaning of the FISA). In accordance with article 973c of the Swiss CO, we will maintain a non-public register of uncertificated securities (*Wertrechtebuch*).

Shareholders may request from us a written confirmation in respect of their shares. Shareholders are not entitled, however, to request the printing and delivery of share certificates. We may print and deliver certificates for shares at any time at our option. We may also, at our option, withdraw uncertificated shares from the custodian system where they have been registered and, with the consent of the shareholder, cancel issued certificates that are returned to us.

General Meeting of Shareholders

The general meeting of shareholders is our supreme corporate body and ordinary and extraordinary general meetings of shareholders may be held. Under Swiss law, an ordinary general meeting of shareholders must take place annually within six months after the end of a corporation's financial year. In our case, this means on or before June 30 of any calendar year.

Swiss law and our Articles provide for the following main non-transferrable powers of the general meeting of shareholders:

- to adopt and amend the Articles;

- to elect and recall the members of the Board of Directors, the Chairman/Chairwoman of the Board of Directors, the members of the Compensation Committee, the Auditors and the Independent Proxy;

- To approve the management report, the ESG report, the compensation report (consultative vote only), and the consolidated accounts;

- to approve the annual accounts, interim accounts as well as to pass resolutions regarding the allocation of profits as shown on the balance sheet, in particular to determine the dividends and to pass resolutions on the distribution of capital contribution reserves;

- to approve the maximum compensation of the members of the Board of Directors and the Executive Management pursuant to Articles 7, 27 and 28 of the Articles;

- to grant discharge to the members of the Board of Directors, Executive Management and the Compensation Committee; and

- to resolve on the delisting of the Company's shares.

An extraordinary general meeting of shareholders may be called by a resolution of the board of directors or, under certain circumstances, by our independent auditor, liquidator or the representatives of bondholders, if any. In addition, the board of directors is required to convene an extraordinary general meeting of shareholders upon a respective resolution of the general meeting of shareholders or upon a corresponding request of shareholders representing at least 5% of the share capital or voting rights. Such request must set forth the items to be discussed and the proposals to be acted upon.

Voting and Quorum Requirements

Pursuant to our Articles, shareholder resolutions and elections (including elections of members of the board of directors) require the affirmative vote of the absolute majority of the votes cast at the general meeting of shareholders, unless otherwise stipulated by Swiss law or our Articles.

Under Swiss law and our Articles, a resolution of the general meeting of the shareholders passed by two-thirds of the votes represented at the general meeting (in person or by proxy), and the absolute majority of the nominal value of the shares represented is required for:

- the introduction, easement or abolition of restrictions of the transferability of registered shares;
- any creation of shares with preferential rights or with privileged voting rights;
- the implementation of a capital band or conditional capital;
- any increase of capital against the Company's equity, against contributions in kind, or by way of offsetting, or the granting of special benefits;
- any limitation or withdrawal of subscription rights;
- any change of the registered office or corporate name of the Company;
- any sale of all or substantially all of the assets of the Company;
- any merger, demerger or similar reorganization of the Company;
- the liquidation of the Company;
- the amendment or repeal of the provisions of the Articles on the registration or voting restrictions, qualified majority requirements for important resolutions of the meeting of shareholders, and for indemnification of the members of the board of directors and the executive management; and
- any other case listed in article 704 para. 1 Swiss CO.

The revised Swiss law explicitly mentions additional resolutions requiring a special quorum required (e.g. the implementation of a basis in the Articles to hold general meeting of shareholders outside of Switzerland, change of the currency in which the share capital is denominated). These additional majority requirements are covered by the Articles' reference to Swiss law.

The same voting requirements generally apply to resolutions regarding transactions among corporations based on Switzerland's Federal Act on Mergers, Demergers, Transformations and the Transfer of Assets of 2003, as amended, (the "Swiss Merger Act") (including a merger, demerger or conversion of a corporation).

In accordance with Swiss law and generally accepted business practices, our Articles do not provide quorum requirements generally applicable to general meetings of shareholders. To this extent, our practice varies from the requirement of Nasdaq listing standards, which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting shares.

Notice

General meetings of shareholders shall be convened by the board of directors at least 20 days before the date of the meeting. The general meeting of shareholders is convened by way of a notice appearing in our official publication medium, currently the Swiss Official Gazette of Commerce. Registered shareholders may also be informed by ordinary mail or e-mail. The notice of a general meeting of shareholders must state the name and the address of the independent proxy, the day, time, form and place of the meeting, the items on the agenda, the motions to the shareholders with a short explanation and, in case of elections, the names of the nominated candidates. A resolution on a matter that is not on the agenda may not be passed at a general meeting of shareholders, except for motions to convene an extraordinary general meeting of shareholders or to initiate a special investigation, on which the general meeting of shareholders may vote at any time. No previous notification is required for motions concerning items included in the agenda or for debates that do not result in a vote.

Agenda Requests

Pursuant to Swiss law and our Articles, one or more shareholders, whose combined shareholdings represent at least 0.5% of the share capital or voting rights of the Company may request that an item be included in the agenda or that motions to agenda items be included in the notice for a general meeting of shareholders. To be timely, the shareholder's request must be received by us generally at least 45 calendar days in advance of the meeting and must be in writing, specifying the item and the proposals.

Our annual report, the compensation report and the auditor's report must be made available to the shareholders no later than 20 days prior to the general meeting of shareholders. If the documents are not available electronically, each shareholder may request that they be sent to it in due time.

Shareholder Proposals

Under Swiss law, at any general meeting of shareholders any shareholder may put proposals to the meeting if the proposal concerns an agenda item. In addition, even if the proposal does not concern an agenda item, any shareholder may propose to the meeting to convene an extraordinary general meeting of shareholders or to have a specific matter investigated by means of a special investigation where this is necessary for the proper exercise of shareholders' rights.

Voting Rights

Holders of our Class A ordinary shares and the holder of our Class B ordinary shares will vote together as a single class on all matters presented to shareholders for their vote or approval, except as otherwise required by Swiss law or our Articles. Each share of Class A and Class B ordinary shares will entitle its holder to one vote per share. As the nominal value of Class B ordinary shares is ten times lower than the nominal value of Class A ordinary shares, Class B shareholders have ten times more voting power with the same amount of capital invested as Class A shareholders on all matters, except for (i) the matters set forth in article 693 para. 3 Swiss CO (e.g., election of the independent auditor; appointment of experts to audit the corporation's business management or parts thereof; any resolution concerning the instigation of a special investigation and any resolution concerning the initiation of a liability action) and (ii) selected important matters under Swiss law that require an absolute majority of the nominal value of shares represented.

The right to vote and the other rights of share ownership may only be exercised by shareholders (including any nominees) or usufructuaries who are entered in our share register (*Aktienbuch*) at cut-off date determined by the board of directors. Those entitled to vote in the general meeting of shareholders may be represented by the independent proxy holder (annually elected by the general meeting of shareholders) or any other person with written authorization to act as proxy or the shareholder's legal representative.

Dividends and Other Distributions

Under Swiss law, we may pay dividends only if we have sufficient distributable profits from the current or previous financial year or brought forward from the previous financial years (*Bilanzgewinn*), or if we have distributable reserves (*frei verwendbare Reserven*). In addition, our independent auditor must confirm that the dividend proposal of our board of directors conforms to Swiss law and our Articles.

Distributable reserves are generally booked either as "free reserves" (*freiwillige Gewinnreserven*) or as "statutory reserve from capital contributions" (*Gesetzliche Kapitalreserven*). Under the Swiss CO, if our statutory reserves – composed of the statutory profit reserves and the statutory reserve from capital contributions – (*Gesetzliche Reserve*) amount to less than 20% of our share capital recorded in the commercial register (i.e., 20% of the aggregate nominal value of our issued capital), then at least 5% of our annual profit must be retained as general reserves. The Swiss CO permits us to accrue the aforementioned free reserves. Further, a purchase of our own shares, whether by us or a subsidiary, reduces the distributable reserves in an amount corresponding to the purchase price of such own shares. Finally, the Swiss CO under certain circumstances requires the creation of revaluation reserves, which are not distributable.

Dividends are usually due and payable shortly after the shareholders have passed the resolution approving the payment, but shareholders may also resolve at the ordinary general meeting of shareholders to pay dividends in quarterly or other instalments.

In addition, Swiss law allows the reduction of share capital either under the capital band, for which no shareholder approval is required, or in an ordinary procedure, which may, among others, involve a repayment of nominal values or share repurchases. A reduction of the share capital in an ordinary procedure requires that the general meeting of shareholders approves such reduction with an absolute majority of the votes cast. A capital reduction, whether under the capital band or in ordinary procedure, is subject to several further conditions, which include, among others, that the auditor of the company certifies the company's debt being covered by assets and that the creditors are granted a time period of 30 days to demand that their claims be secured.

For a discussion of the taxation of dividends, see "*Material Tax Considerations—Material Swiss Tax Considerations*" in our annual report on Form 20-F for the fiscal year ended December 31, 2024.

Transfer of Shares and Transfer Restrictions

Shares in uncertificated form may only be transferred by way of assignment. Shares that constitute intermediated securities (*Bucheffekten*) may only be transferred when a credit of the relevant intermediated securities to the acquirer's securities account is made in accordance with the relevant provisions of the FISA. Our Articles contain a transfer restriction of Class B ordinary shares, whereby a transfer is subject to the approval by the board of directors.

Voting rights may be exercised only after a shareholder has been entered in our share register, which is currently maintained by our Transfer Registrar (*see below – Transfer Registrar*).

Inspection of Books and Records

Under the Swiss CO, a shareholder has a right to inspect the share register with respect to his or her own shares and otherwise to the extent necessary to exercise his or her shareholder rights. No other person has a right to inspect the share register. Our books and correspondence may be inspected with the express authorization of the general meeting of shareholders or by resolution of the board of directors and subject to the safeguarding of our business secrets and other legitimate interests.

Special Investigation

If the shareholders' inspection rights as outlined above prove to be insufficient in the judgment of the shareholder, any shareholder may propose to the general meeting of shareholders that specific facts be examined by a special examiner in a special investigation. If the general meeting of shareholders approves the proposal, we or any shareholder may, within 30 calendar days after the general meeting of shareholders, request a court at our registered office, currently St. Gallen, Canton of St. Gallen, Switzerland, to appoint a special examiner. If the general meeting of shareholders rejects the request, one or more shareholders representing at least 5% of our share capital or voting rights may request within three months that the court appoints a special examiner. The court will issue such an order if the petitioners can demonstrate that the board of directors, any member of the board of directors or our executive management infringed the law or our Articles and may have thereby caused damage to the corporation or the shareholders. The costs of the investigation would generally be allocated to us and only in exceptional cases to the petitioners.

Compulsory Acquisitions; Appraisal Rights

Business combinations and other transactions that are governed by the Swiss Merger Act (i.e., mergers, demergers, transformations and certain asset transfers) are binding on all shareholders. A statutory merger or demerger requires approval of two-thirds of the votes represented at a general meeting of shareholders and the absolute majority of the nominal value of the shares represented. If a transaction under the Swiss Merger Act receives all of the necessary consents, all shareholders are compelled to participate in such transaction.

Swiss corporations may be acquired by an acquirer through the direct acquisition of the shares of the Swiss corporation. The Swiss Merger Act provides for the possibility of a so-called "cash-out" or "squeeze-out" merger with the approval of holders of 90% of the issued shares. In these limited circumstances, minority shareholders of the corporation being acquired may be compensated in a form other than through shares of the acquiring corporation (for instance, through cash or securities of a parent corporation of the acquiring corporation or of another corporation). For business combinations effected in the form of a statutory merger or demerger and subject to Swiss law, the Swiss Merger Act provides that if equity rights have not been adequately preserved or compensation payments in the transaction are unreasonable, a shareholder may request the competent court to determine a reasonable amount of compensation. Shareholders who consider their equity rights not to have been adequately preserved or the compensation received or to be received to be inadequate are entitled to exercise appraisal rights in accordance with the Swiss Merger Act by filing a suit against the surviving

corporation with the competent Swiss civil court at the registered office of the surviving corporation or of the transferring corporation. The suit must be filed within two months after the merger or demerger resolution has been published in the Swiss Official Gazette of Commerce. If such a suit is filed, the court must assess whether the equity rights have been adequately preserved or the compensation paid or to be paid to the shareholders is adequate compensation and, should the court consider it to be inadequate, determine any additional adequate compensation. A decision issued by a competent court in this respect can be acted upon by any person who has the same legal status as the claimant. The filing of an appraisal suit will not prevent completion of the merger or demerger.

In addition, under Swiss law, the sale of "all or substantially all of our assets" by us may require the approval of two-thirds of the votes represented at a general meeting of shareholders and the absolute majority of the nominal value of the shares represented. Whether a shareholder resolution is required depends on the particular transaction, including whether the following test is satisfied:

- a core part of our business is sold without which it is economically impracticable or unreasonable to continue to operate the remaining business;
- our assets, after the divestment, are not invested in accordance with our corporate purpose as set forth in the Articles; and
- the proceeds of the divestment are not earmarked for reinvestment in accordance with our corporate purpose but, instead, are intended for distribution to our shareholders or for financial investments unrelated to our corporate purpose.

Principles of the Compensation of the Board of Directors and the Executive Management

Pursuant to Swiss law, our shareholders must annually approve the maximum aggregate amount of compensation of the board of directors and the persons whom the board of directors has, fully or partially, entrusted with our management, which we refer to as our "executive management."; in case of the board of directors until the next general meeting of the shareholders and in case of the executive management for the following financial year.

The board of directors must issue, on an annual basis, a written compensation report that must be reviewed by our independent auditor, who also has to audit the financial statements. The compensation report must disclose, among other things, all compensation, loans and other forms of credits (e.g., indebtedness) granted by us, directly or indirectly to current or former members of the board of directors and executive management, however, with regard to former members only to the extent related to their former role or not on customary market terms.

The Swiss law and our Articles set forth what the disclosures must include and certain forms of compensation that are prohibited for members of our board of directors and executive management, such as:

- severance payments provided for either contractually or in the Articles (compensation due during the notice period before termination of a contractual relationship does not qualify as severance payment);
- advance compensation;
- incentive fees for the acquisition or transfer of corporations or parts thereof by us or by companies being, directly or indirectly, controlled by the us;
- loans, other forms of credit (e.g. indebtedness), pension benefits not based on occupational pension schemes and performance-based compensation not provided for in the Articles; and
- equity securities and conversion and option rights awards not provided for in the Articles.

Compensation to members of the board of directors and executive management for activities in entities that are, directly or indirectly, controlled by us is prohibited if the compensation (i) would have been prohibited if it was paid directly by us, (ii) is not provided for in our Articles and (iii) has not been approved by the general meeting of shareholders.

If the general meeting of shareholders does not approve the proposed amount of the compensation, the board of directors may either submit new proposals at the same general meeting of shareholders, convene an extraordinary general meeting of shareholders and make new proposals for approval or may submit the proposals regarding compensation for retrospective approval at the next ordinary general meeting of shareholders.

In addition to fixed compensation, members of the executive management and, under certain circumstances, the board of directors may be paid variable compensation, depending on the achievement of certain performance criteria or for retention purposes.

The performance criteria may include corporate targets and targets in relation to the market, other companies or comparable benchmarks and individual targets, taking into account the position and level of responsibility of the recipient of the variable compensation. The board of directors or, where delegated to it, the compensation committee shall determine the relative weight of the performance criteria and the respective target values.

Compensation may be paid or granted in the form of cash, shares, financial instruments, or in the form of other types of benefits. The board of directors or, where delegated to it, the compensation committee shall determine grant, vesting, exercise and forfeiture conditions.

Borrowing Powers

Neither Swiss law nor our Articles restrict in any way our power to borrow and raise funds. The decision to borrow funds is made by or under the direction of our board of directors, and no approval by the shareholders is required in relation to any such borrowing.

Repurchase of Shares and Purchases of Own Shares

The Swiss CO limits our right to purchase and hold our own shares. We and our subsidiaries may purchase shares only if and to the extent that (i) we have freely distributable reserves in the amount of the purchase price; and (ii) the aggregate nominal value of all shares held by us does not exceed 10% of our share capital. Pursuant to Swiss law, where shares are acquired in connection with a transfer restriction set out in the articles of association, the foregoing upper limit is 20%; however, in such cases, if we own shares that exceed the threshold of 10% of our share capital, the excess must be sold or cancelled by means of a capital reduction within two years. The limit of 10% may also be exceeded if the own shares purchased are earmarked for a capital reduction by cancelling these shares.

Shares held by us or our subsidiaries are not entitled to vote at the general meeting of shareholders but are entitled to the economic benefits applicable to the shares generally, including dividends and pre-emptive rights in the case of share capital increases.

In addition, selective share repurchases are only permitted under certain circumstances. Within these limitations, as is customary for Swiss corporations, we may purchase and sell our own shares from time to time in order to meet our obligations under our equity plans, to meet imbalances of supply and demand, to provide liquidity and to even out variances in the market price of shares.

Notification and Disclosure of Substantial Share Interests

The disclosure obligations generally applicable to shareholders of Swiss corporations under the FMIA, do not apply to us since our shares are not listed on a Swiss exchange.

Mandatory Bid Rules

The obligation of any person or group of persons that acquires more than one third of a corporation’s voting rights to submit a cash offer for all the outstanding listed equity securities of the relevant corporation at a minimum price pursuant to the FMIA does not apply to us since our shares are not listed on a Swiss exchange.

Ownership of Shares by Non-Swiss Residents

Except for the limitations on voting rights described above applicable to shareholders generally and the sanctions referred to below, there is no limitation under Swiss law or our Articles on the right of non-Swiss residents or nationals to own Class A ordinary shares or to exercise voting rights attached to the Class A ordinary shares.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A ordinary shares is Equiniti Trust Company, LLC (formerly known as American Stock Transfer & Trust Company, LLC).

Exhibit 4.12

EXECUTION VERSION

Certain information contained in this exhibit has been redacted, as indicated with the notation "[***]", because such information is both not material and is the type that the registrant treats as private or confidential.

TRANSACTION AGREEMENT

by and among

Sportradar Group AG,

IMG Arena US Parent, LLC,

WME IMG, LLC,

OB Global Arena Holdings LLC

and

Endeavor Operating Company, LLC

Dated as of March 19, 2025

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TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT (this "Agreement"), dated as of March 19, 2025, is entered into by and among WME IMG, LLC, a Delaware limited liability company ("Transferor"), IMG Arena US Parent, LLC, a Delaware limited liability company (the "Company"), Sportradar Group AG, Swiss joint stock corporation ("Acquiror"), OB Global Arena Holdings LLC, a Delaware limited liability company ("OB Party"), and solely for purposes of Section 12.16 and all other provisions of Article XII to the extent necessary to give full effect to the guarantee set forth in Section 12.16, Endeavor Operating Company, LLC, a Delaware limited liability company ("EOC"). All capitalized terms used but not defined herein shall have the meanings specified in Article I.

RECITALS

WHEREAS, Transferor owns one hundred percent (100%) of the issued and outstanding equity interests of the Company (the "Company Equity Interests");

WHEREAS, Transferor operates the Business through the Company, the other Transferred Entities and certain other of Transferor's Affiliates;

WHEREAS, Transferor is party to that certain Transaction Agreement dated as of November 11, 2024 (the "OB Transaction Agreement"), by and among Transferor, OB Global Holdings LLC ("OB Buyer"), the Company and OB US Parent, LLC, pursuant to which, among other things, Transferor has agreed to transfer to OB Buyer the Company Equity Interests (the foregoing and the other transactions contemplated by the OB Transaction Agreement, collectively, the "OB Transaction");

WHEREAS, immediately upon completion of the OB Transaction, OB Buyer will transfer the Company Equity Interests to OB Party, a wholly owned Subsidiary of OB Buyer;

WHEREAS, the parties desire that, at the Closing (which shall occur following the consummation of the OB Transaction), (a) OB Party shall, at the direction and request of Transferor, sell, assign and transfer (or cause to be sold, assigned and transferred) to Acquiror all of the Company Equity Interests (the "Transferred Equity Interests") and (b) Acquiror shall purchase, acquire and accept the Transferred Equity Interests, in each case, upon the terms and subject to the conditions set forth herein (the "Transfer");

WHEREAS, Acquiror acknowledges that the Business is currently operated as a business unit of Transferor (and upon completion of the OB Transaction, will be operated as a business unit of OB Buyer), and relies upon resources of the Remaining Transferor Group that will not be transferred to Acquiror in connection with this Agreement; and

WHEREAS, the parties desire to make certain representations, warranties, covenants and agreements in connection with this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.01 Certain Defined Terms. For purposes of this Agreement:

"Accounting Principles" means GAAP using and applying the same accounting principles, practices, procedures, policies and methods used and applied by Transferor in the preparation of the balance sheet included in the Financial Statements as at 31 December 2024 (the "Reference Balance Sheet") but subject to the application of the Specific Principles.

"Acquiror Group Tax Liabilities" means any Taxes of the Transferred Entities in respect of a Post-Closing Tax Period.

"Action" means any complaint, claim, demand, cause of action, suit, charge, litigation, mediation, arbitration, audit, hearing, investigation or other proceeding (whether civil, commercial, judicial, administrative, criminal or investigative, whether public or private) commenced, brought, conducted, or heard by or before any Governmental Authority or any arbitrator or arbitration tribunal.

"Additional Payment" shall be an amount (if any) calculated in accordance with the conditional payment obligations of Transferor set forth on Exhibit I.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. As used in this definition, "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management or policies of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract or otherwise. For the avoidance of doubt, with respect to any period following the Closing, each of the Transferred Entities shall be deemed to be an "Affiliate" of Acquiror and not an "Affiliate" of Transferor. Notwithstanding the foregoing and anything to the contrary herein, except for purposes of Section 10.05 (*Procedures*), Section 12.13 (*Non-Recourse*), Section 12.15 (*Waiver of Conflicts*; *Non-Assertion of Attorney-Client Privilege*) and the definition of "Transferor Related Parties" in this Agreement, no investor in any of Endeavor Group Holdings, Inc., Endeavor Manager, LLC, Endeavor Operating Company, LLC, TKO Group Holdings, Inc., TKO Operating Company, LLC, OB Buyer, OB Party or any of their respective Affiliates (other than, in each case, Endeavor Group Holdings, Inc. and its Subsidiaries) shall be considered Affiliates of Transferor for any purposes herein.

"Ancillary Agreements" means the Transition Services Agreement and each other written agreement expressly contemplated by this Agreement to be entered into by a party hereto or its Affiliates in connection with the Transaction.

"Anti-Corruption Laws" means all applicable U.S. and non-U.S. Laws relating to the prevention of corruption and bribery, including the U.S. Foreign Corrupt Practices Act of 1977.

"Anti-Money Laundering Laws" means all applicable U.S. and non-U.S. anti-money laundering Laws, including the financial and reporting requirements contained therein, and including the Bank Secrecy Act of 1970, applicable provisions of the USA Patriot Act of 2001, the Money Laundering Control Act of 1986, and the Anti-Money Laundering Act of 2020, and all other similar Laws.

"Antitrust Laws" means the Sherman Act of 1890, as amended, the Clayton Act of 1914, as amended, and any other federal, state, or foreign Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade.

"Applicable Gaming Law" means, with respect to any Gaming Regulatory Authority, all applicable laws, statutes, regulations, by-laws, rules, codes, orders, subordinate legislation, regulatory policies (including any requirement, standard, guidance, announcement or notice) of such Gaming Regulatory Authority.

"Assumed Benefit Plan" means (a) any Benefit Plan which is (i) maintained, sponsored or entered into solely by a Transferred Entity or (ii) set forth on Section 3.16(a) of the Disclosure Letter and (b) any plan, program or agreement required by, or sponsored or maintained in whole or in part by, any Governmental Authority and applicable to the Business Employees.

"Assumed Employee Liabilities" means any and all Employee Liabilities (i) arising out of, relating to, resulting from, or with respect to, the employment or engagement, or termination of employment or engagement, of any Business Employee, Former Business Employee, Business Contractor or Former Business Contractor, and any employee leased or engaged through a third party primarily performing services for the Business (excluding any Employee Liabilities related to health care continuation coverage for M&A qualified beneficiaries (within the meaning of U.S. Treasury Regulation §54.4980B-9)), whenever incurred (including Liabilities under any Benefit Plan (but with respect to any Transferor Plan solely to the extent the assets related to such Liabilities are transferred to similar benefit plans maintained by Acquiror or its Affiliates, with the effect that any Liability incurred under or in connection with any Transferor Plan to the extent that the assets related to such Liability are not transferred to similar benefit plans maintained by Acquiror or its Affiliates shall not qualify as Assumed Employee Liabilities) with respect to such individuals (other than (x) with respect to former service providers, any Employee Liabilities under any Transferor Plan, (y) as a result of any act or omission of Transferor or its Affiliates (not including Acquiror and its Affiliates) to the extent such act or omission is a breach of the terms of a Benefit Plan or applicable Law and (z) under any Transferor Plan, other than an Assumed Benefit Plan, where such Employee Liabilities are incurred solely due to events or circumstances arising following the Closing)), (ii) arising out of, relating to, resulting from, or with respect to, any Assumed Benefit Plan, whenever incurred, or (iii) in respect of severance or termination payments arising out of, relating to, resulting from, or with respect to, the termination of employment of any

Business Employee (A) following the Closing in connection with the Ongoing Reductions In Force (other than such severance or termination payments arising out of, relating to, resulting from, or with respect to any act or omission of Transferor or its Affiliates (not including Acquiror and its Affiliates) to the extent such act or omission is a breach of the terms of a Benefit Plan or applicable Law), and (B) in connection with any terminations of employment or reductions in force effectuated on or prior to the Closing at the written direction of Acquiror (or one or more of its Affiliates). For the avoidance of doubt, Assumed Employee Liabilities excludes any Employee Liabilities or other Liabilities arising out of, resulting from, or with respect to, the employment or engagement, or termination of employment or engagement, of any Person employed or engaged by any member of the Transferor Group who is not a Business Employee, Business Contractor, Former Business Employee or Former Business Contractor.

"Benefit Plan" means each employment, consulting, retirement, pension, profit-sharing, savings, deferred compensation, medical, dental, disability, death benefit, life, Code Section 125 "cafeteria" or "flexible" benefit, employee loan, severance, salary continuation, change-in-control, retention, termination, garden leave, gross-up, vacation, sick leave, incentive compensation, bonus, stock purchase, stock option, phantom stock and other equity-based compensation, clawback, educational assistance, fringe benefit or other welfare plan, program, practice, agreement or arrangement, whether qualified or nonqualified, funded or unfunded, written or oral, formal or informal, including each "employee benefit plan" within the meaning of Section 3(3) of ERISA, and any other employee benefit plan, program, policy, practice, agreement or arrangement, in each case, (a) that is sponsored, maintained, entered into, or required to be contributed to by the Transferred Entities, (b) pursuant to which the Transferred Entities have or may have any current or future obligation or any direct or indirect Liability, whether contingent or otherwise, or (c) that is maintained, administered, sponsored by, contributed to or required to be contributed to or entered into by Transferor or any of its Affiliates for the benefit of any Business Employee or Former Business Employee (or dependent thereof) or pursuant to which the Transferor or any of its Affiliates has or may have any current or future obligation or any direct or indirect Liability, whether contingent or otherwise, with respect to any Business Employee or Former Business Employee (or dependent thereof), excluding any plan, program or agreement required by, or sponsored or maintained in whole or in part by, any Governmental Authority.

"Business" means the business and assets of the Transferred Entities as and where conducted by the Transferred Entities through the date hereof and as of the Closing, but assuming (and giving effect to) the consummation of the OB Transaction and the Pre-Closing Restructuring.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which the Federal Reserve Bank of New York is closed or which is a statutory or public holiday in St. Gallen, Switzerland.

"Business Contractor" means each individual directly engaged as an independent contractor either personally or through a single member corporate entity by the Transferred Entities.

"Business Employee" means each current employee employed directly by the Transferred Entities, but excluding (x) the Excluded Employees and (y) any employee leased or engaged through a third party performing services for the Business. For the avoidance of doubt, (i) any

seasonal or temporary workers engaged through a third party and (ii) any individuals employed by any member of the Transferor Group that is not a Transferred Entity shall not constitute Business Employees; provided that the Transferor and Acquiror shall discuss in good faith whether any current employees of the Remaining Transferor Group whose duties and responsibilities primarily relate to the Business shall constitute Business Employees and, to the extent agreed thereby, any such employees who enter into an employment agreement or otherwise commence employment with a Transferred Entity following the date of this Agreement shall constitute a Business Employee.

"Calculation Time" means 12:01 a.m. (Eastern Time) on the Closing Date.

"Cash and Cash Equivalents" means, as of any date or time, the aggregate amount of cash and cash equivalents (including marketable securities, short-term investments and other liquid investments) (together with any accrued interest thereon) and (without double-counting) those line items classified as "Cash" in Exhibit A, of the Transferred Entities, calculated in accordance with the Accounting Principles and otherwise in accordance with Section 2.03(d). Notwithstanding the foregoing, (a) "Cash and Cash Equivalents" shall include the aggregate amount of checks that have been deposited but have not cleared and any other wire transfers or drafts deposited or received and available for deposit by the Transferred Entities (but only to the extent such uncleared checks, wire transfers or drafts clear within a 15 days of Closing, and any related receivable (if applicable) has been excluded from Net Working Capital), but (b) "Cash and Cash Equivalents" shall not include (i) any checks issued by the Transferred Entities which have not yet been deposited or that have been deposited but have not cleared (to the extent any related payable (if applicable) has been excluded from Net Working Capital), (ii) any cash held by third parties as security deposit or in separate escrow. [***].

"Chiswick Floor 3 Lease" means that certain Underlease dated November 28, 2014, by and between Aker Engineering and Technology, as landlord, and International Management Group (UK) Limited, as tenant, as affected by the Break Option Side Letter, dated as of November 28, 2014, the Services Side Letter, dated as of November 28, 2014, and the License to Underlet, dated as of November 28, 2014, pertaining to the leased premises located at Third Floor at Building 6, Chiswick Park, London W4.

"Clean Team Agreement" means that certain Clean Team Confidentiality Agreement, dated as of October 18, 2024, by and between Endeavor Group Holdings, Inc and Sportradar Group AG.

"Closing Date Payment" means an amount equal to (a) a portion of the Purchase Price in an amount equal to one hundred twenty-five million dollars ($125,000,000.00), *plus* (b) the absolute value of the Estimated Closing Net Working Capital Adjustment Amount (if a negative amount), *minus* (c) the Estimated Closing Net Working Capital Adjustment Amount (if a positive amount), *plus* (d) the Estimated Closing Indebtedness, *minus* (e) the Estimated Closing Cash, *plus* (f) the Estimated Closing Transaction Expenses, *plus* (g) the Delayed Closing Top-Up Amount (if any), *plus* (h) the Additional Payment (if any).

"Closing Net Working Capital Adjustment Amount" means: (a) if Closing Net Working Capital is (i) greater than or equal to the Lower Working Capital Collar and (ii) less than or equal

to the Upper Working Capital Collar, an amount equal to $0; (b) if Closing Net Working Capital exceeds the Upper Working Capital Collar, the amount of such excess (expressed as a positive number); and (c) if Closing Net Working Capital is less than the Lower Working Capital Collar, the amount of such shortfall (expressed as a negative number).

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Consent" means any approval, consent, ratification, waiver or other authorization of any Person or Governmental Authority.

"Contract" means any legally binding contract, license, lease, indenture, agreement, arrangement, understanding, obligation, or other commitment, whether oral or written.

"Data Breach" means any access, acquisition, exfiltration, manipulation, erasure, loss, use, disclosure, or other processing that compromises the confidentiality, integrity, availability or security of Sensitive Data or the IT Systems, or that triggers any reporting requirement under any breach notification Law or Contract, including any ransomware or denial of service attacks that prevent or materially degrade access to Sensitive Data or the IT Systems.

"Delayed Closing Top-Up Amount" means [***].

"Disclosure Letter" means the Disclosure Letter delivered with and attached hereto.

"EDR Merger Agreement" means that certain Agreement and Plan of Merger, dated as of April 2, 2024, by and among Wildcat EGH Holdco, L.P., a Delaware limited partnership, Wildcat OpCo Holdco, L.P., a Delaware limited partnership, Wildcat PubCo Merger Sub, Inc., a Delaware corporation, Wildcat Manager Merger Sub, L.L.C., a Delaware limited liability company, Wildcat OpCo Merger Sub, L.L.C., a Delaware limited liability company, Endeavor Group Holdings, Inc., a Delaware corporation, Endeavor Manager, LLC, a Delaware limited liability company, and Endeavor Operating Company, LLC, a Delaware limited liability company and the other parties thereto (as amended, restated, supplemented or otherwise modified from time to time).

"EDR Merger Agreement Debt Financing" means the Debt Financing (as defined in the EDR Merger Agreement).

"Employee Liabilities" means all Liabilities of the Transferor Group or any of its Affiliates (including any Transferred Entity), members of their respective groups and predecessors and former Affiliates of the foregoing, arising out of, by reason of, or otherwise in connection with or related to, the employment or engagement of, or termination of the employment or engagement of, any employee (which, for the avoidance of doubt, shall include any employee leased or engaged through a third party entity) or individual or sole proprietor independent contractor or employee leased or engaged through a third party, or any applicant's application for employment or engagement (including Liabilities under any Benefit Plan with respect to such individuals).

"Environmental Law" means any applicable Law in effect as of the date of this Agreement relating to hazardous or toxic substances, contaminants, pollutants or pollution or protection of human health and safety or the environment.

"Estimated Closing Net Working Capital Adjustment Amount" means: (a) if Estimated Closing Net Working Capital is (i) greater than or equal to the Lower Working Capital Collar and (ii) less than or equal to the Upper Working Capital Collar, an amount equal to $0; (b) if Estimated Closing Net Working Capital exceeds the Upper Working Capital Collar, the amount of such excess (expressed as a positive number); and (c) if Estimated Closing Net Working Capital is less than the Lower Working Capital Collar, the amount of such shortfall (expressed as a negative number).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliates" means, with respect to any Person, trade or business or entity, any other Person, trade or entity, that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA that includes or included the first Person, trade or business, or entity that is, or was at the relevant time, a member of the same "controlled group" as the first Person, trade or business, or entity pursuant to Section 4001(a)(14) of ERISA.

"Excluded Assets" means all assets and properties of Transferor and its Affiliates, as of immediately prior to the Closing (after giving effect to the Pre-Closing Restructuring) other than the Transferred Assets and the Company Equity Interests.

"Excluded Employees" means any employees of the Transferred Entities as listed on the Excluded Employees List (as may be updated from time to time by the Transferor in accordance with the terms of this Agreement).

"Excluded Employees List" means the list provided to counsel to the Acquiror by email from counsel to the Transferor on or prior to the date hereof and which list identifies each excluded employee together with such individual's name (as may be updated from time to time by the Transferor Group in accordance with the terms of this Agreement).

"Excluded Liabilities" means Liabilities arising out of or relating to any Excluded Asset or any business of the Remaining Transferor Group that is not the Business, whether arising before, on or after the Closing Date, and that are not, in each case, Transferred Liabilities.

"Final Closing Date Payment" means an amount equal to (a) a portion of the absolute value of the Purchase Price in an amount equal to $125,000,000, *plus* (b) the absolute value of the Closing Net Working Capital Adjustment Amount (if a negative amount), *minus* (c) the Closing Net Working Capital Adjustment Amount (if a positive amount), *plus* (d) the Closing Indebtedness, *minus* (e) the Closing Cash, *plus* (f) the Closing Transaction Expenses, *plus* (g) the Delayed Closing Top-Up Amount, *plus* (h) the Additional Payment.

"Foreign Plan" means each Assumed Benefit Plan maintained outside the jurisdiction of the U.S. that provides benefits in respect of any Business Employee that is primarily based outside

of the U.S., including any such plan required to be maintained or contributed to by applicable Law, custom or rule of the relevant jurisdiction.

"Former Business Contractor" means each individual formerly directly engaged as an independent contractor either personally or through a single member corporate entity by (a) the Transferred Entities or (b) any member of the Transferor Group who duties or responsibilities primarily related to the Business.

"Former Business Employee" means each individual formerly directly employed by the Transferred Entities.

"Fraud" means actual and intentional fraud as defined under the common law of the state of Delaware in the making of the representations expressly set forth in Article III or Article IV (as applicable). For the avoidance of doubt, "Fraud" does not include any claim for equitable fraud, constructive fraud, unfair dealings fraud or any torts (including a claim for fraud) based on negligence.

"Fundamental Representations and Warranties" means (a) the representations and warranties of Transferor set forth in Section 3.01 (other than Section 3.01(c)), Section 3.02(a), Section 3.04 and Section 3.05 (other than the last sentence of Section 3.05(e)) (b) the representations and warranties of OB Party forth in Section 3.01 (other than Section 3.01(c)), Section 3.02(a), Section 3.04 and Section 3.05 (other than the last sentence of Section 3.05(e)) and (c) the representations and warranties of Acquiror set forth in Section 4.01, Section 4.02(a), and Section 4.07.

"GAAP" means U.S. generally accepted accounting principles, consistently applied.

"Gaming Regulatory Authority" means the competent Governmental Authority in any jurisdiction regulating gambling, betting and gaming activities (if any), including, for the avoidance of doubt, the Governmental Authorities issuing the Relevant Licenses.

"Governing Documents" means (a) with respect to any corporation, the articles or certificate of incorporation, as applicable, any shareholders' agreement relating to such corporation, and the bylaws or code of regulations, as applicable, of such corporation; with respect to any limited liability company, the articles of organization or certificate of formation and the limited liability company agreement, shareholders' agreement or operating agreement, as applicable, of such limited liability company; and with respect to any general partnership or limited partnership, the certificate of partnership or certificate of limited partnership, as applicable, and the partnership agreement or limited partnership agreement, as applicable, of such general partnership or limited partnership; and with respect to any other form of entity, the charter or similar document adopted or filed in connection with creation, formation or organization of such entity, in each case as amended or supplemented as of the date hereof or as of the Closing Date, and (b) with respect to any Person (other than an individual), any document adopted or filed in connection with the creation, formation, or organization of such Person, in each case as amended or supplemented.

"Government Consents" means any consents, licenses, approvals, or authorizations required to be obtained from any Governmental Authority, any required notices to any

Governmental Authority, or any required registrations, declarations, or filings with any Governmental Authority in order to consummate the Transaction.

"Government Official" means any officer or employee of a Governmental Authority or any department, agency or instrumentality thereof, including state-owned entities, or of a public organization or any Person acting in an official capacity for or on behalf of any such government, department, agency, or instrumentality or on behalf of any such public organization.

"Governmental Authority" means any United States or non-United States, federal, national, foreign, international, state, local, supranational or other government, governmental, regulatory or administrative authority, agency, instrumentality, or commission or any court, tribunal, or judicial or arbitral body of competent jurisdiction (including, for the avoidance of doubt, the Gaming Regulatory Authorities).

"Governmental Order" means any order, writ, judgment, injunction, decree, ruling, stipulation, directive, assessment, subpoena, verdict, determination or award issued, promulgated or entered, by or with any Governmental Authority of competent jurisdiction, arbitrator or arbitral tribunal.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended.

"Income Tax Adjustment" means an amount (which shall not be less than zero) equal to the unpaid income Tax liabilities of the Transferred Entities for Pre-Closing Tax Periods in respect of income Tax Returns the original filing of which is first due after Closing. The Income Tax Adjustment shall be (x) calculated after giving effect to any Transaction Deductions, loss carryforwards, interest expense carryforwards or actual cash Tax savings that are actually available at a "more likely than not" or greater level of comfort to offset income in Pre-Closing Tax Periods (notwithstanding that Indebtedness is otherwise calculated as of the Calculation Time and that the Final Closing Statement is generally calculated without giving effect to the consummation of the Transaction, and assuming that the election provided for in Rev. Proc. 2011-29 is made for any relevant expenses); and (y) notwithstanding anything else in this Agreement, determined (A) by excluding any Tax liability attributable to any action taken by Acquiror or any of its Affiliates (including, after the Closing, the Transferred Entities) after the Closing outside the Ordinary Course of Business; (B) by applying applicable Tax Laws, rather than by applying the Accounting Principles; (C) in accordance with the accounting methodologies and the past practices of the Transferred Entities in preparing Tax Returns with respect to income Taxes so long as such methodologies and past practices are "more likely than not" correct under applicable Law; and (D) by taking into account any pre-Closing income Tax payments with respect to the Transferred Entities. For the avoidance of doubt, in no event will the Income Tax Adjustment take into account Taxes that are not required to be paid by the Transferred Entities (including U.S. federal income tax liabilities required to be paid by the direct or indirect owners of the Transferred Entities).

