
**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, 2025
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)

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(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. 221,390,294 Class A ordinary shares and 903,670,701 Class B ordinary shares (but in each case inclusive of Class A and Class B shares held in treasury)

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.

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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 of 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 or other illegal gambling schemes 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;
- Risks associated with artificial intelligence (“AI”) and machine-learning technologies, including algorithmic errors, unintended outcomes, bias, security vulnerabilities, and failure to achieve anticipated efficiencies;
- 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;

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- 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;
- difficulties in our ability to evaluate, complete and integrate acquisitions (including the integration of the IMG Arena business) successfully;
- 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, rising prices, reduced discretionary spending by consumers, 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, and our inability to maintain, extend, or establish new relationships may cause loss of competitive advantage, 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 may also provide data and statistics to other companies, including other sports intelligence and software solutions platforms with whom we compete, or to prediction markets or similar exchanges. 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, or 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, including from prediction market exchanges and their participants, 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. Unfavorable publicity regarding us or the actions of third parties with whom we have relationships or the underlying sports, including declining popularity of 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, and allegations of illegal gambling schemes perpetrated by athletes and other industry participants, 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 in a given game or match, or allegations of illegal gambling schemes perpetrated by athletes and other industry participants, 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. In addition, the introduction of sports-event contracts trading offered by prediction markets creates uncertainty affecting 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, including regulatory changes, 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, leagues and their affiliates or others 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. 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. In addition, 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. Finally, 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.

In the United States, prediction markets, which are CFTC-regulated platforms that allow participants to trade event contracts based on the outcome of future events, are emerging as a potential innovation in sports engagement and data monetization. While these prediction markets has created and could create more opportunities for us to leverage our data and other products and services, they also present significant uncertainties. These uncertainties include, among others, competitive risks, regulatory risks and contractual risks.

Competitive risks include uncertainty regarding the extent to which differing regulatory or contractual treatment could create an uneven competitive environment or affect the attractiveness of various products to consumers, and whether prediction markets may reduce the size, scale, or growth of traditional sports betting markets, which could diminish the value of our existing data licensing arrangements and other commercial relationships in that space. It also is unclear the extent to which prediction markets may increase competition for customers, talent and technology, thereby increasing costs and potentially inhibiting our ability to innovate and grow.

Regulatory risks include uncertainty regarding what laws and rules apply to, and who governs, prediction markets. Our business is linked to the broader sports betting infrastructure and participants. Sports betting in the United States traditionally has been regulated by the states. Prediction markets are derivatives markets, which have been traditionally regulated federally by the CFTC and only recently incorporated sports-event contracts. The inclusion of sport-event contracts in prediction markets has created ongoing disputes between state regulators, prediction markets and market participants over what laws and rules apply and who governs prediction markets. These disputes have led to litigation, state regulatory actions, proposed CFTC rulemaking, and legislative action, all of which has created significant uncertainty and could lead to significant changes in both sports betting and prediction markets structure, economics, scope and governance, including, for example, the extent to which state gaming and betting laws apply to prediction markets and whether the potential application of federal preemption to CFTC-registered prediction markets may impose new requirements or restrictions or prompt changes in state-level sports betting laws and regulations that could affect the marketability and profitability of our products.

Contractual risks include uncertainty regarding the extent to which our products and services may be transferable to prediction markets and whether our rights in traditional sports betting activities are extendable to sports event contracts in prediction markets. While prediction markets could create new opportunities for growth and innovation, the growth of prediction markets also could limit the marketability of our products due to the introduction of new prediction market participants, such as market makers and liquidity providers, who may rely on other sources of information.

The uncertainty created by these risks may give rise to new and unforeseen risks that could adversely affect us. In addition, it is unclear how the regulatory uncertainties in the United States will affect the growth of prediction markets abroad or change the manner in which other countries regulate betting or prediction markets in their jurisdictions. Any changes could have adverse effects on our business. Further, the emergence and popularity of consumer-facing prediction markets may attract regulatory scrutiny and litigation in the United States or elsewhere related to market integrity, use of data, consumer protection, responsible gambling frameworks, and insider trading concerns, which could lead to the imposition of additional licensing, reporting, compliance, or anti-manipulation obligations on us and other market participants. The ultimate impact of prediction markets, in particular in the United States, on our business will depend on numerous factors beyond our control. There can be no assurance that we will be able to successfully navigate these changes and uncertainties.

If we are unable to retain or obtain new clients, effectively respond to competition from an expanding array of choices facilitated by technological developments in the delivery of sports content, including from prediction markets and their participants, enforce our contracts, 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.

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, 2025 and 2024, we generated 6.6% and 6.5% of total revenue from a single client, respectively, and 26.3% and 28.9% 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 and technology, 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 or alleged to be involved in a major match-fixing, doping scandal or other illegal gambling scheme. 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 products and 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 or rely on products and services provided by 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 including service level contractual penalties;
- 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.

As we continue to grow our business, we must effectively integrate, develop and motivate 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 and mitigate any reputational risks related to betting-related match fixing, doping and other sports integrity threats and schemes;
- 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 the 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, among other things. 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.