"Indebtedness" means, as of any date and time, without duplication, any of the following with respect to the Transferred Entities: (a) indebtedness for interest and non-interest bearing borrowed money or issued in substitution for or exchange of indebtedness for borrowed money, including any such indebtedness for borrowed money (1) evidenced by any note, bond, debenture,

loan stock or other debt security (whether convertible or not) or (2) secured by a Lien on assets of a Transferred Entity (other than Permitted Liens), (b) all obligations under leases required to be treated as capital leases in accordance with GAAP and any obligations under sale and leaseback transactions, (c) obligations under any letters of credit to the extent drawn, (d) obligations under any out-of-the-money interest rate swap or other hedging arrangement, (e) the Income Tax Adjustment, (f) any severance obligations payable by a Transferred Entity as a result of any termination of employment by a Transferred Entity of any Business Employee prior to the Closing (g) any underfunded defined benefit pension liabilities under any Assumed Benefit Plan or all unfunded payment obligations under any retiree medical Assumed Benefit Plans (other than those required by applicable Law), in each case, payable by a Transferred Entity, including the employer's share of any payroll or similar Taxes related thereto, (h) (i) accrued, but unpaid annual cash bonuses payable under the annual bonus plans set forth on Section 1.01(a) of the Disclosure Letter by the Transferred Entities to Business Employees in respect of the fiscal year ending immediately prior to the Closing (based on actual performance) (the "Prior Year Bonuses"), including the employer portion of payroll or similar Taxes relates thereto (the amount included in this subsection (i) the "Prior Year Bonus Amount") and (ii) a prorated portion of annual cash bonuses payable under the annual bonus plans set forth on Section 1.01(a) of the Disclosure Letter by the Transferred Entities to Business Employees in respect of the fiscal year in which Closing occurs (the "Closing Year Bonuses") (prorated based on the number of days of such year prior to the Closing and calculated based on target performance), including the employer portion of payroll or similar Taxes relates thereto (the amount included in this subsection (ii) the "Closing Year Bonus Amount") (except to the extent such bonuses are captured within Net Working Capital), (i) all long term incentive plans issued by the Seller Entities, including but not limited to any Restricted Share Units (RSU) issued under the 2023 LTIP plan, (j) without double counting any other Assumed Employee Liabilities (except to the extent such liabilities are captured within Net Working Capital), (k) any declared but unpaid dividends and distributions payable to the Remaining Transferor Group as of the Closing, (l) intercompany amounts owed by a Transferred Entity to a member of the Remaining Transferor Group, net of intercompany amounts owed by a member of the Remaining Transferor Group to a Transferred Entity to the extent unpaid at the Calculation Time (including any Income Tax Adjustment arising out of the settlement of these balances) other than any intercompany loans, payables or advances that are forgiven, terminated or eliminated prior to Closing with no further liability to Acquiror or its Affiliates (including the Transferred Entities) unless such forgiveness, termination or elimination results in any Tax payable by any Transferred Entity, in which case such Tax cost will be included) (the "Net Intercompany Payables")), (m) all obligations issued or assumed as the deferred purchase price of property or services under any conditional sale or title retention agreement and all obligations resulting from any holdback, earn-out or other contingent payment arrangement related to or arising out of any prior acquisition, business combination or similar acquisition transaction (in each case, excluding any ordinary course trade payables), (n) all liabilities or obligations resulting from bank overdrafts, (o) accounts payable that are over 365 days past due (excluding [***]), (q) (without double-counting) those line items classified as "Indebtedness" in Exhibit A, (r) all accrued and unpaid interest, any premiums payable or any other costs or charges (including any prepayment penalties, termination fees, breakage costs, make-whole and expense reimbursements) on any required repayment of instruments or obligations at its redemption value described in the preceding clauses (a) through (p), and (s) guarantees of Indebtedness described in the preceding clauses (a)-(r); provided, that Indebtedness shall be calculated pursuant to the Accounting Principles and

otherwise in accordance with Section 2.03(d). For the avoidance of doubt, Indebtedness shall not include: (i) any indebtedness or obligations of Transferor and its Subsidiaries pursuant to the EDR Merger Agreement Debt Financing, (ii) any intercompany receivables and payables among the Transferred Entities (other than to the extent there are any tax costs associated with actual settlement of such balances in which case such tax costs shall be included in Indebtedness)(iii) any indebtedness incurred by Acquiror and its Affiliates other than the Transferred Entities (and subsequently assumed by any Transferred Entity) on the Closing Date, or (iv) any Transaction Expenses.

"Independent Auditor" means Grant Thornton LLP, or if Grant Thornton LLP declines to act in such capacity, any other independent accounting firm of international repute mutually acceptable to Acquiror and Transferor, or if the parties cannot mutually agree on an Independent Auditor within ten (10) Business Days, an accounting firm of international repute mutually selected by (a) an accounting firm of international repute selected by Acquiror and (b) an accounting firm of international repute selected by Transferor.

"Intellectual Property" means all intellectual property of any type throughout the world, and all associated rights therein and related thereto, including all: (a) patents and applications therefor, including all reissues, divisions, re-examinations, renewals, extensions, provisionals, divisionals, continuations and continuations-in-part thereof and equivalent or similar rights in inventions and discoveries anywhere in the world; (b) trademarks, service marks, trade names, corporate names, trade dress, logos and slogans, and other indicia of source of origin, whether or not registered, including all common law rights thereto and all registrations and applications for registration thereof, together with the goodwill associated therewith; (c) creative works, and all copyrights and other all legal rights regarding and means for protection of works of authorship and creative works, including copyrights in Software (including Source Code), whether registered or common law, and all registrations and applications for registration thereof; (d) database rights and all rights in data, data sets, and compilation of data; (e) moral rights, including the benefit of contractual waivers of moral rights; (f) registered domain names, social media accounts (including, all associated user names, handles, or other identifiers, and all applicable passwords or other user credentials), Internet and World Wide Web URLs or addresses; (g) trade secrets and common law and statutory rights associated with confidential and proprietary information and know-how ("Trade Secrets"); (h) rights of publicity; (i) administrative rights arising from any of the rights set forth hereinabove, including the right to prosecute applications and oppose, interfere with or challenge the applications of others, the rights to obtain renewals, continuations, divisions, and extensions of legal protection pertaining to any of the foregoing; (j) rights in priority, registrations and applications for registration of the foregoing, in each case whether registered or unregistered and any equivalent rights to any of the foregoing in any jurisdiction; (k) right and power to assert, defend, and recover title to any of the foregoing; and (l) all rights to sue, and recover and retain damages and costs and attorneys' fees, for future, present, or past infringement, misuse, misappropriation, impairment, unauthorized use, or other violation of any of the rights set forth hereinabove.

"IRS" means the Internal Revenue Service of the U.S.

"IT Systems" means all computers, devices, equipment, networks, systems, and other information technology systems and infrastructure, including all Software operating on or in

connection with any of the foregoing, used, held for use, owned, leased or licensed by, for, or on behalf of the Business or by or on behalf of the Transferred Entities, including software, firmware, hardware, networks, interfaces, applications, platforms, and other devices, equipment, networks, or systems.

"Law" means any federal, national, supranational, provincial, state, local, foreign or similar statute, constitution, law (including common law), ordinance, regulation, rule, executive order, code, income tax treaty, requirement, order, consent decree, judgment or rule of law (including common law) or other binding directives promulgated, issued, entered into or in effect by any Governmental Authority.

"Liability" means any and all debts, liabilities, guarantees, assurances, commitments, Losses and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, liquidated or unliquidated, known or unknown, asserted or unasserted, due or to become due.

"Liens" means all liens, mortgages, deeds of trust, use restrictions, easements, encroachments, leases and subleases (excluding Transferred Real Property Leases), collateral assignments, security interests, conditional sale agreements, title retention agreements, charges, pledges, hypothecations, claims, proxy, voting trusts or similar agreements with respect to equity securities (other than provided in the Governing Documents of any Transferred Entity), options, rights of first refusal, rights of first offer, preemptive rights, transfer restrictions or other encumbrances or limitations of any kind whatsoever. For clarity, the foregoing shall not include licenses of or other grants of rights to use Intellectual Property.

"Loss" means any loss, damage, claim, Tax, fine, cost and expense, interest, award, judgment, liability, penalty or payments (including those arising out of any settlement or Governmental Order relating to any Action or proceeding), obligations and fees of any kind (including reasonable outside attorneys' and consultants' fees and expenses) actually paid, suffered or incurred. Notwithstanding anything to the contrary contained herein, (a) consequential, special, indirect or incidental Losses, Losses for diminution in value or lost profits and any Losses measured by a multiple of earnings shall not be included in the definition of "Loss" except to the extent reasonably foreseeable and (b) punitive and exemplary Losses shall not be included in the definition of "Loss" except to the extent actually paid or incurred in connection with a claim by a third party.

"Lower Working Capital Collar" means [***].

"Malware" means any Software designed to disable any other Software or any computer or system automatically, with the passage of time, under the positive control of any Person or otherwise, or any Software enabling unauthorized access to or operation of or other disruption, impairment, modification, recordation, misuse, transmission, disablement or destruction of any other Software or any computer or system, including any back door, Easter egg, logic bomb, time bomb, cancelbot, drop dead device, cancelbot, disabling code or instruction, virus, trojan horse, worm, spyware, adware, or other similar Software.

"Material Adverse Effect" means any event, circumstance, development, change or effect (collectively, an "Effect") that, individually or in the aggregate, (i) has been or would reasonably

be expected to have a material adverse effect on the business, assets, or liabilities of, or the results of operations or the condition (financial or otherwise) of, the Business or the Transferred Entities (taken as a whole), taking into account the state of the business, assets and liabilities of, and the results of operations and the financial condition of, the Business and the Transferred Entities (taken as a whole) as of the date hereof or (ii) prevents or would reasonably be expected to prevent or materially delay the ability of Transferor or the Company to consummate the Transaction in accordance with this Agreement and the Ancillary Agreements prior to the Outside Date or the Extended Outside Date, as applicable; provided, however, that, in the case of clause (i), none of the following, either alone or in combination, shall be considered in determining whether there has been a "Material Adverse Effect": (a) Effects in legal, Tax, regulatory, financial or business conditions that generally affect the industry or markets in which the Business operates; (b) any change in national or international political, economic or social conditions or the securities markets, including Effects caused by any outbreak or escalation of war, act of foreign enemies, hostilities, terrorist activities or other social unrest; (c) hurricanes, earthquakes, floods, tsunamis, tornadoes, mudslides, wild fires or other natural disasters or any other act of God or force majeure events; (d) any changes after the date hereof in Laws, regulatory policies or accounting requirements or principles (including GAAP) or the interpretations thereof; (e) any stoppage or shut down of any Governmental Authority; (f) any change in interest rates or economic, political, business or financial market conditions generally (including any changes in credit, financial, commodities, securities or banking markets); (g) any failure in and of itself (as distinguished from any Effect giving rise to or contributing to such failure) by the Business to meet projections or forecasts (it being understood that the Effects giving rise or contributing to any such failure may, unless otherwise excluded by another clause in this definition of "Material Adverse Effect," be taken into account in determining whether a "Material Adverse Effect" has occurred or would reasonably be expected to occur); (h) Effects arising from or related to the announcement, execution or performance of this Agreement, or the pendency or consummation of the Transaction, including losses or threatened losses of employees, customers, vendors or others having relationships with the Business (it being understood that this clause (h) shall not apply for the purpose of any representation or warranty set forth in this Agreement that specifically addresses the effect of the execution or performance of this Agreement or the consummation of the Transaction (or any condition to Closing set forth in Section 9.02 related thereto)); (i) the existence, occurrence or continuation of Effects to the extent caused by COVID-19 or any other pandemic or public health emergency; and (j) any Effect arising from or related to any action expressly required to be taken pursuant to this Agreement, or at the express written request of Acquiror or, provided, that the Effects referenced in the foregoing clauses (a) – (f) and (i) shall not be excluded for the purpose of determining whether there has been a "Material Adverse Effect" to the extent such Effects have a disproportionately adverse effect on the Business or the Transferred Entities (taken as a whole) as compared to other businesses in the same industry as the Business.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Ongoing Reductions in Force" means the reductions in force described in Section 1.01(b) of the Disclosure Letter.

"Net Working Capital" means, as of any date or time, (a) the consolidated current assets of the Transferred Entities as of such date (limited to the categories of current assets classified as Net Working Capital in Exhibit A and excluding (1) Cash and Cash Equivalents, (2) deferred tax assets,

(3) any prepayments arising from the settlement of amounts under section 2.03(b)), (4) intercompany receivables, (5) prepaid income taxes, and (6) operating derivative instruments; *minus* (b) the consolidated current Liabilities of the Transferred Entities as of such date (limited to the categories of current liabilities classified as Net Working Capital in Exhibit A and excluding (1) Indebtedness, (2) Transaction Expenses, (3) the current portion of operating lease liabilities, (4) intercompany payables, (5) operating derivative instruments, (6) income taxes related payable), and (7) [***]), in each case, as calculated in accordance with the Accounting Principles and the defined terms contained in this Agreement. Net Working Capital will exclude all income Tax assets and income Tax liabilities and all deferred Tax assets and deferred Tax liabilities.

"Open Source" means Software or other Intellectual Property distributed or made available as, or containing or derived from any Software or other Intellectual Property distributed or made available as, "open source," "public source" or "freeware" or under any licensing or distribution model that (a) requires the licensing or distribution of the Source Code of such Software or any other Software, (b) prohibits or limits the receipt of consideration in connection with licensing or distributing any Software or other Intellectual Property, (c) except as specifically permitted by applicable Law, allows any Person to decompile, disassemble or otherwise reverse-engineer such Software or any other Software, or (d) requires the licensing of any Software or other Intellectual Property to any other Person for the purpose of making any modification or derivative thereof. "Open Source" includes any version of any Software or other Intellectual Property licensed or distributed pursuant to any of the following licenses or distribution models (or licenses or distribution models similar thereto): (1) the GNU General Public License (GPL); (2) the GNU Lesser General Public License (LGPL); (3) the Mozilla Public License (MPL); (4) the Berkeley Software Distribution (BSD) licenses; (5) the Artistic License; (6) the Netscape Public License; (7) the Sun Community Source License (SCSL); (8) the Sun Industry Standards License (SISL); and (9) the Apache License.

"Ordinary Course of Business" means, with respect to any Person, an action taken in the ordinary course of operations of such Person, consistent with the past practices of such Person.

"Outside Date" means the date falling 12 (twelve) months after the date of this Agreement.

"PCI DSS" means the PCI Data Security Standard, issued by the PCI Security Standards Council, as revised from time to time.

"Permit" means any license, franchise, approval, authorization, consent, registration, exemption, certificate or permit issued or required by any Governmental Authority.

"Permitted Liens" means (a) Liens for current Taxes that are not yet due and payable or the validity or amount of which is being contested in good faith through appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (b) mechanics', carriers', workers', repairers' and other similar Liens imposed by Law arising or incurred in the Ordinary Course of Business and the amounts of which are not yet due and payable and which would not, in the aggregate, have a Material Adverse Effect, or the validity or amount of which is being contested in good faith through appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP, or pledges, deposits or other Liens securing the performance of bids, trade contracts, leases or statutory obligations arising under workers'

compensation, unemployment insurance or other social security legislation, (c) zoning, entitlement, conservation restriction and other land use and environmental regulations imposed by Governmental Authorities which are not violated in any material respect by the present use of the assets of the Business, (d) all covenants, conditions, restrictions, easements, charges, rights-of-way, and other similar non-financial charges and non-financial encumbrances of record arising in the Ordinary Course of Business which, in each case, do not materially interfere with or materially adversely impact the present use, value, or occupancy of the Transferred Leased Real Property, (e) Liens associated with any capital lease obligations of the Business, (f) with respect to the Transferred Equity Interests, restrictions under applicable securities Laws, (g) non-exclusive licenses of Intellectual Property entered into in the Ordinary Course of Business, and (h) Liens described in Section 1.01(c) of the Disclosure Letter.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, or any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

"Personal Information" means any information that, alone or in combination with other information, could reasonably allow the identification of an individual, or could reasonably be linked, directly or indirectly, to an individual and any information that is considered "personally identifiable information," "personal information," or "personal data," "sensitive data," "protected health information," or any other similar term under any applicable Privacy and Data Security Law.

"Post-Closing Tax Period" means any taxable period (or portion thereof) beginning after the Closing Date, including the portion of any Straddle Period beginning after the Closing Date.

"Pre-Closing Flow-Thru Tax Returns" means income Tax Returns of or to be filed by the Transferred Entities with respect to a taxable period ending on or before or including the Closing Date for which items of income, deductions, credits, gains or losses with respect to such Tax Return are passed through to Transferor (or direct or indirect equity holders in Transferor) under applicable Law.

"Pre-Closing Restructuring" means (i) the transactions described in Exhibit E and (ii) [***].

"Pre-Closing Tax Period" means any taxable period (or portion thereof) ending on or before the Closing Date, including the portion of any Straddle Period ending on (and including) the Closing Date.

"Privacy and Data Security Laws" means all applicable Laws that apply to the Transferred Entities (solely in respect of the Business) pertaining to Personal Information, data protection, data privacy, data security, Data Breach notification, cross-border data transfer, data localization requirements, and self-regulatory standards to which the Transferred Entities are bound, including if applicable those related to PCI DSS.

"Purchase Price" means two hundred twenty-five million dollars ($225,000,000) to be paid by Transferor to Acquiror (or as directed by Acquiror) in accordance with the terms of this Agreement.

"R&W Insurance Policy" means the policy issued by Fusion Specialty Americas Insurance Services LLC in the form as set forth on Exhibit B (subject to the removal of customary conditional exclusions and the inclusion of missing policy expiration dates).

"Relevant Licenses" means all Consents issued by any Gaming Regulatory Authority to the Company, any other Transferred Entity or any officers, directors or employees thereof which are necessary to operate the Business in accordance with the Applicable Gaming Laws.

"Remaining Transferor Group" means each member of the Transferor Group other than the Transferred Entities.

"Sanctioned Person" means any Person that is: (a) the subject or target of Sanctions Laws, including any Person listed on any Sanctions Laws-related list of designated or blocked persons such as OFAC's Specially Designated Nationals and Blocked Persons List, Non-SDN Menu-Based Sanctions List, Foreign Sanctions Evaders List, Non-SDN Palestinian Legislative Council List, List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions List, Non-SDN Chinese Military-Industrial Complex Companies List, and Sectoral Sanctions Identifications List, the Consolidated List of Persons subject to European Union financial sanctions, the United Kingdom Consolidated List of Financial Sanctions Targets, as well as any European Union or United Kingdom list of persons or entities designated as being subject to specific financial or trade restrictions or an investment ban; (b) located or resident in or organized under the Laws of a country or territory that is the target of comprehensive Sanctions Laws (which, as of the date of this Agreement, are Cuba, Iran, North Korea, Syria, Crimea/Sevastopol, Kherson and Zaporizhzhia regions and the so-called Donetsk People's Republic and Luhansk People's Republic) or whose government is the target of Sanctions Laws (which, as of the date of this Agreement, is Venezuela) (collectively, "Sanctioned Country") or (c) owned or controlled by one or more Person(s) described in the foregoing clauses (a) and/or (b) (as such terms are defined in applicable Sanctions Laws).

"Sanctions Laws" means all Laws relating to economic, financial or trade sanctions administered or enforced by the United States (including by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European Union member state, or the United Kingdom.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Sensitive Data" means all Personal Information, material confidential information, proprietary information and any other material information protected by applicable Law or Contract that is collected, maintained, stored, transmitted, used, disclosed, or otherwise processed by or on behalf of the Business.

"Specific Principles" means the following accounting treatments such that the Estimated Closing Statement and Final Closing Statement shall be prepared:

(a) on a consolidated basis from the nominal ledgers of the Transferred Entities as if the Calculation Time was the end of the financial and tax year, including performance of all typical year-end 'close the books' processes. In particular, any accounts classified as 'Misc-Arena' within unbilled receivables, deferred income and other accruals shall be reconciled and any net asset balances that are not supported shall be written off;

(b) will be based solely on the factors and circumstances as they exist immediately prior to the Closing in accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events and only having regard to information available to the Parties up until the time the Acquiror delivers the Final Closing Statement to the Transferor under Section 2.03(c) (the "Cut-off Time") and only where such information provides evidence of conditions existing at the Calculation Time:

(c) to the extent not otherwise addressed in the Accounting Principles, GAAP as at 31 December 2024 shall apply;

(d) so that no amount is excluded solely on the grounds of immateriality (i.e. not excluding an item solely on the grounds that such an adjustment would not be required under GAAP due to materiality thresholds);

(d) to avoid any double-counting of items in Cash and Cash Equivalents, Indebtedness, Net Working Capital and Transaction Expenses;

(e) such that prepayments shall be recognized, within the Final Closing Statement, in respect of advance payments made before or at the Calculation Time in respect of goods and services only to the extent that the benefit of such goods and services are received or receivable by the Transferred Entities after the Calculation Time

(f) to exclude any balances relating to deferred tax assets, and deferred tax liabilities.

(g) to accrue for any fees or penalties payable after the Calculation Time in relation to the amendment of any contractual arrangements prior to the Calculation Time (including any break fees payable under the [***] to the extent they remain unpaid at the Calculation Time);

(j) such that trade payables that are more than 365 days past due are reclassified from Net Working Capital to Indebtedness;

(i) to include any liabilities for sales commissions entitlement to employees under the existing Arena Sales Incentive Plan;

(j) to exclude net credit balances in receivables related to the following customers no longer trading with the Transferring Entities: [***];

(k) to exclude [***];

(l) to exclude [***];

(n) to exclude any prepayments arising from any payments under Section 2.03(b).

"Software" means all computer software of any kind, in any form (including Source Code, object code, or other form), format, or programming language, including all programs, applications, routines, interfaces, libraries, modules, databases, tools, algorithms, compilers, files, all versions, updates, corrections, enhancements, replacements, and modifications of any of the foregoing, all related documentation, and all materials used to design, maintain, support or develop any of the foregoing.

"Source Code" means the preferred form of computer software code for making modifications, that may be printed out or displayed in human readable form, including related programmer comments, notes, annotations and documentation.

"Straddle Period" means any taxable period beginning on or before and ending after the Closing Date.

"Standard Software Contract" means a non-exclusive license to unmodified, off-the-shelf Software, made generally commercially available on standard non-negotiated terms, for an individual acquisition cost, including maintenance and support, of $100,000 or less in the past twelve (12) months.

"Subsidiary" means, with respect to any Person, any other Person (a) of which such Person or any other Subsidiary of such Person is a general partner or managing member (excluding partnerships, the general partnership interests of which held by such Person or any Subsidiary of such Person do not have a majority of the voting interests in such partnership), or (b) at least a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions with respect to such other Person is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries.

"Target Working Capital" means [***].

"Tax" or "Taxation" means any U.S. federal, state, local, or non-U.S. income, gross receipts, license, lease, service, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, workers' compensation, digital services, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax, duty, assessment or governmental charge in the nature of a tax, including any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, in each case, imposed by a Governmental Authority.

"Tax Returns" means any returns, reports, claims for refunds and forms (including declarations, amendments, schedules, computations, information returns or attachments thereto) filed or required to be filed with a Governmental Authority with respect to Taxes.

"Tax Sharing Agreement" means any Tax sharing, Tax indemnity or other Tax allocation agreement, but excluding commercial agreement the primary purpose of which is not Taxes.

"to the Knowledge of the Business" or similar terms used in this Agreement means the actual knowledge of any of the Persons set forth in Section 1.01(d) of the Disclosure Letter after reasonable inquiry of direct reports.

"Trade Laws" means applicable Laws related to (a) export controls, including the U.S. Export Administration Regulations administered by the U.S. Department of Commerce and the Foreign Trade Regulations administered by the U.S. Department of Commerce's Census Bureau, the Council of the EU's Regulation 2021/821 as well as the UK's Export Control Order 2008 and the (retained) Council Regulation (EC) No 428/2009, (b) import controls and customs Laws, including those administered by U.S. Customs and Border Protection as well as the competent EU (Member State) and UK authorities, and (c) antiboycott laws, including those administered by the U.S. Department of Commerce and U.S. Department of the Treasury.

"Transaction" means, collectively, the transactions contemplated by this Agreement and the Ancillary Agreements.

"Transaction Deductions" means all Tax deductions of or with respect to any Transferred Entity or the Business arising as a result of or in connection with the Transaction or the sale process in connection with the Transaction and in connection with the payment of any fees or expenses relating to existing indebtedness of the Transferred Entities (including any deferred financing costs, loan fees, any costs related to the redemption of any indebtedness, any costs related to prepayment penalties or premiums and any accrued (and not previously deducted) original issue discount on any indebtedness), the payment of any compensatory amounts to service providers to the Transferred Entities or the Business in connection with the Transaction or any other deductions or amounts attributable to liabilities incurred in connection with the Transaction.

"Transaction Expenses" means, to the extent not paid prior to the Calculation Time, any (a) third-party accounting, tax, consulting, legal or investment banking fees, costs, or similar third-party expenses that have been incurred by the Transferred Entities (and for which the Transferred Entities have liability for payment) in connection with or as a result of the preparation, negotiation, execution and delivery of this Agreement, the Ancillary Agreements and/or the consummation of the Transaction (including irrecoverable VAT that is required to be paid by the Transferred Entities in connection with amounts described in this clause (a)), (b) the amount of any retention payments payable by a Transferred Entity pursuant to those certain agreements set forth in Section 1.01(e) of the Disclosure Letter (the "Retention Bonus Agreements") (including the employer portion of any payroll Taxes related thereto) (such amount, collectively, the "Retention Bonus Amount") that result from the consummation of the Transaction, in each case, to the extent payable but not paid at or prior to the Closing, whether or not invoiced and (c) any transaction bonuses incurred by any Transferred Entity prior to or as of the Calculation Time and payable after the Calculation Time as a result of the consummation of the Transaction (including the employer portion of any payroll Taxes thereon). For the avoidance of doubt, Transaction Expenses shall be expressed as absolute value.

"Transferor Group" means Transferor and each Affiliate thereof.

"Transferor Group Tax Liabilities" means (a) any Taxes of any Transferred Entity for a Pre-Closing Tax Period (including the portion of any Straddle Period through the end of the day

on the Closing Date), determined in accordance with Section 8.02(b) (and including, for the avoidance of doubt, any dividend withholding Taxes for which [***] is liable as a withholding agent for Pre-Closing Tax Periods), (b) any Taxes of Transferor or its Affiliates, (c) any Taxes that a Transferred Entity is required to pay as a result of its participation during a Pre-Closing Tax Period in an affiliated, consolidated, combined, or unitary Tax group of which such Transferred Entity (or any predecessor) was a member prior to the Closing, including pursuant to Treasury Regulation Section 1.1502-6 or any similar state, local, or non-U.S. Law (but excluding, for the avoidance of doubt, any Taxes for which a Transferred Entity is liable as a result of its participation in an affiliated, consolidated, combined or unitary Tax group that includes Acquiror or one of its Affiliates during a Post-Closing Tax Period), (d) any Taxes of any Person (other than a Transferred Entity) for a Pre-Closing Tax Period imposed on a Transferred Entity (i) under a Tax Sharing Agreement or (ii) as a transferee or successor, or pursuant to any Law (but excluding any liability for Taxes of another person via Contract), which liability for Taxes of another person as a transferee or successor or pursuant to Law arises out of an event or transaction that occurred prior to the Closing, (e) all Transfer Taxes for which Transferor is responsible pursuant to Section 8.03, and (f) any Taxes attributable to the Pre-Closing Restructuring; provided, that in no event will Transferor Group Tax Liabilities include: (i) any Taxes attributable to any action taken after the Closing on the Closing Date that is outside the Ordinary Course of Business (other than actions required to be taken pursuant to the terms of this Agreement) and (ii) any Taxes that were included as a liability in the final determination of the Final Closing Date Payment.

"Transferor Marks" means all trademarks, tradenames and other source identifiers of the Remaining Transferor Group and those that incorporate the terms or associated logos of "Endeavor" or "IMG", either alone or in combination with other words (including "IMG Arena") and all marks, trade dress, logos, domain names and other source identifiers confusing similar to or embodying any of the foregoing either alone or in combination with other words.

"Transferor Name" means the name(s) "Endeavor" or "IMG" and any derivations thereof used either alone or in combination with other words.

"Transferor Plan" means a Benefit Plan that is not an Assumed Benefit Plan.

"Transferor Tax Filings" means: (a) any Tax Return or other Tax filing with respect to a consolidated, combined, unitary or other Tax group that includes Transferor or any of Transferor's Affiliates (other than such a group that consists of only Transferred Entities); and (b) any Tax Return or other Tax filing of Transferor or any of its Affiliates (other than the Transferred Entities).

"Transferred Assets" means all assets and properties of the Transferred Entities, including the assets and properties transferred to the Transferred Entities pursuant to Exhibit E (and excluding the assets and properties transferred out of the Transferred Entities pursuant to Exhibit E).

"Transferred Entities" means the Company and its Subsidiaries following the consummation of the Pre-Closing Restructuring, each as set forth on Section 3.05(b)(ii) of the Disclosure Letter.

"Transferred Intellectual Property" means all Intellectual Property included in the Transferred Assets or otherwise owned or purported to be owned by the Transferred Entities or exclusively licensed to the Transferred Entities.

"Transferred Leased Real Property" means all real property leased, subleased, licensed or otherwise occupied by the Transferred Entities.

"Transferred Liabilities" means all Liabilities to the extent arising from or in connection with any Transferred Asset, Transferred Entity or the Business (including the Assumed Employee Liabilities), in each case, whether such Liabilities arise or occur prior to, on or following the Closing, including for the avoidance of doubt any such Liabilities which become Liabilities of, or otherwise transfer to, Acquiror or its Affiliates (including the Transferred Entities) by operation of Law, including the Liabilities transferred to the Transferred Entities as specified in Exhibit E, but excluding the Liabilities in respect of which Transferor is obliged to indemnify Acquiror pursuant to Article X (including pursuant to Exhibit J).

"Transition Services Agreement" means the transition services agreement, substantially in the form attached hereto as Exhibit F, to be dated as of the Closing Date, between IMG Arena US Parent, LLC and Transferor or one of its Affiliates.

"UK Entities" means IMG Arena UK Ltd (company number 11862033), EDH Tennis Limited (company number 04351462), and IMG Data Limited (07978142).

"Upper Working Capital Collar" means [***].

"WME Credit Agreement" means that certain First Lien Credit Agreement, dated as of May 6, 2014 (as amended, supplemented, refinanced or otherwise modified from time to time), by and among WME IMG Holdings, LLC, WME IMG, LLC, William Morris Endeavor Entertainment, LLC, IMG Worldwide Holdings, LLC, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

Section 1.02 Definitions. The following terms have the meanings set forth in the Sections set forth below:

"Acquiror Indemnified Parties"	Section 10.02(a)
"Acquiror Related Party"	Section 10.11(b)
"Acquiror Releasing Party"	Section 10.11(a)
"Acquiror Tax Returns"	Section 8.01(a)
"Acquiror Waived Matters"	Section 10.11(a)
"Acquiror"	Preamble
"Agreement"	Preamble
"Allocation"	Section 8.01(d)
"Business Employee List"	Section 3.17(b)
"Business Intellectual Property"	Section 3.14(b)
"Business Software"	Section 3.14(m)
"Business Trade Secrets"	Section 3.14(g)
"Closing Cash"	Section 3.23
"Closing Date"	Section 2.02

“Closing Indebtedness”	Section 1.01
“Closing Net Working Capital”	Section 2.03(c)
“Closing Transaction Expenses”	Section 2.02
“Closing Year Bonus Amount”	Section 1.01
“Closing Year Bonuses”	Section 1.01
“Closing”	Section 2.02
“Commercial Counterparties”	Section 2.03(i)
“Company Equity Interests”	Recitals
“Company”	Preamble
“Confidential Information”	Section 12.03(a)
“Confidentiality Agreement”	Section 5.02(b)
“D&O Indemnitees”	Section 5.05(a)
“Designated Person”	Section 12.15(a)
“Determination Date”	Section 2.03(e)
“Effect”	Section 1.01
“EOC”	Preamble
“Estimated Closing Cash”	Section 2.03(a)
“Estimated Closing Indebtedness”	Section 2.03(a)
“Estimated Closing Net Working Capital”	Section 2.03(a)
“Estimated Closing Statement”	Section 2.03(a)
“Estimated Closing Transaction Expenses”	Section 12.15(a)
“Existing Representation”	Section 12.15(a)
“Extended Outside Date”	Section 11.01(b)
“Extraordinary Action”	Section 5.04(b)
“Final Closing Statement”	Section 2.03(c)
“Final Post-Closing Payment Date”	Section 2.03(h)
“Final Post-Closing Payment”	Section 2.03(h)
“Financial Statements”	Section 3.07(a)
“First Post-Closing Payment Date”	Section 2.03(g)
“First Post-Closing Payment”	Section 2.03(g)
“IMG Arena Names and Marks”	Section 6.03(a)
“Indemnified Party”	Section 10.05(a)
“Indemnifying Party”	Section 10.05(a)
“Insurance Policies”	Section 3.22
“Labor Agreement”	Section 3.17(c)
“Labor Union”	Section 3.17(c)
“Material Contracts”	Section 3.19(a)
“Material Customers”	Section 3.20(a)
“Material Suppliers”	Section 3.20(b)
“Negative Adjustment Amount”	Section 2.03(f)(ii)
“OB Buyer”	Recitals
“OB Party”	Preamble
“OB Related Parties”	Section 10.01(a)
“OB Releasing Party”	Section 10.11(c)
“OB Transaction Agreement”	Recitals
“OB Waived Matters”	Section 10.11(c)

“Owned Software”	Section 3.14(n)
“Positive Adjustment Amount”	Section 2.03(f)(i)
“Post-Closing Matter”	Section 12.15(a)
“Post-Closing Payment Dates”	Section 2.03(h)
“Post-Closing Representation”	Section 12.15(a)
“Pre-Closing Designated Persons”	Section 12.15(b)
“Pre-Closing Period”	Section 5.01
“Pre-Closing Privileges”	Section 12.15(b)
“Prior Company Counsel”	Section 12.15(a)
“Prior Year Bonus Amount”	Section 1.01
“Prior Year Bonuses”	Section 1.01
“Privileged Materials”	Section 12.15(c)
“R&W Parties”	Section 5.07
“Reference Balance Sheet”	Section 1.01
“Registered IP”	Section 3.14(a)
“Regulatory Approvals”	Section 9.01(b)
“Released Party”	Section 10.11(b)
“Releasing Party”	Section 10.11(c)
“Remedies Exceptions”	Section 3.01(b)
“Retained Leased Real Property”	Section 3.15(f)
“Retained Real Property Leases”	Section 3.15(f)
“Retention Bonus Agreements”	Section 1.01
“Retention Bonus Amount”	Section 1.01
“Sanctioned Country”	Section 1.01
“Section 1542”	Section 10.11(d)
“Shared Action”	Section 6.04(b)
“Specified Third-Party Consents”	Section 5.04(b)
“Specified Third-Party Contract”	Section 6.02(a)
“Survival Date”	Section 10.01(a)
“Surviving Covenant”	Section 10.01(b)
“Tax Contest”	Section 8.05
“Third Party Intellectual Property Contracts”	Section 3.19(a)(xii)
“Third-Party Claim”	Section 10.05(a)
“Trade Secrets”	Section 1.01
“Transfer Taxes”	Section 8.03
“Transfer”	Recitals
“Transferor Guarantees”	Section 3.23(b)
“Transferor Indemnified Parties”	Section 10.03
“Transferor Insurance Policies”	Section 6.04(a)
“Transferor Related Parties”	Section 10.01(a)
“Transferor Releasing Party”	Section 10.11(b)
“Transferor Tax Return”	Section 8.01(a)
“Transferor Waived Matters”	Section 10.11(b)
“Transferor”	Preamble
“Transferred Equity Interests”	Recitals
“Transferred Real Property Leases”	Section 3.15(b)

"Unacceptable Condition"	Section 5.04(b)
"Union Facilitation Agreement"	Section 3.17(c)
"WARN Act"	Section 3.17(o)

Section 1.03 Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(a) when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated;

(b) the table of contents, titles and headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

(c) whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation";

(d) the word "or" shall be disjunctive but not exclusive;

(e) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement, unless otherwise specified;

(f) the word "will" shall be deemed to have the same meaning as the word "shall";

(g) all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;

(h) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

(i) the gender of all words used in this Agreement includes the masculine, feminine, and neuter;

(j) references to a Person are also to its successors (whether by way of merger, amalgamation, consolidation or other business combination) and permitted assigns;

(k) unless expressly provided otherwise, the measure of a period of one (1) month or year for purposes of this Agreement shall be that date of the following month or year corresponding to the starting date; provided that if no corresponding date exists, the measure shall be that date of the following month or year corresponding to the next day following the starting date (for example, one month following February 18 is March 18, and one month following March 31 is May 1);

(l) references to dollars or $ shall, unless otherwise stated herein, be to the legal currency of the U.S., and all balances held in currencies other than that of the U.S. shall be converted to U.S. currency equivalent using the prevailing F/X exchange rate published by the *Wall Street Journal* for the Closing Date;

(m) whenever the words "day" or "days" are used in this Agreement, they are deemed to refer to calendar days unless expressly stated to be Business Days;

(n) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day;

(o) any Law defined or referred to in this Agreement or in any agreement or instrument that is referred to herein means such Law as from time to time amended, modified or supplemented, including (in the case of statutes) by succession of comparable successor Laws and the related regulations thereunder and published interpretations thereof, and references to any Contract or instrument are to that Contract or instrument as from time to time amended, modified or supplemented; and

(p) whenever the phrase "made available," "delivered," or words of similar import are used in reference to a document, it shall mean the document was delivered to Acquiror or its representatives prior to, or made available for viewing by Acquiror or its representatives in the "Project Rhodes" virtual data room hosted by Donnelley Financial Solutions Venue as that site existed as of 9:00 P.M. Eastern Time on the day immediately prior to the date of this Agreement.

ARTICLE II.

PURCHASE AND SALE

Section 2.01 Acquisition of Transferred Equity Interests. Upon the terms and subject to the conditions of this Agreement, at the Closing, OB Party will (and Transferor will direct OB Party to) sell, transfer, convey, assign and deliver (or cause to be sold, transferred, conveyed, assigned and delivered) to Acquiror, and Acquiror will purchase, acquire and accept, the Transferred Equity Interests free and clear of all Liens (other than restrictions under applicable securities Laws) in exchange for the consideration set forth in Section 2.03.

Section 2.02 Closing. Subject to the terms and conditions of this Agreement, the closing of the Transfer (the "Closing") shall take place remotely by means of email or other electronic transmission on the fifth (5^{th}) Business Day following the satisfaction or waiver of each of the conditions to the obligations of the parties hereto set forth in Section 9.01 and Section 9.02 (other than those conditions that by their nature are to be satisfied at the Closing but subject to the satisfaction or waiver of such conditions at the Closing) in accordance with Section 9.01 and Section 9.02; provided that, if the date on which the Closing is otherwise required to occur pursuant to the foregoing is a date within the second half of a calendar month, the Closing shall instead occur on the first Business Day of the immediately following calendar month; provided, further, that, if the application of the foregoing proviso would cause the Closing to occur after the Outside Date or the Extended Outside Date, as applicable, the Outside Date or the Extended Outside Date, as applicable shall automatically be extended to the date that is three (3) Business Days following the date on which the Closing would otherwise occur pursuant to the foregoing proviso, or at such other time or on such other date as Transferor and Acquiror may mutually agree in writing (the

date on which the Closing occurs, the "Closing Date"). The Closing shall be deemed effective as of 12:01 a.m. (Eastern Time) on the Closing Date.

Section 2.03 Adjustments; Payments.

(a) Estimated Closing Statement. Not later than five (5) Business Days prior to the Closing, Transferor shall deliver to Acquiror a written statement (the "Estimated Closing Statement") consisting of calculations as of the Calculation Time prepared in accordance with the Accounting Principles and Section 2.03(d) and the defined terms contained in this Agreement, together with reasonable supporting calculations, and, based thereon, a good faith estimate of: (i) Net Working Capital as of the Calculation Time (the "Estimated Closing Net Working Capital"), together with a reasonably detailed explanation of the calculation thereof and of the Estimated Closing Net Working Capital Adjustment Amount, (ii) Cash and Cash Equivalents as of the Calculation Time (the "Estimated Closing Cash"), (iii) the aggregate amount of Indebtedness as of the Calculation Time (the "Estimated Closing Indebtedness"), (iv) the aggregate amount of Transaction Expenses (the "Estimated Closing Transaction Expenses"), and (v) the resulting Closing Date Payment. It is understood and agreed that the Parties will cooperate in good faith and exchange financial information also ahead of the preparation of the Estimated Closing Statement to enable Acquiror to timely review and assess the accuracy of the Estimated Closing Statement; provided that, in no event shall the Closing be delayed as a result of the foregoing and in the event of any disagreement between the parties with respect to any items included in the Estimated Closing Statement, the Estimated Closing Statement as delivered by Transferor shall definitively set forth the calculations for each of the items set forth in clauses (i)-(v) of this Section 2.03(a).

(b) Closing Date Payment. On the Closing Date, Transferor shall pay or cause to be paid to Acquiror in cash by wire transfer of immediately available funds to the account designated by Acquiror the Closing Date Payment; provided, that at the request and direction of Acquiror in accordance with Section 2.03(i) below, Transferor shall deliver all or a portion of the Closing Date Payment to one (1) or more Commercial Counterparties on the Closing Date to prepay contractual payment obligations of the Transferred Entities to such Commercial Counterparties relating to post-Closing periods, and any such prepayment made by Transferor to such Commercial Counterparties in accordance with such request and direction shall be deemed to satisfy, on a dollar-for-dollar basis, Transferor's obligation to deliver the Closing Date Payment to Acquiror.

(c) Closing Date Payment Adjustment. Within ninety (90) days following the Closing Date, Acquiror shall deliver to Transferor a written statement (the "Final Closing Statement"), consisting of the following calculations prepared in accordance with the Accounting Principles, the defined terms contained in this Agreement and Section 2.03(d): (i) Net Working Capital as of the Calculation Time (the "Closing Net Working Capital"), together with a reasonably detailed explanation of the calculation thereof, (ii) Cash and Cash Equivalents as of the Calculation Time (the "Closing Cash"), (iii) the aggregate amount of Indebtedness as of the Calculation Time (the "Closing Indebtedness"), (iv) the aggregate amount of Transaction Expenses (the "Closing Transaction Expenses"), and (v) the resulting Final Closing Date Payment.

(d) Methodologies. The Closing Date Payment shall be subject to adjustment as set forth in this Section 2.03. The Final Closing Statement shall be prepared in accordance with the

Accounting Principles and the defined terms contained in this Agreement; provided, that the Final Closing Statement: (w) subject to clause (z), shall be prepared in accordance with the Accounting Principles, (x) shall not give effect to the consummation of the Transaction, including any payments of cash in respect of the Closing Date Payment or, after the Closing, any other action or omission by Acquiror or the Transferred Entities, (y) shall not reflect any Liability for which Acquiror is expressly responsible pursuant to this Agreement, and (z) shall include no change in classification (1) to a current liability of any liability that previously was classified as a long-term liability in the Reference Balance Sheet, (2) to a long-term asset of any asset that previously was classified as a current asset in the Reference Balance Sheet, (3) to a current asset of any asset that was previously classified as a long-term asset in the Reference Balance Sheet or (4) to a long-term liability of any liability that was previously classified as a current liability in the Reference Date Balance Sheet, in each case, other than any such changes resulting solely from the passage of Time.