Our business is increasingly dependent on critical, complex and interdependent information technology systems, including internet-based systems, to support business processes as well as internal and external communications. We operate some of these systems and networks, but we also rely on third-party providers for various products and services across our operations. Despite the implementation of security measures, our information technology systems and those of our partners and third party service providers are vulnerable to attack, damage, and interruption from cyber-attacks, computer viruses and malware (e.g. ransomware), security breaches, unauthorized access, natural disasters, terrorism, war, telecommunication and electrical failures, hacking, phishing attacks and other social engineering schemes, employee theft or misuse, human error, fraud, denial or degradation of service attacks, sophisticated nation-state and nation-state-supported actors or unauthorized access or use by persons inside our organization, or persons with access to systems inside our organization.

We may also experience security breaches that may remain undetected for an extended period. A security breach or privacy violation that leads to disclosure or modification of or prevents access to personal data or other protected information could harm our reputation, compel us to comply with federal and/or state breach notification laws and foreign law equivalents, subject us to mandatory corrective action, require us to verify the correctness of data and otherwise subject us to liability under laws and regulations that protect personal data, resulting in increased costs or loss of revenue. Additionally, theft of our intellectual property or proprietary business information could require substantial expenditures to remedy. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. We may also face increased cybersecurity risks due to our reliance on internet technology and the number of our and our service providers' employees who are (and may continue to be) working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities.

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 have in the past and 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, including service level agreement contract penalties for failure to meet agreed upon performance standards, 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. Use of AI has inherent risks.

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 than 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 intellectual property infringement, privacy and data protection.

AI algorithms may be flawed. Datasets may be insufficient, of poor quality, or contain biased information. AI technologies may therefore create content that appears correct but is factually inaccurate or flawed. 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.

Intellectual property rights, including patents and copyright, surrounding AI technologies have not been fully addressed by courts or laws or regulations in countries, provinces, states and jurisdictions around the world, but some courts that have reviewed this issue to date have taken the position that inventions made by AI are not patentable and works of authorship created without substantial human input are not subject to copyright protection, which could result in inventions, work products and other outputs that we create using AI technologies not being protected by intellectual property rights. In addition, use or adoption of third-party AI technologies into our products and services may result in exposure to claims of infringement or misappropriation of other's intellectual property.

The rapid evolution of AI, including potential government regulation of AI, may require us to spend significant additional resources related to use and incorporation of AI in our solutions. The regulatory framework for AI is rapidly evolving. On August 1, 2024, the EU AI Act ("AI Act") entered into force with its regulatory provisions to be phased in gradually. 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, provinces, states and jurisdictions have also passed or are considering passing laws on AI which now or may in the future apply to our business and operations. 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. The approach to regulation and the legality of sports betting varies from jurisdiction to jurisdiction and is subject to uncertainties. 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. Moreover, the introduction of licensing requirements for the supply of products and services to the gambling and betting industry, including in jurisdictions where we or our clients are not required to hold a license or where limited regulatory frameworks exist, 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 may be affected by political pressures, attitudes and climates or negative sentiment towards sports betting and gambling. Stricter legislation, licensing and regulatory requirements may decrease the demand for our products and services or prevent us from providing services in certain markets.

The regulation and legality of sports betting varies by jurisdiction. Some jurisdictions have restricted, monopolized or prohibited 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. Certain jurisdictions, including the United States and certain European jurisdictions, require us to hold a supplier or similar license. In jurisdictions where B2B supply services are not subject to a supplier license, we operate our business based on agreements in which our clients warrant that their gambling and betting services comply with applicable legislation. The legality of sports betting services in certain jurisdictions is not clear or 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.

Our failure to obtain or maintain required licenses may result in us having to change, restrict, suspend or cease our supply of products and services, resulting in potential loss of revenue, sanctions and penalties, and reputational damage. Changes to existing forms of regulation may include punitive tax regimes, large bonds or financial guarantees, limitations on product offerings, requirements for ring-fenced liquidity caps on licensees, restrictions on marketing activities or restrictions on third-party service providers. In addition, jurisdictions in which we 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 or the revocation of our operating licenses or those of our clients could materially adversely affect our ability to conduct our operations or may become commercially undesirable or impractical for us to provide sports betting services or operate in certain jurisdictions.

Governmental authorities could view us or our clients as having violated local laws despite efforts and good faith attempts to obtain all applicable licenses or local requirements. Such proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed upon us, while diverting the attention of key executives. 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 in certain jurisdictions despite our efforts to ensure compliance by clients may lead to sanctions and penalties against us. This may result in us being unqualified to maintain our existing regulatory licenses or obtain future licenses and authorizations. 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.

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. For example, there are often proposals in various jurisdictions, including in various U.S. states and in the United Kingdom, that would impose additional or increased taxes on betting operators, or to amend the tax treatment of betting revenues, thereby raising the operating costs for clients. If these proposals are adopted, our clients may reduce their spending, scale back operations, or limit new contracts, which could lower demand for our data, content and related 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.