(e) Access; Disputes. Following the Closing and until the Determination Date, Acquiror will provide to Transferor and its accountants and professional advisors reasonable access to the books and records, personnel, accountants and professional advisors (subject to execution and delivery of customary access letters) of Acquiror, the Transferred Entities and the Business to the extent reasonably required for its evaluation of the Final Closing Statement and each of the components of the Final Closing Date Payment; provided, however, that any such access shall be conducted during normal business hours, under the supervision of Acquiror's personnel and in such a manner as not to interfere with the normal operations of the Business or the Transferred Entities. If Transferor disagrees with any amount set forth on the Final Closing Statement or the calculation of the Final Closing Date Payment or any component thereof, Transferor shall notify Acquiror of such disagreement in writing within forty-five (45) days after its receipt of the Final Closing Statement, which notice shall set forth in reasonable detail the particulars of such disagreement. In the event that Transferor does not provide such a notice of disagreement within such forty-five (45)-day period, Transferor shall be deemed to have accepted the Final Closing Statement delivered by Acquiror, which shall be final, binding and conclusive for all purposes hereunder. In the event any such notice of disagreement is timely provided within such forty-five (45)-day period by Transferor, Acquiror and Transferor shall negotiate in good faith for a period of thirty (30) days (or such longer period as they may mutually agree) to resolve any disagreements with respect to the amounts set forth on the Final Closing Statement; provided, that all negotiations between Acquiror and Transferor regarding the matters specified in such notice of disagreement will (unless otherwise agreed by Acquiror and Transferor) be governed by Rule 408 of the Federal Rules of Evidence and any comparable applicable state rule. If, at the end of such period, Acquiror and Transferor are unable to resolve such disagreements, then Acquiror and Transferor shall refer the matter to the Independent Auditor and the Independent Auditor shall resolve any remaining disagreements. Acquiror and Transferor acknowledge and agree that the Independent Auditor shall function solely as an expert and not as an arbitrator; provided, that the determination of the Independent Auditor shall, in the absence of actual fraud or manifest error, be binding and enforceable against the parties by a court of competent jurisdiction in accordance with Section 12.11. The Independent Auditor shall be jointly instructed by Acquiror and Transferor to determine as promptly as practicable, but in any event within thirty (30) days after the date on which such dispute is referred to the Independent Auditor, based solely on written submissions provided by Acquiror and Transferor to the Independent Auditor within ten (10) days following the date on which the Independent Auditor is appointed, whether the Final Closing Statement was prepared in accordance with the standards set forth herein and any remaining

disagreements submitted to the Independent Auditor. In resolving any such dispute, the Independent Auditor (A) may not assign a value to any item greater than the greatest value claimed for such item by either Acquiror or Transferor or less than the smallest value claimed for such item by either Acquiror or Transferor, (B) shall base its determination solely on written materials submitted by Acquiror and Transferor and the terms and provisions of this Agreement (and not on any independent review) and (C) shall deliver to Acquiror and Transferor a report setting forth its calculation thereof and the resulting Final Closing Statement and Final Closing Date Payment taking into account such resolution. The fees and expenses of the Independent Auditor shall be allocated between Acquiror and Transferor based upon the percentage of such fees and expenses equal to the dollar value of the disputed amounts determined in favor of the other party by the Independent Auditor divided by the aggregate dollar value of all disputed items submitted to the Independent Auditor. For example, if Transferor challenges the Final Closing Statement in the net amount of $1,000,000, and the Independent Auditor determines that Acquiror has a valid claim for $400,000 of the $1,000,000, Acquiror shall bear 60% of the fees and expenses of the Independent Auditor and Transferor shall bear the remaining 40% of such fees and expenses. The determination of the Independent Auditor shall be final, conclusive and binding on the parties. The date on which the Final Closing Statement (including the Final Closing Date Payment and the components thereof) is finally determined in accordance with this Section 2.03(e) is referred as to the "Determination Date."

(f) Adjustments to Closing Date Payment.

(i) If the Final Closing Date Payment as finally determined in accordance with Section 2.03(e) exceeds the Closing Date Payment (such excess, the "Positive Adjustment Amount") then, promptly following the Determination Date, and in any event within three (3) Business Days of the Determination Date, Transferor shall pay to Acquiror by wire transfer of immediately available funds to the account designated by Acquiror an amount in cash equal to the Positive Adjustment Amount.

(ii) If the Closing Date Payment exceeds the Final Closing Date Payment as finally determined in accordance with Section 2.03(e) (such excess, the "Negative Adjustment Amount"), then, promptly following the Determination Date, and in any event within three (3) Business Days of the Determination Date, Acquiror shall pay to Transferor by wire transfer of immediately available funds to the account designated by Transferor an amount in cash equal to the Negative Adjustment Amount.

(iii) Acquiror and Transferor shall, and shall cause their respective Affiliates to, treat all payments made pursuant to this Section 2.03 as adjustments to the Closing Date Payment for income Tax purposes to the extent permitted by applicable Law.

(g) First Post-Closing Payment. On the one (1)-year anniversary of the Closing Date (the "First Post-Closing Payment Date"), Transferor shall pay or cause to be paid to Acquiror in cash by wire transfer of immediately available funds to the account designated by Acquiror a portion of the Purchase Price in an amount equal to fifty million dollars ($50,000,000.00) (the "First Post-Closing Payment"); provided, that at the request and direction of Acquiror in accordance with Section 2.03(i) below, Transferor shall deliver all or a portion of the First Post-Closing Payment to one or more Commercial Counterparties on the First Post-Closing Payment

Date, and any such payment made by Transferor to such Commercial Counterparties in accordance with such request and direction shall be deemed to satisfy, on a dollar-for-dollar basis, Transferor's obligation to deliver the First Post-Closing Payment to Acquiror.

(h) Final Post-Closing Payment. On the two (2)-year anniversary of the Closing Date (the "Final Post-Closing Payment Date" and, together with the First Post-Closing Payment Date, the "Post-Closing Payment Dates"), Transferor shall pay or cause to be paid to Acquiror in cash by wire transfer of immediately available funds to the account designated by Acquiror the remaining portion of the Purchase Price in an amount equal to fifty million dollars ($50,000,000.00) (the "Final Post-Closing Payment"); provided, that at the request and direction of Acquiror in accordance with Section 2.03(i) below, Transferor shall deliver all or a portion of the Final Post-Closing Payment to one or more Commercial Counterparties on the Final Post-Closing Payment Date, and any such payment made by Transferor to such Commercial Counterparties in accordance with such request and direction shall be deemed to satisfy, on a dollar-for-dollar basis, Transferor's obligation to deliver the Final Post-Closing Payment to Acquiror.

(i) Payments to Third Parties. [***].

(j) Restricted Actions. Transferor will not undertake any sale, assignment, transfer, or disposal, or adopt or enter into any plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization transaction, in each case, that would be reasonably be expected to result in Transferor (or its successor) failing to have cash on hand or undrawn amounts immediately available under existing credit facilities to make the payments required pursuant to this Section 2.03.

(k) Default Interest. To the extent any amounts under Section 2.03 are not paid within five (5) Business Days of the date when due, default simple interest of seven percent (7%) per annum (accrued from the applicable due date) plus any reasonable and documented fees, costs and out of pocket expenses actually incurred for the adequate prosecution of such claims shall be payable to Acquiror. In the event the First Post-Closing Payment is not paid within five (5) Business Days after the First Post-Closing Payment Date, the Final Post-Closing Payment shall accelerate and become due and payable immediately as of the fifth (5th) Business Day following the First Post-Closing Payment Date.

Section 2.04 Closing Deliveries.

(a) At the Closing, Acquiror shall:

(i) deliver to Transferor the Transition Services Agreement, duly executed by Acquiror;

(ii) deliver to Transferor a valid and duly executed applicable IRS Form W-8; and

(iii) deliver to Transferor a certificate executed by an officer of Acquiror, dated as of the Closing Date, stating that the conditions set forth in Section 9.01(a) that relate to the representations, warranties and covenants made by Acquiror have been satisfied.

(b) At the Closing, Transferor shall:

(i) deliver or cause to be delivered to Acquiror duly executed instruments of transfer sufficient to vest in Acquiror all right, title and interest in the Transferred Equity Interests (it being understood that in connection with any such instruments of transfer, Transferor and its Affiliates shall not be required to make any additional representations or warranties, express or implied, not contained in this Agreement or incur any additional Liability beyond what Transferor is otherwise liable for pursuant to the terms of the Agreement);

(ii) pay or cause to be paid to Acquiror in cash by wire transfer of immediately available funds to the account designated by Acquiror an amount equal to the Closing Date Payment;

(iii) deliver or cause to be delivered to Acquiror the Transition Services Agreement, duly executed by Transferor or one of its Affiliates

(iv) deliver or cause to be delivered to Acquiror an IRS Form W-9 of Transferor (or the entity from which Transferor is disregarded as a separate entity for U.S. federal income tax purposes);

(v) deliver or cause to be delivered to Acquiror evidence of the release of all Liens on the assets or equity interests of any Transferred Entity pursuant to the WME Credit Agreement;

(vi) deliver or cause to be delivered to Acquiror a certificate executed by an officer of Transferor, dated as of the Closing Date, stating that the conditions set forth in Section 9.02(a) (that relate to the representations, warranties and covenants made by Transferor) and Section 9.02(i) have been satisfied; and

(vii) deliver or cause to be delivered to Acquiror the fully executed documentation in respect of (x) the transfer of the Company Equity Interests to OB Buyer pursuant to the closing of the OB Transaction and the transfer of the Company Equity Interests to OB Party immediately thereafter, and (y) the Pre-Closing Restructuring, substantially in the form made available to Acquiror prior to the Closing Date.

Section 2.05 Withholding. Each of the Company, Transferor and Acquiror (and their Affiliates) shall each be entitled to deduct or withhold from amounts payable pursuant to this Agreement such amounts as the Company, Transferor or Acquiror (or their Affiliates), as applicable, are required to deduct or withhold with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. Law, and the Company, Transferor or Acquiror, as applicable, shall timely remit such amounts to the appropriate Governmental Authority. To the extent that amounts are so withheld and paid over to the appropriate Governmental Authority by any of the Company, Transferor or Acquiror (or their Affiliates), as applicable, such amounts shall be treated for all purposes of this Agreement as having been paid to the party in respect of which such deduction and withholding was made by the Company, Transferor or Acquiror (or their applicable Affiliate), as applicable. Transferor and Acquiror shall use commercially reasonable efforts to cooperate to reduce or eliminate the incurrence of

withholding Taxes in connection with the transactions contemplated by this Agreement. Transferor and Acquiror shall reasonably cooperate to promptly provide documentation and certifications required to mitigate or eliminate withholding Taxes.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES OF TRANSFEROR AND OB PARTY

Except as disclosed in the Disclosure Letter, each of (i) Transferor and (ii) solely with respect to the representations and warranties related to OB Party as set forth in Section 3.01, Section 3.02, Section 3.03, Section 3.04, Section 3.05 (other than the last sentence of Section 3.05(e)) and the first sentence of Section 3.12, OB Party hereby represents and warrants to Acquiror, the following as of the date hereof and as of the Closing:

Section 3.01 Organization and Authority.

(a) Each of Transferor, OB Party and each of the Transferred Entities is duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation or organization. Each of Transferor, OB Party and each of the Transferred Entities has all necessary power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business as it is currently conducted, other than, in each case, as would not, individually or in the aggregate, reasonably be expected to be materially adverse to the Business, taken as a whole.

(b) Each of Transferor, OB Party and the Company has all necessary power, authority and legal capacity to enter into this Agreement and each Ancillary Agreement to which it is or will be a party, to carry out its obligations hereunder and thereunder, and to consummate the Transaction. This Agreement, the Ancillary Agreements, and the consummation of the Transaction have been (or will be at Closing) duly authorized by all necessary corporate (or similar) action by each of Transferor, OB Party and the Transferred Entities, as applicable, and no other approval, authorization or corporate (or similar) action on the part of each of Transferor, OB Party or any Transferred Entity is necessary to authorize this Agreement, any other agreement to which it is, or is specified to be, a party, the performance of its obligations hereunder and thereunder, and the consummation of the Transaction. This Agreement has been, and each of the Ancillary Agreements to be executed and delivered prior to or at the Closing by Transferor, OB Party or the Company are, or will be, duly executed and delivered by Transferor, OB Party and the Company, and (assuming due authorization, execution and delivery by Acquiror or the applicable counterparty) constitute, or will constitute at the Closing, legal, valid and binding obligations of Transferor, OB Party and the Company, enforceable against Transferor, OB Party and the Company in accordance with their terms, except as enforcement hereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting the enforcement of creditors' rights generally and legal principles of general applicability governing the availability of equitable remedies (whether considered in a proceeding in equity or at law or otherwise under applicable Law) (collectively, the "Remedies Exceptions").

(c) No order has been made, petition presented, or resolution passed for the winding-up or provisional winding-up of Transferor, OB Party or any Transferred Entity. None of Transferor, OB Party or any Transferred Entity is the subject of an application to the court for an administration order, a notice of appointment of an administrator, a notice of intention to appoint an administrator or has an administrator appointed over it. No action has been taken for Transferor, OB Party or any Transferred Entity to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrative receiver or similar officer of Transferor's, OB Party's or a Transferred Entity's undertaking, interests, properties, revenues or assets.

Section 3.02 No Conflict. Assuming that all applicable requirements of the Regulatory Approvals have been satisfied, the execution, delivery, and performance of this Agreement and the Ancillary Agreements by Transferor, OB Party and the Company and the consummation of the Transaction do not and will not (a) violate or conflict with the Governing Documents of Transferor, OB Party or any Transferred Entity, (b) conflict with or violate any Law, Governmental Order or Applicable Gaming Law applicable to Transferor, OB Party or any Transferred Entity (or their assets, properties, or businesses), the Transferred Equity Interests, or the Business, (c) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any requirement of notice or rights of termination, amendment, acceleration or cancellation of, any Material Contract, or (d) result in the creation or imposition of any Lien on any of the Transferred Equity Interests or any properties or assets of any Transferred Entity (other than any Permitted Lien or any Lien that will be released or terminated at or prior to the Closing), except in the case of clauses (b), (c) or (d), to the extent such violation, default, required consent, notice, termination, or acceleration would not reasonably be expected to have, individually or in the aggregate, a materially adverse impact on the Transferred Entities, the Transferred Equity Interests, or the operation of the Business, taken as a whole.

Section 3.03 Government Consents and Approvals. Assuming the truth and completeness of the representations and warranties of Acquiror contained in this Agreement and except as may result from any facts or circumstances relating solely to Acquiror or any of its Affiliates, none of the execution, delivery, and performance by Transferor, OB Party and the Company of this Agreement or any Ancillary Agreement to which Transferor, OB Party or the Company is, or is to be, a party, or the consummation by Transferor, OB Party and the Company of the Transaction does or will require any Government Consent, except (a) where failure to obtain such Government Consent would not reasonably be expected to be, individually or in the aggregate, material to the Business or the Transferred Entities, taken as a whole, or (b) applicable requirements of the Regulatory Approvals.

Section 3.04 Brokers. Except as set forth on Section 3.04 of the Disclosure Letter (whose fees and commissions will be paid by Transferor or its Affiliates (other than the Transferred Entities)), no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement, any Ancillary Agreement, or the Transaction based upon arrangements made by or on behalf of Transferor, OB Party or any Transferred Entity.

Section 3.05 Capitalization.

(a) Transferor owns, and OB Party will own at the Closing, directly or indirectly, beneficially and of record, the Transferred Equity Interests, free and clear of all Liens other than restrictions under applicable securities Laws, there is no arrangement or obligation that would reasonably be expected to result in the creation of a Lien affecting any of the Transferred Equity Interests (other than any Lien that will be terminated or released at or prior to the Closing), and Transferor has good and valid title to the Transferred Equity Interests. At the Closing, OB Party will transfer to Acquiror good and valid title to the Transferred Equity Interests, free and clear of any Liens other than restrictions under applicable securities Laws.

(b) Section 3.05(b)(i) of the Disclosure Letter sets forth a list of the Transferred Entities, and, with respect to each Transferred Entity (as applicable): (i) its name, registered number (if applicable), and jurisdiction of incorporation or organization, as applicable, (ii) each jurisdiction in which it is licensed or qualified to do business and its registered office, (iii) its entity type, (iv) the members of the board of directors, board of managers or similar governing body, (v) the names and titles of its officers, and (vi) its current ownership (including the issued and outstanding equity interests and the owner thereof). All of the equity interests of the Transferred Entities are duly authorized and validly issued, fully paid and nonassessable, and have been issued in compliance in all material respects with all applicable Laws and are not in violation of preemptive or similar rights of any other Person. No Transferred Entity has any Subsidiary or owns, beneficially or of record, directly or indirectly, any other Person or any capital stock (including but not limited to any interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing entity or a right to control such entity) or other voting securities of, or other ownership interests in, any Person other than the other Transferred Entities or as set forth in Section 3.05(b)(ii) of the Disclosure Letter. Except as set forth on Section 3.05(b)(iii) of the Disclosure Letter, no Person other than Transferor or OB Party (or a Transferred Entity) will own, beneficially or of record, directly or indirectly, any capital stock or other voting securities of, or other ownership interests in, any Transferred Entity as of immediately prior to the Closing. No Transferred Entity is under any current or prospective obligation, understanding, or agreement to form or participate in, or provide funds to, make a loan or capital contribution or other investment in any Person. The Transferred Equity Interests comprise all the issued and outstanding shares, membership interests, or other equity interests in the Transferred Entities.

(c) Other than pursuant to this Agreement or as set forth in Section 3.05(c) of the Disclosure Letter, there are no outstanding rights of first refusal or offer, preemptive rights, options, warrants, call rights, redemption rights, phantom interests, profits interests, restricted units, other compensatory equity or equity-linked rights, convertible securities, subscription rights, exchange rights or conversion rights, in each case, either directly or indirectly, that relate to any securities or other interest of or in the Transferred Entities, that relate to any securities or instruments convertible into or exchangeable for securities or any other interests in any Transferred Entity, that give rise to a right to vote by any Person, or that obligate any Transferred Entity to issue, redeem, repurchase or otherwise acquire any equity interest in another Person. There are no declared or accrued but unpaid dividends with respect to the Transferred Equity Interests.

(d) Section 3.05(d) of the Disclosure Letter sets forth a true and complete list of each Contract to which Transferor, OB Party or any Transferred Entity is a party with respect to the issuance, sale, or voting of any Transferred Equity Interests. There are no outstanding contractual obligations of any Transferred Entity to repurchase, redeem or otherwise acquire any Transferred Equity Interests. No equity securities of the Transferred Entities are reserved for issuance for any purpose.

(e) Each of the Governing Documents of the Transferred Entities is in full force and effect, and the Transferred Entities are not in default under or in violation of any provision of their Governing Documents. Transferor has made available to Acquiror copies of the Governing Documents of each of the Transferred Entities as in effect as of the date hereof, and such copies are correct and complete as of the date hereof.

Section 3.06 Qualification. Each of Transferor (solely in respect of the Business), each Transferred Entity is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the character of the assets or properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.07 Financial Information.

(a) Section 3.07 of the Disclosure Letter includes (i) the unaudited consolidated profit and loss statements of the Business for the twelve (12) months ended as of December 31, 2022, December 31, 2023 and December 31, 2024, (ii) the unaudited statements of cash flows of the Business as of and for the twelve (12) months ended as of December 31, 2022, December 31, 2023 and December 31, 2024, and (iii) the unaudited consolidated balance sheet of the Business as of December 31, 2022, December 31, 2023 and December 31, 2024 (the "Financial Statements"). The Financial Statements (i) have been prepared in accordance with GAAP, consistently applied throughout the periods covered thereby, (ii) have been prepared from, and are consistent with, the books and records of the Transferor Group and (iii) fairly and accurately present, in all material respects, the financial condition, results of operations, assets, liabilities and changes in financial position of the Business for the period covered thereby except for the absence of footnotes and other presentation items and for normal year-end adjustments (none of which are, or are reasonably expected to be, material, in nature or amount, individually or in the aggregate). Acquiror acknowledges that (i) the Business has not been conducted on a standalone basis, and no representations are made that the estimated stand-alone overhead costs included in the Financial Statements are an accurate reflection of the overhead costs that Acquiror would incur to operate the Business, (ii) stand-alone financial statements have not historically been prepared for the Business and (iii) the Financial Statements are not necessarily indicative of what the financial position and results of operations of the Business will be in the future. Since December 31, 2024, there has been no material change in the accounting methods or principles of the Business that would be required to be disclosed in the Financial Statements in accordance with GAAP, except as described in the notes thereto.

(b) The Transferor Group has established and maintains a system of internal financial reporting and accounting controls designed to provide reasonable assurance regarding the

reliability of financial reporting and the preparation of financial statements for external purposes, including to provide reasonable assurance that (i) the Business' transactions, including transactions between the Business, on the one hand, and the Transferor Group (other than the Business), on the other hand, are recorded as necessary based upon group accounting guidelines and procedures of the Transferor Group to permit preparation of the Transferor Group's consolidated financial statements in conformity with GAAP and to maintain asset accountability therein, (ii) the Business' transactions are recorded as necessary based upon group accounting guidelines and procedures of the Transferor Group to permit preparation of the Transferor Group's consolidated financial statements that are free from material misstatement, and (iii) transactions are executed with management's authorization, except, in the case of each of clauses (i) through (iii), for any deficiency that would not, individually or in the aggregate, reasonably be expected to be material to the Business, the Transferred Equity Interests, or the Transferred Entities, taken as a whole. There are no material weaknesses or significant deficiencies (as such terms are defined in Regulation S-X of the Securities Act) in the Transferor Group's internal controls that would reasonably be expected to materially adversely affect the Business' or the Transferred Entities' ability to record, process, summarize and report financial information.

(c) All accounts receivable of the Business, to the extent uncollected, (i) are collectible at their aggregate carrying values set forth in the Financial Statements in the Ordinary Course of Business, except to the extent reduced by reserves for uncollectible accounts applied in accordance with GAAP, (ii) are valid obligations owed to the applicable Transferred Entity by third parties, (iii) result from the operation and lawful conduct of the Business in the Ordinary Course of Business, and (iv) are not disputed or otherwise subject to any refund, discount, counterclaim, or right of setoff.

(d) Transferor has, and will have on the Closing Date, First Post-Closing Payment Date and the Final Post-Closing Payment Date, cash on hand or undrawn amounts immediately available under existing credit facilities necessary to make the applicable payments required pursuant to Section 2.03, and to satisfy all post-Closing payment obligations of Transferor under this Agreement.

(e) Transferor has maintained the stock record books, minute books, and other corporate governance records of each Transferred Entity in accordance with reasonable business practices and applicable Law. At the Closing, all of the books and records of the Transferred Entities will be in the possession of the Transferred Entities unless otherwise directed by Acquiror in writing.

Section 3.08 Absence of Undisclosed Liabilities.

(a) There are no Liabilities of the Transferred Entities or the Business (including those required to be reflected on a balance sheet prepared in accordance with GAAP), other than Liabilities (i) to the extent reflected as a liability or reserved against on the Financial Statements or the notes thereto, (ii) incurred since December 31, 2024 in the Ordinary Course of Business, (iii) incurred since December 31, 2024 that are Transaction Expenses of Transferor or any Transferred Entity that will be paid at or prior to the Closing, (iv) set forth on Section 3.08(a) of the Disclosure Letter or (v) that would not individually or in the aggregate reasonably be expected to be material to the Business or the Transferred Entities (taken as a whole).

(b) None of Transferor or any Transferred Entity or, to the Knowledge of the Business, any employee of the foregoing or any of the foregoing's independent auditors has identified or been made aware of (i) any fraud that involves the management or other employees of Transferor or the Transferred Entities who have a role in the preparation of financial statements or the internal accounting controls utilized by any Transferred Entity or the Business or (ii) any written claim or written allegation regarding the foregoing.

Section 3.09 Absence of Certain Changes. Except as set forth in Section 3.09 of the Disclosure Letter, since December 31, 2024, (a) the Business has been conducted in the Ordinary Course of Business, (b) there has not been a Material Adverse Effect, and (c) none of the Transferred Entities or Transferor (with respect to the Business) have taken, or failed to take, any action that if taken, or failed to be taken, after the date hereof would have been required to be disclosed pursuant to Section 5.01 (other than Section 5.01(e), Section 5.01(f) and Section 5.01(g)).

Section 3.10 Compliance with Laws.

(a) Except as set forth in Section 3.10 of the Disclosure Letter, (a) the Business is being, and has been for the past three (3) years, conducted in compliance with all applicable Laws of any applicable Governmental Authority, and each of Transferor (in respect to the Business) and each Transferred Entity is, and has been for the past three (3) years, in compliance with all applicable Laws of any applicable Governmental Authority, in each case, as would not, individually or in the aggregate, reasonably be expected to be material to the Transferred Entities or the Business, taken as a whole, and (b) no Transferred Entity or member of the Transferor Group (solely in respect of the Business) has, for the past three (3) years, (x) received or entered into, nor is there any basis for any material citations, complaints, consent orders, or other similar Governmental Orders or (y) received any written, or to the Knowledge of the Business, oral, notice or other communication from any Governmental Authority that indicates any material non-compliance with, or material liability under, any Laws.

(b) The Transferred Entities hold, or at the Closing will hold, all Consents of all Governmental Authority required to own, lease and operate their properties and assets and to conduct all business currently conducted by them and are in compliance with the terms of such Consents, except where the failure to hold or be in compliance with such Consents would not, individually or in the aggregate, reasonably be expected to be material to the Business or to the Transferred Entities, taken as a whole. All such Consents are, or at the Closing will be, in full force and effect, and no Action is pending or, to the Knowledge of the Business, threatened, seeking the revocation, cancellation, suspension or adverse modification of any such Consent. The Transferred Entities are in compliance with the terms of such Consents, and, to the Knowledge of the Business, (i) no condition exists that, with or without notice or lapse of time, or both, would constitute a default under such Consents, and (ii) there is no reasonable basis for the suspension, revocation, non-renewal, cancellation, or adverse modification of any such Consent, except, in each case of clauses (i) and (ii), as would not, individually or in the aggregate, reasonably be expected to be material to the Transferred Entities or the Business, taken as a whole.

Section 3.11 Data Privacy and Cybersecurity.

(a) Except as set forth in Section 3.11(a) of the Disclosure Letter, for the past three (3) years, the Transferred Entities (solely in respect of the Business) are and have been in material compliance with all Privacy and Data Security Laws, and their obligations under any Contracts and their then-applicable privacy and security policies and procedures to which they are or were bound, relating to Personal Information and the acquisition, collection, storage, confidentiality, use, disclosure, transfer, cross-border transfer, destruction, and any other processing of Personal Information. For the past three (3) years, the Transferred Entities have and have had in place, and have complied in all material respects, with their published written policies and procedures related to the privacy and security of Personal Information.

(b) For the past three (3) years, the Transferred Entities (solely in respect of the Business) have adopted and implemented reasonable, and not less than industry standard, administrative, physical, and technical safeguards, designed to protect the confidentiality, integrity, availability and security of Sensitive Data against unauthorized access, use, modification, disclosure or other misuse, except as would not, individually or in the aggregate, reasonably be expected to be material to the Transferred Entities or the Business, taken as a whole. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Transferred Entities or the Business, taken as a whole, the Transferred Entities (solely in respect of the Business) (x) require by written contract any vendor and other third party who has or has had access to Sensitive Data to have in written form, and to implement, substantively similar security programs and policies in accordance with Privacy and Data Security Laws and (y) carry out regular penetration tests and vulnerability assessments of the IT Systems and, during the past three (3) years, have remediated all identified critical or high risk vulnerabilities. The IT Systems (i) are in good working order; (ii) function in all material respects in accordance with all specifications and any other descriptions under which they were supplied; and (iii) are sufficient for the existing needs of the Transferred Entities and the Business. Except as set forth in Section 3.11(b) of the Disclosure Letter, for the past three (3) years, the Transferred Entities (solely with respect of the Business) have not suffered any material Data Breach.

(c) For the past three (3) years, to the Knowledge of the Business, the Business has not been under investigation by any Governmental Authority in respect of its use of Personal Information or otherwise under Privacy and Data Security Laws. For the past three (3) years, the Business has not received any written notice of any claims or allegations of, or been charged in writing with, any material violation of any Privacy and Data Security Laws from any Person or Governmental Authority. To the Knowledge of the Business, there are no facts or circumstances that are reasonably likely to form the basis for any such claims, investigations, or allegations which would, individually or in the aggregate, reasonably be expected to be material to the Transferred Entities or the Business, taken as a whole.

(d) The Transferred Entities (with respect to the Business) comply with their stated policy that any company with which the Transferred Entities do business has a current compliance initiation form on file that outlines the diligence conducted, results, and any conditions on approval, or has conducted a comparable process through Transferor's vendor approval system. For the past three (3) years, to the Knowledge of the Business, no vendor (in the course of providing services for or on behalf of the Business) has suffered a material Data Breach.

(e) The execution of this Agreement and the consummation of the transactions contemplated hereunder do not violate any privacy and security policies and procedures, terms of use, Contract or Privacy and Data Security Laws, except as would not, individually or in the aggregate, reasonably be expected to be material to the Transferred Entities or the Business, taken as a whole.

Section 3.12 Litigation and Governmental Orders. There are no Actions pending or, to the Knowledge of the Business, threatened against Transferor, OB Party or the Company that would reasonably be expected to prevent, delay, or materially affect the legality, validity or enforceability of this Agreement or any of the Ancillary Agreements against Transferor, OB Party or the Company or the consummation of the Transaction by Transferor or the Company. There are no, and for the past three (3) years there have been no, Actions pending or, to the Knowledge of the Business, threatened against any Transferred Entity, the Business, or any assets or properties of the Transferred Entities, and, as of the date hereof, none of the Business, any Transferred Entity, or any member of the Transferor Group (solely in respect of the Business) is subject to any Governmental Order, in each case, that would not, individually or in the aggregate, reasonably be expected to be material to the Transferred Entities or the Business, taken as a whole. For the past three (3) years, no Transferred Entity or any other member of the Transferor Group (in the case of a member of the Transferor Group, solely in respect of the Business or Business Employees as of the date hereof) has received any written notice (or, to the Knowledge of the Business, other notice) from any Governmental Authority indicating that it or any of its assets is subject to any material Governmental Order relating to the Business. There is no, and for the past three (3) years has not been any, Governmental Order outstanding against any Transferred Entity or to which any Transferred Entity is subject that is material to the Business or that challenges and seeks to prevent or enjoin that would reasonably be expected to restrict or materially delay the consummation of the Transaction.

Section 3.13 Permits. Except as set forth on Section 3.13 of the Disclosure Letter, the Transferred Entities hold all Permits required for the conduct of the Business as it is currently conducted or for the ownership, lease, and operation of the rights, properties, or assets of the Transferred Entities, except where the failure to have such Permits would not, individually or in the aggregate, reasonably be expected to be material to the Business (taken as a whole). (i) All of such Permits held by or issued to the Transferred Entities are in full force and effect, and no suspension, revocation, cancellation or modification of any of them has been, to the Knowledge of the Business, threatened, (ii) each Transferred Entity is in compliance with each such Permit held by or issued to it, and (iii) no condition exists that, with or without notice or lapse of time, or both, would constitute a default under such Permits, and, to the Knowledge of the Business, there is no reasonable basis for the withdrawal, suspension, revocation, non-renewal, cancellation or adverse modification of any such Permit, except as would not, in each case of clauses (i)-(iii), individually or in the aggregate, reasonably be expected to be material to the Business (taken as a whole).

Section 3.14 Intellectual Property.

(a) Section 3.14(a) of the Disclosure Letter sets forth a true and complete list of all of the following to the extent included in the Transferred Intellectual Property: (i) patents and patent applications, (ii) trademarks, service marks, trade names and corporate names that are registered

or subject to an application, (iii) registered copyrights and copyright applications, (iv) domain name registrations (collectively, "Registered IP") and (v) unregistered trademarks, service marks, trade names and corporate names that are material to the Transferred Entities or the conduct of the Business. All Registered IP and all other Transferred Intellectual Property is subsisting, valid and enforceable. In no instance have any rights in any Registered IP been abandoned, cancelled, invalidated, allowed to expire, or permitted to enter the public domain, except in the Ordinary Course of Business where the Business, in its reasonable business judgment, decided to cancel, abandon, allow to lapse or not renew any such Intellectual Property.

(b) Except as set forth in Section 3.14(b) of the Disclosure Letter, the Transferred Entities have good, valid, and legal title to, and solely and exclusively own all right, title, and interest in and to, all Registered IP and other Transferred Intellectual Property, and have the right to use all other Intellectual Property material or necessary to the Business as used or held for use by or on behalf of the Transferred Entities ("Business Intellectual Property"), in each case free and clear of all Liens other than Permitted Liens. The Transferred Entities have the right to use and otherwise exploit all Business Intellectual Property in the manner currently used or exploited by the Transferred Entities, as well as in any manner necessary for the operation of the Business. The consummation of the Transaction herein shall not impair, extinguish, or adversely impact, restrict, or otherwise alter any such rights in and to any Business Intellectual Property, and the Transferred Entities shall continue to have all such rights immediately following Closing.

(c) Section 3.14(c) of the Disclosure Letter sets forth a true, complete, and accurate list of all Third Party Intellectual Property Contracts under which the Transferred Entities (i) are licensed, granted, or otherwise receive or obtain any rights in, under, or with respect to Intellectual Property, or (ii) license, grant, or otherwise provide or convey any rights in, under, or with respect to Intellectual Property. The Transferred Intellectual Property, the Intellectual Property licensed by the Transferred Entities under the Third Party Intellectual Property Contracts listed in Section 3.14(c) of the Disclosure Letter, the Intellectual Property licensed by the Transferred Entities pursuant to a Contract described by Section 3.19(a)(xii)(v)-(y), the Intellectual Property provided pursuant to the Transition Services Agreement, the IMG Arena Names and Marks licensed pursuant to Section 6.03 and the domains set forth on Exhibit K include all Intellectual Property used or held for use by the Transferred Entities and used in or necessary for the operation of the Business. There exists no condition, restriction, or reservation affecting the title to, rights in, or utility of the Transferred Intellectual Property or any Intellectual Property licensed or otherwise received or obtained by the Transferred Entities under any Third Party Intellectual Property Contract that could prevent the Transferred Entities from enforcing or exploiting any rights with respect to any such Intellectual Property after the Closing to the same full extent that the Transferor Group or Transferred Entities might do so if the Transaction did not take place.

(d) No Transferred Intellectual Property or, to the Knowledge of the Business, no Intellectual Property licensed or otherwise received or obtained by the Transferred Entities under any Third Party Intellectual Property Contract is, or has been in the past three (3) years, subject to any Action that restricts or impairs, or otherwise imposes any obligation on any Transferred Entity with respect to, the validity, enforceability, disclosure, use, enforcement, prosecution, maintenance, transfer, licensing, or other exploitation of, or that otherwise relates to or affects, such Intellectual Property.

(e) To the Knowledge of the Business, there is not, and has at no time in the past three (3) years been, any activity by any Person that infringes, violates, dilutes, or misappropriates any Transferred Intellectual Property. In the past three (3) years, there has been no claim made or threatened by any Transferred Entity or any member of the Transferor Group against any Person (and no Transferred Entity or member of the Transferor Group has been a party to any Action including such a claim) asserting any unauthorized use, disclosure, infringement, misappropriation, or violation of any Business Intellectual Property, and there is no basis for any such claim (or any Action including such a claim).

(f) Except as set forth in Section 3.14(f) of the Disclosure Letter, none of the following has in the past three (3) years infringed, misappropriated or otherwise violated, nor do any of the following infringe, violate, dilute or misappropriate, the Intellectual Property of any Person (including directly, as a contributory infringer, through inducement or otherwise) (i) the Transferred Entities, (ii) any of the products, services, or other offerings provided or made available by, on behalf of, or through the Transferred Entities (whether for sale, license, use, access, or otherwise), (iii) any of the processes or business methods used by or at the direction of the Transferred Entities, (iv) the conduct of the Business, or (v) the Business's use of the Transferred Intellectual Property. In the past three (3) years, no claim has been asserted or, to the Knowledge of the Business, threatened to any Transferred Entity or any member of the Transferor Group (solely in respect of the Business) (and no Transferred Entity or member of the Transferor Group (solely in respect of the Business) has been a party to any Action including such a claim), no Transferred Entity or member of the Transferor Group (solely in respect of the Business) has received or been provided notice of any such claim or other communication, and there is no basis for any such claim or other communication (i) asserting the infringement, misappropriation, or other violation of any Intellectual Property, including that the use of any Transferred Intellectual Property or the conduct of the Business infringes, violates, dilutes, or misappropriates the Intellectual Property of any third party, (ii) challenging the applicable Transferred Entity's or member of the Transferor Group's ownership of or rights to use, license or otherwise exploit any Intellectual Property; (iii) asserting that any Transferred Entity or member of the Transferor Group has engaged in unfair competition, false advertising, or other unfair business practices; or (iv) offering an "invitation to license" as a means to avoid infringement or potential infringement of any Intellectual Property. In the past three (3) years, no Transferred Entity or member of the Transferor Group has sent any written claim asserting or threatening to assert any Action against any Person relating to any Transferred Intellectual Property.

(g) The Transferor Group and the Transferred Entities have taken and continue to take commercially reasonable steps to protect (i) the rights of the Transferred Entities in and to all Transferred Intellectual Property; (ii) the confidentiality of any Trade Secrets included in the Transferred Intellectual Property and all other confidential or proprietary information and trade secrets of any Person in the possession or control of Transferor Group or the Transferred Entities (the "Business Trade Secrets"); and (iii) the IT Systems. There has not been any unauthorized use or disclosure of any such Business Trade Secret.

(h) The IT Systems operate in all material respects in accordance with their documentation and specifications and are sufficient to support the operation of the Business. All IT Systems have been maintained by technically competent personnel in accordance with standards set by the manufacturers or otherwise in accordance with reasonable industry standards.

There are no material problems or defects in any IT Systems that prevent or would prevent such IT Systems from operating substantially as described in its applicable documentation or specifications. In the past eighteen (18) months, the IT Systems have not experienced any material malfunction or failure. The IT Systems do not contain any Malware. The Transferor Group and the Transferred Entities have in place commercially reasonable disaster recovery plans, procedures and facilities for the IT Systems and the Business.

(i) RESERVED.

(j) All Persons who are or were current or former employees, officers, consultants, and contractors of any Transferred Entity or member of the Transferor Group who have had access to any material Business Trade Secrets or have authored, invented, created, developed, conceived, or reduced to practice any material Intellectual Property during the course of their employment or work for the Transferred Entities have each duly executed and delivered valid and binding written agreements with the applicable Transferred Entity or member of the Transferor Group: (i) preventing them from disclosing any Business Trade Secrets to any Person or making unauthorized use of any Business Trade Secrets and otherwise protecting the confidentiality and secrecy of all Business Trade Secrets; and (ii) irrevocably assigning, without additional consideration, to the Transferred Entities complete and exclusive ownership of all right, title, and interest in and to all Intellectual Property, authored, invented, created, developed, conceived, or reduced to practice during the course of their employment or work for the Transferred Entities and waiving all moral rights with respect to the foregoing, without exclusion of any Intellectual Property from any such agreement. No current or former employee, officer, consultant or contractor of the Transferor Group or the Transferred Entities is in breach of any such agreement and no current or former employee, officer, consultant or contractor of any Transferred Entity or member of the Transferor Group has any claim, right or interest in or to any Business Intellectual Property. The Transferred Entities have not made use of or employed any Intellectual Property created by any current or former employees, officers, consultants and contractors that is not Transferred Intellectual Property.

(k) None of the Transferred Intellectual Property was developed by or on behalf of, or using grants or any other subsidies of, any governmental or public entity or authority, university, corporate sponsor, charitable foundation or other third party.

(l) No Transferred Entity or member of the Transferor Group is currently and has been a member or promoter of, or a contributor to, any industry standards body or similar organization that could require or obligate any Transferred Entity or member of the Transferor Group to grant or offer to any other Person any license or right to any Transferred Intellectual Property or that could, following Closing, require or obligate Acquiror to grant or offer to any other Person any license or right to any Transferred Intellectual Property.

(m) Except as set forth in Section 3.14(m) of the Disclosure Letter, no material Software included in Business Intellectual Property ("Business Software") or in any product, service or other offering to customers of the Transferred Entities imbeds, is bundled with or incorporates, is distributed, delivered, or hosted with, is developed or maintained through the use of, uses or interacts with, or is otherwise reliant for its operation upon, any Open Source. The Transferred Entities have not distributed, embedded, modified, incorporated, or otherwise made any use of any

Open Source in a manner that: (i) imposes or would impose a requirement or condition that any Transferred Entity or member of the Transferor Group grant a license to any Intellectual Property; (ii) could require that any Business Software or part thereof be disclosed to others or made available to any Person at no or nominal charge; (iii) could require any Transferred Entity or member of the Transferor Group to disclose or license to any Person any Source Code or Business Trade Secret; or (iv) otherwise limits or restricts the right or ability of any Transferred Entity or member of the Transferor Group to use or distribute any Intellectual Property. The Transferor Group and the Transferred Entities (solely in respect of the Business) (i) are and have at all times been in compliance in all material respects with all licenses for Open Source and (ii) have not received any notices concerning any allegation of breach of any licenses for Open Source.

(n) The Business Software owned or purported to be owned by the Transferred Entities ("Owned Software") includes, and the Transferred Entities have possession and control of complete copies of, all current and past versions of and revisions made by or on behalf of the Transferred Entities to such Software. The Source Code for all Owned Software is in the sole possession and custody of the Transferred Entities. None of the Transferred Entities, members of the Transferor Group, or any Person acting on their behalf, has provided, disclosed or delivered, or permitted the disclosure or delivery to any other Person of, any Source Code for any Business Software. No event has occurred, and no breach or similar condition exists, that (with or without notice or lapse of time, or both) could require the disclosure or delivery to any other Person of any Source Code for any Business Software. Neither the execution of this Agreement nor the consummation of the Transaction could be expected to result in the release of any Source Code for any Owned Software from or into escrow. The Transferor Group and the Transferred Entities have at times obtained and maintained all licenses (in sufficient quantities and under sufficient terms) necessary or required for the Transferred Entities to make valid and non-infringing use of all Software or other Intellectual Property owned by any other Person used or held for use by the Transferred Entities or in connection with the Business.

Section 3.15 Real Property.

(a) No Transferred Entity owns, or has ever owned, any real property in fee.