European Union Member States have taken divergent approaches to regulating sports betting and online gaming. Certain Member States attempt to enforce domestic licensing requirements against operators licensed elsewhere in the European Union, despite the European Union principles of freedom to provide services. The case law of the Court of Justice of the European Union ("CJEU") remains contested and continues to evolve. If Member States expand exclusive licensing regimes, impose domestic authorization requirements, or limit cross-border access, our clients may be required to obtain local licenses, reduce product offerings, or exit certain markets altogether. These developments could indirectly adversely affect our revenue in the European Union by reducing clients' market access and overall betting volumes.

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, disclosed, and transmitted across borders, 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 may also be contractually required to notify customers or other counterparties of a security breach. We must also comply with expanding consumer protection laws related to our electronic marketing efforts and use of third-party cookies and similar technologies. We may also be subject to evolving laws in Europe and other jurisdictions that govern access to and treatment of customer data and the rights of customers under the corresponding contracts.

Additionally, laws continue to place limitations on the ability to transfer personal information across borders. For example, the EU General Data Protection Regulation (GDPR) imposes strict rules on the transfer of personal data to countries outside the EU unless the third country is deemed to provide an adequate level of data protection by the EU or the parties to the transfer have implemented specific safeguards to protect the transferred personal information. Other countries may have similar restrictions on transfers of personal data. Further, the U.S. Department of Justice issued a final rule entitled, “Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons,” codified at 28 CFR part 202 (“Bulk Transfer Rule”). The Bulk Transfer Rule prohibits and restricts bulk transfers of categories sensitive personal data of U.S. citizens to countries of concern, such as China, Russia, and Iran to prevent access by foreign adversaries. It restricts our ability to engage in certain cross-border transactions involving certain financial or other personal identifiers, which may increase compliance costs, lead to increased regulatory scrutiny or liability, and may require additional contractual negotiations, which may adversely impact our business, financial condition, and operating results. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue. As a result, we may have to make certain operational changes and we will have to implement revised standard contractual clauses and other relevant documentation for existing data transfers within required time frames.

Similarly, authorities are continuing to adopt legislation and consider regulatory proposal related to data protection and data usage. For example, on June 19, 2025, the UK’s Data (Use and Access) Act 2025, or the DUAA, was granted Royal Assent, implementing various measures concerning data usage in the UK and reforming data protection laws. The provisions within the DUAA will come into force through 2026, and it remains too soon to tell how the DUAA will be implemented and what impact it will have on our international activities. Additionally, the EU’s Digital Markets Act, will require large online platforms that are designated by the European Commission as “gatekeepers” to obtain user consent for combining data across certain products and require search engines to share anonymized data with rival companies, among other changes.

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. For example, the European Data Protection Board continues to release guidelines for industries and impose fines related to the GDPR, some of which have been very significant, including proposed amendments to the GDPR in November 2025. 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 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. From time to time, we receive 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.

As previously reported, 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. In March 2026, the Company and its affiliates completed a settlement agreement with PANDA in which PANDA dismissed its claims with prejudice. For further information, please see Note 28- Contingencies to our consolidated financial statements, which are included elsewhere in this Annual Report.

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 inventions, 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 inventions and proprietary offerings, technology, databases, software 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 successfully 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. Even if we seek registered intellectual property rights, there can be no assurance that such registrations will have the coverage originally sought or adequately protect our intellectual property, as the legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Certain registered property rights, such as patents and copyrights, are also time-limited, meaning that such intellectual property rights have already or will in the future expire, which could negatively our business. 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, and intellectual property protections for, our technologies, offerings, databases, software or features, 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, which claims may not 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, that are designed to secure our proprietary information, and (ii) requiring 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 and our practices and controls may not be effective. Furthermore, we cannot guarantee that all employees, consultants and contractors will comply with the terms of these agreements, or obtain an adequate remedy in the event of such unauthorized disclosure or use, 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, and we may not be able to obtain adequate remedies for unauthorized use or disclosure. 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, dilution 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, diluted 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, dilute 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 to license proprietary code under the same license terms or for the purpose of creating derivative works, 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 other 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, procedures and controls designed to comply with applicable AML, CTF, 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 a continued focus from certain 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. A 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, 2021, 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.

We have made significant progress in strengthening our internal control over financial reporting, including improvements to the design and operating effectiveness of certain business process controls including remediation of deficiencies relating to segregation of duties and IT general controls over internal control relevant IT applications. However, as of December 31, 2025, we determined that a material weakness remains. Specifically, certain business process controls across key financial reporting processes were not operating effectively. As a result, we have determined that deficiencies exist across the control environment, risk assessment, and control activities of the COSO Framework (as defined in Item 15 of this Annual Report). These deficiencies, individually and in the aggregate, constitute a material weakness and have the potential to impact financial reporting across multiple significant accounts and disclosures. We have developed and are executing a remediation plan designed to address this material weakness. Key elements of this plan are described in Item 15 of this Annual Report. A material weakness will not be considered fully remediated until the relevant controls have operated effectively for a sufficient period and management has concluded through testing that remediation is complete. We are targeting completion of our primary remediation actions during fiscal year 2026; however, no assurance can be given that these efforts will be fully effective or completed within that timeframe.

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. Additionally, our independent registered public accounting firm, KPMG AG, audited the consolidated financial statements included in this Annual Report on Form 20-F and issued an unqualified opinion thereon. However, separately, KPMG AG issued an adverse opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. KPMG AG's report is included in "Item 18. Financial Statements".

If our remediation efforts do not prove effective, or if additional material weaknesses are identified in the future, the accuracy and timing of our financial reporting may be materially and adversely affected. Failure to remediate this material weakness or to otherwise meet our obligations as a public company under the Sarbanes-Oxley Act could cause investors to lose confidence in the accuracy and completeness of our financial reports, could adversely affect the market price of our ordinary shares, and could expose us to litigation or regulatory investigations by our stock exchange, the SEC, or other authorities, any of which could require significant 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 of the IMG Arena business that we acquired in November 2025, such as 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, including the IMG Arena business, 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.

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, 2025 and December 31, 2024, we had €2,033.7 million and €1,607.1 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. None of these assets were impaired during the year ended December 31, 2025. In the years ended December 31, 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.

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, 2025, 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 78.5% 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 78,367,070 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 imposing 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, 2026. 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, including as a result of the implementation by the SEC of any changes to the foreign private issuer status rules, such as those contained in the June 2025 SEC concept release proposing stricter criteria for defining a foreign private issuer, 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 recovery provisions of Section 16(b) of the Exchange Act. Recently enacted U.S. legislation requires our directors and officers to make insider reports under Section 16(a) of the Exchange Act, effective as of March 18, 2026. Our principal shareholders continue to be exempt from the reporting requirements contained in Section 16(a) of the Exchange Act and our officers, directors and principal shareholders continue to be exempt from the short-swing profit recovery provisions contained in Section 16(b) 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.

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, 2025 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 marketing and 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, the National Basketball Association (“NBA”), Major League Baseball (“MLB”), the National Hockey League (“NHL”), the PGA Tour, Major League Soccer (“MLS”), Association of Tennis Professionals (“ATP”), Fédération Internationale des Associations de Football (“FIFA”), the South American Football Confederation (“CONMEBOL”), Union of European Football Associations (“UEFA”), the Asian Football Confederation (“AFC”), and the Deutsche Fußball Liga (“DFL”). In addition to our ATP partnership, we have tennis partnerships with the US Open Tennis Championships, Roland-Garros (commonly referred to as the French Open) and the Wimbledon Championships via the tournament organizers, the United States Tennis Association (“USTA”), French Tennis Federation (“FFT”), and All England Lawn Tennis Club (“AELTC”), respectively. 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 15, 2026 (the “H2 Report”), accounts for 70% of total sports betting in 2025, versus 30% at retail or land-based operations and the “interactive” contribution percentage, and is anticipated to exceed 75% by 2030.

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. In addition, the launch and rollout of prediction markets represent both a potential complement to and disruption of the traditional betting model. While still evolving and subject to regulatory debate, prediction markets are becoming a notable development in the broader sports ecosystem and may influence how consumers interact with the industry over time.

Sports betting continues to rapidly accelerate, globally.

Sports betting is the fastest growing category within the broader gambling market. Including the U.S. market, which has undergone rapid legalization in a short period of time, the global sports betting market is projected to grow from \$127.1 billion in 2025 to \$192.7 billion in 2030, growing at a compound annual growth rate (“CAGR”) of 9%, according to data from the H2 Report. Sports betting was the fastest growing gambling segment between 2020-2025 (CAGR of 22%), and it is forecasted to remain the fastest growing segment until 2030, 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 5% per year through 2030, 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. According to the H2 Report, Africa is projected to grow the fastest among all continents in the next five years at a CAGR of 14%, largely due to rapid digitalization and expansion of online sports betting opportunities. Europe and Asia (including the Middle East), the two biggest regional sports betting markets, are forecasted to remain the dominant markets, contributing to approximately 61% of the global revenue market in 2030, 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, sports betting has grown from a \$2.2 billion market in 2020 to a forecasted \$19.7 billion market in 2025 (55% CAGR), and is anticipated to expand further to a \$35.7 billion market in 2030, growing at a CAGR of 13%, 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 19, 2026, thirty-nine states and the District of Columbia have legalized and regulated sports betting. Additionally, thirty-two 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 sports 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 rights holders 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 79% of our revenue, was 109% (excluding any contribution from IMG) in 2025 and 127% in 2024, 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, the PGA Tour, MLS 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 products are unparalleled in depth and quality due to our propriety technology and comprehensive data infrastructure. Our wide portfolio of products and services can be categorized into the following two product groups: Betting Technology & Solutions and Sports Content, Technology & Services.

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 close to one billion 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:** Our innovative iGaming entertainment blends live sports, casino games, slots and hybrid content. We build and offer realistic motion capture and real video footage simulations to help bookmakers keep fans engaged. Currently we offer iGaming content in categories including, but not limited to, 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 with Bundesliga.
- **Managed Betting Services:** MBS consists 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 needs. 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 ads, 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 provide 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:** Our 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.

- **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.

AI Coding and Knowledge Worker Productivity Tools

We empower our engineers and knowledge workers with top of the line AI productivity tooling and utilize generative AI in our product and engineering delivery processes to enhance efficiency and improve the quality of outcomes.