(b) Section 3.15(b) of the Disclosure Letter contains a complete and accurate list, as of the date of this Agreement, all Transferred Leased Real Property, and of all leases, subleases, licenses, occupancy agreements, access agreements, lease guaranties, agreements and documents (including any guaranties), and all amendments, modifications and addenda thereto, in each case pursuant to which the Transferred Entities lease, license, occupy or otherwise have the right to use any Transferred Leased Real Property (the "Transferred Real Property Leases") including a description of each Transferred Real Property Lease (including the name of the third-party lessor or lessee, licensee, licensor, grantee or grantor, as applicable), the address of the real property covered by each such Transferred Real Property Lease, and the date of each such Transferred Real Property Lease and all amendments, modifications and addenda thereto. Transferor has delivered or made available to Acquiror a true, correct, and complete copy of each of the Transferred Real Property Leases, together with the following to the extent in existence: all annexes, side letters and extension notices and other material correspondence, handover protocols, alterations and fit-out works documentation, estoppel certificates, and subordination, non-disturbance and attornment agreements related thereto. With respect to the Transferred Real Property Leases, (i) the

Transferred Real Property Leases are valid, binding and enforceable against the Transferred Entity party thereto and, to the Knowledge of the Business, any other party thereto in accordance with their terms subject to the Remedies Exceptions and are in full force and effect, (ii) no Transferred Entity nor, to the Knowledge of the Business, any other party to any Transferred Real Property Lease, is in arrears, material breach or material default under such Transferred Real Property Lease, including rent or service charges payments, remuneration or costs reimbursement for copyrights, design, alterations and fit-out works made for the Transferred Real Property Leases, (iii) no event has occurred or circumstance exists that (whether with or without notice, lapse of time or both) would reasonably be expected to result in a material breach or material default, or permit the termination, modification or acceleration of rent thereunder on the part of any Transferred Entity, (iv) any Transferred Entity submitted all required cash security deposit and insurance policies in accordance with the respective Transferred Real Property Lease, and no security deposit, insurance policy or portion thereof deposited with respect to any Transferred Real Property Lease has been used or applied in respect of a breach or default under any Transferred Real Property Lease which has not been re-deposited or renewed in full, (v) no party to any Transferred Real Property Lease has exercised any termination rights with respect thereto and (vi) to the Knowledge of the Business, there is no pending rent review or application for consent in respect of any Transferred Real Property Lease. The applicable Transferred Entity holds a valid leasehold interest under each Transferred Real Property Lease, free and clear of all Liens, other than Permitted Liens. No Transferred Entity has subleased, sublicensed, assigned, or otherwise granted to any other third party the right to use or occupy any part of the Transferred Leased Real Property. No Transferred Entity has pledged, assigned, mortgaged or otherwise encumbered any of the Transferred Real Property Leases or the leasehold estates, rights or interests created by such Transferred Real Property Leases.

(c) No Transferred Entity has received any written notice in the past three (3) months from any Governmental Authority that the Transferred Leased Real Property (or any portion thereof) is not in material compliance with applicable Laws including fire, health, building, use, occupancy and zoning Laws. All of the Transferred Entities' rights and easements to continue the existing use and enjoyment of the Transferred Leased Real Property for the purposes of the Business exist and are enforceable. To the Knowledge of the Business, all Transferred Leased Real Properties were adjusted for their intended use, have been equipped with all utilities infrastructure, and are in material compliance with the Transferred Real Property Leases' intended purpose, and except as set forth on Section 3.15(c) of the Disclosure Letter, no Transferred Entity has commenced any additional fit-out or renovation works in any Transferred Leased Real Property without obtaining all necessary consents.

(d) No Transferred Entity owns or holds, or is obligated under or is a party to, any option, right of first refusal or other contractual (or other) right or obligation to purchase, sell, assign or dispose of any real property or interest therein.

(e) There does not exist any actual, and, to the Knowledge of the Business, there is no threatened or contemplated, condemnation or eminent domain proceeding (or any consensual agreement in lieu thereof) or rezoning application with respect to any Transferred Leased Real Property.

(f) Section 3.15(f) of the Disclosure Letter lists, as of the date of this Agreement, all real property that is leased by a member of the Remaining Transferor Group, as tenant, that is used by the Business (the "Retained Leased Real Property"), and all of the leases, subleases, licenses, occupancy agreements, access agreements, lease guaranties, agreements and documents, and all amendments, modifications and addenda thereto, in each case pursuant to which the Remaining Transferor Group leases, licenses, occupies or otherwise has the right to use any Retained Leased Real Property (the "Retained Real Property Leases"). None of the Transferred Entities has (i) any obligations under, or have any Liabilities under or with respect to the Retained Real Property Leases other than the Chiswick Floor 3 Lease, or (ii) any relationship (contractual or otherwise) with any party with respect to the Retained Real Property Leases other than the Chiswick Floor 3 Lease, including any tenants, subtenants, licensees or sublicensees that are a party thereto. Without limitation of the foregoing, no Transferred Entity directly or indirectly guarantees nor acts as a surety with respect to any Retained Real Property Lease, nor has posted any letter of credit, bond or other credit support with respect to any Retained Real Property Lease.

Section 3.16 Employee Benefit Matters.

(a) Section 3.16(a) of the Disclosure Letter lists, as of the date of this Agreement, each Assumed Benefit Plan and each material Transferor Plan and indicates whether such Benefit Plan is an Assumed Benefit Plan or a Transferor Plan and separately identifies the non-U.S. jurisdiction applicable to each Foreign Plan, in each case, excluding (i) employment contracts or agreements (A) with employees whose annual base salary or annualized wage rate is below $125,000 or (B) that provide for severance payments or benefits equal to or less than three (3) months of base compensation or, if greater, the amount required by applicable Law and (ii) individual consulting or independent contractor agreements with Business Contractors that are terminable with thirty (30) days' notice and without Liability (other than fees accrued but unpaid). Transferor has made available to Acquiror (i) a true and complete copy of each Assumed Benefit Plan and all amendments thereto and each material Transferor Plan and all material amendments thereto or a summary of the material terms thereof and (ii) with respect to each Assumed Benefit Plan, as applicable, (A) the most recent summary plan description and any summaries of material modifications thereto; (B) any trust documents or funding arrangements relating thereto (including group insurance contracts); (C) the most recent annual report with accompanying schedules and attachments, filed with the IRS or other equivalent Governmental Authority; (D) the most recent opinion or determination letter from the IRS or other equivalent Governmental Authority; (E) any nondiscrimination, coverage, top-heavy and Code 415 testing performed with respect to the three (3) most recently completed plan years; and (F) all material written correspondence with any Governmental Authority with respect to the last three (3) years.

(b) Each Assumed Benefit Plan, and except as would not result in Liability to the Transferred Entities, each Transferor Plan, and each related trust or other funding instruments has been established, administered, operated, and maintained in all material respects in accordance with its terms and the requirements of all applicable Laws. Other than routine claims for benefits, there is no material claim or lawsuit pending or, to the Knowledge of the Business, threatened, against or arising out of an Assumed Benefit Plan, or except as would not result in Liability to the Transferred Entities, a Transferor Plan. No Assumed Benefit Plan, or Transferor Plan that is subject to Title IV of ERISA, is, or was during the last three (3) years, the subject of a material audit or other material inquiry from the IRS, U.S. Department of Labor or other Governmental

Authority, nor is any Assumed Benefit Plan the subject of an active filing under any voluntary compliance, amnesty, closing agreement or other similar program sponsored by any Governmental Authority, and no completed audit, compliance filing or closing agreement has resulted in the imposition of any material Tax, interest or penalty that has not been satisfied.

(c) Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code (i) has received a favorable determination letter from the IRS, (ii) has been established under a pre-approved plan for which a current favorable IRS opinion letter has been obtained by the pre-approved plan provider, or (iii) has time remaining under applicable Law to apply for a determination letter from the IRS or to make any amendments necessary to obtain a favorable determination letter from the IRS, and, in each case, to the Knowledge of the Business, there are no facts and circumstances that would reasonably be expected to adversely impact such qualification.

(d) No Assumed Benefit Plan or Transferor Plan is, and neither the Company nor any of its Subsidiaries nor any of the Transferred Entities nor any of their respective ERISA Affiliates maintain, sponsor, contribute to or have any obligation to contribute to, or have in the past six (6) years maintained, sponsored, contributed to, or had any obligation to contribute to, or had any Liability under or with respect to any "defined benefit plan" (as defined in Section 3(35) of ERISA) or any other plan subject to the funding requirements of Section 412 or 430 of the Code or Section 302 or Title IV of ERISA (including any "multiemployer plan" (as defined in Section 3(37) of ERISA)). No Transferor Plan is, and neither the Company nor any of its Subsidiaries nor any of the Transferred Entities sponsor or maintain, a "multiple employer plan" (as defined in Section 413(c) of the Code or Section 210 of ERISA), a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA, or a voluntary employees' beneficiary association (as defined in Section 501(c)(9) of the Code).

(e) No Assumed Benefit Plan provides for post-retirement or post-termination medical, life insurance or other similar benefits (other than health continuation coverage required by COBRA, for which the covered individual pays the full cost of coverage). No Assumed Benefit Plan provides benefits to any individual who is not a current or former employee of the Transferred Entities, Transferor or their Affiliates, or a dependent or beneficiary of any such current or former employee.

(f) None of the execution and delivery of this Agreement, shareholder approval of this Agreement or the consummation of the Transaction could (either alone or in combination with another event) result in (i) any of the following with respect to any Business Employee: (A) any increase in severance pay upon any termination of employment or service, (B) any payment, compensation or benefit becoming due under a Benefit Plan, or (C) the acceleration of the payment timing, vesting or funding of any compensation or benefit under a Benefit Plan, (ii) any limitation or restriction on the right of any of the Transferred Entities' ability to merge, amend or terminate any of the Assumed Benefit Plans or (iii) the payment of any amount that could, individually or in combination with any other payment, constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). Neither the Company nor any of its Subsidiaries nor any of the Transferred Entities is a party to or has any obligation under any Benefit Plan to gross-up or indemnify any person for Taxes payable pursuant to Section 409A, Section 105(h) and/or Section 4999 of the Code or otherwise.

(g) Each Assumed Benefit Plan that is or forms part of a "nonqualified deferred compensation plan" (within the meaning of Section 409A(d) of the Code) has been administered, documented and maintained in all respects in accordance with Section 409A of the Code and the rules and regulations promulgated thereunder, and no Tax, interest or penalty is or has, in the past three (3) years, been due and owing under Section 409A of the Code in respect of any Business Employee. No award (and no agreement or promise by the Company to make an award) under any Benefit Plan that provides for the granting of equity, equity-based rights, equity derivatives or options to purchase equity has been backdated or has been granted with a purchase price that is less than the fair market value of such equity as of the applicable grant date.

(h) Except as would not result in material Liability to the Transferred Entities, (i) each, Foreign Plan has been established, maintained, and administered in all material respects in accordance with its terms and applicable Law, and, if intended to qualify for special tax treatment, meets all the requirements for such treatment and, to the Knowledge of the Business, there are no existing circumstances or events that have occurred that would reasonably be expected to adversely affect such special tax treatment; (ii) all employer and employee contributions to each Foreign Plan required by its terms or applicable Law have been made or, if applicable, accrued in accordance with generally accepted accounting practices in the applicable jurisdiction and any other payments (including insurance premiums) otherwise due in respect of a Foreign Plan have been timely paid in full, in each case in all material respects; (iii) the fair market value of the assets of each funded Foreign Plan, the Liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date of this Agreement, with respect to all current and former participants in such plan according to the actuarial assumptions and valuation most recently used to determine employer contributions for such Foreign Plan, and no transactions contemplated by this Agreement shall cause such assets or insurance obligations to be less than such benefit obligations; and (iv) each Foreign Plan required to be registered has been registered and, to the Knowledge of the Business, has been maintained in good standing with applicable regulatory authorities.

Section 3.17 Labor Matters.

(a) As of the date hereof, the Transferred Entities do not directly employ any employees other than the Business Employees and the Excluded Employees.

(b) The Transferor Group has provided a true, correct, and complete list of all of the Business Employees, as of March 1, 2025, along with each such Business Employee's name or unique identifier, job title, employing entity, annual salary or hourly wage rate, any profit sharing, commission, incentive or discretionary bonus arrangements, full-time or part-time status, and location of employment (the "Business Employee List"), each to the extent permitted by applicable Law. For each Business Employee located in the United Kingdom, the Business Employee List also accurately sets forth for each employee the employee's date of birth and start date. Transferor has also provided a list of each Business Contractor.

(c) Except as set forth in Section 3.17(c) of the Disclosure Letter, (i) no Transferred Entity is party to or bound by any (A) collective bargaining agreement, works council, labor union, trade union or similar labor agreement (each, a "Labor Agreement"), (B) card check, neutrality or

other similar Contract with any labor union, works council or similar employee representative organization (each, a "Labor Union") facilitating the union organizing process (each, a "Union Facilitation Agreement"), or (C) duty to bargain with any Labor Union, (ii) no member of the Transferor Group is party to or bound by any Labor Agreement or duty to bargain with any Labor Union with respect to any Business Employees, and (iii) no Labor Agreement is being negotiated by any Transferred Entity or other member of the Transferor Group with respect to any Business Employees with any Labor Union. To the Knowledge of the Business, within the past three (3) years, and except as may be applicable to any organized workforce subject to a Labor Agreement as set forth in Section 3.17(c) of the Disclosure Letter, no Labor Union has (x) attempted to organize any Business Employees with respect to their employment with the Transferred Entities or any other member of the Transferor Group, (y) demanded recognition from any Transferred Entity or any other member of the Transferor Group with respect to any Business Employees, or (z) filed a petition for recognition with any Governmental Authority with respect to any Business Employees. Except as set forth in Section 3.17(c) of the Disclosure Letter, within the past three (3) years, there has been no actual or, to the Knowledge of the Business, threatened labor strike, walk out, slowdown, boycott, handbilling, picketing, demonstration, leafletting, sit-in, sick-out, lockout, labor disturbance, work stoppage or other form of material organized labor disruption with respect to a Transferred Entity or any other member of the Transferor Group (solely in respect of the Business).

(d) The Transferred Entities are, and have been for the past three (3) years, and the other members of the Transferor Group (solely in respect of the Business Employees) are, in material compliance with applicable Laws, respecting labor relations, employment and employment practices, including those related to workers' compensation, occupational safety and health requirements, plant closings, hiring, termination of employment, wages and hours, employee classification, employment discrimination, harassment, retaliation, disability rights or benefits, equal employment opportunity, visa and work status, background checks, vacation and paid time off, employee leave and unemployment insurance.

(e) As of the date of this Agreement, the Transferred Entities have in all material respects paid to all Business Employees or adequately accrued for all wages, salaries, commissions, bonuses, accrued and unused vacation and paid time off, benefits and other compensation due to or on behalf of such Business Employees, and there is no material claim with respect to payment of any wages, salary or overtime pay that is now pending or, to the Knowledge of the Business, threatened before any Governmental Authority with respect to any Business Employees or Former Business Employees.

(f) There are no pending or, to the Knowledge of the Business, threatened material claims against any of the Transferred Entities by or on behalf of any Business Employee, Former Business Employee, Business Contractor, or Former Business Contractor relating to the classification of such individual, or investigation, audit or other proceeding relating to such a Business Employee, Former Business Employee, Business Contractor, or Former Business Contractor, by or before any Governmental Authority with respect to the classification of such Business Contractor or Former Business Contractor.

(g) None of the Transferred Entities is a party to, or otherwise bound by, any material consent decree with any Governmental Authority relating to employees or employment practices with respect to the Business Employees that remains outstanding.

(h) Each Business Employee has all work permits, immigration permits, visas or other work authorization required by applicable Law for such Business Employee. Except as set forth in Section 3.17(h) of the Disclosure Letter, no Business Employee who is working the United Kingdom has limited leave to remain in the United Kingdom or is subject to any other form of immigration control, and no past employee of a Transferred Entity has a right to return to work or to be reinstated or re-engaged.

(i) In the last twelve (12) months no material contractual terms of any Business Employee have been varied during employment with any Transferred Entity in a way that would make such terms void under Regulation (4) of the Transfer of Undertakings (Protection of Employment) Regulations 2006.

(j) With regard to the UK Entities, the Contracts of employment and/or service to which they are a party are terminable at any time on three (3) months' notice or less without compensation (other than with respect to compensation or a statutory redundancy payment in accordance with the UK Employment Rights Act 1996). Further, each UK Entity has at all times complied with its automatic enrolment obligations as required by the UK Pensions Act 2008 and associated legislation. No employee or former employee of any UK Entity has any rights in connection with an occupational pension scheme which have become obligations or liabilities of a UK Entity pursuant to or the Transfer of Undertakings (Protection of Employment) Regulations 2006 or the Acquired Rights Directives (EC Directive 2001/23/EC).

(k) In the twelve (12)-month period ending on the date of this Agreement, no Transferred Entity has given notice of any redundancies to the Secretary of State or started consultations with any appropriate representatives under the provisions of part IV of the UK Trade Union and Labour Relations (Consolidation) Act 1992, nor has any Transferred Entity failed to comply with any obligation under that statute.

(l) No Current Business Employee or Former Business Employee, in each case, providing services outside of the United States, has been made redundant or has been given notice of redundancy and no Transferred Entity is obliged or accustomed to make any severance payments to any such employee on redundancy other than a statutory redundancy payment.

(m) There is no ongoing outstanding material claim against any Transferred Entity by any employee, former employee, consultant, former consultant or any Labor Union.

(n) Except as set forth on Section 3.17(n) of the Disclosure Letter, at all times in the past three (3) years, (i) no management or executive-level Business Employee has been or is being investigated by the Transferred Entities in connection with any misconduct in such individual's capacity as a Business Employee, nor is subject to any disciplinary action in connection with such misconduct, in any case that could reasonably be expected to cause any material damage to the reputation or business of the Transferred Entities or Transferor Group; and (ii) to the Knowledge of the Business, no Business Employee has engaged in any conduct or cover-up of such conduct

that would cause or has caused any material damage to the reputation or business of the Transferred Entities or Transferor Group, including any conduct constituting sexual misconduct, harassment (including sexual harassment), discrimination, or retaliation. No Business Employee is subject to a live final written disciplinary warning.

Section 3.18 Taxes.

(a) all material Tax Returns required to have been filed by the Transferred Entities have been filed with the proper Governmental Authority, and all such Tax Returns are true, correct and complete in all material respects;

(b) all material amounts of Taxes due and payable by the Transferred Entities (whether or not shown on any Tax Return) (or Taxes for which a Transferred Entity would be responsible) have been paid in full;

(c) all material amounts of Taxes required to be deducted or withheld by any Transferred Entity have been deducted and withheld and have been paid to the proper Governmental Authority and the Transferred Entities have complied in all material respects with all related information reporting (and related withholding), record retention and backup withholding provisions of applicable law;

(d) no Tax deficiency, proposed adjustment or underpayment of any material amounts of Taxes or Tax Returns has been asserted or assessed by a Governmental Authority in writing (or, to the Knowledge of the Business, otherwise) against any Transferred Entity that has not been satisfied by payment, settled, withdrawn or otherwise resolved;

(e) there are no ongoing or pending Tax audits, Actions, investigations, inquiries, examinations or other judicial or administrative proceedings with respect to any material amounts of Taxes or any Tax Returns implicating material amounts of Taxes of any of the Transferred Entities (or with respect to any material amounts of Taxes for which a Transferred Entity would be responsible) and no such proceeding has been threatened in writing;

(f) there are no Tax Liens on any assets of any Transferred Entity (other than Permitted Liens);

(g) the entity classification of each Transferred Entity for U.S. federal income tax purposes is set forth in Section 3.18(g) of the Disclosure Letter;

(h) no Transferred Entity has any outstanding agreements, consents or waivers extending the statutory period of limitations (or requests for any such extension) applicable to the payment or assessment of any Taxes, which extension is currently in effect (other than automatic extensions arising from an extension of the due date for filing a Tax Return or other extensions obtained in the ordinary course);

(i) no Transferred Entity (i) has any unpaid Tax liability of any material amount that is required to have been paid as a result of its participation in an affiliated group filing a combined, consolidated or unitary U.S. federal income Tax Return (other than a group of which a Transferred Entity is the common parent) or other comparable group for state, local or foreign Tax purposes

or (ii) has any unpaid liability or obligation in respect of any material amount that is required to have been paid for Taxes of another Person under Section 1.1502-6 of the Treasury Regulations (or any similar provision of state, local or foreign Law) or as a transferee or successor under any provision of applicable Law or by Contract (other than a Contract entered into in the Ordinary Course of Business the primary purpose of which is not Taxes);

(j) no Transferred Entity is a party to, bound by, or has any obligation under any Tax sharing, Tax allocation, or Tax indemnity Contract in respect of material amounts of Taxes (other than Contracts entered into in the Ordinary Course of Business the primary purpose of which is not Taxes);

(k) no Transferred Entity will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Tax period (or portion thereof) beginning after the Closing Date as a result of any (A) "closing agreement" as described in Section 7121 of the Code (or any analogous, comparable or similar provision of state, local or foreign Law) entered into prior to the Closing; (B) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding provisions of state, local or non U.S. Law) with respect to transactions entered into prior to the Closing; (C) change in method of accounting for a Tax period (or portion thereof) ending on or prior to the Closing Date that was made or required to be made prior to the Closing; (D) installment sale or open transaction doctrine made prior to the Closing; (E) prepaid amount received or deferred revenue accrued outside the Ordinary Course of Business by a Transferred Entity prior to the Closing; (F) any gain recognition agreement to which any Transferred Entity is or was a party at or prior to the Closing under Code Section 367 (or any corresponding or similar provision of state, local or non-U.S. Law); (G) any application of Section 965 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law); (H) any "subpart F income" within the meaning of Section 951(a) of the Code or "global intangible low-taxed income" within the meaning of Section 951A of the Code, in each case, as a result of a transaction occurring prior to the Closing; or (I) investment in "United States property" (as defined in Section 956(c) of the Code) made at or prior to the Closing by any Transferred Entity that is a "controlled foreign corporation" within the meaning of Section 957 of the Code;

(l) each Transferred Entity is in compliance in all material respects with all applicable transfer pricing Laws (including Section 482 of the Code and its corresponding Treasury Regulations), including the maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology of such Transferred Entity;

(m) all material amounts of sales Taxes, use Taxes, value-added Taxes, and similar Taxes required by Law to be collected and remitted by each Transferred Entity have been properly collected and timely remitted in all material respects to the appropriate Governmental Authority, and the Transferred Entities have complied in all material respects with respect to the collection of resale certificates, exemption certificates and other documentation required to be collected by each Transferred Entity to qualify for any exemption from the collection of any such Taxes;

(n) none of the Transferred Entities is or within the last seven (7) years has been a member of an affiliated group filing a consolidated U.S. federal income Tax Return;

(o) no claim has ever been made in writing (or, to the Knowledge of the Business, otherwise) by any Governmental Authority within the last three (3) years in a jurisdiction where a Transferred Entity does not file a Tax Return that such Transferred Entity is or may be subject to any material amounts of Taxes by, or required to file any material Tax Returns with respect Taxation in that jurisdiction;

(p) with respect to any taxable period for which the applicable statute of limitations remains open as of the date hereof, no Transferred Entity is a party to or has engaged in any transaction that, as of the date hereof, is a "listed transaction" under Section 1.6011-4(b)(2) of the Treasury Regulations (or any comparable, analogous or similar provision of state, local or foreign Law);

(q) within the past three (3) years, no Transferred Entity has been a "controlled corporation" or "distributing corporation" in a distribution intended to qualify under Section 355 of the Code;

(r) each Transferred Entity has complied in all material respects with all escheat and abandoned or unclaimed property Laws applicable to any property or obligation of any Transferred Entity; and

(s) for U.S. federal income Tax purposes, (i) Transferor is treated as an entity that is disregarded as separate from Endeavor Parent, LLC; and (ii) Endeavor Parent, LLC is classified as tax partnership.

Section 3.19 Certain Contracts.

(a) Section 3.19(a) of the Disclosure Letter lists, as of the date of this Agreement, each of the following Contracts to which a Transferred Entity is a party or by which any of its properties or assets are bound (other than Assumed Benefit Plans) (such Contracts required to be listed in Section 3.15(b) and Section 3.19(a) of the Disclosure Letter, whether or not so listed, being "Material Contracts"):

(i) all Contracts that had total annual payments to third parties by a Transferred Entity or any other member of the Transferor Group (solely in respect of the Business) in excess of $250,000 in fiscal year 2024 or that are reasonably expected to have total annual payments to third parties by a Transferred Entity or any other member of the Transferor Group (solely in respect of the Business) in excess of $250,000 in fiscal year 2025;

(ii) all Contracts that had total annual payments to a Transferred Entity or any other member of the Transferor Group (solely in respect of the Business) by third parties in excess of $250,000 in fiscal year 2024 or that are reasonably expected to have total annual payments to a Transferred Entity or any other member of the Transferor Group (solely in respect of the Business) by third parties in excess of $250,000 in fiscal year 2025;

(iii) all distributor agreements, sales representative agreements, reseller agreements, commission arrangements, or similar agreements that provide for, or are reasonably expected to provide for, annual payments by a Transferred Entity or any other member of the Transferor Group (solely in respect of the Business) of $100,000 or more;

(iv) leases of personal property under which a Transferred Entity or any other member of the Transferor Group (solely in respect of the Business) is the lessee and is obligated to make payments in excess of $100,000 per annum;

(v) all Contracts securing Indebtedness or evidencing Indebtedness, other than intercompany balances;

(vi) all Contracts that limit the ability of the Transferred Entities or another member of the Transferor Group (solely in respect of the Business) (or, following the Closing, Acquiror or its Affiliates) to compete with any Person or in any geographic area, engage in any line of business, or acquire any entity;

(vii) all Contracts of the Transferred Entities that grant the other party or any third Person "most favored nation" status, rights of first offer or refusal, first notice, first negotiation rights or similar protective terms or require the Transferred Entities or any other member of the Transferor Group (solely in respect of the Business) to deal on an exclusive basis with any Person;

(viii) all Contracts that involve fixed pricing or fixed volume arrangements or that contain a minimum purchase requirement, required purchase allocation, minimum sales requirement, or any required sales or production allocation for the Business, in each case involving payments in excess of $250,000 in fiscal year 2024 or that are reasonably expected to involve payments in excess of $250,000 in fiscal year 2025;

(ix) all Contracts with any Governmental Authority, other than (A) any Relevant License or (B) any Contract entered into by any Governmental Authority in its capacity as a customer, client, distributor, supplier, service provider or vendor to the Business in the Ordinary Course of Business that is otherwise disclosed pursuant to any other clause of this Section 3.19(a) or would be required to be disclosed pursuant to any other clause of this Section 3.19(a) in the absence of any applicable monetary threshold;

(x) all Contracts that relate to the acquisition of any Person or any business division, capital stock or other equity interest thereof (whether by merger, transfer of stock, transfer of assets or otherwise) or the disposition of any material assets of the Business, other than Contracts in which the applicable acquisition or disposition has been consummated and there are no material obligations ongoing or contingent payment obligations;

(xi) all joint venture Contracts, partnership agreements, limited liability company agreements, or similar Contracts, including any Contracts governing the ownership and investment in any Person or any business or enterprise other than the Business, and Contracts with a third party that involve the sharing of profits, losses or revenues with such Person or the making of an equity investment in any Person (other than Contracts with customers, clients, distributors, suppliers, service providers or vendors of the Business entered into by the Transferred Entities in the Ordinary Course of Business);

(xii) all licenses or other grants of rights of (A) Intellectual Property from any Person (other than a Transferred Entity) to a Transferred Entity and (B) any Transferred

Intellectual Property to any Person (other than a Transferred Entity) (collectively, "Third Party Intellectual Property Contracts"), except, in each case, as applicable: (v) Contracts with employees or contractors granting rights in Transferred Intellectual Property or other Intellectual Property to a Transferred Entity entered into in the Ordinary Course of Business; (w) non-disclosure, confidentiality and similar agreements entered into in the Ordinary Course of Business; (x) Standard Software Contracts; (y) licenses to Open Source; and (z) Contracts with rightsholders or customers of the Business entered in the Ordinary Course of Business that include licenses of Intellectual Property in association with the sale of goods and services of Business;

(xiii) all Contracts (including with a Governmental Authority) relating to the settlement of any current or former Action, conciliation agreement, consent decree or other similar arrangements or agreements (A) that imposes any material obligations or restrictions on the Transferred Entities or the operation of the Business or otherwise materially limits the operation of the Business, in each case, as currently conducted (taken as a whole) or (B) that would require the Transferred Entities or Acquiror to pay consideration of more than $250,000 after the date of this Agreement;

(xiv) all Contracts providing for the license, assignment, or other grant of rights, development, distribution, modification, delivery, or deposit into or release from escrow of any Business Intellectual Property, independently or jointly, by, for, or involving any of the Transferred Entities or that otherwise materially affects or would affect or limit the freedom of Transferor, the Transferred Entities, or Acquiror or any of their respective successors, assigns, or Affiliates to use, enjoy, enforce, or defend any Business Intellectual Property or otherwise conduct the Business (including any release, immunity from suit, settlement agreement, trademark co-existence agreement, or covenant not to assert) (other than Contracts entered into in the Ordinary Course with employees, consultants or independent contractors of the Transferred Entities that are on the Transferred Entities' standard forms, copies of which have been made available to Acquiror);

(xv) all Contracts pursuant to which any Transferred Entity settled any dispute related to Intellectual Property or Sensitive Data (A) in the past three (3) years or (B) that (x) imposes any material obligations or restrictions on the Transferred Entities or the operation of the Business or otherwise materially limits the operation of the Business, in each case, as currently conducted (taken as a whole) or (y) would require the Transferred Entities or Acquiror to pay consideration of more than $250,000 after the date of this Agreement;

(xvi) all Labor Agreements and Union Facilitation Agreements; and

(xvii) all Contracts relating to any future capital expenditures by the Business or the Transferred Entities in excess of $250,000 in the aggregate over the next twelve (12) months.

(b) Each Material Contract is valid, binding and enforceable in accordance with its terms on the member of the Transferor Group party thereto and, to the Knowledge of the Business, the counterparties thereto, and is in full force and effect, subject to the Remedies Exceptions. No

member of the Transferor Group nor, to the Knowledge of the Business, any other counterparty to any Material Contract is in material breach of, or material default under, any Material Contract. During the past twelve (12) months, no party to any Material Contract has indicated in a written communication, or to the Knowledge of the Business, in any other communication, any claim or notice of a material breach of or material default under any such Material Contract, nor has any event occurred which, individually or together with other events, would reasonably be expected to result in a material breach of or default under any such Material Contract (in each case, with or without notice, lapse of time or both). No event has occurred which, with or without the lapse of time or giving of notice, or both, would reasonably be expected to result in a breach of or default under any Material Contract, give any Person the right to receive or require a rebate, chargeback, penalty or change in delivery schedule under any Material Contract or the right to accelerate the performance of any obligation under, or cancel, modify or terminate, any Material Contract, except, in each case, as would not reasonably be expected to be material to the Business (taken as a whole). There exists no actual or, to the Knowledge of the Business, threatened termination, material adverse modification, or cancellation of any Material Contract. True and complete copies of each such written Material Contract (or written summaries of the terms of any such oral Material Contracts) have been made available to Acquiror.

Section 3.20 Customers and Suppliers.

(a) Section 3.20(a) of the Disclosure Letter sets forth the top twenty (20) customers, clients, or distributors of the Business (based on the dollar amount of sales to such customers) for the twelve (12)-month period ended December 31, 2024 (the "Material Customers"). No Material Customer has provided written notice or, to the Knowledge of the Business, otherwise indicated to the Transferor Group that it (i) has terminated or will terminate its relationship with the Business, (ii) has ceased or will cease to use the products or services of the Business, or (iii) has materially reduced or will materially reduce the use of products or services of the Business.

(b) Section 3.20(b) of the Disclosure Letter sets forth the top thirty (30) suppliers, service providers, and vendors of the Business (based on the dollar amount of purchases made by the Transferor Group in connection with the Business) for the twelve (12)-month period ended December 31, 2024 (the "Material Suppliers"). No Material Supplier has provided written notice or, to the Knowledge of the Business, otherwise indicated to the Transferor Group that it (i) has terminated or will terminate its relationship with the Business, (ii) has ceased or will cease to supply products or services to the Business, or (iii) has materially reduced or will materially reduce the supply of products or services to the Business.

Section 3.21 Environmental Matters.

(a) (i) The Transferred Entities and each other member of the Transferor Group (solely in respect of the Business) are, and for the past three (3) years have been, in compliance with all Environmental Laws and (ii) the Transferred Entities hold, and are in compliance with, all Permits required under applicable Environmental Laws to permit the Transferred Entities to operate their assets in a manner in which they are now operated and maintained and to conduct their business as currently conducted, except as would not, in each case of clauses (i) and (ii), individually or in the aggregate, reasonably be expected to be material to the Transferred Entities or the Business, taken as a whole.

(b) There are no pending or, to the Knowledge of the Business, threatened Actions or Governmental Orders alleging material violations of or material liability under Environmental Laws against the Transferred Entities or any other member of the Transferor Group (solely in respect of the Business).

(c) None of the Transferred Entities or any other member of the Transferor Group (solely in respect of the Business) is conducting or paying for any material responsive or corrective action under any Environmental Law at any location or is party to any judgment, order, decree, writ, injunction or award of a Governmental Authority that imposes any obligations under any material Environmental Law.

Section 3.22 Insurance. Section 3.22 of the Disclosure Letter contains a list of all material insurance policies, bonds, or other risk transfer arrangements maintained by, on behalf of, or for the benefit of the Transferred Entities whose policy periods are in effect as of the date hereof (other than in connection with any Assumed Benefit Plan) (such policies, bonds and risk transfer arrangements, together will all such policies, bonds and risk transfer arrangement maintained at any time in the past three (3) years (which, for the avoidance of doubt, are not listed on Section 3.22 of the Disclosure Letter to the extent they are not in effect as of the date hereof), the "Insurance Policies"). All Insurance Policies are in full force and effect, all premiums with respect thereto covering all periods up to and including the Closing Date will have been paid, and no written notice of cancellation or termination or of a material increase in premium has been received by any Transferred Entity with respect to any such Insurance Policy. No Transferred Entity is in default under any Insurance Policy or has failed to give notice of or present any material claim under any such coverage in a due and timely fashion, and there are no outstanding material claims relating to the Business under any Insurance Policy. The Insurance Policies are in amounts and provide coverages as required, in each case solely with respect to the Business, by applicable Governmental Authority, applicable Laws, and any Material Contract to which any Transferred Entity is a party or by which any of its assets or properties is bound, and are of the type and in amounts customarily carried by Persons conducting businesses similar to the business of the Transferred Entities, as currently conducted and as conducted as of immediately prior to the Closing. For the last three (3) years, no Transferred Entity has (i) had a material insurance claim rejected or payment with respect thereto denied or disputed by its insurance provider for such claim, (ii) had a material insurance claim in which there is an outstanding reservation of rights that has not been resolved or (iii) had the policy limit under any insurance policy exhausted or materially reduced. The Transferred Entities have made available to Acquiror, loss runs for each Insurance Policy showing any claims, with respect to the Business, made in the past three (3) years. No Transferred Entity has or participates, whether directly or indirectly, in any self-insurance, captive insurance, or co-insurance programs. No Insurance Policy contains any collateralization or other securitization requirements nor does any Insurance Policy contain any retrospective rating or similar premium adjustment mechanism, in each case as may result in any liability to the Business or any Transferred Entity or for which the Business or any Transferred Entity may be responsible.

Section 3.23 Related Party Transactions; Transferor Guarantees.

(a) Except for (i) this Agreement, the Ancillary Agreements and the Transaction, (ii) as set forth in Section 3.23(a) of the Disclosure Letter, and (iii) Benefit Plans, no member of the Transferor Group (other than the Transferred Entities) or any officer, director, manager, member

or key employee of the Transferor Group or, to the Knowledge of the Business, any immediate family member of any such Person or any entity in which any such Person owns any beneficial interest (i) is party to any Contract or involved in any material business arrangement with a Transferred Entity (including any arrangement pursuant to which a Transferred Entity has pledged any assets or guaranteed any obligations on behalf of any such Person), (ii) owns or has the right to use any material asset or property of the Business, (iii) has any material financial interest, direct or indirect, in any competitor, supplier, distributor, or customer of, or other business which has any transactions or other business relationship with the Business or any Transferred Entity (other than, for the avoidance of doubt, interests in the Remaining Transferor Group), or (iv) has any Liabilities owing to or from any member of the Transferor Group that will not have been terminated, discharged or paid off on or prior to the Closing Date.

(b) Section 3.23(b) of the Disclosure Letter sets forth as of the date hereof (i) all outstanding performance guarantees, letters of credit, performance bonds, or similar guarantees entered into by or on behalf of the Transferred Entities and (ii) all outstanding performance guarantees, letters of credit, performance bonds, or similar guarantees entered into by or on behalf of the Remaining Transferor Group in connection with the Business (the items referred to in clause (ii) and set out in Section 3.23(b)(ii) of the Disclosure Letter together the "Transferor Guarantees").

Section 3.24 Title and Sufficiency of Assets.

(a) The Transferred Entities have good and marketable title to, a valid leasehold interest in or a valid right to use, all of the material assets, rights, and properties, whether tangible or intangible, free and clear of all Liens except Permitted Liens, (i) that are used in the conduct of the Business as presently conducted or as conducted as of immediately prior to the Closing (as applicable) or (ii) that are reflected in the Financial Statements or that have been acquired after December 31, 2024 (except for properties and assets disposed of in the Ordinary Course of Business since December 31, 2024). Other than property or assets in which a Transferred Entity has a valid leasehold interest or a valid right to use, no such property or assets are in the possession of others. The tangible assets of the Transferred Entities are structurally sound, are in reasonably good operating condition and repair (normal wear and tear not caused by neglect excepted) and are reasonably suitable for the uses to which they are being put.

(b) Except as described in Article VI or as set forth in Section 3.24(b) of the Disclosure Letter, the assets, properties and rights that will be owned, leased or licensed by the Transferred Entities as of the Closing, and the personnel employed immediately following the Closing by the Transferred Entities, and the licenses and services to be provided through the Transition Services Agreement (subject to obtaining any necessary consents thereunder) and in Section 6.03 will constitute all the assets, properties, rights, and personnel, real and personal, tangible and intangible, used by the Transferred Entities or held for use in or necessary to the conduct of the Business in all material respects in the manner in which it is currently conducted and as conducted as of immediately prior to the Closing.

Section 3.25 International Trade and Anti-Corruption Matters.

(a) Since April 24, 2019, none of the Transferred Entities, nor any of their respective officers, directors or employees, nor, to the Knowledge of the Business, any agent or other third-party representative (when acting on behalf of the Transferred Entities) is or has been: (i) a Sanctioned Person, (ii) directly or indirectly, holding any assets located in any Sanctioned Country or engaging in any dealings or transactions with, in or involving any Sanctioned Person or Sanctioned Country, to the extent such activities violate applicable Sanctions Laws, or (iii) otherwise in violation of applicable Sanctions Laws.

(b) For the past five (5) years, none of the Transferred Entities, nor any of their respective officers, directors, nor, to the Knowledge of the Business, any employee or agent or other third-party representative (when authorized to act on behalf of the Transferred Entities), has (i) given, offered, promised, or authorized or agreed to give, any money or thing of value, directly or indirectly, to any Person, including any Government Official, in violation of any Anti-Corruption Laws; (ii) has accepted, agreed to accept, requested, or solicited any money or thing of value, directly or indirectly, from any Person in violation of any Anti-Corruption Laws; (iii) established or maintained any unrecorded or "off-book" fund, asset or account for any purpose in violation of any Anti-Corruption Laws; or (iv) engaged in any conduct in violation of Anti-Corruption Laws.

(c) The Transferred Entities are in compliance with and for the past five (5) years, the Transferred Entities have conducted their businesses in material compliance with all applicable Anti-Money Laundering Laws and Trade Laws.

(d) For the past three (3) years, the Transferred Entities have implemented and maintained policies and procedures reasonably designed to promote and achieve compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Trade Laws and Sanctions Laws. During the past five (5) years and with respect to Sanctions Laws, since April 24, 2019, the Transferred Entities have not received any report or allegation, and have not conducted or initiated any internal investigation, relating to any actual or suspected violation of applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Trade Laws or Sanctions Laws.

(e) For the past five (5) years and with respect to Sanctions Laws, since April 24, 2019, none of the Transferred Entities, has been convicted of violating any Anti-Corruption Law, Anti-Money Laundering Law, Trade Law or Sanctions Law; to the knowledge of the Transferred Entities, been the subject of any investigation or proceeding by a Governmental Authority for any potential violation of any Anti-Corruption Law, Anti-Money Laundering Law, Trade Law or Sanctions Law, as applicable; or received from any Governmental Authority any notice or inquiry or made any voluntary, directed or involuntary disclosure to any Governmental Authority, in each case concerning any actual or potential violation or wrongdoing related to any Anti-Corruption Laws, Anti-Money Laundering Laws, Trade Laws or Sanctions Laws.

(f) No part of the Closing Date Payment, First Post-Closing Payment or Final Post-Closing Payment will be, directly or knowingly indirectly, used, lent, contributed or otherwise made available to any Person, (i) to fund any activity, business or transaction of, with, or involving any Sanctioned Person or Sanctioned Country in violation of applicable Sanctions Laws, or (ii) in

any manner that would result in a violation of Anti-Corruption Laws, Anti-Money Laundering Laws, Trade Laws or Sanctions Laws by any Person (including Acquiror or any of its Affiliates).

Section 3.26 Gaming.

(a) As of the date hereof, none of the Transferred Entities have (i) made any application for a license, certificate, registration or finding of suitability from any Gaming Regulatory Authority that has not been issued, granted or given or (ii) withdrawn any such application, in each case except as would not reasonably be expected to materially adversely affect the operation of the Business (taken as a whole).

(b) All directors, officers, employees and contractors of the Transferred Entities have obtained and hold personal management licenses (or jurisdictional equivalent license) to the extent required to do so under Applicable Gaming Law or as required by any Gaming Regulatory Authority, and those licenses are in full force and effect, in each case except as would not reasonably be expected to materially adversely affect the operation of the Business (taken as a whole).

(c) As of the date of this Agreement, the Business is being, and has been for the past three (3) years, conducted in compliance with all Applicable Gaming Laws in every jurisdiction in which it operates (including, without limitation, by holding all Relevant Licenses in such jurisdictions), except as would not, individually or in the aggregate, reasonably be expected to be material to the Transferred Entities or the Business, taken as a whole.

(d) None of the Transferred Entities have been or are subject to any material investigation, inquiry or criminal proceeding or other disciplinary action, whether pending or, to the Knowledge of the Business, threatened, relating to Applicable Gaming Law.

Section 3.27 No Additional Representations or Warranties. No member of the Transferor Group has made, or is making, any representation or warranty to Acquiror or its respective Affiliates, directors, officers, employees, stockholders, partners, members or representatives relating to the Transferor Group (including the Transferred Entities) or the Business (except the specific representations and warranties of Transferor set forth in this Article III as modified by the Disclosure Letter, in any Ancillary Agreement, or in the certificate delivered at Closing pursuant to Section 2.04(b)(vi) of this Agreement).

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES OF ACQUIROR

Acquiror hereby represents and warrants to Transferor, the following as of the date hereof and as of the Closing:

Section 4.01 Organization and Authority of Acquiror. Acquiror is a joint stock corporation (*Aktiengesellschaft*) duly organized, validly existing and in good standing under the Laws of Switzerland and has all necessary power and authority to enter into this Agreement and each Ancillary Agreement to which it is or will be a party, to conduct its business as it is now being conducted, to carry out its obligations hereunder and thereunder and to consummate the

Transaction. Acquiror is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed, qualified or in good standing would not materially adversely affect the ability of Acquiror to carry out its obligations under this Agreement and to consummate the Transaction. The execution and delivery of this Agreement and the Ancillary Agreements by Acquiror, the performance by Acquiror of its obligations hereunder and thereunder and the consummation by Acquiror of the Transaction have been or will be duly and validly authorized and approved by all requisite action on the part of Acquiror. This Agreement has been duly executed and delivered by Acquiror, and (assuming due authorization, execution and delivery by Transferor and the other parties hereto) this Agreement constitutes the legal, valid and binding obligations of Acquiror, enforceable against Acquiror in accordance with its terms, except as enforcement hereof may be limited by the Remedies Exceptions.