- **AI-Assisted Coding and Code Generation.** We use AI-assisted development tools to improve engineering productivity and support software quality. Generative AI is integrated into development workflows to provide code suggestions, assist with routine code generation, and help identify potential issues earlier. In select use cases, end-to-end software development is fully automated, enabling our engineers to focus on higher-value activities such as architecture and optimization.
- **Enterprise AI Chat and Knowledge Assistants.** To enhance productivity and knowledge sharing, we have deployed enterprise AI assistants, including an internal knowledge assistant that provides access to company documentation and knowledge bases. We have also adopted AI assistants in our productivity suite, enabling contextual assistance across content authoring, collaboration and communication tools and reducing time spent searching for information while supporting decision-making across distributed environments.
- **AI Customer Support Automation.** Our AI Support Chatbot automates first-line customer service interactions, providing 24/7 assistance to clients. The chatbot is based on an agentic solution leveraging natural language understanding and multiple agentic tools to address clients’ questions. It is able to answer complex operational inquiries about live and pre-game data and coverage status for individual sports events, and escalate issues to human support when necessary, improving response times and service consistency.

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.
- Deepen our understanding of sports and derive unique, actionable insights for sports performance, media and betting.

Using our vast archive of sports tracking data, we have developed a proprietary, transformer-based generative foundation model of basketball that learns the dynamics of professional gameplay from large-scale tracking data, 3D body-pose motion sequences, and in-game events. The model is trained to predict athlete and ball movement, responses, and decision-making over time and can be used to generate realistic gameplay sequences or derive predictive outputs such as expected possession value, shot and pass probabilities. These capabilities support high-fidelity simulation and counterfactual analysis and can be integrated into our analytics, visualization, and automated data collection workflows, including next-generation virtualized and simulation-driven content experiences.

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, OpenAI, 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 ten clients contributed 27% of total revenue for the year-ended December 31, 2025. We serve a wide range of companies, from large, multi-nationals to small start-ups. Our top 200 clients contributed approximately 79% of our total revenue for the year ended December 31, 2025, 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, Infront Sports & Media 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,

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- 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, including in the second and third quarters with respect to European soccer. 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, 2025, we own 32 patents on a global basis and have six pending applications, and approximately 58 registered trademarks in the United States and several other countries, with five 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. 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.

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. specific 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 initially adopted an adequacy decision in favor of the United Kingdom in 2021, enabling data transfers from the EEA to the United Kingdom without the need for additional transfer safeguards. 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. In 2025, the U.K. enacted the Data (Use and Access) Act (“DUAA”), which introduced targeted reforms to the U.K.’s data protection framework. These reforms include adjustments to data subject rights, legitimate interests provisions, and regulatory oversight, with the aim of reducing compliance burdens while maintaining high data protection standards. In July 2025, the Commission published a draft renewed adequacy decision finding the UK’s post-DUAA framework essentially equivalent, with final renewal pending formal adoption. On December 19, 2025, the EU formally renewed its adequacy decisions for the UK. The adequacy decisions last until December 27, 2031. Despite the renewal, there remains an ongoing risk that future divergence between U.K. and EU data protection laws—whether through additional legislative reform, regulatory interpretation, or case law—could prompt the European Commission to reassess or revoke the U.K.’s adequacy status. Loss of adequacy would require the implementation of alternative data transfer mechanisms, which could increase compliance costs, operational complexity, and 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. Under the PIPL and its implementing regulations and guidance issued by the Cyberspace Administration of China (CAC), such transfers continue to require compliance with statutory mechanisms, including Standard Contractual Clauses, security assessments, or the new certification process effective January 1, 2026. India implemented its first comprehensive data protection framework under the Digital Personal Data Protection Act, 2023 (“DPDP”). The new law introduced several key changes, including new obligations for data fiduciaries and conditions for cross-border transfers. It also provides for monetary penalties for non-compliance that can reach up to INR 250 crore (approximately USD 30 million) for certain breaches. 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. Although a major legal challenge to the EU-US Data Privacy Framework was dismissed by the EU General Court in September 2025, the framework remains subject to potential future appeal to the Court of Justice of the European Union.

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 have a material adverse effect on our reputation, results of operations or financial condition, or have other adverse consequences.*”

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 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 to drive innovation and collective growth. Supporting our employees as they embody these values is essential to our company culture and continued success, as is defining our uniqueness.

Providing opportunities for ongoing learning and career progression are the key to our employees’ personal and professional development, 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.*”

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 53 subsidiaries as of December 31, 2025. 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

Corporate Offices

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, 2025, we also lease offices in multiple additional countries, including Austria, Brazil, Belgium, Bosnia, Cyprus, Estonia, Germany, Greece, Gibraltar, Luxembourg, Norway, the Philippines, Poland, Singapore, Slovenia, South Africa, Spain, the United Kingdom, the United States and Uruguay.

All of the above leases expire or are up for renewal between 2026 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, 2024 compared to the year ended December 31, 2023 has been reported previously in Item 5 of [Form 20-F filed on March 20, 2025](#) 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, 2025, 2024 and 2023:

	<u>Years Ended December 31,</u>		
	<u>2025</u>	<u>(in thousands)</u> <u>2024</u>	<u>2023</u>
Revenue	€ 1,289,965	€ 1,106,556	€ 877,621
Profit for the year from continuing operations	€ 100,324	€ 33,612	€ 34,645
Adjusted EBITDA	€ 296,787	€ 222,418	€ 166,799
Profit for the year from continuing operations as a percentage of revenue	7.8 %	3.0 %	3.9 %
Adjusted EBITDA margin	23.0 %	20.1 %	19.0 %
Customer Net Retention Rate	109 %	127 %	111 %

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, restructuring costs, non-routine litigation costs, certain transaction-related costs, secondary offering 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 by 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 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, Sportradar’s 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,		
	2025	2024 (in thousands)	2023
Profit for the year from continuing operations	€ 100,324	€ 33,612	€ 34,645
Finance income	(10,532)	(10,952)	(12,848)
Finance cost	86,531	78,870	33,731
Income tax expense (benefit)	18,440	(11,060)	12,551
Depreciation and amortization	66,951	50,782	46,344
Foreign currency (gains) losses, net	(78,814)	38,223	(23,205)
Share-based compensation ¹	56,148	37,775	39,712
Restructuring costs ²	6,676	1,620	8,005
Non-routine litigation costs ³	35,156	3,381	—
Transaction-related costs ⁴	11,636	—	—
Secondary offering costs ⁵	2,191	—	—
Losses related to equity-accounted investee ⁶	—	—	17,303
Impairment of goodwill and intangible assets	935	167	9,854
Impairment loss on other financial assets	1,145	—	202
Professional fees for SOX and ERP implementations ⁷	—	—	505
Adjusted EBITDA	<u>€ 296,787</u>	<u>€ 222,418</u>	<u>€ 166,799</u>

¹Includes 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.

²Includes 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. The expense primarily relates to restructuring activities associated with the integration of the acquired IMG business, including employee separations.

³Includes legal costs in connection with matters related to one-time litigation and settlement costs. 2025 amounts primarily relate to the PANDA case.

⁴Includes acquisition and integration expenses incurred that are discrete in nature, arise from specific events, and are not considered part of the Company's normal recurring operating cost structure. As such, they are not indicative of the Company's ongoing operating performance.

⁵Includes costs recognized under IAS 34 that arise from discrete or non-recurring events and are not reflective of the Company's normal, ongoing operating cost structure.

⁶Represents 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.

⁷Includes 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.

The following table details the Adjusted EBITDA margin for the years ended December 31, 2025, 2024 and 2023:

	Years Ended December 31,		
	2025	2024 (in thousands)	2023
Adjusted EBITDA	€ 296,787	€ 222,418	€ 166,799
Revenue	€ 1,289,965	€ 1,106,556	€ 877,621
Adjusted EBITDA margin	23.0 %	20.1 %	19.0 %

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,		
	2025	2024 (in thousands)	2023
Profit for the year from continuing operations	€ 100,324	€ 33,612	€ 34,645
Revenue	€ 1,289,965	€ 1,106,556	€ 877,621
Profit for the year from continuing operations as a percentage of revenue	7.8 %	3.0 %	3.9 %

- “Adjusted purchased services” represents purchased services less capitalized external development costs.
- “Adjusted personnel expenses” represents personnel expenses less share-based compensation awarded to employees, 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, impairment charges or income, certain transaction-related costs, and secondary offerings costs.

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.

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

<i>in €'000</i>	Years Ended December 31,		
	2025	2024	2023
Purchased services	€ 190,928	€ 175,582	€ 151,705
Less: capitalized external services	(17,195)	(21,616)	(6,528)
Adjusted purchased services	€ 173,733	€ 153,966	€ 145,177
Personnel expenses	€ 402,221	€ 349,669	€ 326,031
Less: share-based compensation	(58,960)	(40,460)	(40,776)
Less: management restructuring	(6,676)	(1,620)	(8,005)
Less: capitalized personnel compensation	(25,781)	(24,775)	(19,703)
Adjusted personnel expenses	€ 310,804	€ 282,814	€ 257,547
Other operating expenses	€ 146,015	€ 93,537	€ 89,443
Less: non-routine litigation	(35,156)	(3,381)	—
Less: share-based compensation	(958)	(932)	(1,006)
Less: transaction-related costs	(11,636)	—	—
Less: secondary offering costs	(2,191)	—	—
Less: impairment loss on other financial assets	(1,145)	—	(707)
Add: impairment (gain) loss on trade receivables	9,393	5,699	6,179
Adjusted other operating expenses	€ 104,322	€ 94,923	€ 93,909

- “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 Net cash from operating activities as a percentage of Profit for the period from continuing operations.