Section 4.02 No Conflict. Assuming that all applicable requirements of the Regulatory Approvals have been satisfied, the execution, delivery and performance of this Agreement by Acquiror do not and will not (a) violate, conflict with or result in the breach of Governing Documents of Acquiror, (b) conflict with or violate any Law or Governmental Order applicable to Acquiror or its assets, properties or businesses or (c) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of any Contract to which Acquiror is a party or by which Acquiror may be bound, except, in the case of clauses (b) and (c), as would not materially and adversely affect the ability of Acquiror to carry out its obligations under this Agreement and to consummate the Transaction.

Section 4.03 Government Consents and Approvals. Assuming the truth and completeness of the representations and warranties of Transferor contained in this Agreement and except as may result from any facts or circumstances relating solely to Transferor or any of its Affiliates, the execution, delivery and performance of this Agreement or any Ancillary Agreement to which Acquiror is, or is to be, a party, by Acquiror or the consummation by Acquiror of the Transaction does not and will not require any Government Consent, except applicable requirements of the Regulatory Approvals and except as would not materially and adversely affect the ability of Acquiror to carry out its obligations under this Agreement and to consummate the Transaction.

Section 4.04 Solvency. Acquiror is not entering into this Agreement with the intent to hinder, delay or defraud either present or future creditors. Assuming (x) the satisfaction of all conditions to Closing set forth in Article IX and (y) that the representations and warranties of Transferor contained in this Agreement are true and correct in all material respects (for such purpose without giving effect to any "materiality" or "Material Adverse Effect" qualifications or exceptions therein), and after giving effect to the Closing, at and immediately after the Closing, Acquiror and its Subsidiaries (on a combined basis) (a) will be solvent (in that either the fair value of its assets will not be less than the sum of its debts or that the present fair saleable value of its assets will not be less than the amount required to pay its probable Liability on its recourse debts as they mature or become due), (b) will have adequate capital and liquidity with which to engage

in its business and (c) will not have incurred and does not plan to incur debts beyond its ability to pay as they mature or become due.

Section 4.05 Litigation. No Action by or against Acquiror or any of its Affiliates is pending or, to Acquiror's knowledge, threatened, that would reasonably be expected to prevent, delay, or materially affect the legality, validity or enforceability of this Agreement or any of the Ancillary Agreements against Acquiror or the consummation of the Transaction by Acquiror. There is no unsatisfied judgment or any open injunction binding upon Acquiror or its Affiliates which would materially and adversely affect the ability of Acquiror to carry out its obligations under this Agreement and to consummate the Transaction.

Section 4.06 Qualification; Investment Purpose; Investor Status.

(a) Acquiror is legally qualified to acquire the Transferred Equity Interests and to own the Company, and there are no facts that would, under existing Laws, disqualify Acquiror as the transferee of the Transferred Equity Interests.

(b) Acquiror is acquiring the Transferred Equity Interests for its own account solely for the purpose of investment, not as nominee or agent, and not with a view to, or for sale in connection with, any distribution of the Transferred Equity Interests in violation of the Securities Act, and Acquiror has no present intention of selling, granting any participation in, or otherwise distributing the same, in violation of the Securities Act. Acquiror agrees that the Transferred Equity Interests may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act and any applicable state securities Laws, except pursuant to an exemption from such registration under the Securities Act and such state laws. Acquiror has no present agreement, undertaking, arrangement, obligation or commitment providing for the disposition of the Transferred Equity Interests.

(c) Acquiror certifies and represents to Transferor that Acquiror is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. Acquiror's financial condition is such that it is able to bear the risk of holding the Transferred Equity Interests for an indefinite period of time and the risk of loss of its entire investment. Without limiting the representations and warranties set forth in Article III and the Ancillary Agreements, Acquiror has sufficient knowledge and experience in investing in companies similar to the Company so as to be able to evaluate the risks and merits of its investment in the Company.

Section 4.07 Brokers. Except for UBS Financial Services Inc. (whose fees and commissions will be paid by Acquiror or its Affiliates), no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transaction based upon arrangements made by or on behalf of Acquiror for which Transferor or any of the Remaining Transferor Group may become liable from and after the Closing.

Section 4.08 Gaming Approvals and Licensing Matters. None of Acquiror or any of its officers, directors or Affiliates or any existing beneficial owner of five percent (5%) or more of the voting stock of Acquiror, in each case who or which will be required to be licensed or found suitable under any Applicable Gaming Law in connection with the consummation of the Transaction has ever been denied a gaming license, approval or related finding of suitability by

any Gaming Regulatory Authority, or had any gaming license or approval revoked or suspended and Acquiror is not otherwise aware of any fact or circumstance that would reasonably be expected to lead to a denial of a Relevant License.

Section 4.09 No Additional Representations or Warranties. None of Acquiror, any of its representatives or Affiliates, or any other Person acting on their behalf has made or is making any representation or warranty to Transferor or its respective Affiliates, directors, officers, employees, stockholders, partners, members or representatives (except the specific representations and warranties of Acquiror set forth in this Article IV, in any Ancillary Agreement, or in the certificate delivered at Closing pursuant to Section 2.04(a)(iii) of this Agreement).

ARTICLE V.

ADDITIONAL AGREEMENTS

Section 5.01 Conduct of the Business. Each of Transferor and (following completion of the OB Transaction) OB Party covenants and agrees that, except (w) for the transfer of the Company Equity Interests to OB Buyer in connection with the OB Transaction, the transactions specified in Exhibit E, and the transfer of any Business Employee to the Transferred Entities or any transfer of any Excluded Employees to Transferor or any of its Affiliates (other than the Transferred Entities), (x) as required by applicable Law (including any Applicable Gaming Law or Labor Agreement), a Governmental Authority or any Contract (including any collective bargaining agreement) to which a member of the Transferor Group is a party at the date of this Agreement or becomes, or following completion of the OB Transaction OB Party or any of its Affiliates becomes, a party after the date of this Agreement in compliance with the terms hereof, (y) as described in Section 5.01 of the Disclosure Letter, or (z) as otherwise contemplated by this Agreement (including the Exhibits) or the Ancillary Agreements or as consented to by Acquiror in writing (which consent shall, except in case of Section 5.01(w), not be unreasonably conditioned, withheld, delayed or denied), between the date of this Agreement and the earlier of the Closing or the termination of this Agreement pursuant to Article XI (the "Pre-Closing Period"), (1) Transferor and (following completion of the OB Transaction) OB Party shall cause the Transferred Entities to conduct the Business in the Ordinary Course of Business (taking into account any material event or change in circumstance that occurs following the date of this Agreement) in all material respects and (2) Transferor and (following completion of the OB Transaction) OB Party (solely with respect to the Business and the Transferred Entities) shall not, and shall cause the Transferred Entities not to:

(a) issue, sell, lease, mortgage, license, abandon, pledge, assign, transfer, dispose of, or create any Lien on (i) any equity interest of the Transferred Entities or (ii) any Transferred Assets or material assets of the Transferred Entities, in each case, other than Permitted Liens or otherwise in the Ordinary Course of Business;

(b) split, combine, reclassify, repurchase, or redeem any Transferred Equity Interests;

(c) amend, modify, or restate in any material respect, or waive any material provision of, the Governing Documents of the Transferred Entities;

(d) declare, set aside, make or pay any non-cash dividend or other non-cash distribution with respect to the equity interests of the Transferred Entities;

(e) except as required pursuant to the terms of a Benefit Plan or Labor Agreement, in connection with actions otherwise permitted under Section 5.01(f) or Section 5.01(g), or to the extent such action would not result in any liability to the Transferred Entities or the Acquiror, as an Assumed Employee Liability or otherwise, (i) grant or provide any severance, retention bonus, change-in-control or equity or equity-based compensation or benefits to any Business Employee, except for severance payments calculated consistent with any Benefit Plan or Labor Agreement (or otherwise do not exceed $[***] more than such calculation) or otherwise in connection with the Ongoing Reductions in Force, (ii)(A) establish, adopt, renew, modify or terminate any material Assumed Benefit Plan or any plan, program, scheme, agreement, practice, arrangement or policy that would be such a material Assumed Benefit Plan had it been in effect on the date hereof, or (B) take any action to accelerate the vesting, payment or funding or otherwise securing the payment of, any compensation or benefit under any Assumed Benefit Plan to any Business Employee, Former Business Employee, or Business Contractor, in each case of subsection (A) or (B), except for (x) increases in compensation or benefits that are in the Ordinary Course of Business for individuals who have an annual base salary or annualized base wages of less than $[***] or that do not materially increase costs to the Transferred Entities or the Acquiror, (y) in connection with annual or other customary periodic compensation or benefit plan review (including extensions, renewals or terminations of health and welfare plans) in the Ordinary Course of Business or (z) in connection with new hires, promotions or employment extensions or renewals for individuals who have an annual base salary or annualized base wages of less than $[***], (iii) take any action to accelerate the vesting, payment or funding or otherwise securing the payment of, any equity or equity-based awards to any Business Employee, Former Business Employee, or Business Contractor, (iv) grant or forgive any loans to Business Employees, Former Business Employees, or Business Contractors outside of any Benefit Plan that is qualified under Section 401(a) of the Code, or (v) waive, release or limit any material restrictive covenant obligation of any Business Employee who has an annual base salary or annualized base wages of more than $[***], (vi) enter into any Labor Agreement or Union Facilitation Agreement, or (vii) recognize any Labor Union as the bargaining representative of any Business Employees (except for those Labor Unions already recognized as of the date hereof), except in the case of each of (vi) and (vii), as required under applicable Law and with thirty (30) days' written notice to Acquiror;

(f) except (i) as required pursuant to the terms of a Benefit Plan or Labor Agreement, (ii) in connection with actions otherwise permitted under Section 5.01(e) (including actions described in subsections (x) through (z) of section (ii) thereof) or Section 5.01(g), (iii) to the extent such action would not result in any liability to the Transferred Entities, increase the base compensation payable or owed to any current Business Employee;

(g) except (i) in connection with actions otherwise permitted under Section 5.01(e) or Section 5.01(f) or (ii) to the extent such action would not result in any liability to the Transferred Entities, hire any individual as a Business Employee with an annual base compensation in excess of $[***] (other than in the Ordinary Course of Business (including to fill a vacancy)) or terminate the employment of any Business Employee as of the date hereof earning annual base compensation in excess of $[***] (other than for cause (as determined by Transferor or its applicable Affiliate or (following completion of the OB Transaction) OB Party or its applicable Affiliate in good faith));

(h) change in any material respect any method of financial accounting or financial accounting practice or policy used by the Business, other than such changes required by GAAP or applicable Law;

(i) except in the Ordinary Course of Business: (i) make, change or revoke any material election of the Transferred Entities with respect to Taxes in a manner materially inconsistent with past practice; or (ii) settle or compromise any material Tax proceeding or claim of the Transferred Entities in each case to the extent such action could reasonably be expected to have any non-*de minimis* adverse effect on Acquiror or any of its Affiliates (including, after the Closing, the Transferred Entities);

(j) permit any Transferred Entity to (i) acquire (by merger, consolidation or combination, or acquisition of stock or assets or otherwise) any corporation, partnership or other business organization or division thereof or any material properties, equity interests or assets (tangible or intangible), from any third party or (ii) enter into any joint venture or other similar partnership with any third party that is material to the Business, taken as a whole;

(k) other than borrowings in the Ordinary Course of Business (including any borrowings pursuant to the Transferor Group's credit facility), incur, assume, guarantee or otherwise become liable for any indebtedness for borrowed money with an aggregate principal amount in excess of $[***], other than (i) indebtedness that will be repaid, settled, cancelled or terminated prior to the Closing, and (ii) intercompany indebtedness between wholly-owned Transferred Entities;

(l) make any material loans of money or capital contributions to any Person (other than a Transferred Entity) that would constitute Transferred Liabilities or permit a Transferred Entity to make any material loans of money or capital contributions to any Person (other than another Transferred Entity), except, in each case, for any advances to Business Employees as of the date hereof for expenses incurred or loans or capital contributions made in the Ordinary Course of Business;

(m) (i) change the overall character of its business, operations, activities and business practices in any material respect or enter into any new line of business, (ii) enter into or voluntarily terminate or materially amend, or waive, release or assign any material right or claim under, any Material Contract, or (iii) enter into any Contract that would be a Material Contract if entered into prior to the date of this Agreement;

(n) other than amendments or modifications to any Relevant License required in connection with the OB Transaction or satisfaction of the conditions set forth in Article IX, terminate, suspend, fail to renew, or materially amend or modify, any material Permit held by any Transferred Entity;

(o) adopt or enter into any plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization (other than in connection with the OB Transaction or as set out in Exhibit E) or voluntarily file for bankruptcy;

(p) sell, pledge, dispose of, assign, transfer, license, abandon, create any Lien (other than Permitted Liens) or permit or authorize any of the foregoing on or with respect to any Transferred Intellectual Property;

(q) release, compromise or settle any Action (i) involving payments (exclusive or attorney's fees) by the Transferred Entities in excess of $[***] individually or $[***] in the aggregate, (ii) granting injunctive or other equitable remedy against the Transferred Entities or the Business or (iii) which imposes any material restrictions on the operation of the Business (taken as a whole);

(r) commence any Action against a Material Customer or a Material Supplier (other than Actions relating to any termination (or purported termination) by such Material Customer or Material Supplier of any Material Contract to which it is a party);

(s) waive any material benefits of, or agree to modify any material confidentiality, standstill, non-solicitation, or similar restrictive agreement to which it is a party;

(t) enter into any new Transferred Real Property Lease, terminate, amend, modify, or supplement in any way any Transferred Real Property Lease (other than renewals or extensions entered into in the Ordinary Course of Business), or acquire any real property;

(u) authorize, or make any commitment with respect to, any capital expenditures that are, in the aggregate in any fiscal year, in excess of 10% over the aggregate amount of capital expenditures set forth in the capital expenditures projections of the Business for the applicable fiscal year made available to Acquiror prior to the date hereof;

(v) amend, extend, modify or restate any Transferor Guarantee in a manner that would increase any Liability for which Acquiror or any of its Affiliates (including the Transferred Entities) would be responsible following the Closing;

(w) terminate the [***] (as defined in the Disclosure Letter);

(x) [***]; or

(y) agree in writing to take any of the actions specified in Section 5.01(a) through Section 5.01(w).

Notwithstanding anything to the contrary in this Agreement, Acquiror may not, prior to the Closing, manage or unreasonably interfere with the Transferor Group's or OB Party's ability to conduct the Business in the Ordinary Course of Business and nothing contained in this Agreement is intended to give Acquiror or its Affiliates, directly or indirectly, the right to control or direct the Business prior to the Closing.

Section 5.02 Access to Information and Collaboration.

(a) During the Pre-Closing Period, upon reasonable advance notice, Transferor and (following completion of the OB Transaction) OB Party shall, (i) at Acquiror's sole cost and expense, afford Acquiror and its authorized representatives reasonable access to the offices,

properties, key personnel (including directors, officers, other key employees and outside accountants), books and records and any other information of or relating to the Transferred Entities and the other members of the Transferor Group (solely in respect of the Business) as such Acquiror and such representatives may reasonably request for purposes of consummating the Transaction or preparation therefor; (ii) at Acquiror's sole cost and expense, direct the officers, directors, other key employees, outside accountants, legal counsel, consultants, and other representatives of the Transferred Entities and the other members of the Transferor Group (solely in respect of the Business) to make themselves reasonably available to Acquiror and its representatives for discussions and meetings regarding the Business (provided, that Transferor shall at all times have its own designated representatives present in such discussions and meetings), (iii) keep Acquiror reasonably informed of any material developments concerning the Business and the financial condition, and operations of the Transferred Entities and (iv) comply with its obligations pursuant to Exhibit H (provided that, notwithstanding anything herein to the contrary, it is understood and agreed that the conditions to Closing set forth in Section 9.02, as applied to Transferor's obligations under this clause (iv), shall be deemed to be satisfied unless (i) Transferor has willfully breached its obligations under this clause (iv) and (ii) Transferor shall have failed to take appropriate steps to cure such willful breach within fourteen (14) days after Transferor's receipt of written notice of such willful breach from Acquiror); provided, however, that any such access shall be conducted during normal business hours, under the supervision of Transferor's personnel and in such a manner as not to unreasonably interfere with the normal operations of the Business or the Transferor Group and shall at all times be conducted in compliance with the terms of the Clean Team Agreement (to the extent applicable). Notwithstanding anything to the contrary in this Agreement, Transferor shall not be required to disclose any information to Acquiror if (x) such disclosure would reasonably be expected to: (i) jeopardize any attorney-client or other legal privilege or (ii) contravene any applicable Law (including any other Antitrust Laws), fiduciary duty, confidentiality obligation or Contract to which any member of the Transferor Group is a party, or (y) Transferor or any of its Affiliates (including the Transferred Entities), on the one hand, and Acquiror or any of its Affiliates, on the other hand, are adverse parties in any Action and such information is reasonably pertinent thereto; provided that if disclosure is restricted pursuant to the foregoing clause (x), Transferor shall, to the extent legally permissible, reasonably necessary and practicable, cooperate with Acquiror and make appropriate substitute arrangements. Neither the auditors nor the independent accountants of Transferor or their respective Affiliates (including the Transferred Entities) shall be obligated to make any work papers available to any Person under this Agreement unless and until such Person has signed a customary confidentiality and hold harmless agreement relating to such access to work papers in form and substance reasonably acceptable to such auditors or independent accountants. If so reasonably requested by Transferor at any time during the Pre-Closing Period or following the Closing Date, Acquiror shall, and shall cause its Affiliates (as applicable) to, enter into a customary joint defense agreement with Transferor or other members of the Transferor Group with respect to any information to be provided to Acquiror pursuant to this Section 5.02 during the Pre-Closing Period or following the Closing Date.

(b) No access to information provided to Acquiror pursuant to Section 5.02(a) shall in any way amend or diminish Acquiror's obligations under the confidentiality agreement between Sportradar Group AG and Endeavor Group Holdings, Inc., dated as of July 17, 2023 (the "Confidentiality Agreement") or the Clean Team Agreement. Acquiror acknowledges and agrees that any Confidential Information (as defined in the Confidentiality Agreement) provided to

Acquiror pursuant to Section 5.02(a) or otherwise by any Transferor Related Party shall be subject to the terms and conditions of the Confidentiality Agreement and may be further subject to the terms and conditions of the Clean Team Agreement. The terms of the Confidentiality Agreement and the Clean Team Agreement are hereby incorporated herein by reference with respect to such information (to the extent applicable).

(c) After the Closing Date, Acquiror, Transferor and OB Party shall, and shall cause their respective controlled Affiliates to, grant to the other reasonable access upon reasonable advance notice to any financial records and other information related to the conduct of the Business prior to the Closing Date in possession of Acquiror, Transferor and OB Party (as the case may be) and cooperate in good faith with respect to such cooperation and assistance, in each case, as shall be reasonably required to enable their compliance with their legal, Tax, regulatory, stock exchange and financial reporting requirements and is not otherwise available to the requesting party through publicly accessible sources. Each party shall promptly reimburse the other for such other's reasonable out-of-pocket expenses associated with requests made by such first party under this Section 5.02(c), but no other charges shall be payable by the requesting party to the other party in connection with complying with such requests. Notwithstanding the foregoing, no party shall be required to disclose any information to any other party hereunder to the extent (x) such disclosure would reasonably be expected to: (i) jeopardize any attorney-client or other legal privilege or (ii) contravene any applicable Law (including any other Antitrust Laws) or confidentiality obligation of such party or any of its Affiliates, or (y) such requested party or any of its Affiliates, on the one hand, and the requesting party or any of its Affiliates (which may include the Transferred Entities), on the other hand, are adverse parties in any Action and such information is reasonably pertinent thereto; provided that if disclosure is restricted pursuant to the foregoing clause (x), the requested party shall, to the extent legally permissible and reasonably necessary, cooperate with the requesting party and make appropriate substitute arrangements.

(d) Acquiror acknowledges and agrees that (i) certain records may contain information relating to the Remaining Transferor Group, OB Party or their respective Affiliates, other than information relating solely to the Business and the Transferred Entities, and that the Remaining Transferor Group, OB Party or such Affiliates may retain copies thereof and (ii) prior to making any records available to Acquiror, Transferor, OB Party or such Affiliates may redact any portions thereof to the extent that such portions relate to any member of the Remaining Transferor Group, OB Party or any of their respective Affiliates (other than the Business or the Transferred Entities).

(e) This Section 5.02 shall not govern access to Tax Returns and Tax information, which shall instead be governed by Article VIII.

Section 5.03 Regulatory and Other Authorizations.

(a) Subject to the other provisions of this Agreement, including Section 5.03(d), each of Acquiror, Transferor and (following completion of the OB Transaction) OB Party shall use their reasonable best efforts to promptly obtain the Regulatory Approvals required on its part, and will cooperate fully with each other in promptly seeking to obtain all such Regulatory Approvals.

(b) In furtherance, and not in limitation of the foregoing, as set out in Section 9.01(b) of the Disclosure Letter, Acquiror and/or, respectively, Transferor and (following completion of

the OB Transaction) OB Party shall (i) make or cause to be made the registrations, declarations, filings and, in the case of the United Kingdom, the submission of a draft merger notice to commence pre-notification, required of such party to obtain the Regulatory Approvals as promptly as reasonably practicable, and in no event later than forty-five (45) Business Days, after the date of this Agreement, or such later date as mutually agreed by the parties hereto (or, with respect to any such filings that are required by Transferor, OB Party (following completion of the OB Transaction) or Acquiror (or any of their respective Affiliates) in respect of licenses under Applicable Gaming Laws granted to the Company or any other Transferred Entity after the date of this Agreement, no later than thirty (30) days after the granting of any such license); (ii) furnish to the other parties (and, with respect to Acquiror, cause its Affiliates to furnish) as promptly as reasonably practicable all information required for any application or other filing to be made by the other parties pursuant to any applicable Law in connection with the Transaction; (iii) respond as promptly as reasonably practicable to any inquiries received from, and supply as promptly as reasonably practicable any additional information or documentation that may be requested by any Governmental Authority in relation to such registrations, declarations and filings or such transactions; (iv) promptly notify the other parties of any material communication between that party and any Governmental Authority and of any material communication received or given in connection with any Action by a private party, in each case regarding the Transaction (including any communication relating to the antitrust merits, any potential remedies, commitments or undertakings, the timing of any waivers, consents, approvals, permits, orders, decrees, injunctions or other agreements or authorizations (including the expiration or termination of any waiting periods)), and to the extent permitted by the Governmental Authority, give the other parties the opportunity to attend and participate in any meeting, telephone call or conference with any Governmental Authority; (v) furnish the other parties promptly with copies of all material correspondence, filings and communications relating to any Regulatory Approval, Law or any Action pursuant to any Law between them and their Affiliates and their respective representatives on the one hand, and any Governmental Authority or members of their respective staffs on the other hand, with respect to this Agreement and the Transaction; (vi) provide each other with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other in connection with all material written communications (including any analyses, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party hereto relating to proceedings under such Laws) with a Governmental Authority under any Law; and (vii) act in good faith and reasonably cooperate with the other parties in connection with any such registrations, declarations and filings and in connection with resolving any investigation or other inquiry of any such agency or other Governmental Authority under any Law with respect to any such registration, declaration and filing. The parties shall be entitled to redact any privileged, competitively sensitive or commercially sensitive information from any documents or correspondence provided to another party pursuant to this clause, but their respective representatives shall share unredacted documents or correspondence between themselves on an external counsel basis. The parties shall and, shall cause their respective Affiliates to, supply as promptly as reasonably practicable thereafter to the appropriate Governmental Authorities any additional information and documentary material that may be reasonably requested related to the transactions contemplated by this Agreement.

(c) Notwithstanding anything to the contrary set forth herein, and subject to Section 5.03(d), Acquiror agrees to use reasonable best efforts to, and to cause its Affiliates to, take any and all steps necessary to avoid or eliminate each and every impediment under any Law

that may be asserted by any Governmental Authority, so as to enable the parties hereto to expeditiously close the Transaction as soon as commercially practicable, but in any event no later than the Outside Date, including proposing, negotiating, committing to and effecting, by consent decree, hold separate orders, or otherwise, the sale, divesture or disposition of such assets, properties or businesses of the Transferred Entities as are required to be divested in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other Governmental Order in any Action, which would otherwise have the effect of materially delaying or preventing the consummation of the Transaction, without the imposition of any Unacceptable Condition.

(d) Notwithstanding anything herein to the contrary, (A) Acquiror and its Affiliates shall not be required (and Transferor and (following completion of the OB Transaction) OB Party shall not be permitted, without Acquiror's prior written consent) to take or to refrain from taking any action to the extent such action would reasonably be expected to have a Material Adverse Effect on the Business or the Transferred Entities, taken as a whole, (B) Acquiror and its Affiliates (excluding the Transferred Entities) shall not be required to (i) take or agree to take any action, or (ii) refrain from taking any action, with respect to any of their respective businesses or assets (other than with respect to the Business and the Transferred Entities) and (C) Acquiror and its Affiliates shall not be required to initiate or defend any litigation in connection with the Regulatory Approvals (each of (A), (B) and (C) being an "Unacceptable Condition").

(e) In addition, from the date of this Agreement through the earlier of Closing or the termination of this Agreement, Acquiror and its Affiliates shall not, directly or indirectly, make or agree to make any acquisition or investment in any Person engaged in any business that competes with the Business, if doing so would reasonably be expected to impair, prevent or materially delay its ability to (x) obtain all Regulatory Approvals or (y) consummate the Transaction, in each case, prior to the Outside Date.

(f) For the avoidance of doubt, Acquiror shall not require any member of the Transferor Group or (following completion of the OB Transaction) OB Party or any of its Affiliates to, and no member of the Transferor Group or (following completion of the OB Transaction) OB Party or any of its Affiliates shall be required to, take any action with respect to any order or any applicable Law that would bind any member of the Transferor Group or (following completion of the OB Transaction) OB Party or any of its Affiliates prior to the Closing or in the event the Closing does not occur.

Section 5.04 Further Assurances; Support of Transaction.

(a) Subject to the limitations set out in Section 5.03 and Article VI, the parties hereto shall use reasonable best efforts to take, or cause to be taken, all appropriate action, to do or cause to be done all things necessary, proper or advisable under applicable Law, and to execute and deliver such documents and other papers, as may reasonably be necessary or as another party may reasonably request to satisfy the conditions of Article IX or otherwise to comply with this Agreement and to consummate and give effect to the Transaction as soon as practicable (but in any event prior to the Outside Date).

(b) Subject to the limitations set out in Section 5.03 and Article VI and without limiting any covenant contained in this Article V, during the Pre-Closing Period, Transferor shall use reasonable best efforts to obtain (and Acquiror shall reasonably cooperate with Transferor's efforts to obtain) all Consents of third parties that Transferor and Acquiror mutually agree be obtained in connection with the Transaction (the "Specified Third-Party Consents"); provided, that no such Specified Third-Party Consent shall be required to be obtained as a condition to Closing other than as specifically required pursuant to Section 9.02(d). To the extent the Closing occurs and one or more such Specified Third-Party Consents have not been obtained, upon request of Acquiror, Transferor shall continue to use reasonable best efforts post-Closing to obtain any such Specified Third-Party Consents not obtained prior to Closing in accordance with Section 6.01(b). Notwithstanding the foregoing, in no event shall any party be required to commence, defend or participate in any litigation, or offer or grant any additional consideration or other accommodation (financial or otherwise) to any third party (each an "Extraordinary Action") in connection with obtaining any Consents pursuant to this Section 5.04 in connection with the consummation of the Transaction.

(c) Transferor shall cause the Pre-Closing Restructuring to be completed in accordance with Exhibit E and all applicable Law prior to Closing. Transferor shall (x) provide to Acquiror copies of all material documents to be entered into in connection with the Pre-Closing Restructuring, and give Acquiror reasonable time to review and comment on such documents, and (y) inform Acquiror promptly upon the completion of each of the Pre-Closing Restructuring, the OB Transaction and the transfer of the Company Equity Interests to OB Party. Notwithstanding anything to the contrary herein, Transferor shall be permitted to amend or modify the Pre-Closing Restructuring if such amendment or modification is determined by Transferor to be reasonably necessary or appropriate to effect the transactions contemplated thereby; provided, however, that Acquiror's prior written consent (not to be unreasonably conditioned, withheld or delayed) shall be required with respect to any amendments or modifications that (x) would reasonably be expected to prevent, materially delay or materially impair the consummation of the Transaction (including by reason of any newly required Consents or other approvals in connection with the Transaction), or (y) are non-*de-minimis*.

(d) Transferor shall use reasonable best efforts to ensure that the measures set forth on Exhibit I shall be completed in accordance with the requirements set forth on Exhibit I as soon as reasonably practicable following the date of this Agreement, but in any event prior to the Outside Date. Transferor shall (i) keep Acquiror fully informed of any progress and developments made in connection with the measures set forth on Exhibit I and (ii), promptly upon completion of a measure set forth on Exhibit I, provide Acquiror with appropriate evidence confirming such completion.

(e) The parties acknowledge and agree that the taking of any action (or inaction) required by the terms of this Agreement (including as expressly described in the Exhibits to this Agreement) by the Transferor Group or OB Party shall not be deemed a breach of any other covenant or requirement of such party under this Agreement or any Ancillary Agreement.

Section 5.05 Indemnification of Directors and Officers.

(a) Acquiror agrees that all rights of indemnification, advancement of expenses, exculpation and limitation of liabilities existing in favor of the current or former directors and officers of the Transferred Entities (collectively, the "D&O Indemnitees") as provided in the Transferred Entities' Governing Documents as in effect on the date of this Agreement with respect to matters occurring prior to the Closing, shall survive the Closing and continue in full force. For a period of six (6) years after the Closing, Acquiror shall (i) cause the Governing Documents of the Transferred Entities to contain provisions no less favorable with respect to indemnification, exculpation and limitation of liabilities of the D&O Indemnitees and advancement of expenses than are set forth as of the date of this Agreement in the Governing Documents of the Transferred Entities and (ii) not amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of the D&O Indemnitees thereunder. Nothing in this Section 5.05(a) shall (i) limit Acquiror's rights to liquidate, dissolve or carry out any other restructuring or reorganization with respect to any Transferred Entity or (ii) require Acquiror to make or cause to be made any amendments to the Governing Documents of the Transferred Entities following the Closing; provided that, in the case of clause (i), Acquiror shall make proper provision that Acquiror or a credit-worthy surviving Subsidiary of Acquiror shall succeed to all of such Transferred Entity's obligations to the D&O Indemnitees as described in this Section 5.05(a).

(b) The provisions of this Section 5.05 shall (i) survive the Closing, (ii) are intended to be for the benefit of, and shall be enforceable by, each of the D&O Indemnitees, their respective heirs and representatives and (iii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have by contract or otherwise. Following the Closing, in the event that Acquiror or the Transferred Entities or any of their respective successors or assigns (A) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (B) transfers or conveys all or substantially all of its properties and assets to any Person, or if Acquiror dissolves the Transferred Entities, then, and in each such case, Acquiror shall cause proper provision to be made so that the successors and assigns of Acquiror or the Transferred Entities assume the obligations set forth in this Section 5.05.

Section 5.06 Contact with Customers and Suppliers. Prior to the Closing, Acquiror shall not, and shall cause its Affiliates and its and their representatives not to, contact or communicate with (directly or indirectly and whether in writing, verbally or otherwise) any customers or licensors (including rightsholders) of the Business, or any other Persons having a material business relationship with the Transferor Group concerning the Transaction unless, in each case, Acquiror has consulted with Transferor and obtained Transferor's prior written consent before communicating with such Persons (directly or indirectly and whether in writing, verbally or otherwise), except for any contacts or communications expressly required by the terms of this Agreement or any Ancillary Agreement.

Section 5.07 R&W Insurance Policy. Acquiror has negotiated coverage under the R&W Insurance Policy to be bound as of the date hereof and has delivered the substantially final form of the R&W Insurance Policy to Transferor. Acquiror and Transferor shall each bear fifty percent (50%) of the costs of the R&W Insurance Policy (with respect to premiums, underwriter diligence fees and surplus line taxes). Acquiror shall not take affirmative action (nor shall Acquiror permit

any Affiliate to take such action) to amend or waive the subrogation provision of the R&W Insurance Policy in any manner that would allow the insurer thereunder to subrogate or any related provision or otherwise make or bring any claim against Transferor, OB Party, their respective Affiliates and any representatives of any of the foregoing (the "R&W Parties") except in the case of Fraud by such Person. The R&W Parties shall be intended third party beneficiaries of the subrogation provision applicable to the R&W Parties with the right of enforcement.

Section 5.08 Certain Other Agreements.

(a) Between the date hereof and the earlier of the termination of this Agreement in accordance with its terms and the Closing, Transferor shall comply with its obligations as set forth on Section 5.08(a) of the Disclosure Letter, which include, amongst others, the negotiation and entry into binding agreements with the counterparties set forth on Section 5.08(a) of the Disclosure Letter on the terms described on Section 5.08(a) of the Disclosure Letter or as may otherwise be reasonably approved by Acquiror. Notwithstanding anything herein to the contrary, it is understood and agreed that the conditions to Closing set forth in Section 9.02, as applied to Transferor's obligations under this Section 5.08(a), shall be deemed to be satisfied unless (i) Transferor has willfully breached its obligations under this Section 5.08(a) and (ii) Transferor shall have failed to take appropriate steps to cure such willful breach within fourteen (14) days after Transferor's receipt of written notice of such willful breach from Acquiror.

(b) To the extent that the Closing has not occurred by such date, Transferor shall cause the applicable Transferred Entity to provide timely written notice of non-renewal on or prior to [***].

(c) Transferor shall cause all intercompany accounts between a Transferred Entity on the one hand and a member of the Remaining Transferor Group on the other hand (excluding any payables or receivables owed pursuant to the Surviving Intercompany Agreements) to be fully settled, cancelled, wound down or otherwise terminated prior to the Closing, and if not so fully, settled, cancelled, wound down or otherwise terminated prior to the Closing, shall be fully settled, wound down or otherwise terminated at the Closing (the foregoing transactions, the "Intercompany Settlements").

(d) Prior to the Closing, the Transferor shall take, and shall cause its applicable Affiliates to take, all measures required to remove [***] from the Transferor's VAT group (including making the relevant filings).

(e) Prior to the Closing, Transferor and Acquiror shall use their respective reasonable best efforts to agree on the continued usage by the Business Employees of their laptops, computers, and other hardware to be used in the Business after Closing (whether on a transitional basis or by a transfer of such equipment to the Transferred Entities).

Section 5.09 Lien Releases. Between the date of the completion of the OB Transaction and the Closing, Transferor shall use reasonable best efforts to (i) cause the release of and (ii) deliver or cause to be delivered to Acquiror evidence of the release of, any recorded Liens (other than Permitted Liens) relating to the assets or equity interests of any Transferred Entity (if any).

ARTICLE VI.

SEPARATION MATTERS

Section 6.01 Services from Affiliates; Transferor Guarantees.

(a) Acquiror acknowledges that the Business currently receives or benefits from certain shared management, administrative and corporate services and benefits provided by Transferor or other members of the Remaining Transferor Group, including management, operations and information technology (including information technology support and website hosting and data center services), customer service, finance, accounting and payroll and back office services and processing, financial systems, treasury services (including banking, insurance, administration, taxation and internal audit), office space, facilities and office management services, business development and marketing services, product support services, procurement services, risk management, corporate communications, general administrative services, executive and management services, legal services, human resources, analytics services, personnel services and travel services. Other than as may be provided pursuant to the terms of this Agreement or an Ancillary Agreement, Acquiror further acknowledges that all such services and benefits shall cease, and any agreement in respect thereof (other than the agreements set forth on Section 6.01(a) of the Disclosure Letter (the "Surviving Intercompany Agreements"), the Transition Services Agreement or any other Ancillary Agreement related thereto) shall terminate with respect to the Business, as of the Closing Date, and thereafter, Transferor's and its respective Affiliates' sole obligation with respect to the provision of any services with respect to the Business shall be specifically as set forth in this Agreement and the Ancillary Agreements.

(b) It is understood that no Transferor Guarantees are intended to continue after the Closing. Prior to the Closing, Acquiror shall take all commercially reasonable steps necessary to put in place, conditional upon and effective as of the Closing, instruments to replace the Transferor Guarantees. Acquiror shall use commercially reasonable efforts, and Transferor shall cooperate as reasonably requested by Acquiror to, cause Acquiror to be substituted in all respects for the member of the Remaining Transferor Group that is party to any Transferor Guarantee, effective as of the Closing Date, in respect of all obligations of the applicable member of the Remaining Transferor Group that is party to such Transferor Guarantee, so that as a result of such substitution, the member of the Remaining Transferor Group that is party to such Transferor Guarantee shall, from and after the Closing, cease to have any obligation whatsoever arising from or in connection with such Transferor Guarantees. If the parties are not successful in obtaining the complete release of the member(s) of the Remaining Transferor Group that is party to the Transferor Guarantee from the Transferor Guarantees by the Closing Date, then from the Closing until the earlier of expiry or termination of the relevant Contract being subject to the respective Transferor Guarantee and the date that the Remaining Transferor Group is completely and unconditionally released from each Transferor Guarantee (i) Transferor shall cause any such Transferor Guarantee to remain in effect (provided that the Remaining Transferor Group shall be under no obligation to renew or extend the term of any existing Transferor Guarantee), (ii) Acquiror shall continue to use commercially reasonable efforts to obtain promptly the complete and unconditional release of the member of the Remaining Transferor Group that is party to the Transferor Guarantee from each Transferor Guarantee following the Closing; (iii) Acquiror shall indemnify the Remaining Transferor Group for any demand or draw upon, or withdrawal from, any Transferor Guarantee

after the Closing and from and against any and all Liability incurred by the Remaining Transferor Group after the Closing, directly or indirectly, as a result of the Remaining Transferor Group continuing to keep the Transferor Guarantees outstanding following the Closing; and (iv) Acquiror shall not amend, modify or renew any Contract subject to a Transferor Guarantee without the consent of the member of the Remaining Transferor Group that is party to the Transferor Guarantee in its sole discretion to the extent that such amendment, modification or renewal would create any new Liability or extend or increase any existing Liability of the Remaining Transferor Group under such outstanding Transferor Guarantee. This Section 6.01(b) shall not apply with respect to any Transferor Guarantee if and to the extent the Contract being subject to such Transferor Guarantee does not continue to be held by any Transferred Entity, Acquiror or any of their respective Affiliates as of the Closing, or is terminated before the Closing, including in the case that the applicable condition set out in Section 9.02(d) is not fulfilled.

(c) The parties hereto will take the actions set forth on Section 6.01(c) of the Disclosure Letter.

Section 6.02 Third-Party Consents.

(a) If following the Closing any Specified Third-Party Consent under any Contract between any Transferred Entity and any third party (a "Specified Third-Party Contract") remains outstanding or is discovered to exist, Acquiror and Transferor shall cooperate and use reasonable best efforts to obtain such Specified Third-Party Consent from the applicable third party. Notwithstanding the foregoing, in no event shall any party be required to take any Extraordinary Action in connection with the foregoing sentence.

(b) If such Specified Third-Party Contract is not able to be obtained following the application of the efforts required under Section 6.02(a), then, subject to Transferor's compliance with the terms of this Agreement, including Section 6.02(a), Transferor will be deemed to have fulfilled its obligations under this Agreement with respect to such Specified Third-Party Consent and no member of the Remaining Transferor Group will be subject to any Liability (and no condition to Acquiror's obligations to close the Transactions, other than pursuant to Section 9.02(d), shall be deemed not satisfied) solely on account of the failure to obtain the Specified Third-Party Consent.

Section 6.03 Transferor Names and Marks and Domains.

(a) Except as expressly set forth in this Section 6.03, after the Closing, Acquiror shall not, and shall not permit the Business to, use any of the Transferor Names and Transferor Marks. Acquiror, for itself and its Affiliates, acknowledges and agrees that, neither Acquiror nor any of its Affiliates shall have any rights in any of the Transferor Names and Transferor Marks and neither Acquiror nor any of its Affiliates shall contest or challenge the ownership or validity of any rights of Transferor or any of its Affiliates in or to any of the Transferor Names and Transferor Marks. Notwithstanding the foregoing, the Transferred Entities shall be entitled to use (i) any Transferor Names and Transferor Marks that incorporate fully the terms or associated logos of "IMG Arena" (in particular, the "IMG Arena" marks) (the "IMG Arena Names and Marks") and (ii) the domains set forth on Exhibit K in substantially the same manner and scope as used by the Transferred Entities with respect to the Business in the last 18 months prior to the Closing for a transitional

period until the one (1) year anniversary of the Closing Date. Additionally, Transferor acknowledges that the IMG Arena Names and Marks may have been utilized prior to the Closing in connection with Contracts of the Business and any invoices, letters or other documentation related thereto, and that continued use of the "IMG Arena" mark solely in connection with such Contracts, and solely in the manner in which they currently appear shall, subject to the remainder of this Section 6.03, not be deemed a breach of this Section 6.03. From the Closing Date until the one (1) year anniversary of the Closing Date, (i) Transferor shall cause the IMG Arena Names and Marks and the domains set forth on Exhibit K and their registrations to be duly maintained and extended, if necessary, and (ii) Transferor shall not, and shall procure that none of its Affiliates will, use any IMG Arena Names and Marks in any manner that is, directly or indirectly, competitive with or related to the Business and/or the Transferred Entities. As soon as practicable following the one (1) year anniversary of the Closing Date, but in any event within 180 days thereafter, Acquiror shall, and shall cause the Transferred Entities to, at Transferor's cost, file such documents and take, or cause to be taken, such necessary actions, to file with competent Governmental Authorities to change the legal entity name of the Transferred Entities to remove any Transferor Names (and any costs associated therewith shall, to the extent possible, be directly paid by Transferor).

(b) Upon Transferor's request and at Transferor's cost, Acquiror shall, and shall cause each Transferred Entity to, execute all assignment, transfer and other documents, and take all steps, in each case, that are reasonably necessary to confirm, effectuate or otherwise evidence Transferor's and its Affiliates' (excluding, after the Closing, any Transferred Entity) rights, title and interests in and to, and control over, the IMG Arena Names and Marks (subject to Section 6.03(a)) (and any costs associated therewith shall, to the extent possible, be directly paid by Transferor).