The following table shows reconciliations of IFRS Net cash from operating activities and IFRS Net cash from operating activities conversion to Free cash flow and Free cash flow conversion:

<i>in €'000</i>	Years Ended December 31,		
	2025	2024	2023
Net cash from operating activities	€ 403,015	€ 353,011	€ 258,645
Acquisition of intangible assets	(223,377)	(222,288)	(185,493)
Acquisition of property plant and equipment	(4,902)	(5,367)	(14,786)
Payment of lease liabilities	(7,555)	(7,830)	(7,983)
Free cash flow	€ 167,181	€ 117,526	€ 50,383
Net cash from operating activities conversion	402 %	1,050 %	747 %
Free cash flow conversion	56 %	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 customers 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 customer 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 customers 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, 2025, the top 200 customers represented approximately 79% of our revenue, a decrease from 83% as of December 31, 2024. We believe our top 200 customers represent a good proxy for analyzing trends in our business and customers behavior. The Customer Net Retention Rate was 109% in 2025, which excludes any contribution from IMG, and 127% in 2024.

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: (i) Betting Technology & Solutions and (ii) Sports Content, Technology & Services. The following table below further details the Company’s revenue split by product groups for the years ended December 31, 2025, 2024 and 2023:

in €'000	Years Ended December 31,		
	2025	2024	2023
Betting Technology & Solutions			
Betting and Gaming Content	817,295	707,119	530,099
Managed Betting Services	229,775	199,871	173,391
Total Betting Technology & Solutions	1,047,070	906,990	703,490
Sports Content, Technology & Services			
Marketing & Media Services	181,568	146,919	126,629
Sports Performance	43,692	40,366	39,758
Integrity Services	17,635	12,281	7,744
Total Sports Content, Technologies & Services	242,895	199,566	174,131
Total Revenue	1,289,965	1,106,556	877,621

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, 2025, 67% of our total revenue was generated from fixed-fee recurring arrangements. The remaining 33% of revenue for the year ended December 31, 2025 was generated from revenue sharing arrangements. 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.

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.

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 the 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, 2025 and 2024

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

	December 31,		€ Change	Change
	2025	2024		
	(In thousands)			
Revenue	€ 1,289,965	€ 1,106,556	€ 183,409	17 %
Personnel expenses	(402,221)	(349,669)	(52,552)	15 %
Sport rights expenses (including amortization of capitalized sport rights licenses)	(404,319)	(352,435)	(51,884)	15 %
Purchased services	(190,928)	(175,582)	(15,346)	9 %
Other operating expenses	(146,015)	(93,537)	(52,478)	56 %
Internally-developed software cost capitalized	46,746	50,008	(3,262)	(7)%
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	(66,951)	(50,782)	(16,169)	32 %
Impairment loss on trade receivables, contract assets and other financial assets	(9,393)	(5,699)	(3,694)	65 %
Impairment loss on goodwill and intangible assets	(935)	(167)	(768)	460 %
Foreign currency gains (losses), net	78,814	(38,223)	117,037	(306)%
Finance income	10,532	10,952	(420)	(4)%
Finance cost	(86,531)	(78,870)	(7,661)	10 %
Net income before tax	118,764	22,552	96,212	427 %
Income tax (expense) benefit	(18,440)	11,060	(29,500)	(267)%
Profit for the year	€ 100,324	€ 33,612	€ 66,712	198 %

Revenue

Revenue was €1,290.0 million for the year ended December 31, 2025, an increase of €183.4 million, or 17%, compared to €1,106.6 million for the year ended December 31, 2024.

Betting Technology & Solutions revenues of €1,047.1 million were up 15% year-over-year primarily driven by a 16% increase in Betting and Gaming Content due to customer uptake of our content and products, contributions related to the acquisition of IMG ARENA, as well as from U.S. market growth, partially offset by the impact of foreign currency movements. Managed Betting Services revenues of €229.8 million were up 15% driven by strong growth in Managed Trading Services due to higher turnover and new clients.

Sports Content, Technology & Services revenues of €242.9 million increased 22% year-over-year primarily driven by a 24% increase in Marketing & Media Services due to increased spending from technology and media customers and contributions related to our expanded affiliate marketing capabilities.

Personnel expenses

Personnel expenses were €402.2 million for the year ended December 31, 2025, an increase of €52.6 million, or 15%, compared to €349.7 million for the year ended December 31, 2024. The increase was driven primarily by a rise in headcount to support revenue growth initiatives, year-over-year merit increases and the cumulative impact of shared-based compensation tranches.

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

Sport rights expenses (including amortization of capitalized sport rights licenses) were €404.3 million for the year ended December 31, 2025, an increase of €51.9 million, or 15%, compared to €352.4 million for the year ended December 31, 2024. This increase was primarily related to the continued success of the ATP partnership deal, our renewed partnership with MLB and additional costs related to IMG ARENA acquired sport rights.

Purchased services

Purchased services were €190.9 million for the year ended December 31, 2025, an increase of €15.3 million, or 9%, compared to €175.6 for the year ended December 31, 2024. This increase reflects higher variable shared revenue and media traffic costs consistent with revenue growth and additional scout costs driven by the expansion of product offerings and data collection. The increase were partially offset by lower one-time consulting fees as certain production and clouding servicing costs were transitioned in-house.

Internally-developed software cost capitalized

Internally-developed software cost capitalized was €46.7 million for the year ended December 31, 2025, a decrease of €3.3 million, or 7%, compared to €50.0 million for the year ended December 31, 2024. This decrease was primarily driven by a decrease in intrusion detection service projects in 2025 compared to 2024.