(c) Acquiror agrees that neither Transferor nor any other member of the Remaining Transferor Group shall have any responsibility for claims by third parties arising out of, or relating to, the use by Acquiror or its Affiliates of the IMG Arena Names and Marks after the Closing. Acquiror shall defend, indemnify and hold harmless the Transferor Indemnified Parties in accordance with Article X from and against any and all Actions and Losses that result from the use of the IMG Arena Names and Marks by the Business, Acquiror or its Affiliates Business in violation of or outside the scope permitted by this Section 6.03. Notwithstanding anything in this Agreement to the contrary, Acquiror hereby acknowledges and agrees that in the event of any breach or threatened breach of this Section 6.03, Transferor, in addition to any other remedies available to it, (A) shall be entitled to a preliminary injunction, temporary restraining order or other equivalent relief restraining Acquiror and any of its Affiliates (including, after the Closing, the Business) from any such breach or threatened breach and (B) shall not be required to provide any bond or other security in connection with any such injunction, order or other relief.

Section 6.04 Insurance; Litigation.

(a) From and after the Closing Date, the Business and Transferred Entities shall cease to be insured by the Remaining Transferor Group's insurance policies or by any of the Remaining Transferor Group's self-insured programs (collectively, which for the avoidance of doubt includes all of the Insurance Policies, the "Transferor Insurance Policies"), and any Transferor Insurance Policies shall continue in force only for the benefit of the Remaining Transferor Group and not for

the benefit of Acquiror, the Transferred Entities or the Business and Acquiror and the Transferred Entities shall arrange for their own insurance policies with respect to the Business, Transferred Entities and the Transferred Assets; provided that the Business shall continue to have the benefit of any "occurrence basis" policy that, by its terms, covers and permits claims by the Transferred Entities in respect of occurrences, incidents, events or acts occurring before the Closing (to the extent any such claim relates to the Business), irrespective of whether those occurrences, incidents, events or acts are discovered or an Action is brought before or after the Closing, and Acquiror and the Transferred Entities shall reimburse Transferor for any reasonable costs and expenses (including increased premiums) directly incurred thereby as a result of such claims and shall exclusively bear any deductibles, retentions, or uninsured, uncovered, unavailable or uncollectible amounts relating to or associated with such claims.

(b) From and after the Closing Date, with respect to any pending or threatened Action that involves a third party, a Transferred Entity and any member of the Remaining Transferor Group, as between the Transferred Entities and the Remaining Transferor Group (each, a "Shared Action"), then each of the Remaining Transferor Group and Acquiror shall be entitled to defend such Shared Action to the extent of any claims brought against such party or its Affiliate named thereto or to the extent of any Liabilities for which such party is responsible in respect thereof. With respect to any Shared Action relating to a Material Contract or a Transferor Guarantee, unless a conflict of interest exists between the Remaining Transferor Group and Acquiror with respect to the defense of such Shared Action (including if there are specific defenses available to the Remaining Transferor Group that are different from or additional to those available to Acquiror and that could be materially adverse to the Remaining Transferor Group), Acquiror shall have the right to decide, at its sole discretion, to control such Shared Action and the Remaining Transferor Group shall reasonably cooperate with the Transferred Entities with respect thereto; provided that Acquiror shall keep Transferor timely informed of the status of such Shared Action (including any material developments in connection therewith) and shall not abandon, settle, waive or otherwise compromise any of the Remaining Transferor Group's rights or defenses in connection with such Shared Action without Transferor's prior written consent (which shall not be unreasonably withheld, conditioned or delayed). Any other Shared Actions shall be controlled jointly by Acquiror and Transferor in good faith, and each party shall, and shall cause its Affiliates and their respective representatives to, (i) not abandon, settle, waive or otherwise compromise any of the other party's and its Affiliates' rights in connection with such Shared Actions without the other party's prior consent; provided, however, that (x) each party shall be entitled to consent to the entry of any judgement, or enter into any settlement or compromise of a portion of such Shared Action, to the extent solely related to any liabilities for which such party is responsible under this Section 6.04(b), so long as such judgment, settlement or compromise does not materially and adversely impact the ability of the other party to defend, settle or compromise any remaining portion of such Shared Action or otherwise materially increase such other party's exposure or liability under such remaining portion of such Shared Action and (y) in the event that either party or its Affiliates is a named party to such Shared Action, but such Shared Action relates solely to liabilities for which the other party is responsible under this Section 6.04(b), then the parties will cooperate with each other and use reasonable best efforts to have the non-responsible party removed and released as a named party to such Shared Action, and (ii) reasonably cooperate with the other party and its counsel in the prosecution and potential settlement of such Shared Actions, including (A) promptly forwarding to the other party all notices and other correspondence relating to such Shared Actions received by such party or its Affiliates, and (B) making available to the

other party all records related thereto as well as appropriate personnel as reasonably requested by Transferor in connection with the administration of such Shared Actions. Each of the Remaining Transferor Group, on the one hand, and Acquiror and the Transferred Entities, on the other hand, shall be responsible for all Liabilities, Losses and expenses arising out of any Shared Action in proportion to which such Liabilities, Losses and expenses relate to the business of the Remaining Transferor Group, on the one hand, or the Transferred Entities, on the other hand.

Section 6.05 Wrong-Pockets.

(a) If at any time during the two- (2-) year period after the Closing (i) any of Acquiror or its Affiliates (including the Transferred Entities) receives (x) any refund or other amount which is an Excluded Asset or is otherwise due and owing to any member of the Remaining Transferor Group in accordance with the terms of this Agreement, or (y) any refund or other amount which is related to claims or other matters for which Transferor is expressly responsible hereunder, and which amount is not a Transferred Asset, or is otherwise due and owing to any member of the Remaining Transferor Group in accordance with the terms of this Agreement or (ii) any member of the Remaining Transferor Group pays any amounts that are in respect of a Transferred Liability, then, in each case, subject to Acquiror's good faith review and confirmation of Transferor's entitlement, Acquiror promptly shall remit, or shall cause to be remitted, such amount to Transferor, net of any out-of-pocket expenses and costs (including Taxes) incurred in connection with determining, collecting or obtaining such refund or other amount.

(b) If at any time during the two- (2-) year period after the Closing, Acquiror or any of its Affiliates (including the Transferred Entities) receives or otherwise possesses any asset that should not have been transferred pursuant to this Agreement, Acquiror shall promptly notify and transfer, or cause to be transferred, such asset to Transferor or any of its Affiliates at Transferor's sole cost and expense. If at any time during the Pre-Closing Period or the two- (2-) year period after the Closing, any member of the Remaining Transferor Group receives or otherwise possesses any Transferred Liability that is required to be transferred to Acquiror under this Agreement, Transferor shall, subject to (i) Transferor providing written notice identifying the liability with reasonable specificity and (ii) Acquiror's good faith confirmation that such liability should be transferred pursuant to this Agreement, promptly notify and transfer, or cause to be transferred, such Transferred Liability to Acquiror or any of its Affiliates (the recipient of such Transferred Liability being at Acquiror's sole discretion) at Transferor's sole cost and expense. Prior to any such transfer of assets by Acquiror pursuant to this Section 6.05(b), Transferor and Acquiror agree that Acquiror or its Affiliates (including the Transferred Entities) who receive or possess such asset shall hold such asset in a custodial capacity and not as trustee or fiduciary, solely for the limited purpose of facilitating its transfer in accordance with this Agreement, for each member of the Remaining Transferor Group to whom such asset should rightfully belong pursuant to this Agreement. Neither Acquiror nor any of its Affiliates shall have any duty to use, maintain, or otherwise safeguard such asset in any manner beyond reasonable commercial efforts. Transferor shall promptly reimburse Acquiror for all reasonable out-of-pocket costs incurred in holding, safeguarding, or transferring such asset.

(c) If at any time during the Pre-Closing Period or the two- (2-) year period after the Closing (i) any member of the Remaining Transferor Group receives any refund or other amount which is a Transferred Asset or is otherwise due and owing to any Transferred Entity in accordance

with the terms of this Agreement, hereunder, and which amount is not an Excluded Asset, or is otherwise properly due and owing to any Transferred Entity in accordance with the terms of this Agreement or (ii) Acquiror or any Transferred Entity pays any amounts that are in respect of any Excluded Liability, then, in each case, subject to Transferor's good faith review and confirmation of Acquiror's entitlement, Transferor, or another member of the Remaining Transferor Group, promptly shall remit, or shall cause to be remitted, such amount to Acquiror or the applicable Transferred Entity, net of any out-of-pocket expenses and costs (including Taxes) incurred in connection with determining, collecting or obtaining such refund or other amount.

(d) If at any time during the Pre-Closing Period or the two- (2-) year period after the Closing, any member of the Remaining Transferor Group receive or otherwise possesses any asset that should belong to the Transferred Entities pursuant to this Agreement, Transferor shall promptly notify and transfer, or cause to be transferred, such asset to the applicable Transferred Entity. If at any time during the Pre-Closing Period or the two- (2-) year period after the Closing, any Transferred Entity receives or otherwise possesses any Excluded Liability, the applicable Transferred Entity shall promptly notify and transfer, or cause to be transferred, such Excluded Liability to Transferor or any other member of the Remaining Transferor Group. Prior to any such transfer of assets by Acquiror pursuant to this Section 6.05(d), Transferor and Acquiror agree that Transferor or the applicable member of the Remaining Transferor Group who receive or possess such asset shall hold such asset in trust for each Transferred Entity to whom such asset should rightfully belong pursuant to this Agreement. Neither Transferor nor any of its Affiliates shall have any duty to use, maintain, or otherwise safeguard such asset in any manner beyond reasonable commercial efforts. Acquiror shall promptly reimburse Transferor for all reasonable out-of-pocket costs incurred in holding, safeguarding, or transferring such asset.

(e) Acquiror and Transferor shall cooperate with each other and shall set up procedures and notifications as are reasonably necessary or advisable to effectuate the transfers contemplated by this Section 6.05.

(f) For the avoidance of doubt, the transfer or assumption of any assets or Liabilities under this Section 6.05 shall be effected without any additional consideration payable by any party hereto.

ARTICLE VII.

EMPLOYEE MATTERS

Section 7.01 Benefit Plan Participation. On and from Closing, Acquiror shall cause the Transferred Entities to assume and honor (or cause any of its relevant Affiliates to assume and honor) in accordance with their existing terms, the Assumed Benefit Plans and be solely responsible and liable (or cause its relevant Affiliates to be responsible and liable) for the operation and administration of, and any and all Liabilities relating to, any Assumed Benefit Plan. Notwithstanding anything to the contrary in this Agreement or otherwise, neither Acquiror nor any

of its Affiliates shall be required to accept individual rollovers from the Endeavor 401(k) Plan into any defined contribution plan maintained by Acquiror or any of its Affiliates.

Section 7.02 Retention Bonuses. Acquiror shall cause the Transferred Entities shall pay all applicable retention bonuses to Business Employees as of the Closing Date in accordance with the Retention Bonus Agreements, as in effect as of the Closing. To the extent the Retention Bonus Amount exceeds the actual amount of retention bonuses required to be paid under the Retention Bonus Agreements, Acquiror shall pay the Transferor an amount equal to such excess within thirty (30) days following the six-month anniversary of the Closing. To the extent the Retention Bonus Amount falls short of the actual amount of retention bonuses required to be paid under the Retention Bonus Agreements, Transferor shall pay the Acquiror an amount equal to such shortfall within thirty (30) days following the six-month anniversary of the Closing.

Section 7.03 Annual Bonuses.

(a) Acquiror shall cause the Transferred Entities shall, at the time the Prior Year Annual Bonuses would be paid in the Ordinary Course of Business (but in any event prior to March 15 immediately following the applicable fiscal year), pay all applicable bonuses to the Business Employees in accordance with a schedule to be provided by the Remaining Transferor Group and the terms of the applicable Benefit Plan, subject to the applicable Business Employee's continued employment through the applicable payment date. To the extent the Prior Year Bonus Amount exceeds the actual amount of bonuses payable to Business Employees in respect of the fiscal year ending immediately prior to the Closing, including the employer portion of payroll or similar Taxes relates thereto (and without regard for any discretionary increases implemented by Acquiror or any of its Affiliates), Acquiror shall pay Transferor an amount equal to such excess within thirty (30) days following payment of the bonuses in respect of such fiscal year. To the extent the Prior Year Bonus Amount falls short of the actual amount of bonuses required to be paid in accordance with this Section 7.03(a) (and without regard for any discretionary increases implemented by Acquiror or any of its Affiliates), Transferor shall pay the Acquiror an amount equal to such shortfall within thirty (30) days following payment of the bonuses in respect of such fiscal year.

(b) Acquiror shall ensure that the Transferred Entities shall, at the time the Closing Year Bonuses would be paid in the Ordinary Course of Business, pay all applicable bonuses to the Business Employees in accordance with the terms and conditions of the applicable Benefit Plan, subject to the applicable Business Employee's continued employment through the applicable payment date. To the extent the Closing Year Bonus Amount exceeds a prorated portion of the actual amount of bonuses payable to Business Employees in respect of the fiscal year in which the Closing occurs (based on actual performance and without regard for any discretionary increases implemented by Acquiror or any of its Affiliates, and such proration being consistent with the methodology for purposes of the calculation of the Closing Year Bonus Amount), Acquiror shall pay Transferor an amount equal to such excess within thirty (30) days following payment of the bonuses in respect of the fiscal year in which Closing occurs. To the extent the Closing Year Bonus Amount falls short of a prorated portion of the amount of Closing Year Bonuses required to be paid to Business Employees in accordance with this Section 7.03(b) (calculated assuming target performance through the end of the year in which Closing occurs and without regard for any discretionary increases implemented by Acquiror or any of its Affiliates),

Transferor shall pay the Acquiror an amount equal to such shortfall within thirty (30) days following payment of the bonuses in respect of the fiscal year in which Closing occurs; provided that, for the avoidance of doubt, Transferor shall not be obligated to pay Acquiror any additional amount hereunder resulting from any performance of the Transferred Entities in excess of target or any bonuses earned in respect of the period following Closing.

Section 7.04 No Third-Party Beneficiaries. Nothing contained in this Agreement shall, or shall be construed so as to (i) prevent or restrict in any way the right of the Acquiror or any of its Affiliates to terminate, reassign, promote or demote any employee, independent contractor, director or other service provider of a Transferred Entity (or to cause any of the foregoing actions) at any time following the Closing, or to change (or cause the change of) the title, powers, duties, responsibilities, functions, locations, salaries, other compensation or terms or conditions of employment or service of any such service providers at any time following the Closing; (ii) constitute an amendment or modification of any Benefit Plan, Acquiror Plan or other compensation or employee benefit plan, policy, program, agreement or other arrangement; (iii) create any third-party rights in any such current or former service provider of the Transferor Group or a Transferred Entity (including any beneficiary or dependent thereof); (iv) create any third-party rights with respect to any labor union, works council or union Contract applicable to the Business or (v) obligate Acquiror or any of its Affiliates to adopt or maintain any particular plan or program or other compensatory or benefits arrangement at any time or prevent Acquiror from modifying or terminating any such plan, program or other compensatory or benefits arrangement at any time.

ARTICLE VIII.

TAX MATTERS

Section 8.01 Certain Tax Return and Other Matters.

(a) Transferor shall be entitled to prepare (or cause to be prepared) all Pre-Closing Flow-Thru Tax Returns for taxable periods of the Transferred Entities that end on or before or include the Closing Date, whether filed before, on or after the Closing Date (each such Tax Return that Transferor is entitled to prepare, a "Transferor Tax Return"). Any such Transferor Tax Return shall be prepared in a manner consistent with this Article VIII and the most recent past practices of the Transferred Entities except as otherwise required by Law or as provided herein, and the Transferred Entities and Acquiror will cooperate with Transferor with respect to the preparation and filing of any such Tax Return. In addition, all Transferor Tax Returns shall be provided to Acquiror for its review, comment and approval (not to be unreasonably withheld, conditioned or delayed) at least twenty (20) days prior to the deadline (taking into account applicable extensions) for filing such Tax Return. Acquiror shall timely prepare and file (or cause to be timely prepared and filed) any Tax Returns of the Transferred Entities that Transferor does not prepare pursuant to this Section 8.01(a) ("Acquiror Tax Returns"). Any Acquiror Tax Returns that pertain to Pre-Closing Tax Periods shall be prepared by the Acquiror in a manner consistent with the most recent past practices (as of the Closing Date) of the applicable Transferred Entity, except as otherwise required by Law or as provided herein. In addition, any Acquiror Tax Returns implicating Tax liabilities for which Transferor or its Affiliates are responsible under this Agreement or that pertain to Pre-Closing Tax Periods shall be provided to Transferor for its review and approval (not to be

unreasonably withheld, conditioned or delayed) at least twenty (20) days prior to the deadline (taking into account applicable extensions) for filing such Tax Return. To the extent supported at a "more likely than not" or higher level of comfort, any Transaction Deductions shall be reported as attributable to taxable periods (or portions thereof) ending on or before the Closing Date (and, with respect to any Pre-Closing Flow-Thru Tax Returns, as allocable to Transferor or its direct or indirect owners). Except as otherwise directed by Transferor, to the extent available under applicable Law, the election provided for in Revenue Procedure 2011-29 (and any similar election available under provisions of applicable Law) shall be made by any applicable Transferred Entity with respect to any fees, expenses or amounts incurred in connection with the Transaction. For purposes of making allocations with respect to taxable periods (or portions thereof) ending on or around the Closing Date, the parties hereto agree that, except as otherwise provided herein, the Transferred Entities shall make such allocations on a "closing of the books" basis as of the close of business on the Closing Date to the extent permitted by applicable Law.

(b) Notwithstanding anything to the contrary in this Agreement or otherwise, Transferor and its Affiliates (other than the Transferred Entities) shall be responsible for preparing and filing all Transferor Tax Filings, and Transferor shall have sole and absolute discretion regarding the preparation, filing and content of such Tax Returns and the conduct and resolution of any Tax audit, examination or other proceeding with respect thereto.

(c) With respect to any matter that could reasonably be expected to result in a material Tax liability of Transferor (including as a result of any indemnification obligation under the terms of this Agreement), without Transferor's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), Acquiror and the Transferred Entities shall not (and shall not permit any of their respective Affiliates to), (i) file, re-file, supplement or amend any Tax Return with respect to any Transferred Entity or the Business for any taxable period ending on or before or including the Closing Date; (ii) enter into any voluntary disclosure program, Tax amnesty program or similar Tax program; (iii) waive or agree to extend the statute of limitations with respect to the assessment of any Tax pertaining to a taxable period of the Transferred Entities ending on or before or including the Closing Date; or (iv) make any material Tax election or take any other material Tax position with respect to the Transferred Entities or the Business that would have effect in any taxable period ending on or before or including the Closing Date, except in the case of items (i) through (iv) unless the specific action that is prohibited by this Section 8.01(c) is required by applicable Law or Tax filing requirements. In case Transferor fails to object to a consent request in accordance with this Section 8.01(c) within five (5) Business Days, consent shall be deemed granted.

(d) Within one hundred and twenty (120) days after the Closing, Acquiror shall deliver to Transferor a reasonable allocation of value among the assets acquired (or deemed acquired) for U.S. federal income tax purposes (the "Allocation"), which Allocation shall be determined consistent with the terms of this Agreement and the requirements of the Code and Treasury Regulations promulgated thereunder and which shall be consistent with Exhibit D. Transferor shall have thirty (30) days to review the proposed Allocation following Acquiror's delivery thereof and shall notify Acquiror of any comments and/or disputed allocations with respect to the Allocation prior to the conclusion of such thirty (30) day period. Transferor and Acquiror shall negotiate in good faith to agree upon the Allocation if there are any disputes. If Transferor and Acquiror are not able to reach agreement regarding the Allocation after an additional thirty (30)

days following the provision of any comments and/or disputed allocations by Transferor, then any remaining matters in dispute shall be referred to the Independent Auditor (or if the Independent Auditor is not available, to another firm acceptable to Acquiror and Transferor, acting reasonably) for prompt resolution. The parties hereto agree to (and to cause their Affiliates to) report the Transaction in a manner consistent with the Allocation (as agreed by Acquiror and Transferor, or as determined by the Independent Auditor) for U.S. federal income tax purposes.

(e) For the avoidance of doubt, notwithstanding anything else in this Agreement, in no event will any withholding Taxes or Taxes imposed on the basis of income, profits or gains in connection with the payment of the Closing Date Payment, the First Post-Closing Payment or the Final Post-Closing Payment (including for this purpose any amounts which are directed to be paid to the Commercial Counterparties in connection with this Agreement) result in any reduction in amounts payable to any Transferor Indemnified Party or any increase in amounts payable to Acquiror or any other Acquiror Indemnified Party (and in no event will any such Taxes be taken into account as a liability in the calculation of the Closing Date Payment, or constitute Transfer Taxes, Transferor Group Tax Liabilities, or otherwise be subject to indemnification in favor of the Acquiror Indemnified Parties under this Agreement).

Section 8.02 Certain Tax Matters.

(a) Acquiror, the Transferred Entities and Transferor shall cooperate, as and to the extent reasonably requested by the other parties, in connection with the filing of Tax Returns and the conduct of any Tax audit, examination or other proceeding relating to the Transferred Entities, the Business or the Transaction. Such cooperation shall include the provision of records and information required for the other parties to complete their tax reporting responsibilities and to conduct Tax proceedings. The parties agree to make employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder to the extent reasonably requested by another party. Following the Closing, Acquiror shall retain all books and records with respect to Tax matters pertinent to the Transferred Entities relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (including any extensions thereof) of the applicable taxable period, and to abide by all record retention agreements entered into with any taxing authority. Notwithstanding the foregoing or anything else in this Agreement, in no event will Acquiror (or any of its Affiliates) after the Closing have any right to review or access Transferor Tax Filings.

(b) For purposes of allocating Tax liabilities and Tax assets with respect to any Straddle Period for purposes of this Agreement, the portion of any Tax that is allocable to the portion of such Tax period ending on the Closing Date shall be (i) in the case of any property or other similar Taxes assessed on a periodic basis, determined by allocating such Taxes on a per diem basis, and (ii) in the case of all other Taxes, determined as though the Tax period of the Transferred Entities terminated as of the close of business on the Closing Date, except that exemptions, allowances or deductions that are calculated on a periodic basis shall be allocated on a per diem basis, unless such allocation is not permitted by applicable Law.

Section 8.03 Transfer Taxes. All transfer, stamp, documentary, sales, use, registration, value-added and other similar Taxes (including all applicable real estate transfer or gain Taxes) and fees incurred in connection with the transfer of the Transferred Equity Interests pursuant to

this Agreement ("Transfer Taxes") shall be borne and timely paid by Transferor (and Transferor shall indemnify and hold harmless Acquiror and its Affiliates from any Transfer Taxes). Transferor hereby agrees to file in a timely manner all necessary documents (including all Tax Returns) with respect to all such amounts for which Transferor is so liable. Transferor shall provide Acquiror with evidence reasonably satisfactory to Acquiror that such Transfer Taxes have been duly paid and such Tax Returns have been duly filed by Transferor.

Section 8.04 Intended Tax Treatment. For U.S. federal income tax purposes (and applicable state and local income tax purposes in jurisdictions that conform to the U.S. federal income tax treatment), the parties intend that: (a) Endeavor Parent, LLC (the entity from which Transferor is disregarded as separate for U.S. federal income tax purposes) shall be treated as the owner of the Transferred Entities until the Closing and (b) the acquisition pursuant to Section 2.01 shall be treated as a taxable acquisition of the assets of the Company (which is treated as a "disregarded entity" for US federal income tax purposes) from Endeavor Parent, LLC. The parties agree to (and to cause their Affiliates to) file any U.S. federal income Tax Returns (including, for the avoidance of doubt, any applicable IRS Form 8594, which shall identify WME IMG, LLC (an entity disregarded as separate from Endeavor Parent, LLC for U.S. federal income tax purposes) as the party to the applicable Transfer) reporting the transactions contemplated hereby in a manner consistent with the foregoing intended tax treatment; provided, however, that nothing contained herein shall be construed so as to prevent Acquiror, Transferor, the Company or their respective Affiliates from settling, or require any of them to litigate, any proposed deficiency or adjustment initiated by any Governmental Authority challenging the foregoing intended tax treatment after making good faith efforts to defend such intended tax treatment.

Section 8.05 Tax Contests. To the extent Acquiror or any Transferred Entity (or any of their respective Affiliates) receives written notice from any taxing authority of any proposed audit, assessment, examination, claim or other controversy or proceeding involving Taxes or Tax Returns with respect to the Transferred Entities in respect of any Pre-Closing Tax Period or that could give rise to any Tax liability for which Transferor or any of its Affiliates or direct or indirect owners could reasonably be expected to be responsible for associated Losses (including as a result of any indemnification obligation under the terms of this Agreement) or that could affect amounts payable to Transferor under this Agreement, Acquiror shall promptly notify Transferor thereof in writing (any such claim or proceeding, a "Tax Contest"). Transferor shall be entitled to control any Tax Contest, at Transferor's sole cost and expense, and Acquiror shall take all actions reasonably necessary to enable Transferor to exercise its control rights as set forth in this Section 8.05; provided, that Transferor shall keep Acquiror reasonably informed with respect to the conduct of any Tax Contest of the Transferred Entities that it controls, Acquiror shall be entitled to reasonable participation rights in respect of any such Tax Contest (which participation shall be undertaken at Acquiror's own expense), and Transferor shall not settle, compromise or otherwise resolve (or take any action that would resolve the allocation of liability for) any such Tax Contest that it controls without the prior written consent of Acquiror (not to be unreasonably withheld, conditioned or delayed). Acquiror shall control any Tax Contest of a Transferred Entity that Transferor does not control pursuant to this Section 8.05, provided that Acquiror shall keep Transferor reasonably informed with respect to the conduct of any Tax Contest that Acquiror controls, Transferor shall be entitled to reasonable participation rights in respect of such Tax Contest (which participation shall be undertaken at Transferor's own expense), and Acquiror shall not (and shall cause its Affiliates not to) settle, compromise or otherwise resolve (or take any action

that would resolve the allocation of liability for) any Tax Contest that could adversely impact Transferor or any of its Affiliates without the prior written consent of Transferor (not to be unreasonably withheld, conditioned or delayed). For the avoidance of doubt, Acquiror and Transferor agree (on behalf of themselves and all of their Affiliates (including, with respect to Acquiror and the Transferred Entities for periods after the Closing)) that (i) all contractual indemnification or reimbursement obligations, if any, requiring Transferor (or any of its Affiliates or direct or indirect equity holders) to indemnify or reimburse any Transferred Entity with respect to any Tax shall be void and of no further force or effect as of the Closing and (ii) the indemnification or reimbursement obligations set forth in clause (i) shall include any such obligation included in an operating agreement of a Transferred Entity (provided, that this sentence shall not modify the obligations of any person pursuant to the express terms of this Agreement). For the avoidance of doubt, this Article VIII, and not Section 10.05 or Section 6.05, shall govern the control and conduct of Tax Contests and Tax-related proceedings (excluding proceedings in which Taxes only represent ancillary Losses incurred in connection with a non-Tax claim).

Section 8.06 Tax Refunds. Any Tax refunds (or credits in lieu thereof) of the Transferred Entities that are attributable to Pre-Closing Tax Periods and any Tax refunds that are refunds of Taxes that constitute Transferor Group Tax Liabilities shall be for the benefit of Transferor. To the extent Acquiror, any Transferred Entity or their Affiliates receive or obtain the benefit of any such refund or credit after the Closing, Acquiror shall pay the amount of such refund (or credit) to Transferor within twenty (20) Business Days of receipt thereof by Acquiror or its Affiliate (or, with respect to any applicable credit, within twenty (20) Business Days of the due date for filing the Tax Return for the taxable period in which such credit was generated), by wire transfer of immediately available funds to the account(s) designated by Transferor. Tax refunds and credits that are attributable to Straddle Periods shall be allocated in a manner consistent with the principles of Section 8.02(b), with any net overpayment of Tax as of the close of business on the Closing Date considered a Tax refund that is actually received by the applicable Transferred Entity on the date the Tax Return for the relevant Tax period is required to be filed (taking into account extensions obtained). The amounts payable to Transferor under this Section 8.06 shall be net of reasonable out of pocket costs and fees, expenses or Taxes incurred by Acquiror or its Affiliates (including the Transferred Entities) in connection with receiving the applicable refund.

Section 8.07 Certain Additional Matters.

(a) With respect to any "dual consolidated loss" generated during a Pre-Closing Tax Period by a "combined separate unit" (in each case, within the meaning of Section 1503(d) of the Code and the Treasury Regulations thereunder) comprised in part of one or more of the Transferred Entities, Acquiror shall (and shall cause its Affiliates to) use reasonable efforts to cause there to be no foreign use (as defined in Section 1.1503(d)-3(a) of the Treasury Regulations), unless otherwise required by applicable Law, or other triggering event with respect to such dual consolidated losses and shall use reasonable best efforts to provide Transferor with the information necessary to comply with the annual certification requirements of Section 1.1503(d)-6(g) of the Treasury Regulations for the remainder of the "certification period" (as defined in Section 1.1503(d)-1(b)(20) of the Treasury Regulations) with respect to such dual consolidated loss as required to avoid a "triggering event" requiring recapture of such dual consolidated loss. Transferor shall reimburse any reasonable out-of-pocket costs and expenses incurred by Acquiror in connection with the covenant obligations set forth in this Section 8.07(a) (provided, that in no

event shall Acquiror incur greater than fifty thousand dollars ($50,000) of such costs and expenses without the prior consent of Transferor).

(b) The parties agree that no payment shall be treated as having been made to the Acquiror under the principles of *James M. Pierce Corp. v. Commissioner*, 326 F.2d 67 (8th Cir. 1964) or Rev. Rul. 71-450.

(c) In no event will any Acquiror Indemnified Party be entitled to make any indemnification claim in respect of (i) contingent liabilities in respect of Taxes, or (ii) Taxes attributable to a third party claim in respect of Taxes prior to the time that a Governmental Authority has issued a proposed adjustment, deficiency or other claim with respect to such Taxes or initiated an audit or other Tax proceeding with respect to such Taxes.

ARTICLE IX.

CONDITIONS TO CLOSING

Section 9.01 Conditions to Obligations of Transferor, OB Party and the Company. The obligations of Transferor, OB Party and the Company to consummate the Transaction shall be subject to the fulfillment or written waiver by Transferor and OB Party, at or prior to the Closing, of each of the following conditions:

(a) Representations, Warranties and Covenants.

(i) The representations and warranties of Acquiror contained in this Agreement (other than the Fundamental Representations and Warranties of Transferor) (without giving effect to any materiality or other similar qualification contained therein) shall be true and correct as of the Closing (except for those representations and warranties that address matters only as of a particular date, which shall be true and correct as of such date), except where the failure of such representations and warranties to be true and correct has not had and would not reasonably be expected to have, a Material Adverse Effect on the ability of Acquiror to consummate the Transaction;

(ii) The Fundamental Representations and Warranties of Acquiror shall be true and correct in all but *de minimis* respects as of the Closing as though such representations and warranties were made at and as of the Closing (except for those representations and warranties that address matters only as of a particular date, which shall be true and correct in all material respects as of such date); and

(iii) The covenants and agreements contained in this Agreement to be complied with by Acquiror on or before the Closing shall have been complied with in all material respects.

(b) Regulatory. All approvals of any Governmental Authority or Gaming Regulatory Authority set forth in Section 9.01(b) of the Disclosure Letter shall have been obtained or deemed to have been obtained under such applicable Laws (the "Regulatory Approvals").

(c) No Order. No Governmental Authority shall have issued any Governmental Order that has the effect of making the Transaction illegal or otherwise restraining or prohibiting the consummation of the Transaction.

Without limiting Article X, any condition specified in this Section 9.01 that shall not have been satisfied or waived at or prior to the Closing shall be deemed to have been waived by Transferor and OB Party if the Closing occurs, notwithstanding the failure of such condition to have been satisfied or waived in writing.

Section 9.02 Conditions to Obligations of Acquiror. The obligations of Acquiror to consummate the Transaction shall be subject to the fulfillment or written waiver by Acquiror, at or prior to the Closing, of each of the following conditions:

(a) Representations, Warranties and Covenants.

(i) The representations and warranties of Transferor and OB Party in this Agreement (other than the Fundamental Representations and Warranties of Transferor and OB Party) (without giving effect to any materiality, Material Adverse Effect or other similar qualification contained therein) shall be true and correct as of the Closing (except for those representations and warranties that address matters only as of a particular date, which shall be true and correct as of such date), except where the failure of such representations and warranties to be true and correct has not had and would not reasonably be expected to have a Material Adverse Effect;

(ii) The Fundamental Representations and Warranties of Transferor and OB Party shall be true and correct in all but *de minimis* respects as of the Closing (except for those representations and warranties that address matters only as of a particular date, which shall be true and correct in all but *de minimis* respects as of such date); and

(iii) The covenants and agreements contained in this Agreement to be complied with by Transferor, OB Party and the Company at or before the Closing shall have been complied with in all material respects.

(b) Regulatory. All Regulatory Approvals shall have been obtained or deemed to have been obtained under such applicable Laws without the imposition of any Unacceptable Condition.

(c) No Order. No Governmental Authority shall have issued any Governmental Order that has the effect of making the Transaction illegal or otherwise restraining or prohibiting the consummation of the Transaction.

(d) Specified Third-Party Consent. The Specified Third-Party Consent set forth on Section 9.02(d) of the Disclosure Letter shall have been obtained.

(e) Further Pre-Closing Measures. The conditions set forth on Exhibit I shall have been fulfilled in accordance with the requirements set forth on Exhibit I.

(f) Pre-Closing Restructuring. The Pre-Closing Restructuring shall have been properly consummated in accordance with this Agreement, other than in *de minimis* respects, and in accordance with the Governing Documents of Transferor, each Transferred Entity involved, and each other entity involved.

(g) OB Transaction. The OB Transaction shall have been properly consummated in accordance with this Agreement, other than in *de minimis* respects, and in accordance with the Governing Documents of Transferor, each Transferred Entity involved, and each other entity involved.

(h) OB Follow-On Transfer. OB Buyer shall have properly transferred the Company Equity Interests to OB Party in accordance with the Governing Documents of OB Buyer and OB Party.

(i) No Material Adverse Effect. No Material Adverse Effect shall have occurred.

Without limiting Article X, any condition specified in this Section 9.02 that shall not have been satisfied or waived by Acquiror at or prior to the Closing shall be deemed to have been waived by Acquiror if the Closing occurs, notwithstanding the failure of such condition to have been satisfied or waived in writing.

Section 9.03 Frustration of Conditions. None of Transferor, OB Party, the Company nor Acquiror may rely on the failure of any condition set forth in this Article IX to be satisfied if such failure was caused by the failure of Transferor, OB Party or the Company, on the one hand, or Acquiror, on the other hand, respectively, to (a) use reasonable best efforts to consummate the Transaction and (b) otherwise comply with its obligations under this Agreement.

ARTICLE X.

SURVIVAL AND INDEMNIFICATION

Section 10.01 Survival.

(a) None of the representations and warranties set forth in this Agreement or in any certificate delivered in connection herewith shall survive the Closing and no claim for breach of any such representation or warranty, detrimental reliance or other right or remedy may be brought after the Closing with respect thereto, and no member of the Transferor Group, nor any of their respective officers, directors, employees, agents, representatives or Affiliates (collectively, the "Transferor Related Parties"), or OB Party, nor any of its officers, directors, employees, agents, representatives or Affiliates (collectively, the "OB Related Parties"), shall have any liability in respect thereof, regardless of whether such liability accrued prior to, on or after the Closing; provided, however, that the Fundamental Representations and Warranties shall survive the Closing and remain in full force and effect until 11:59 p.m. Eastern Standard Time on the date that is four (4) years following the Closing Date (the "Survival Date"); provided, further, that the foregoing shall not limit Transferor's, OB Party's or Acquiror's liability for Fraud. With respect to any

claims in relation to a breach of any Fundamental Representation and Warranty of Transferor or OB Party, it shall be at the sole discretion of Acquiror to make a claim for indemnification with respect to such breach pursuant to this Article X prior to the Survival Date or to pursue a claim under the R&W Insurance Policy.

(b) Each covenant and obligation contained in this Agreement that is required by its terms to be performed at or prior to the Closing shall terminate as of the Closing. Each covenant and obligation contained in this Agreement that is required by its terms to be performed following the Closing shall survive the Closing in accordance with the term of its performance and then shall be terminated (a "Surviving Covenant"). The covenants set forth in Section 10.02(a)(v) and Section 10.03(c) shall survive the Closing until expiry of a period of 60 Business Days following the expiration of the applicable statute of limitations for the assessment or collection of the relevant Taxes under applicable Law and shall thereafter terminate (provided, that the indemnification obligations set forth in Section 10.02(a)(v) in respect of [***] shall survive until [***] and shall thereafter terminate). The indemnification obligations of Transferor set forth in Section 10.02(a)(ii) shall survive until the first (1st) anniversary of the Closing Date and shall thereafter terminate. (i) The indemnification obligations of Transferor set forth in Section 10.02(a) (other than and Section 10.02(a)(i), Section 10.02(a)(ii), Section 10.02(a)(iii) and Section 10.02(a)(v)), and (ii) the indemnification obligations of Acquiror set forth in Section 10.03 (other than Section 10.03(a) and Section 10.03(c)), shall survive the Closing indefinitely.

Section 10.02 Indemnification by Transferor and OB Party.

(a) Subject to the provisions of this Article X, effective as of and after the Closing, Transferor shall indemnify, defend and hold harmless Acquiror and its Affiliates (including, following the Closing, the Transferred Entities) (collectively, the "Acquiror Indemnified Parties"), from and against any and all Losses incurred or suffered by any of the Acquiror Indemnified Parties to the extent resulting from or arising out of: (i) any breach or failure of any of the Fundamental Representations and Warranties of Transferor to be true and correct; (ii) any breach by Transferor or OB Party of Section 5.01, (iii) any breach of any Surviving Covenant of Transferor; (iv) the OB Transaction, the Pre-Closing Restructuring, the transfer of the Company Equity Interests to OB Party and/or the matter set forth on Section 10.02(a)(iv) of the Disclosure Letter, (v) Transferor Group Tax Liabilities, (vi) any Excluded Liability arising as a result of the consummation of the Transaction, (vii) the matters set forth on Exhibit J and (viii) the consummation of the Intercompany Settlements as required by Section 5.08(c).

(b) Notwithstanding anything herein to the contrary, Transferor shall not have any indemnification obligation pursuant to this Section 10.02(a) with respect to and to the extent to which a specific indebtedness item, liability, reserve or other amount was actually included and actually taken into account in the determination of the Final Closing Date Payment (including a component thereof), provided that Transferor shall remain liable hereunder to the extent such specific indebtedness item, liability, reserve or other amount exceeds the amount that was actually included and actually taken into account in the determination of the Final Closing Date Payment.

(c) Subject to the provisions of this Article X, effective as of and after the Closing, OB Party shall indemnify, defend and hold harmless the Acquiror Indemnified Parties, from and against any and all Losses incurred or suffered by any of the Acquiror Indemnified Parties to the

extent resulting from or arising out of: (i) any breach or failure of any of the Fundamental Representations and Warranties of OB Party to be true and correct and (ii) any breach of any Surviving Covenant of OB Party; provided, that OB Party shall not have any indemnification obligation hereunder with respect to and to the extent to which a specific indebtedness item, liability, reserve or other amount was actually included and actually taken into account in the determination of the Final Closing Date Payment (including a component thereof).

(d) The aggregate indemnification obligations of Transferor and OB Party pursuant to Section 10.02(a) and Section 10.02(c) (other than Transferor's obligations in respect of the payment of the Purchase Price in accordance with the terms of Section 2.03) shall be capped at [***].

Section 10.03 Indemnification by Acquiror. Subject to the provisions of this Article X, effective as of and after the Closing, Acquiror shall indemnify, defend and hold harmless Transferor and its Affiliates (collectively, the "Transferor Indemnified Parties") from and against any and all Losses incurred or suffered by any of the Transferor Indemnified Parties to the extent resulting from or arising out of: (a) any breach or failure of any of the Fundamental Representations and Warranties of Acquiror to be true and correct, (b) any breach of any Surviving Covenant of Acquiror, (c) Acquiror Group Tax Liabilities and (d) any Transferred Liability arising as a result of the consummation of the Transaction and not satisfied by the Transferred Entities. The indemnification obligations of Acquiror pursuant to this Section 10.03 shall be capped at [***].

Section 10.04 Materiality Scrape. Any qualifications or limitations as to materiality, material or similar qualifiers in the Fundamental Representations and Warranties in this Agreement shall be disregarded for purposes of determining whether a breach of any of such Fundamental Representations and Warranties has occurred and for purposes of calculating the amount of Loss.

Section 10.05 Procedures.

(a) Any Person entitled to be indemnified under this Article X (the "Indemnified Party") shall promptly give written notice to the party hereto from whom indemnification may be sought (the "Indemnifying Party") of any pending or threatened Action against the Indemnified Party of which the Indemnified Party becomes aware that has given or would reasonably be expected to give rise to such right of indemnification with respect to such Action (a "Third-Party Claim"), indicating, with reasonable specificity, the nature of such Third-Party Claim, the basis therefor, a copy of any material documentation received from the third party, the amount and calculation of the Losses (if then known) for which the Indemnified Party is entitled to indemnification under this Article X. A failure by the Indemnified Party to give notice of a Third-Party Claim pursuant to this Section 10.05(a) or to tender the defense of the Third-Party Claim pursuant to Section 10.05(b) shall not limit the obligations of the Indemnifying Party under this Article X, except to the extent such Indemnifying Party is materially prejudiced thereby.

(b) With respect to any Third-Party Claim, the Indemnifying Party under this Article X shall have the right, but not the obligation, to assume the control and defense, at its own expense and by counsel of its own choosing (who shall be reasonably acceptable to the Indemnified Party),

of such Third-Party Claim and any Third-Party Claims related to the same set of facts by providing written notice to the Indemnified Party as soon as reasonably possible, but in any event within thirty (30) days of receiving notice of the Third-Party Claim pursuant to Section 10.05(a); provided that (A) subject to and in accordance with the other provisions of this Section 10.05, the Indemnifying Party shall only be entitled to assume the control and defense of such Third-Party Claim if it agrees to be responsible for and indemnify and hold harmless the Indemnified Party from the Third Party Claims, and (B) the Indemnifying Party shall not be entitled to assume the control and defense of such Third-Party Claim, and shall pay the reasonable fees and expenses of counsel retained by the Indemnified Party, if: (i) such Third-Party Claim relates to, or arises in connection with, a criminal Action; (ii) a conflict of interest exists between the applicable Indemnified Party and the Indemnifying Party with respect to the defense of such Third-Party Claim (including if there are specific defenses available to the Indemnified Party or any of its Affiliates that are different from or additional to those available to the Indemnifying Party and that could be materially adverse to the Indemnifying Party); (iii) upon petition by the Indemnified Party, an appropriate court of competent jurisdiction rules that the Indemnifying Party failed or is failing to vigorously prosecute or defend such Third-Party Claim; or (iv) the Third-Party Claim seeks an order, injunction or other equitable relief or relief for other than monetary damages against the Indemnified Party (or, in case of Acquiror being the Indemnified Party, any of its Affiliates, including the Transferred Entities).

(c) If the Indemnifying Party so undertakes to control and defend any such Third-Party Claim pursuant to Section 10.05(b), (i) the Indemnified Party shall, at the Indemnifying Party's cost and expense, reasonably cooperate with the Indemnifying Party and its counsel in the defense against, and settlement of, any such Third-Party Claim and (ii) the Indemnifying Party shall keep the Indemnified Party timely appraised of any material developments (including all proposed settlement offers) with respect to such Third-Party Claim and the Indemnified Party shall be entitled to receive copies of, and a reasonable opportunity to provide comments to, all pleadings, notices and communications with respect to such Third-Party Claim the Indemnified Party reasonably requests, and the Indemnifying Party shall consider in good faith any such comments or recommendations made by the Indemnified Party with respect thereto; provided, however, that the Indemnifying Party shall not settle any such Third-Party Claim without the written consent of the Indemnified Party (not to be unreasonably withheld, conditioned or delayed) unless such settlement (A) does not involve any non-monetary relief against or any finding or admission of any violation of Law or wrongdoing by the Indemnified Party or any of its Affiliates, (B) expressly and unconditionally releases the Indemnified Party and its Affiliates from all liabilities and obligations with respect to such Third-Party Claim and (C) any monetary damages are borne solely by the Indemnifying Party and, in such case, the Indemnifying Party shall notify the Indemnified Party in writing prior to effecting any settlement and shall make available a copy of the settlement agreement for the Indemnified Party's review prior to execution thereof. Subject to the foregoing, if the Indemnifying Party so undertakes to control and defend any such Third-Party Claim, the Indemnified Party shall have the right to participate in, but not control, the defense of such Action at its own cost and expense, and to employ separate legal counsel, which legal counsel shall cooperate with the Indemnifying Party and its legal counsel.

(d) In the event the Indemnifying Party does not elect, or is not permitted, to assume control of the defense of a Third-Party Claim pursuant to Section 10.05(c), then the Indemnified Party shall have the right to assume the control and defense (the reasonable costs and expense of

which will be borne by the Indemnifying Party) of such Third-Party Claim at its sole discretion with counsel of its own choosing. In such case, (i) the Indemnifying Party shall reasonably cooperate with the Indemnified Party and its counsel in the defense against, and settlement of, any such Third-Party Claim and (ii) the Indemnified Party shall keep the Indemnifying Party timely appraised of any material developments (including all proposed settlement offers) with respect to such Third-Party Claim and the Indemnifying Party shall be entitled to receive copies of such pleadings, notices and communications with respect to any Third-Party Claim as the Indemnifying Party may reasonably request; provided however, that the Indemnified Party may not settle any Third-Party Claim without the written consent of the Indemnifying Party (not to be unreasonably withheld, conditioned or delayed). If the Indemnifying Party does not assume the control and defense of a Third-Party Claim, it shall nevertheless be entitled to participate in, but not control, the defense of such Action at its own cost and expense and to employ separate legal counsel at its own cost and expense, and the Indemnifying Party shall keep the Indemnified Party reasonably advised of the status of such Third-Party Claim and the defense thereof and shall consider in good faith recommendations made by the Indemnified Party with respect thereto. For the avoidance of doubt, Article VIII, and not this Section 10.05, shall govern the control and conduct of Tax Contests and Tax-related proceedings (excluding proceedings in which Taxes only represent ancillary Losses incurred in connection with a non-Tax claim that is otherwise described in this Section 10.05).

(e) In the event that any Indemnified Party has or may have an indemnification claim against any Indemnifying Party under this Article X that does not involve a Third-Party Claim, the Indemnified Party shall promptly give written notice thereof to the Indemnifying Party indicating, with reasonable specificity, the nature of such claim, the basis therefor and the amount and calculation of the Losses (if then known) for which the Indemnified Party is entitled to indemnification under this Article X. A failure by the Indemnified Party to give notice in a timely manner pursuant to this Section 10.05(e) shall not limit the obligations of the Indemnifying Party under this Article X, except to the extent such Indemnifying Party is materially prejudiced thereby. If the Indemnifying Party disputes its liability with respect to such claim, the Indemnifying Party and the Indemnified Party shall proceed in good faith to negotiate a resolution of such dispute and, if not resolved through negotiations, such dispute shall be resolved by litigation in the appropriate court of competent jurisdiction set forth in Section 12.11(a).

(f) Subject to the provisions of this Section 10.05, Acquiror and the Transferred Entities shall be permitted to take reasonable provisional measures to the extent necessary to defend Acquiror, the Transferred Entities and/or the Business against Third-Party Claims.

Section 10.06 Mitigation; Recoveries.

(a) Each of the parties hereto agrees to use, and to cause its Affiliates to use, commercially reasonable efforts to mitigate its respective Losses upon and after becoming aware of any event or condition that would reasonably be expected to give rise to any Losses that are indemnifiable hereunder (and the reasonable and documented costs and expenses of such mitigation shall be indemnifiable Losses hereunder). No Indemnified Party shall be entitled to be indemnified, paid or reimbursed more than once for the same Loss. Any Losses will be calculated net of insurance proceeds or other indemnification payments actually received (net of the cost of recovery, including any increases to any insurance premiums or similar fees) by the Indemnified

Party on account of the Loss being claimed hereunder (provided that Acquiror shall not be obliged to pursue any claims under the R&W Insurance Policy with respect to indemnified matters and Losses pursuant to this Article X). In the event that any Indemnified Party actually receives any insurance proceeds or indemnification payments subsequent to receipt by such Indemnified Party of any indemnification payment hereunder in respect of the claims to which such insurance proceeds or indemnification payments relate, appropriate refunds (net of the cost of recovery, including any increases to any insurance premiums or similar fees), not to exceed the amount of the applicable indemnification payments against which such refunds are provided pursuant to this sentence, shall be made promptly by the relevant Indemnified Parties of all or the relevant portion of such indemnification payment previously received hereunder by such Indemnified Party.

(b) If any deduction or withholding is required under applicable Law from any indemnification payment required to be made to an Acquiror Indemnified Party or a Transferor Indemnified Party (the Acquiror Indemnified Parties and the Transferor Indemnified Parties, as applicable, the "Indemnified Parties") under this Article X, then the amount payable by the indemnifying party shall be increased as necessary so that after such deduction or withholding has been made, the Indemnified Parties are put in the same economic position they would have been in had no such deduction or withholding been applicable (for the avoidance of doubt, taking into account any Tax benefit to the Indemnified Parties realized in connection with such deduction or withholding). To the extent that the receipt of any indemnification payment required to be made by a party under this Article X is subject to taxation in the hands of the Indemnified Parties, then the amount of Losses subject to indemnification under this Article X shall include amounts in respect of such Taxes as and to the extent necessary to put the Indemnified Parties in the same economic position they would have been in had the Losses subject to indemnification not been incurred (for the avoidance of doubt, taking into account any Tax benefit to the Indemnified Parties realized in connection with such Losses). To the extent that any Indemnified Party realizes a Tax benefit after the payment of an indemnity claim under this Article X that would have resulted in an adjustment to the amount of such indemnity claim had it been realized prior to the indemnity claim, an appropriate refund payment shall be made among the relevant parties. The Parties each agree to (and to cause their Affiliates to) reasonably cooperate to minimize Taxes incurred in connection with this Agreement.

Section 10.07 Independent Investigation. Acquiror acknowledges that it has conducted its own independent investigation, review and analysis of the Business and the Transferred Entities, which investigation, review and analysis was done by Acquiror and its Affiliates and representatives. Acquiror has had an opportunity to discuss the management, operations and finances of the Business with Transferor and certain of the Transferred Entities' officers, directors, employees, agents, representatives and Affiliates. Acquiror acknowledges that it and its representatives have been provided adequate access to certain personnel and records of the Business and the Transferred Entities for such purpose. In making its decision to execute and deliver this Agreement, to consummate the Transaction, and to accept the Transferred Equity Interests at Closing, Acquiror has relied solely upon the aforementioned investigation, review and analysis, the specific representations and warranties of Transferor set forth in Article III (as modified by the Disclosure Letter) or in any Ancillary Agreement, and the covenants and indemnities set forth in this Agreement, and not on any other express or implied representations, warranties or opinions of any nature, whether in writing, orally or otherwise, made by or on behalf of or imputed to Transferor, any Transferred Entity or their respective representatives (except the

specific representations and warranties of Transferor set forth in Article III as modified by the Disclosure Letter or in any Ancillary Agreement).

Section 10.08 No Outside Reliance.

(a) Acquiror acknowledges and agrees that neither Transferor, OB Party nor the Company, or any of their respective directors, officers, employees, members, partners, agents, representatives or Affiliates (or any of such Affiliates' directors, officers, employees, members, partners, agents or representatives), has made, nor is making, any representation or warranty whatsoever, express or implied (and neither Acquiror nor any of its Affiliates or their respective directors, officers, employees, stockholders, partners, members, agents or representatives) has relied on any representation, warranty or statement of any kind by any member of the Transferor Group or OB Party, beyond those expressly set forth in Article III of this Agreement (as modified by the Disclosure Letter), in the certificate delivered at Closing pursuant to Section 2.04(b)(vi) of this Agreement or in any Ancillary Agreement. Without limiting the generality of the foregoing, in each case except as expressly set forth in Article III of this Agreement (as modified by the Disclosure Letter), in the certificate delivered at Closing pursuant to Section 2.04(b)(vi) of this Agreement or in any Ancillary Agreement, (i) it is understood that any cost estimates, financial or other projections or other predictions that may be contained or referred to in the Disclosure Letter or elsewhere, as well as any information, documents or other materials (including any such materials contained in any "data room" or reviewed by Acquiror or any of its Affiliates, agents or representatives) or management presentations that have been or shall hereafter be provided to Acquiror or any of its Affiliates, agents or representatives are not and will not be deemed to be representations or warranties of Transferor, OB Party, the Company or any of their respective directors, officers, employees, partners, members, agents, representatives or Affiliates (or any of such Affiliates' directors, officers, employees, members, partners, agents or representatives) and (ii) no representation or warranty is made as to the accuracy or completeness of any of the foregoing or the omission of any material information, whether express or implied. Acquiror understands and agrees that any inventory, equipment, assets, properties and business of the Business are furnished "as is," "where is" and subject to the representations and warranties contained in Article III (as modified by the Disclosure Letter), and in the certificate delivered at Closing pursuant to Section 2.04(b)(vi) of this Agreement with all faults and without any other representation or warranty of any nature whatsoever. For the avoidance of doubt, the foregoing shall not limit any rights and remedies in the event of Fraud.

(b) Each of Transferor and OB Party acknowledges and agrees that Acquiror, its Affiliates and its and its Affiliates' respective directors, officers, employees, members, partners, agents and representatives or Affiliates have not made, nor are making, any representation or warranty whatsoever, express or implied, and each of Transferor and OB Party has not relied on any representation, warranty or statement of any kind by Acquiror, its Affiliates or its and its Affiliates' respective directors, officers, employees, members, partners, agents and representatives, beyond those expressly given in Article IV of this Agreement, in the certificate delivered at Closing pursuant to Section 2.04(a)(iii) or in any Ancillary Agreement. Without limiting the generality of the foregoing, it is understood that no representation or warranty is made as to the accuracy or completeness of any of the foregoing or the omission of any material information, whether express or implied, except as may be expressly set forth in Article IV of this Agreement, in the certificate delivered at Closing pursuant to Section 2.04(a)(iii) or in any

Ancillary Agreement. For the avoidance of doubt, the foregoing shall not limit any rights and remedies in the event of Fraud.

Section 10.09 Exclusive Remedy.

(a) Except (i) for any specific enforcement or other equitable remedy to which Acquiror may be entitled pursuant to Section 12.12, (ii) with respect to any Shared Actions (which shall be governed by Section 6.04(b)), (iii) with respect to any adjustments pursuant to Section 2.03 (which shall be governed by Section 2.03), and (iv) as specifically set forth in this Agreement, Acquiror, on behalf of itself and each of the other Acquiror Indemnified Parties under Section 10.02, agrees that its sole and exclusive remedy after the Closing with respect to (x) any and all claims arising from (A) any breach or failure of any of the Fundamental Representations and Warranties of Transferor or OB Party to be true and correct, (B) any breach of Section 5.01, (C) any breach of any Surviving Covenant of Transferor or OB Party, (D) the OB Transaction, the Pre-Closing Restructuring and/or the matter set forth on Section 10.02(a)(iv) of the Disclosure Letter, (E) Transferor Group Tax Liabilities, (F) any Excluded Liability arising as a result of the consummation of the Transaction, (G) the matters set forth on Exhibit J or (H) the Intercompany Settlements, and (y) any other claims arising after the Closing under, out of or relating to this Agreement and the Transaction (other than in respect of the Ancillary Agreements and the obligations of the parties thereunder) shall be pursuant to the indemnification provisions set forth in this Article X, and that no Person will have any other entitlement, remedy or recourse, whether in contract, tort or otherwise, it being agreed that all such other remedies, entitlements and recourse are expressly waived and released by Acquiror to the fullest extent permitted by applicable Law.

(b) Except (i) for any specific enforcement remedy to which Transferor may be entitled pursuant to Section 12.12, (ii) with respect to any Transferor Guarantees (which shall be governed by Section 6.01(b)), (iii) with respect to any Shared Actions (which shall be governed by Section 6.04(b)) and (iv) as specifically set forth in this Agreement, Transferor, on behalf of itself and each of the other Transferor Indemnified Parties under Section 10.03, agrees that its sole and exclusive remedy after the Closing with respect to (x) any and all claims arising from (A) any breach or failure of any of the Fundamental Representations and Warranties of Acquiror to be true and correct, (B) any breach of any Surviving Covenant of Acquiror, (C) Acquiror Group Tax Liabilities or (D) any Transferred Liability arising as a result of the consummation of the Transaction, and (y) any other claims arising after the Closing under, out of or relating to this Agreement and the Transaction (other than in respect of the Ancillary Agreements and the obligations of the parties thereunder) shall be pursuant to the indemnification provisions set forth in this Article X, and that no Person will have any other entitlement, remedy or recourse, whether in contract, tort or otherwise, it being agreed that all such other remedies, entitlements and recourse are expressly waived and released by Transferor to the fullest extent permitted by applicable Law.

(c) Notwithstanding the foregoing provisions of this Section 10.09, (i) no party hereto shall be deemed to have waived any rights, claims, causes of action or remedies against the other party for Fraud or willful misconduct by or on behalf of such party; and (ii) nothing herein shall limit the remedies, entitlements or recourse of the parties hereto under any Ancillary Agreement.

Section 10.10 Acknowledgement. Acquiror and Transferor acknowledge and agree that:

(a) the parties have voluntarily agreed to define their rights, liabilities and obligations respecting the Transaction exclusively in contract pursuant to the express terms and provisions of this Agreement;

(b) the provisions of and the limited remedies provided in this Article X were specifically bargained for among the parties and were taken into account by the parties in arriving at the Purchase Price;

(c) the parties each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's-length negotiations, and the parties specifically acknowledge that no party has any special relationship with another party that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm's-length transaction; and

(d) this Agreement shall be deemed to have been jointly and equally drafted by Transferor and Acquiror, the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision, and the language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party hereto.

Section 10.11 Release.

(a) Acquiror, on behalf of itself and its Affiliates (including, after the Closing, the Transferred Entities) and any of its and their respective agents, successors and permitted assigns (such Persons, including Acquiror, each a "Acquiror Releasing Party"), at the Closing, hereby releases, remises and forever discharges all claims (other than (i) claims under this Agreement or any Ancillary Agreement, (ii) claims under commercial agreements entered into in the Ordinary Course of Business between Acquiror or its Affiliates (including Transferred Entities), on the one hand, and any member of the Transferor Group (excluding the Transferred Entities), OB Party or their respective Affiliates, on the other hand, (iii) claims for Fraud (as defined herein), and (iv) claims against directors, managers, or officers of any Transferred Entity or of any member of the Transferor Group (solely in the event that such person is or becomes employed or engaged by Acquiror or its Affiliates (including the Transferred Entities) following the Closing) concerning violation of Law or willful misconduct or any counterclaims against such Person in respect of any requests for indemnification by such Person) that Acquiror or any of its Affiliates has had, now has or might have in the future against any Transferor Related Party or any OB Related Party arising under, in connection with or in any manner related to the conduct of the Business prior to the Closing (collectively, the "Acquiror Waived Matters"). Acquiror hereby covenants and agrees that, other than claims under this Agreement or any Ancillary Agreement, it shall not, and it shall cause the other Acquiror Releasing Parties not to, assert any claim in respect of, or institute any Action in any way under, in connection with or in any manner related to, the Acquiror Waived Matters (whether at law or in equity or based on contract, tort, statute or otherwise) against any Transferor Related Party.

(b) Transferor, on behalf of itself and its Affiliates and any of its and their respective agents, successors and permitted assigns (such Persons, including Transferor, each a "Transferor Releasing Party,"), at the Closing, hereby releases, remises and forever discharges all claims (other than (i) claims under this Agreement or any Ancillary Agreement, (ii) claims under the commercial agreements entered into in the Ordinary Course of Business between Acquiror or its Affiliates (including the Transferred Entities), on the one hand, and any member of the Transferor Group (excluding the Transferred Entities) or its Affiliates, on the other hand, as described in Section 6.01(a) of the Disclosure Letter, and (iii) claims for Fraud (as defined herein)) that Transferor or any of its Affiliates has had, now has or might have in the future against Acquiror, any of its Affiliates (including the Transferred Entities), or Acquiror's or its Affiliates' officers, directors, employees, agents or representatives (a "Acquiror Related Party" and together with the Transferor Related Parties and the OB Related Parties, each a "Released Party") arising under, in connection with or in any manner related to the conduct of the Business prior to the Closing (collectively, the "Transferor Waived Matters"). Transferor hereby covenants and agrees that, other than claims under this Agreement or any Ancillary Agreement, it shall not, and it shall cause the other Transferor Releasing Parties not to, assert any claim in respect of, or institute any Action in any way under, in connection with or in any manner related to, the Transferor Waived Matters (whether at law or in equity or based on contract, tort, statute or otherwise) against any Acquiror Related Party.

(c) OB Party, on behalf of itself and its Affiliates and any of its and their respective agents, successors and permitted assigns (such Persons, including OB Party, each an "OB Releasing Party," and together with the Acquiror Releasing Parties and the Transferor Releasing Parties, each a "Releasing Party"), at the Closing, hereby releases, remises and forever discharges all claims (other than (i) claims under this Agreement or any Ancillary Agreement, (ii) claims under commercial agreements entered into in the Ordinary Course of Business between Acquiror or its Affiliates (including Transferred Entities), on the one hand, and OB Party or its Affiliates, on the other hand, and (iii) claims for Fraud (as defined herein)) that OB Party or any of its Affiliates has had, now has or might have in the future against the Acquiror Related Parties arising under, in connection with or in any manner related to the conduct of the Business prior to the Closing (collectively, the "OB Waived Matters"). OB Party hereby covenants and agrees that, other than claims under this Agreement or any Ancillary Agreement, it shall not, and it shall cause the other OB Releasing Parties not to, assert any claim in respect of, or institute any Action in any way under, in connection with or in any manner related to, the OB Waived Matters (whether at law or in equity or based on contract, tort, statute or otherwise) against any Acquiror Related Party.

(d) The foregoing releases extend to any and all claims of any nature whatsoever, whether known, unknown or capable or incapable of being known as of the Closing or thereafter, and include any and all claims, actions, demands, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, Contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, expenses, executions, affirmative defenses, demands and other obligations or liabilities whatsoever, in law or equity. As of the Closing, each Releasing Party (in its capacity as such) hereby irrevocably agrees to refrain from, directly or indirectly, asserting, commencing, instituting or causing to be commenced, any Action, of any kind against any applicable Released Party, based upon any matter purported to be released hereby. Without limiting the foregoing, each Releasing Party (in its capacity as such) hereby expressly waives any and all rights and benefits conferred by the provisions of Section 1542

of the California Civil Code ("Section 1542") and by any similar provision of the applicable laws of any other jurisdiction and expressly consents that this release shall be given full force and effect according to each of its express terms, including, but not limited to, those relating to unknown or unsuspected claims. Section 1542 states in full: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

ARTICLE XI.

TERMINATION, AMENDMENT AND WAIVER

Section 11.01 Termination. This Agreement may be terminated and the Transaction abandoned:

(a) By mutual written consent of Acquiror and Transferor at any time prior to the Closing.

(b) By either Acquiror or Transferor by written notice to the other, if the Closing has not occurred on or before the Outside Date, other than as a result of a breach of a representation, warranty, covenant or agreement on the part of the terminating party set forth in this Agreement that prevents the satisfaction of any of the conditions to the Closing set forth in Article IX or the Closing from occurring when required pursuant to Section 2.02; provided, that (i) if all of the conditions set forth in Section 9.01 and Section 9.02 have been satisfied (other than those conditions that by their terms or nature are to be satisfied at the Closing) other than the conditions set forth in Section 9.01(b) and Section 9.02(b), then the Outside Date may, at Transferor's election (exercisable in its sole discretion) delivered in writing to Acquiror on or prior to the Outside Date, be extended by an additional ninety (90) days (such extended date, the "Extended Outside Date").

(c) By either Acquiror or Transferor, by written notice to the other, if consummation of the Transaction is enjoined or prohibited by the terms of a final, non-appealable order or judgment of a court of competent jurisdiction.

(d) By Acquiror, by written notice to Transferor, if either of Transferor or OB Party has breached or failed to perform any of its respective representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform (x) would give rise to the failure of a condition set forth in Section 9.02 and (y) either (A) cannot be cured or (B) has not been cured by the date that is three (3) Business Days prior to the Outside Date or the Extended Outside Date, as applicable; provided that the consummation of the Transaction is not then being prevented by the willful and material breach by Acquiror of any of the representations, warranties or covenants contained in this Agreement.

(e) By Transferor, by written notice to Acquiror, if Acquiror has breached or failed to perform in respect of any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition

set forth in Section 9.01 and (ii) either (A) cannot be cured or (B) has not been cured by the date that is three (3) Business Days prior to the Outside Date or the Extended Outside Date, as applicable; provided that the consummation of the Transaction is not then being prevented by the willful and material breach by Transferor of any of the representations, warranties or covenants contained in this Agreement.

(f) By Acquiror, by written notice to Transferor, upon such time at which any of the conditions to Closing set forth in items (m), (n)(i), (o) and (p)(i) of Exhibit I become incapable of being satisfied at or prior to the Closing.

Section 11.02 Effect of Termination. Except as otherwise set forth in this Section 11.02, in the event of termination of this Agreement pursuant to Section 11.01, this Agreement shall forthwith become void and have no effect, without any Liability on the part of any party hereto or its respective Affiliates, officers, directors or equity holders, other than (i) the liability of Acquiror or Transferor or OB Party, as the case may be, for any intentional and willful breach of any covenant under this Agreement occurring prior to such termination and (ii) the liability of either party hereto for Fraud, including, in each case, liability for any and all damages, costs, expenses, liabilities or other losses of any kind incurred or suffered by the non-breaching party in respect thereof. The provisions of this Article XI and Article XII shall survive the termination of this Agreement.

ARTICLE XII.

GENERAL PROVISIONS

Section 12.01 Expenses. Except as otherwise specified in this Agreement, whether the Transaction is consummated or not, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Notwithstanding anything herein to the contrary, Acquiror shall be solely responsible for all governmental fees and charges applicable to any requests for Government Consents, including any filing fees related to obtaining Regulatory Approvals.

Section 12.02 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given or made as follows: (a) if sent by registered or certified mail in the U.S. return receipt requested, upon receipt, (b) if sent by nationally recognized overnight air courier, one (1) Business Day after mailing, (c) if sent by email transmission if receipt is confirmed, and (d) if otherwise actually personally delivered, when delivered; provided that such notices, requests, claims, demands and other communications are delivered to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 12.02):

(a) if to Transferor, EOC or, prior to the Closing, the Company:

WME IMG, LLC
11 Madison Avenue
New York, NY 10010

Attention: Jason Lublin
Seth Krauss
Courtney Braun
Robert Hilton
Email: [###]
[###]
[###]
[###]

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Justin Hamill
Michael Anastasio
Sean Denvir
Email: [###]
[###]
[###]

(b) if to Acquiror or, from and after the Closing, the Company:

Sportradar Group AG
Attention: Michael Miller
Jason Barr
Email: [###]
[###]

with a copy (which shall not constitute notice) to:

BRANDL TALOS Rechtsanwält:innen GmbH
VIO PLAZA Tower, Rechte Wienzeile 223/14th floor, A-1120 Vienna
Attention: Dr. Thomas Talos
Roman Rericha
Stephan Strass
Email: [###]
[###]
[###]

(c) if to OB Party or, prior to the Closing, the Company:

OB Global Arena Holdings LLC
Attention: Jordan Levin
Email: [###]

with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauser & Feld LLP
One Bryant Park
New York, NY 10036-6745
Attention: Jonathan Pavlich
Email: [###]

Section 12.03 Confidentiality; Public Announcements.

(a) Each party acknowledges and agrees that the provisions of this Agreement, all understandings, agreements and other arrangements between and among the parties hereto, shall be confidential, and shall not be disclosed to any other Person other than such party's Affiliates and such party's and its Affiliates' directors, officers, employees, accountants, advisors and other representatives (so long as such Persons agree to, or are bound by contract or professional or fiduciary obligations to, keep the terms of this Agreement confidential and so long as the parties shall be responsible to the other parties hereto for breach of this Section 12.03 or such confidentiality obligations by the recipients of its disclosure), in each case, without the prior written consent of the respective other party. From and after Closing, without the prior written consent of Acquiror, each of Transferor and OB Party agrees that it shall, and shall procure that the Transferor Related Parties or the OB Related Parties, as applicable, will, treat in confidence and not use, disseminate or disclose, any Confidential Information (other than (w) as necessary in connection with any Action by and between the parties hereto, (x) to its respective directors, officers, employees, accountants, advisors and other representatives as reasonably required in connection with its compliance with its legal, Tax, regulatory, stock exchange and financial reporting requirements, (y) as contemplated by this Agreement or (z) as required by Law). "Confidential Information" means any and all confidential and proprietary information and trade secrets of the Transferred Entities and the Business including, but not limited to, (i) intellectual property, (ii) any financial, commercial, technical or other information, (iii) any information pertaining to the business, affairs and strategies of the Transferred Entities and the Business, (iv) the identity of and any information pertaining to any Person with which the Transferred Entities or the Business has a business relationship or prospective business relationship, (v) the terms, conditions and prices of any contract between the Transferred Entities and any other party, (vi) information pertaining to employees, contractors or the industry not generally known to the public, (vii) books, records, concepts, products, formulae, specifications, designs, processes, inventions, discoveries, technologies, trademarks, patents and know-how, and (viii) the terms and provisions of this Agreement. Acquiror's confidentiality obligations in the first sentence of this Section 12.03 shall also extend to all confidential and proprietary information of the Remaining Transferor Group made available to Acquiror and its Affiliates and representatives in connection with the Transaction.

(b) No party to this Agreement shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the Transaction or otherwise communicate with any news media without the prior written consent of the other parties; provided that the parties may disclose such matters to their respective employees, accountants, advisors and other representatives as necessary in connection with the ordinary conduct of their respective businesses

(so long as such Persons agree to, or are bound by contract or professional or fiduciary obligations to, keep the terms of this Agreement confidential and so long as the parties shall be responsible to the other parties hereto for breach of this Section 12.03 or such confidentiality obligations by the recipients of its disclosure). Notwithstanding the foregoing, either party and its Affiliates may disclose such matters from time to time as required pursuant to applicable Law (including in any filings or otherwise pursuant to SEC or exchange requirements); provided that, the parties shall provide each other reasonable advance opportunity to review and comment upon, and consider in good faith any comments to, any such disclosure, including with respect to appropriate and legally permissible redactions to this Agreement, any Ancillary Agreements or any other documents or materials relating to this Agreement or the Transaction, prior to making such disclosure. Notwithstanding anything in this Section 12.03 to the contrary, (i) Transferor, OB Party, Acquiror and their respective Affiliates (including, with respect to Transferor, Silver Lake Partners), may provide general information about the subject matter of this Agreement to any of their respective existing or prospective investors and limited partners in connection with their normal fundraising, marketing, informational or reporting activities.

Section 12.04 Severability. If any term or other provision of this Agreement is deemed by any court to be violative of Law or public policy and therefore invalid, illegal or incapable of being enforced, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

Section 12.05 Schedules. The Disclosure Letter and Exhibits referenced herein are a part of this Agreement as if fully set forth herein. All references herein to any Disclosure Letter or Schedules and Exhibits shall be deemed references to such parts of this Agreement, unless the context shall otherwise require. Any disclosure made by a party in the Disclosure Letter with reference to any section or schedule of this Agreement shall be deemed to be a disclosure with respect to all other sections or schedules of this Agreement to the extent such disclosure is reasonably applicable on its face. Certain information set forth in the Disclosure Letter is included solely for informational purposes and may not be required to be disclosed pursuant to this Agreement. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations and warranties made in this Agreement, nor shall such information be deemed to establish a standard of materiality.

Section 12.06 Entire Agreement. This Agreement (including the Disclosure Letter and Exhibits), the Ancillary Agreements and the Confidentiality Agreement constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among Transferor, OB Party and Acquiror with respect to the subject matter hereof and thereof. No representations, warranties, covenants, understandings or agreements, oral or otherwise, relating to the Transaction exist between the parties, except as expressly set forth in this Agreement, the Ancillary Agreements and the Confidentiality Agreement. As of Closing, the Confidentiality Agreement and the Clean Team

Agreement shall be terminated in their entirety and shall be without further force and effect, and no party thereto (nor any of their respective successors in interest) shall have any further rights, duties, liabilities or obligations of any nature whatsoever with respect to, in connection with or otherwise arising under the Confidentiality Agreement or the Clean Team Agreement.

Section 12.07 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors, permitted assigns, heirs, executors and administrators. No party to this Agreement may assign its rights or delegate any or all of its obligations under this Agreement without the express prior written consent of each of the other parties to this Agreement (which consent may be granted or withheld in such parties' sole discretion); provided that Acquiror may assign any of its rights and obligations hereunder to an Affiliate without the other parties' consent, in each case, solely to the extent that such assignment(s) would not reasonably be expected to prevent or materially delay the ability of Acquiror (or such assignee) to consummate the Transaction in accordance with this Agreement and the Ancillary Agreements (including obtaining all Regulatory Approvals hereunder). No assignment permitted by this Section 12.07 shall relieve the assignor of its obligations hereunder. Any attempted assignment or transfer in violation of this Section 12.07 shall be null and void. If and to the extent an assignment by Acquiror pursuant to this Section 12.07 increases any Transfer Taxes payable by Transferor under this Agreement, Acquiror shall pay to Transferor such excess amount as is required to put Transferor in the same position that it would have been in had no such assignment been undertaken.

Section 12.08 Amendment. This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, Transferor and Acquiror or (b) by a waiver in accordance with Section 12.09. Any amendment or modification to the representations, warranties or covenants of OB Party hereunder shall require the written agreement of OB Party.

Section 12.09 Waiver. Any party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other parties, (b) waive any inaccuracies in the representations and warranties of the other parties contained herein or in any document delivered by the other parties pursuant hereto, or (c) waive compliance with any of the agreements of the other parties or conditions to such parties' obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

Section 12.10 Rights of Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the parties hereto, any right, benefit, obligation, Liability, or remedies under or by reason of this Agreement; provided, however, that, notwithstanding the foregoing, (a) in the event the Closing occurs, the D&O Indemnitees (and their successors, heirs and representatives) are intended third-party beneficiaries of, and may enforce, Section 5.05, (b) the Acquiror Indemnified Parties, Transferor Indemnified Parties and the Released Parties are intended third-party beneficiaries of, and may enforce, Article X, and (c) Prior Company Counsel shall be intended third-party beneficiaries of, and may enforce, Section 12.15.

Section 12.11 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) Except as otherwise provided in this Agreement, this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

(b) Except as otherwise provided in this Agreement, the parties hereto irrevocably (i) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery or, in the event that such court does not have subject matter jurisdiction over the applicable Action, any Federal court located in the State of Delaware, for the purposes of any Action arising out of this Agreement or the Transaction, (ii) waive any objection to the laying of venue of any Action brought in such court, and (iii) waive and agree not to plead or claim in any such court that any such Action brought in any such court has been brought in an inconvenient forum. The consent to jurisdiction set forth in this paragraph shall not constitute general consents to service of process in the State of Delaware; provided that the parties hereto agree that service of process or of any other papers upon such party by registered mail at the address to which notices are required to be sent to such party under Section 12.02 shall be deemed good, proper and effective service upon such party.

(c) Each party hereto hereby waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any Action arising out of this Agreement, the Ancillary Agreements, or the Transaction. Each party hereto (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any Action, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 12.11(c).

Section 12.12 Enforcement. The parties hereto agree that irreparable damage would occur, and that the parties would not have any adequate remedy at law, in the event that any of the provisions of this Agreement, were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which any party is entitled at law or in equity. Each party agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. To the extent any party hereto brings an Action to enforce specifically the performance of the terms and provisions of this Agreement (other than an Action to enforce specifically any provision that by its terms requires performance after the Closing or expressly survives termination of this Agreement), the Outside Date or the Extended Outside Date, as applicable, shall automatically be extended to (a) the fifth (5th) Business Day following the resolution of such Action or (b) such other time period established by the court presiding over such Action. In no event shall the exercise of the right to specific performance pursuant to this Section 12.12 reduce, restrict, or otherwise limit Acquiror's or Transferor's and OB Party's

respective rights to terminate this Agreement in accordance with the terms of Section 11.01. The remedies available to Transferor pursuant to this Section 12.12 shall be in addition to any other remedy to which it is entitled at law or in equity.

Section 12.13 Non-Recourse. This Agreement may only be enforced against, and any Action based upon, arising out of, or related to this Agreement or the Transaction may only be brought against, the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. Except to the extent a named party to this Agreement (and then only to the extent of the specific obligations undertaken such named party in this Agreement and not otherwise), no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or any Affiliate of any named party shall have any Liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of Transferor, OB Party or Acquiror under this Agreement (whether for indemnification or otherwise) or of or for any Action based on, arising out of, or related to this Agreement or the Transaction.

Section 12.14 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or electronic mail in portable document format) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

Section 12.15 Waiver of Conflicts; Non-Assertion of Attorney-Client Privilege.

(a) Conflicts of Interest. Acquiror acknowledges that Latham & Watkins LLP and the Persons set forth on Section 12.15 of the Disclosure Letter (collectively, "Prior Company Counsel") have, on or prior to the Closing, represented one or more of the Transferred Entities, Transferor and their Affiliates, and certain of their respective officers, employees and directors (each such Person, other than the Transferred Entities, a "Designated Person") in one or more matters relating to this Agreement, any other agreements contemplated hereby or the Transaction (including any matter that may be related to an Action or dispute arising under or related to this Agreement or such other agreements or in connection with the Transaction) (each, an "Existing Representation"), and that, in the event of any post-Closing matters (i) relating to this Agreement, any other agreements contemplated hereby or the Transaction (including any matter that may be related to an Action or dispute arising under or related to this Agreement or such other agreements or in connection with such transactions) and (ii) in which Acquiror or any of its Affiliates (including the Transferred Entities), on the one hand, and one or more Designated Persons, on the other hand, are or may be adverse to each other (each, a "Post-Closing Matter"), the Designated Persons reasonably anticipate that Prior Company Counsel will represent them in connection with such matters. Accordingly, Acquiror hereby (A) waives and shall not assert, and agrees after the Closing to cause its Affiliates (including the Transferred Entities) to waive and to not assert, any conflict of interest arising out of or relating to the representation by one or more Prior Company Counsel of one or more Designated Persons in connection with one or more Post-Closing Matters (each, a "Post-Closing Representation"), and (B) agrees that, in the event that a Post-Closing Matter arises, Prior Company Counsel may represent one or more Designated Persons in a Post-Closing Matter even though the interests of such Person(s) may be directly adverse to Acquiror or

any of its Affiliates (including the Transferred Entities), and even though Prior Company Counsel may (x) have represented the Transferred Entities in a matter substantially related to such dispute or (y) be currently representing a Transferred Entity or any of their respective Affiliates in an unrelated matter. Without limiting the foregoing, Acquiror (on behalf of itself and its Affiliates (including, following the Closing, the Transferred Entities)) consents to the disclosure by Prior Company Counsel, in connection with one or more Post-Closing Representations, to the Designated Persons of any information learned by Prior Company Counsel in the course of one or more Existing Representations, whether or not such information is subject to the attorney-client privilege of the Transferred Entities or Prior Company Counsel's duty of confidentiality as to the Transferred Entities and whether or not such disclosure is made before or after the Closing.

(b) Attorney-Client Privilege. Acquiror (on behalf of itself and its Affiliates (including, following the Closing, the Transferred Entities)) waives and shall not assert, and agrees after the Closing to cause its Affiliates to waive and to not assert, any attorney-client privilege or attorney work-product protection with respect to any communication between any Prior Company Counsel, on the one hand, and any Designated Person or the Transferred Entities (collectively, the "Pre-Closing Designated Persons"), on the other hand, or any advice given to any Pre-Closing Designated Person by any Prior Company Counsel, in each case, to the extent relating to this Agreement, any other agreements contemplated hereby or the Transaction (collectively, "Pre-Closing Privileges") in connection with any Post-Closing Representation, including in connection with a dispute between any Designated Person and one or more of Acquiror, a Transferred Entity and their Affiliates, it being the intention of the parties hereto that all rights to such Pre-Closing Privileges, and all rights to waive or otherwise control such Pre-Closing Privilege, shall be retained by Transferor, and shall not pass to or be claimed or used by Acquiror or a Transferred Entity, except as provided in the last sentence of this Section 12.15(b). Furthermore, Acquiror (on behalf of itself and its Affiliates (including, following the Closing, the Transferred Entities)) acknowledges and agrees that any advice given to or communication with any of the Designated Persons relating to this Agreement, any other agreements contemplated hereby or the Transaction shall not be subject to any joint privilege (whether or not a Transferred Entity also received such advice or communication) and shall be owned solely by such Designated Persons. Notwithstanding the foregoing, in the event that a dispute arises following the Closing between Acquiror or a Transferred Entity, on the one hand, and a third party other than a Designated Person, on the other hand, Acquiror or its Affiliates may seek to prevent the disclosure of any Privileged Materials to such third party and request that Transferor and its Affiliates not permit such disclosure, and Transferor shall, and shall cause its Affiliates to, consider such request in good faith.

(c) Privileged Materials. All such Pre-Closing Privileges, and all books and records and other documents of the Transferred Entities or the Business containing any advice or communication that is subject to any Pre-Closing Privilege ("Privileged Materials"), shall be excluded from the purchase, and shall be distributed to Transferor (on behalf of the applicable Designated Persons) immediately prior to the Closing with (in the case of such books and records) no copies retained by the Transferred Entities. Absent the prior written consent of Transferor, neither Acquiror nor (following the Closing) the Transferred Entities shall have a right of access to Privileged Materials.

(d) Miscellaneous. Acquiror hereby acknowledges that it has had the opportunity (including on behalf of its Affiliates and the Transferred Entities) to discuss and obtain adequate information concerning the significance and material risks of, and reasonable available alternatives to, the waivers, permissions and other provisions of this Agreement, including the opportunity to consult with counsel other than Prior Company Counsel. This Section 12.15 shall be irrevocable, and no term of this Section 12.15 may be amended, waived or modified, without the prior written consent of Transferor and Prior Company Counsel affected thereby.

Section 12.16 Parent Guarantee. EOC hereby irrevocably and unconditionally guarantees to Acquiror the full, due and punctual satisfaction by Transferor and the other members of the Transferor Group of all of its and their obligations under or pursuant to this Agreement and the Ancillary Agreements. This is a primary, absolute, and continuing guarantee of payment and performance, not merely of collection, and shall remain in full force and effect regardless of any bankruptcy, insolvency, reorganization, or other similar proceeding involving Transferor or the other members of the Transferor Group. EOC's obligations hereunder are independent of Transferor's and the other members of the Transferor Group's obligations hereunder (provided, that EOC shall have available to it all defenses to its obligations under this Section 12.16 to the extent that the Transferor Group is entitled to assert such defenses in respect of its corresponding obligations under this Agreement), and Acquiror shall not be required to exhaust any remedies against Transferor or any other member of the Transferor Group before enforcing this guarantee against EOC. This guarantee shall remain in full force and effect for the duration of the obligations of Transferor and the other members of the Transferor Group under this Agreement and the Ancillary Agreements and shall survive any assignment, assumption, or transfer of any of its or their obligations, including any merger, consolidation, sale of all or substantially all of its or their assets, or bankruptcy or similar proceeding.

(*Signature Pages Follow*)

IN WITNESS WHEREOF, this Agreement has been signed by or on behalf of each of the parties as of the date first above written.

ACQUIROR:

SPORTRADAR GROUP AG

By: /s/ Carsten Koerl
Name: Carsten Koerl
Title: Chief Executive Officer

COMPANY:

IMG ARENA US PARENT, LLC

By: /s/ Jason Lublin
Name: Jason Lublin
Title: Authorized Signatory

TRANSFEROR:

WME IMG, LLC

By: /s/ Jason Lublin
Name: Jason Lublin
Title: Authorized Signatory

OB PARTY:

OB GLOBAL ARENA HOLDINGS LLC

By: /s/ Jordan Levin
Name: Jordan Levin
Title: Authorized Signatory

EOC:

ENDEAVOR OPERATING COMPANY, LLC

By: /s/ Jason Lublin
Name: Jason Lublin
Title: Chief Financial Officer

Exhibit 8.1

SUBSIDIARIES OF SPORTRADAR GROUP AG

The following is a list of Sportradar Group AG's subsidiaries as of December 31, 2024.

Sportradar AG, Switzerland	99.99%
DataCentric Corporation, Philippines	100%
Sports Data AG, Switzerland	100%
Sportradar AB, Sweden	100%
Sportradar Americas Inc, USA	100%
Sportradar Solutions LLC, USA	100%
Sportradar US LLC, USA	100%
Sportradar AS, Norway	100%
Sportradar Australia Pty Ltd, Australia	100%
Sportradar Germany GmbH, Germany	100%
Sportradar GmbH, Germany	100%
Sportradar GmbH, Austria	100%
Sportradar informacijske tehnologije d.o.o., Slovenia	100%
Sportradar Latam S.A., Uruguay	100%
Sportradar Malta Limited, Malta	100%
Sportradar Managed Trading Services Limited, Gibraltar	100%
Sportradar OÜ, Estonia	100%
Sportradar Polska sp. z o.o., Poland	100%
Sportradar Singapore Pte.Ltd, Singapore	100%
Sportradar UK Ltd, UK	100%
Sportradar Virtual Gaming GmbH, Germany	100%
Sportradar SA (PTY) Ltd, South Africa	100%
Sportradar Media Services GmbH, Austria	100%
NSoft d.o.o, Bosnia and Herzegovina	70%
NSoft Solutions d.o.o, Croatia	70%
NSoft LTD, Malta	70%
Stark Solutions d.o.o, Bosnia and Herzegovina	70%
Optima Information Services S.L.U., Spain	100%
Optima BEG d.o.o. Beograd, Serbia	100%
Sportradar B.V., The Netherlands	100%
Sportradar Data Technologies India LLP, India	100%
Atrium Sports, Inc. , USA	100%
Synergy Sports Technology LLC , USA	100%
Keemotion Group Inc., USA	100%
Synergy Sports, SRL, Belgium	100%
Keemotion LLC, USA	100%
Sportradar Slovakia s.r.o, Slovakia.	100%
Sportradar Jersey Holding Ltd, UK	100%
Sportradar Management Ltd, UK	100%
Fresh Eight Ltd., UK	100%
Sportradar Capital S.à.r.l., Luxembourg	100%
Vaix Ltd., UK	100%
Vaix Greece IKE, Greece	100%
Sportradar Cyprus Ltd, Cyprus	100%
Sportradar Brazil Ltda, Brazil	100%
Sportradar Canada Ltd, Canada	100%

Sportradar Group AG Insider Trading Compliance Policy

(As of August 1, 2024)

sportradar

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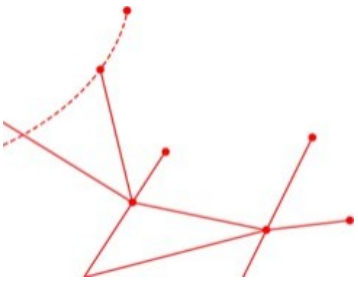
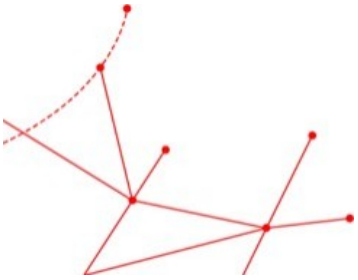




This Insider Trading Compliance Policy (this "***Policy***") of Sportradar Group AG and its subsidiaries (the "***Company***") consists of seven sections:

- Section I provides an overview;
- Section II sets forth the policies of the Company prohibiting insider trading;
- Section III explains insider trading;
- Section IV consists of procedures that have been put in place by the Company to prevent insider trading;
- Section V sets forth additional transactions that are prohibited by this Policy;
- Section VI explains Rule 10b5-1 trading plans; and
- Section VII refers to the execution and return of a certificate of compliance.

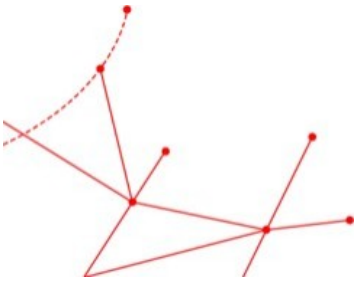
I. SUMMARY

Preventing insider trading is necessary to comply with securities laws and to preserve the reputation and integrity of the Company and all persons affiliated with the Company. "Insider trading" occurs when any person purchases or sells or otherwise engages in a transaction in a security while aware of inside information relating to the security. As explained in Section III below, "inside information" is information that is both "material" and "non-public." Insider trading is a crime and, while the SEC concentrates its efforts on individuals who trade or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

The penalties for violating insider trading laws include imprisonment, disgorgement of profits, civil fines and significant criminal fines. Accordingly, Sportradar has adopted this Policy to satisfy its obligation to prevent insider trading and to ensure that those persons subject to the Policy avoid the severe consequences associated with violations of insider trading laws. Insider trading is strictly prohibited by this Policy, and violation of this Policy may result in Company- imposed discipline, up to and including termination of employment for cause.

This Policy applies to all officers, directors, employees and consultants of the Company. Individuals subject to this Policy are responsible for ensuring that members of their households also comply with this Policy. This Policy also applies to any entities controlled by individuals subject to the Policy, including any corporations, partnerships or trusts (such entities, together with all officers, directors, employees and consultants of the Company, are referred to as the "***Covered Persons***"), and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the individual's own account. This Policy extends to all activities within and outside an individual's Company duties. Every officer, director and employee must review this Policy. Questions regarding the Policy should be directed to the Company's Chief Legal Officer.

This Policy addresses compliance with applicable U.S. laws. Many other laws, including without limitation the laws of Switzerland, may also be implicated by trading in the securities of the Company.



II. STATEMENT OF POLICIES PROHIBITING INSIDER TRADING

No Covered Person shall purchase or sell or engage in any other transaction in any type of security while aware of material, non-public information relating to the security, whether the issuer of such security is the Company or any other company.

These prohibitions do not apply to the following "***permitted transactions***":

- exercises of stock options or other equity awards or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting of equity-based awards, that in each case do not involve a market sale of the Company's securities (a "broker-assisted cashless exercise" of a Company stock option does involve a market sale of the Company's securities, and therefore would not qualify under this exception);

- *bona fide* gifts of the Company's securities, unless the person giving the gift is aware of material non-public information about the Company and knows or is reckless in not knowing that the recipient intends to sell the securities prior to the public disclosure of such material non-public information about the Company;

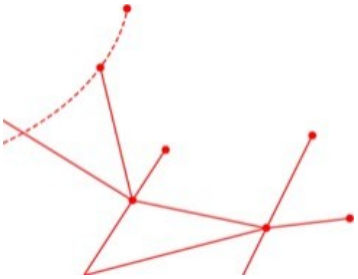
- to the extent the Company offers its securities as an investment option in a 401(k) plan, the purchase of such securities through such 401(k) plan through regular payroll deductions; however, the sale of any such securities and the election to transfer funds into or out of, or a loan with respect to amounts invested in, the fund is not a permitted transaction;

- to the extent the Company offers its securities under an employee stock purchase plan, the purchase of such securities through such employee stock purchase plan resulting from a periodic contribution pursuant to an election made at the time of enrollment; however, the sale of any such securities, the decision to participate in such plan and changing instructions regarding the level of withholding contributions which are used to purchase such securities is not a permitted transaction;

- purchases or sales of the Company's securities made pursuant to any binding contract, specific instruction or written plan entered into outside of a black-out period and while the purchaser or seller, as applicable, was unaware of any material, non-public information and which contract, instruction or plan (i) meets all of the requirements of the affirmative defense provided by Rule 10b5-1 ("***Rule 10b5-1***") promulgated under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), (ii) was pre-cleared in advance pursuant to this Policy and (iii) has not been amended or modified in any respect after such initial pre- clearance without such amendment or modification being pre-cleared in advance pursuant to this Policy. For more information about Rule 10b5-1 trading plans, see Section VI below; or

- purchases of the Company's securities by a Covered Person from the Company or sales of the Company's securities by a Covered Person to the Company.

In addition, Covered Persons shall NOT directly or indirectly communicate (or "tip") material, non-public information to anyone outside of the Company (except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information) or to anyone within the Company other than on a need-to-know basis.



III. EXPLANATION OF INSIDER TRADING

"*Insider trading*" refers to the purchase or sale of or other transaction in a security while aware of "material," "non-public" information relating to the security or its issuer.

"*Securities*" include stocks, bonds, notes, debentures, options, warrants and other convertible securities, as well as derivative instruments.

"*Purchase*" and **"*sale*"** are defined broadly under the federal securities law. *"Purchase"* includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. *"Sale"* includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, conversions, the exercise of stock options, and acquisitions and exercises of warrants or puts, calls or other derivative securities.

It is generally understood that insider trading includes the following:

- Trading by insiders while aware of material, non-public information;
- Trading by persons other than insiders while aware of material, non-public information, if the information either was given in breach of an insider's fiduciary duty to keep it confidential or was misappropriated; and
- Communicating or tipping material, non-public information to others, including recommending the purchase or sale of a security while aware of such information.

A. What Facts are Material?

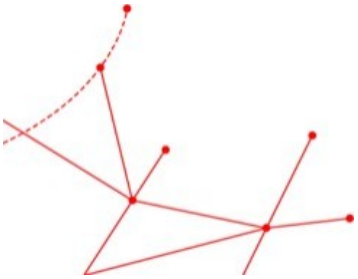
The materiality of a fact depends upon the circumstances. A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security, or if the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company's business or to any type of security, debt or equity.

Examples of material information include (but are not limited to) financial information, including corporate earnings or earnings forecasts; possible mergers, acquisitions, tender offers, sales and/or rights acquisition proposals, joint ventures, dispositions or changes in assets; major new products or product developments; important business developments such as major contract awards or cancellations; incidents involving cybersecurity, data protection or personally identifiable information; developments regarding the Company's intellectual property portfolio; management or control changes; changes in the outside auditor or notification by the auditor that the Company may no longer rely on an auditor's report; significant borrowing or financing developments including pending public sales or offerings of debt or equity securities; defaults on borrowings; bankruptcies; and significant litigation or regulatory actions. Moreover, material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

A good general rule of thumb: **When in doubt, do not trade.**

B. What is Non-public?

Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available



to investors through such media, including, but not limited to, Dow Jones, Business Wire, Reuters, The Wall Street Journal, Associated Press or United Press International, a broadcast on widely available radio or television programs, publication in a widely available newspaper, magazine or news website, a Regulation FD-compliant conference call or public disclosure documents filed with the Securities and Exchange Commission ("***SEC***") that are available on the SEC's website.

The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow two full trading days following publication as a reasonable waiting period before such information is deemed to be public. For purposes of this Policy, a "trading day" is a day on which U.S. national stock exchanges are open for trading.

If, for example, the Company were to make an announcement on a Monday prior to 9:30 a.m. Eastern time, the information would be generally be deemed public after the close of trading on Tuesday. If an announcement were made on a Monday after 9:30 a.m. Eastern time, the information would be deemed public after the close of trading on Wednesday. If you have any question as to whether information is publicly available, please direct an inquiry to the Chief Legal Officer or the Chief Financial Officer.

C. Who is an Insider?

"Insiders" include anyone else who has material non-public information about a company. Insiders have independent fiduciary duties to their company and its security-holders not to trade on material, non-public information relating to the company's securities. All officers, directors, employees and consultants of the Company should consider themselves insiders with respect to material, non-public information about the Company's business, activities and securities.

Individuals subject to this Policy are responsible for ensuring that members of their households also comply with this Policy. This Policy also applies to any entities controlled by individuals subject to the Policy, including any corporations, partnerships or trusts, and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the individual's own account.

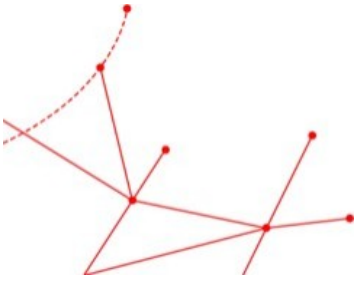
D. Trading by Persons Other than Insiders

Insiders may be liable for communicating or tipping material, non-public information to a third party ("tippee"), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information that has been misappropriated.

Tippees inherit an insider's duties and are liable for trading on material, non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social, business or other gatherings.

E. Penalties for Engaging in Insider Trading

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The SEC and Department of Justice have made the civil and criminal



prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- SEC administrative sanctions;
- Securities industry self-regulatory organization sanctions;
- Civil injunctions;
- Damage awards to private plaintiffs;
- Disgorgement of all profits;
- Civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- Civil fines for the employer or other controlling person of a violator;
- Criminal fines for individual violators; and
- Jail sentences of up to 20 years.

In addition, insider trading could result in serious sanctions by the Company, including dismissal. Insider trading violations are not limited to violations of the federal securities laws. Other federal and state civil or criminal laws, such as laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act, also may be violated in connection with insider trading.

F. Size of Transaction and Reason for Transaction Do Not Matter

The size of the transaction or the amount of profit received does not have to be significant to result in prosecution. The SEC has the ability to monitor even the smallest trades, and the SEC performs routine market surveillance. Brokers and dealers are required by law to inform the SEC of any possible violations by people who may have material, non-public information. The SEC aggressively investigates even small insider trading violations.

G. Examples of Insider Trading

Examples of insider trading cases include actions brought against corporate officers, directors and employees who traded in a company's securities after learning of significant confidential corporate developments; friends, business associates, family members and other tippees of such officers, directors and employees who traded in the securities after receiving such information; government employees who learned of such information in the course of their employment; and other persons who misappropriated, and took advantage of, confidential information from their employers.

The following are illustrations of insider trading violations. These illustrations are hypothetical and, consequently, not intended to reflect on the actual activities or business of the Company or any other entity.

Trading by Insider

An officer of X Corporation learns that earnings to be reported by X Corporation will increase dramatically. Prior to the public announcement of such earnings, the officer purchases X Corporation's stock. The officer, an insider, is liable for all profits as well as penalties of up to three times the amount of all profits. The officer also is subject to, among other things, criminal prosecution, including up to $5,000,000 in additional fines

and 20 years in jail. Depending upon the circumstances, X Corporation and the individual to whom the officer reports also could be liable as controlling persons.

Trading by Tippee

An officer of X Corporation tells a friend that X Corporation is about to publicly announce that it has signed an agreement for a major acquisition. This tip causes the friend to purchase X Corporation's stock in advance of the announcement. The officer is jointly liable with his friend for all of the friend's profits, and each is liable for all civil penalties of up to three times the amount of the friend's profits. The officer and his friend are also subject to criminal prosecution and other remedies and sanctions, as described above.

H. Prohibition of Records Falsification and False Statements

Section 13(b)(2) of the Exchange Act requires companies subject to the Exchange Act to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls. The SEC has supplemented the statutory requirements by adopting rules that prohibit (1) any person from falsifying records or accounts subject to the above requirements and (2) officers or directors from making any materially false, misleading or incomplete statement to any accountant in connection with any audit or filing with the SEC. These provisions reflect the SEC's intent to discourage officers, directors and other persons with access to the Company's books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

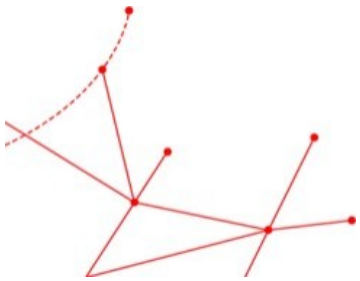
IV. STATEMENT OF PROCEDURES PREVENTING INSIDER TRADING

The following procedures have been established, and will be maintained and enforced, by the Company to prevent insider trading. Any officer named herein shall have the authority to delegate their authority with respect to the administration of the Policy as they, in such person's discretion, deems advisable from time to time. For all purposes hereunder, the SVP-Senior Corporate Counsel shall be an approved designee of the Chief Legal Officer.

A. Pre-Clearance of All Trades by All Officers, Directors and Certain Employees

To provide assistance in preventing inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the purchase and sale of and other transactions in the Company's securities, **all transactions in the Company's securities (including without limitation, acquisitions and dispositions of Company stock, the exercise of stock options and the sale of Company stock issued upon exercise of stock options) by officers, directors and such other employees as are designated from time to time by the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or the Chief Legal Officer as being subject to this pre-clearance process (each, a "*Pre-Clearance Person*") must be pre-cleared** by the Chief Legal Officer or her designee, or if the Chief Legal Officer (or her designee) is unavailable, the Chief Financial Officer. Pre-clearance does not relieve anyone of his or her responsibility under SEC rules. For the avoidance of doubt, any designation by the Board of Directors of the employees who are subject to pre-clearance may be updated from time to time by the Chief Executive Officer, the Chief Financial Officer or the Chief Legal Officer (or her designee). Such list of Pre-Clearance Persons shall be updated periodically, generally quarterly, with criteria as determined by the Chief Legal Officer or her designee which may include revisions due to new hires, promotions or demotions, changes in reporting structures and access to select information.

A request for pre-clearance must be in writing (including without limitation by e-mail or through an online questionnaire or similar platform), should be made at least two business days in advance of the proposed transaction and should include the identity of the Pre-Clearance Person, the type of proposed transaction (for example, an open market purchase, a privately negotiated sale, an option exercise, etc.), the proposed date of the transaction and the number of



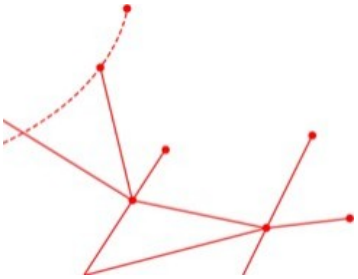
shares, options or other securities to be involved. In addition, unless otherwise determined by the Chief Legal Officer (or her designee), the Pre-Clearance Person must execute a certification (in such form approved by the Chief Legal Officer to be substantially in the form provided hereto as "Attachment A") that he, she or it is not aware of material, nonpublic information about the Company. The Chief Legal Officer (or her designee) or, if the Chief Legal Officer or her designee is unavailable, the Chief Financial Officer, shall have sole discretion to decide whether to clear any contemplated transaction, provided that the Chief Executive Officer shall have sole discretion to decide whether to clear transactions by the Chief Legal Officer or persons or entities subject to this Policy as a result of their relationship with the Chief Legal Officer and the Chief Legal Officer shall have sole discretion to decide whether to clear transactions by the Chief Financial Officer or persons or entities subject to this Policy as a result of their relationship with the Chief Financial Officer. All trades that are pre-cleared must be effected within five business days of receipt of the pre-clearance unless a specific exception has been granted by the Chief Legal Officer (or her designee), the Chief Financial Officer or the Chief Executive Officer, as applicable. A pre-cleared trade (or any portion of a pre-cleared trade) that has not been effected during the five business day period must be pre-cleared again prior to execution. Notwithstanding receipt of pre-clearance, if the Pre-Clearance Person becomes aware of material, non-public information or becomes subject to a black-out period before the transaction is effected, the transaction may not be completed.

B. Black-Out Periods

No officer, director or other employee or consultant designated from time to time by the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or the Chief Legal Officer as being subject to quarterly black-out periods (each a "*Black-out Restricted Person*") shall purchase or sell or engage in any other transaction in any security of the Company during the period beginning at 11:59 p.m., Eastern time, on the 14th calendar day before the end of any fiscal quarter of the Company and ending upon completion of the second full trading day after the public release of earnings data for such fiscal quarter or during any other trading suspension period declared by the Company, except for purchases and sales made pursuant to the permitted transactions described in Section II. For example, if the Company's fourth fiscal quarter ends on December 31, the corresponding black-out period would begin at 11:59 p.m., Eastern time, on December 17 and end at the close of trading (generally, 4:01 p.m., Eastern time) on the second full trading day after the public release of earnings data for such fiscal quarter. For the avoidance of doubt, any designation by the Board of Directors of the employees who are subject to quarterly black-out periods may be updated from time to time by the Chief Executive Officer, the Chief Financial Officer or the Chief Legal Officer or her designee).

In order to assist you in complying with this Policy, the Company will deliver an e-mail (or other communication) notifying all Black-out Restricted Persons when a quarterly black-out period has begun and when such period has ended. The Company's delivery or non-delivery of these e-mails (or other communication) does not relieve Black-out Restricted Persons of their obligation to only trade in the Company's securities in full compliance with this Policy. The Company shall also periodically communicate, as determined by the Chief Legal Officer or her designee, information pertaining to the blackout periods to Black-out Restricted Person's periodically through the intranet and other relevant platform postings including the Company's equity compensation platform, if any.

The safest period for trading in the Company's securities, assuming the absence of material, nonpublic information, generally is the first ten trading days following the end of a black-out period discussed above. This is because officers, directors and employees will, as any quarter progresses, be increasingly likely to possess material, nonpublic information about the expected financial results for that quarter.



From time to time, the Company, through the Board of Directors, the Chief Legal Officer or Chief Financial Officer, may recommend that officers, directors, employees, consultants or others suspend trading in the Company's securities because of developments that have not yet been disclosed to the public. Subject to the exceptions noted above, all those affected should not trade in the Company's securities while the suspension is in effect and must not disclose to others that the Company has suspended trading. If the Company declares an ad hoc black-out period to which you are subject, you will be notified when such black-out begins and when it ends.

C. Post-Termination Transactions

If an individual is aware of material, non-public information when his or her service terminates, that individual may not trade in the Company's securities until the later of the completion of the second full trading day after the public release of quarterly earnings data following such individual's termination of service with the Company or the time when that information has otherwise become public.

D. Information Relating to the Company

1. Access to Information

Access to material, non-public information about the Company, including the Company's business, earnings or prospects, should be distributed on a "need-to-know" basis. In addition, such information should not be communicated to anyone outside the Company under any circumstances (except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information) or to anyone within the Company on an other than need-to-know basis.

In communicating material, non-public information to employees of the Company, all officers, directors and employees must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies with regard to confidential information.

2. Inquiries from Third Parties

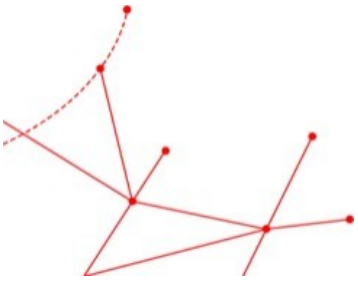
Inquiries from third parties, such as industry analysts or members of the media, about the Company should be directed to the Communications Team.

E. Limitations on Access to Company Information

The following procedures are designed to maintain confidentiality with respect to the Company's business operations and activities.

All Covered Persons should take all steps and precautions necessary to restrict access to, and secure, material, non-public information by, among other things:

- Maintaining the confidentiality of Company-related transactions;
- Conducting their business and social activities so as not to risk inadvertent disclosure of confidential information. Review of confidential documents in public places should be conducted in a manner that will prevent access by unauthorized persons;
- Restricting access to documents and files (including computer files) containing material, non-public information to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- Promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- Disposing of all confidential documents and other papers after there is no longer



any business or other legally required need, through shredders when appropriate;

- Restricting access to areas likely to contain confidential documents or material, non-public information;
- Safeguarding laptop computers, tablets, memory sticks, CDs and other items that contain confidential information; and
- Avoiding the discussion of material, non-public information in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs.

Personnel involved with material, non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

V. ADDITIONAL PROHIBITED TRANSACTIONS

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, Covered Persons shall comply with the following policies with respect to certain transactions in the Company securities:

A. Short Sales

Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this Policy.

B. Options

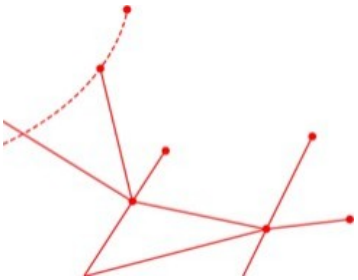
A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that an officer, director or employee is trading based on inside information. Transactions in options, whether traded on an exchange on any other organized market or on an over the counter market, also may focus an officer's, director's or employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities involving the Company's equity securities, on an exchange, on any other organized market or on an over the counter market, are prohibited by this Policy.

C. Hedging Transactions

Purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars, and exchange funds, or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's equity securities, may cause an officer, director, or employee to no longer have the same objectives as the Company's other shareholders. Therefore, insiders are prohibited from employing any such methodologies or using any such financial instruments with respect to a Company security.

D. Purchases of the Company's Securities on Margin; Pledging the Company's Securities to Secure Margin or Other Loans

Purchasing on margin means borrowing from a brokerage firm, bank or other entity in order to purchase the Company's securities (other than in connection with a cashless exercise of stock options through a broker under the Company's equity plans). Margin purchases of the



Company's securities by insiders are prohibited by this Policy. Pledging the Company's securities as collateral to secure loans is likewise prohibited. This prohibition means, among other things, that you cannot hold the Company's securities in a "margin account" (which would allow you to borrow against your holdings to buy securities).

E. Director and Executive Officer Cashless Exercises

The Company will not arrange with brokers to administer cashless exercises on behalf of directors and executive officers of the Company. Directors and executive officers of the Company may use the cashless exercise feature of their equity awards; provided, however, the Company's involvement may be limited to avoid any inference that the Company has "extended credit" in the form of a personal loan to the director or executive officer in violation of applicable law. Questions about cashless exercises should be directed to the Chief Financial Officer or the Chief Legal Officer.

F. Standing Orders

A standing order placed with a broker to sell or purchase Company securities at a specified price leaves the security-holder with no control over the timing of the transaction. A transaction pursuant to a standing order, which does not meet the standards of a Trading Plan (as defined below) approved in compliance with this Policy, executed by the broker when the Covered Person is aware of material non-public information about the Company, may result in unlawful insider trading. Other than in connection with Trading Plan under this Policy, entry into or fulfillment of a standing order is prohibited whenever a Covered Person is aware of material non-public information about the Company (including during a quarterly black-out period for Black-out Restricted Persons or ad hoc black-out period for those insiders subject to such procedures). All standing orders must be of limited duration, cancelable, and in the case of a Black-out Restricted Person or person subject to an ad hoc black-out period, must be immediately canceled upon commencement of quarterly black-out or ad hoc black-out period, as applicable.

G. Partnership Distributions

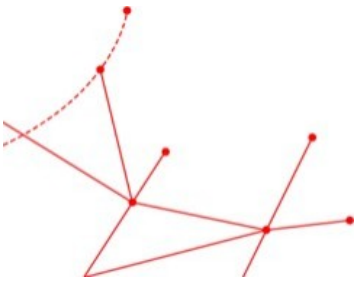
Nothing in this Policy is intended to limit the ability of a venture capital partnership or other similar entity with which a director is affiliated to distribute Company securities to its partners, members or other similar persons. It is the responsibility of each affected director and the affiliated entity, in consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances and applicable securities laws.

VI. RULE 10b5-1 TRADING PLANS AND RULE 144

A. Rule 10b5-1 Trading Plans

1. Overview

Rule 10b5-1 will protect directors, officers and employees from insider trading liability under Rule 10b5-1 for transactions under a previously established contract, plan or instruction to trade in the Company's stock (a "***Trading Plan***") entered into in good faith and in accordance with the terms of Rule 10b5-1 and all other applicable laws and will be exempt from the trading



restrictions set forth in this Policy. The initiation of, and any modification to, any such Trading Plan will be deemed to be a transaction in the Company's securities, and such initiation or modification is subject to all limitations and prohibitions relating to transactions in the Company's securities. Each such Trading Plan, and any modification thereof, must be submitted to and pre-approved by the Company's Chief Financial Officer or Chief Legal Officer, or such other person as the Board of Directors may designate from time to time (the "***Authorizing Officer***"), who may impose such conditions on the implementation and operation of the Trading Plan as the Authorizing Officer deems necessary or advisable. However, compliance of the Trading Plan to the terms of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, not the Company or the Authorizing Officer.

Rule 10b5-1 presents an opportunity for insiders to establish arrangements to sell (or purchase) Company stock without the restrictions of trading windows and black-out periods, even when there is undisclosed material information. A Trading Plan may also help reduce negative publicity that may result when key executives sell the Company's stock. Rule 10b5-1 only provides an "affirmative defense" in the event there is an insider trading lawsuit. It does not prevent someone from bringing a lawsuit.

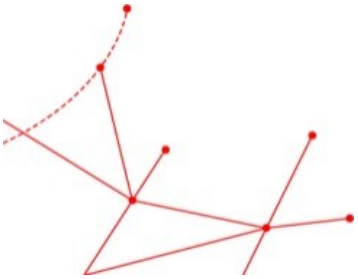
Individuals and entities may enter into a Trading Plan only when they are not aware of material, non-public information and only during a trading window period outside of the trading black-out period. Directors and officers must include a representation in their Trading Plan certifying that: (i) they are not aware of any material nonpublic information; and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5. All persons entering into a Trading Plan must act in good faith with respect to that Trading Plan.

The Company reserves the right from time to time to suspend, discontinue or otherwise prohibit any transaction in the Company's securities, even pursuant to a previously approved Trading Plan, if the Authorizing Officer or the Board of Directors, in its discretion, determines that such suspension, discontinuation or other prohibition is in the best interests of the Company. Any Trading Plan submitted for approval hereunder should explicitly acknowledge the Company's right to prohibit transactions in the Company's securities. Failure to discontinue purchases and sales as directed shall constitute a violation of the terms of this Section VI and result in a loss of the exemption set forth herein.

Individuals and entities may adopt Trading Plans with brokers that outline a pre-set plan for trading of the Company's stock, including the exercise of options. Trades pursuant to a Trading Plan generally may occur at any time. However, a Trading Plan must include a cooling-off period before trading can commence that, for directors or officers, ends on the later of 90 days after the adoption of the Trading Plan or two business days following the disclosure of the Company's financial results in an SEC report for the fiscal quarter in which the Trading Plan was adopted (but in any event, the required cooling-off period is subject to a maximum of 120 days after adoption of the Trading Plan), and for persons other than directors or officers, 30 days following the adoption of a Trading Plan. A person may not enter into overlapping Trading Plans (subject to certain exceptions) and may only enter into one single-trade Trading Plan during any 12-month period. Please review the following description of how a Trading Plan works.

Pursuant to Rule 10b5-1, an individual's purchase or sale of securities will not be "on the basis of" material, non-public information if:

- First, before becoming aware of the information, the individual enters into a binding contract to purchase or sell the securities, provides instructions to another person to sell the securities or adopts a written plan for trading the securities (i.e., the



Trading Plan).

- Second, the Trading Plan must either:
  - specify the amount of securities to be purchased or sold, the price at which the securities are to be purchased or sold and the date on which the securities are to be purchased or sold;
  - include a written formula or computer program for determining the amount, price and date of the transactions; or
  - prohibit the individual from exercising any subsequent influence over the purchase or sale of the Company's stock under the Trading Plan in question.
- Third, the purchase or sale must occur pursuant to the Trading Plan and the individual must not enter into a corresponding hedging transaction or alter or deviate from the Trading Plan.

2. Revocation of and Amendments to Trading Plans

Revocation of Trading Plans should occur only in unusual circumstances. Effectiveness of any revocation or amendment of a Trading Plan will be subject to the prior review and approval of the Authorizing Officer. Revocation is effected upon written notice to the broker. Once a Trading Plan has been revoked, the participant should wait at least 30 calendar days before trading outside of a Trading Plan and 90 calendar days before establishing a new Trading Plan and in each case otherwise comply with this Policy. You should note that revocation of a Trading Plan can result in the loss of an affirmative defense for past or future transactions under a Trading Plan. You should consult with your own legal counsel before deciding to revoke a Trading Plan.

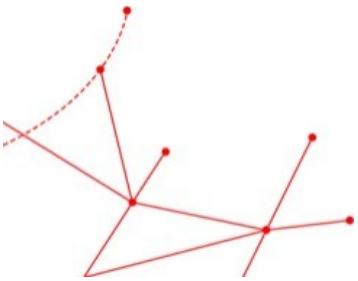
A person acting in good faith may amend a prior Trading Plan so long as such amendments are made outside of a quarterly trading black-out period and at a time when the Trading Plan participant is not aware of material, non-public information. However, any amendment to a Trading Plan will be treated as a termination of an existing Trading Plan and the entry into a new Trading Plan. Accordingly, the terms of any amendment must be approved in accordance with the terms of this Policy and shall otherwise comply with the terms of this Policy as if the amendment were a new Trading Plan. Plan amendments must not take effect until after a cooling-off period that, for directors or officers, ends on the later of 90 days after the amendment of the Trading Plan or two business days following the disclosure of the Company's financial results in an SEC report for the fiscal quarter in which the Trading Plan was amended (but in any event, the required cooling-off period is subject to a maximum of 120 days after the amendment of the Trading Plan), and for persons other than directors or officers, 30 days following the amendment of a Trading Plan.

Under certain circumstances, a Trading Plan *must* be revoked. This may include circumstances such as the announcement of a merger or the occurrence of an event that would cause the transaction either to violate the law or to have an adverse effect on the Company. The Authorizing Officer or administrator of the Company's stock plans is authorized to notify the broker in such circumstances, thereby insulating the insider in the event of revocation.

3. Discretionary Plans

Although non-discretionary Trading Plans are preferred, discretionary Trading Plans, where the discretion or control over trading is transferred to a broker, are permitted if pre- approved by the Authorizing Officer.

The Authorizing Officer must pre-approve any Trading Plan, arrangement or trading instructions, etc., involving potential sales or purchases of the Company's stock or option



exercises, including but not limited to, blind trusts, discretionary accounts with banks or brokers or limit orders. The actual transactions effected pursuant to a pre-approved Trading Plan will not be subject to further pre-clearance for transactions in the Company's stock once the Trading Plan or other arrangement has been pre-approved.

4. Reporting (if Required)

If required, an SEC Form 144 will be filled out and filed by the individual/brokerage firm in accordance with the existing rules regarding Form 144 filings. A footnote at the bottom of the Form 144 should indicate that the trades "are in accordance with a Trading Plan that complies with Rule 10b5-1 and expires."

5. Options

Exercises of options for cash may be executed at any time. "Cashless exercise" option exercises through a broker are subject to trading windows. However, the Company will permit same day sales under Trading Plans. If a broker is required to execute a cashless exercise in accordance with a Trading Plan, then the Company must have exercise forms attached to the Trading Plan that are signed, undated and with the number of shares to be exercised left blank. Once a broker determines that the time is right to exercise the option and dispose of the shares in accordance with the Trading Plan, the broker will notify the Company in writing and the administrator of the Company's stock plans will fill in the number of shares and the date of exercise on the previously signed exercise form. The insider should not be involved with this part of the exercise.

6. Trades Outside of a Trading Plan

During an open trading window, trades differing from Trading Plan instructions that are already in place are allowed as long as the Trading Plan continues to be followed.

7. Public Announcements

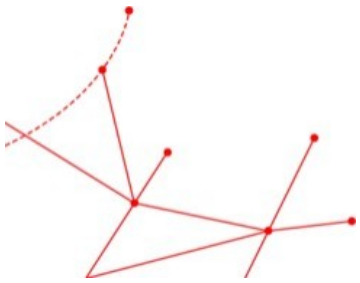
The Company may make a public announcement that Trading Plans are being implemented in accordance with Rule 10b5-1. It will consider in each case whether a public announcement of a particular Trading Plan should be made. It may also make public announcements or respond to inquiries from the media as transactions are made under a Trading Plan.

8. Prohibited Transactions

The transactions prohibited under Section V of this Policy, including among others short sales and hedging transactions, may not be carried out through a Trading Plan or other arrangement or trading instruction involving potential sales or purchases of the Company's securities.

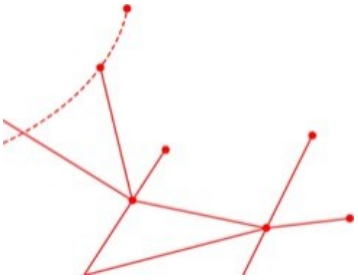
9. Limitation on Liability

None of the Company, the Authorizing Officer, the Chief Financial Officer, the Chief Executive Officer, the Chief Legal Officer, the Company's other employees or any other person will have any liability for any delay in reviewing, or refusal of, a Trading Plan submitted pursuant to this Section VI.A or a request for pre-clearance submitted pursuant to Section IV. Notwithstanding any review of a Trading Plan pursuant to this Section VI.A or pre-clearance of a transaction pursuant to Section IV of this Policy, none of the Company, the Authorizing Officer, the Chief Financial Officer, the Chief Executive Officer, the Chief Legal Officer, the Company's other employees or any other persons assumes any liability for the legality or consequences of such Trading Plan or transaction to the person engaging in or adopting such Trading Plan or transaction.



VII. EXECUTION AND RETURN OF CERTIFICATION OF COMPLIANCE; REPORTING

After reading this Policy and on an annual basis, all officers, directors, employees and consultants should execute and return to the Company's Compliance Team the Certification of Compliance form substantially in the form attached hereto as "Attachment B." All employees have a duty to report any known or suspected violation of this Policy to the Chief Legal Officer. Such matter shall be reviewed under the direction of the Chief Legal Officer or her designee.



ATTACHMENT A

PRE-CLEARANCE REQUEST

Please complete and return this form to the Chief Legal Officer [via email to [_____]].

Name of Person Requesting Pre-Clearance _____

Note: You must pre-clear transactions involving Sportradar Group AG securities by you, your spouse, children and relatives sharing your household, as well as transactions involving other entities such as trusts, corporations and partnerships in which you have or share control.

Type of Security [check all applicable boxes]

- ☐ Class A Ordinary Shares
- ☐ Restricted Stock
- ☐ Restricted Stock Unit
- ☐ Stock Option
- ☐ Other_____

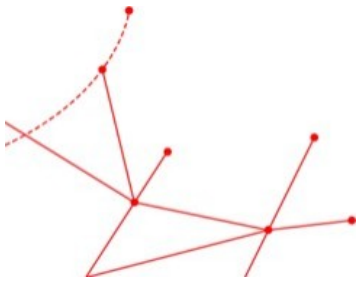
Number of Securities _____

Proposed Date of Transaction _____

Type of Transaction [check all applicable boxes]

- ☐ Stock Option exercise – exercise price paid as follows:
  - ☐ Broker's cashless exchange
  - ☐ Cash payment
  - ☐ Other_____
- ☐ Withholding tax with respect to Restricted Stock, Restricted Stock Units or Stock Option paid as follows:
  - ☐ Broker's cashless exchange
  - ☐ Cash payment
  - ☐ Other_____
- ☐ Conversion or exchange of derivative security that will settle in Class A Ordinary Shares
- ☐ Gift
- ☐ Purchase
- ☐ Sale
- ☐ Transfer
- ☐ Other_____

* Includes, but is not limited to, conversion or exchange of any security or other interest that is convertible for or exchangeable into (x) any equity or other security of the Company or (y) any



equity or other security of a subsidiary of the Company, which in turn is convertible for or exchangeable into any equity or other security of the Company.

Other Information

Please provide any relevant details regarding the proposed transaction.

_____
_____
_____
_____

Certification and Acknowledgment:

Note: Please review the Sportradar Group AG Insider Trading Compliance Policy prior to making the below certification and acknowledgment. Certain of the above transactions (e.g., the exercise of a stock option and certain gift transactions or other transfers) may be permitted while you are aware of material non-public information.

☐ I am not currently aware of any material non-public information relating to Sportradar Group AG and its subsidiaries.

☐ I understand that clearance may be rescinded prior to effectuating the above transaction if material non-public information regarding Sportradar Group AG arises and, in the reasonable judgment of Sportradar Group AG, the completion of my trade would be inadvisable. I also understand that the ultimate responsibility for compliance with the insider trading provisions of the federal securities laws rests with me and that clearance of any proposed transaction should not be construed as a guarantee that I will not later be found to have been aware of material non-public information.

☐ I hereby certify that the statements made on this form are true and correct.

Signature _____ Date _____

_____

Print Name _____

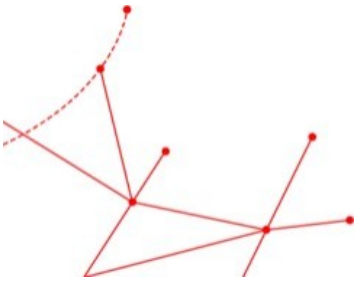
Email _____

Telephone Number _____

_____

_____

□ Request Approved (transaction must be effected within five business days of receipt of pre- clearance, as described in Section IV of the Insider Trading Compliance Policy; a pre- cleared trade (or any portion of a pre-cleared trade) that has not been effected during the five business day period must be pre-cleared again prior to execution).



□ Request Denied

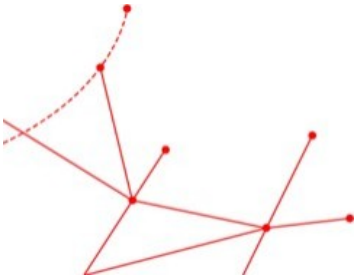
□ Request Approved with the following modification:

Signature _____ Date _____

_____

Print Name _____

Title _____



Attachment B

CERTIFICATION OF COMPLIANCE

RETURN BY [_____] *[insert return deadline]*

TO: _____, [Chief Legal Officer]

FROM: _____

RE: INSIDER TRADING COMPLIANCE POLICY OF SPORTRADAR GROUP AG

I have received, reviewed and understand the above-referenced Insider Trading Compliance Policy and undertake, as a condition to my present and continued employment (or, if I am not an employee, affiliation with) Sportradar Group AG or any of its affiliates, to comply fully with the policies and procedures contained therein.

[I hereby certify, to the best of my knowledge, that during the calendar year ending December 31, 20[ ], I have complied fully with all policies and procedures set forth in the above-referenced Insider Trading Compliance Policy.][2]

_____ _____

SIGNATURE DATE

_____

TITLE

[2] This language should be excluded from an initial certification.

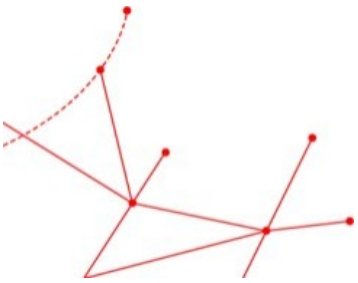


Exhibit 12.1

CERTIFICATION

I, Carsten Koerl, Chief Executive Officer, certify that:

1. I have reviewed this Annual Report on Form 20-F of Sportradar Group AG;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 20, 2025

By: /s/ Carsten Koerl
Carsten Koerl
Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION

I, Craig Felenstein, Chief Financial Officer, certify that:

1. I have reviewed this Annual Report on Form 20-F of Sportradar Group AG;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 20, 2025

By: /s/ Craig Felenstein
Craig Felenstein
Chief Financial Officer
(Principal Financial Officer)

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 20-F of Sportradar Group AG (the "Company") for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 20, 2025

By: /s/ Carsten Koerl
Carsten Koerl
Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 20-F of Sportradar Group AG (the "Company") for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 20, 2025

By: /s/ Craig Felenstein
Craig Felenstein
Chief Financial Officer
(Principal Financial Officer)

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement No. 333-259885 on Form S-8 of our reports dated March 19, 2025, with respect to the consolidated financial statements of Sportradar Group AG and the effectiveness of internal control over financial reporting.

/s/ KPMG AG

St. Gallen, Switzerland
March 20, 2025