Other operating expenses

Other operating expenses were €146.0 million for the year ended December 31, 2025, an increase of €52.5 million, or 56%, compared to €93.5 million for the year ended December 31, 2024. These increases were primarily driven by incremental legal and consulting costs related to the proposed IMG ARENA acquisition and non-routine litigation.

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

Depreciation and amortization (excluding amortization of capitalized sport rights licenses) was €67.0 million for the year ended December 31, 2025, an increase of €16.2 million, or 32%, compared to €50.8 million for the year ended December 31, 2024. This increase was primarily driven by an increased amortization from internally generated intangible assets.

Impairment of goodwill and intangible assets

Impairment of goodwill and intangible assets was €0.9 million for the year ended December 31, 2025 compared to €0.2 million for the year ended December 31, 2024.

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

Impairment loss on trade receivables, contract assets and other financial assets was €9.4 million for the year ended December 31, 2025, an increase of €3.7 million, or 65%, compared to €5.7 million for the year ended December 31, 2024. The increase was primarily driven by higher allowances resulting from increased trade receivable balances and adjustments to the allowance applied to loan receivables.

Foreign currency gain (loss), net

Foreign currency gain (loss), net, was €78.8 million for the year ended December 31, 2025, an increase of €117.0 million, or 306%, compared to a €38.2 million loss for the year ended December 31, 2024. The increase was primarily driven by the depreciation of the U.S. dollar against the Euro, impacting trade payables denominated in U.S. dollars related to sport rights licenses.

Finance income

Finance income was €10.5 million for the year ended December 31, 2025, a decrease of €0.4 million, or 4%, compared to €11.0 million for the year ended December 31, 2024.

Finance costs

Finance costs was €86.5 million for the year ended December 31, 2025, an increase of €7.7 million, or 10%, compared to €78.9 million for the year ended December 31, 2024. This increase was primarily related to interest costs related to capitalized sport rights licenses.

Income tax (expense) benefit

Income tax expense was €18.4 million for the year ended December 31, 2025 compared to a benefit position of €11.1 million for the year ended December 31, 2024. This year-over-year difference was primarily driven by the recognition of deferred tax assets for unused tax losses in 2024.

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, 2025 and 2024, we had cash and cash equivalents of €365.3 million and €348.4 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, 2025 and 2024, 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 commitments outstanding 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:

<u>Senior Secured Net Leverage Ratio</u>	<u>RCF Margin (% per annum)</u>
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, 2025, our shareholders' equity increased by €53.2 million to €978.3 million, compared to shareholders' equity of €925.2 million for the year ended December 31, 2024. This is mainly due to profit from continuing operations of €100.3 million and an increase of €34.2 million due to MLB sport rights equity grants in 2025. This is offset by €10.4 million related to the acquisition of a non-controlling interest, a net decrease of €50.3 million from equity-settled share-based payments activity and a €20.6 million decrease 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, 2025 were €228.3 million, an increase of €0.6 million, or 0.3%, from €227.7 million for the year ended December 31, 2024.

For additional information regarding our contractual commitments, see Note 26 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,		
	2025	2024 (in thousands)	2023
Net cash from operating activities	€ 403,015	€ 353,011	€ 258,645
Net cash used in investing activities	(231,951)	(254,883)	(202,090)
Net cash used in financing activities	(127,773)	(36,751)	(17,632)

Net cash from operating activities

Net cash from operating activities was €403.0 million for the year ended December 31, 2025, an increase of €50.0 million from €353.0 million for the year ended December 31, 2024. The increase in net cash from operating activities primarily reflects higher profit for the period of €66.7 million from improved operating performance. In reconciling the change to net cash from operating activities under the indirect method, we recorded non-cash adjustments, including a €29.5 million increase in income tax expense, a €52.4 million increase in amortization and depreciation primarily related to capitalized sport rights associated with our renewed partnership with MLB, a €8.9 million rise in finance costs due to interest on capitalized sport rights licenses, and a €15.7 million increase in equity-settled compensation from additional vesting tranches. These increases were partially offset by a decrease of €117.0 million foreign currency gain resulting from fluctuations in the U.S. dollar-to-euro exchange rate on U.S.-denominated trade payables.

Net cash used in investing activities

Net cash used in investing activities was €232.0 million for the year ended December 31, 2025, a decrease of €22.9 million from €254.9 million for the year ended December 31, 2024. This decrease was primarily driven by a shift from a net cash outflow to a net cash inflow, reflecting cash acquired in the IMG ARENA acquisition, partially offset by cash payments to settle contingent consideration related to prior acquisitions. This net decrease was offset by cash used of €11.5 million for issuance of a loan (receivable) to a third-party.

Net cash used in financing activities

Net cash used in financing activities was €127.8 million for the year ended December 31, 2025, compared to net cash used in financing activities of €36.8 million for the year ended December 31, 2024. The change was mainly due to an increase of €76.5 million cash used in repurchasing of shares pursuant to our share repurchase program and €15.0 million cash used for the acquisition of a non-controlling interest.

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

We continue to make substantial investments in 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, 2025 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, 2026:

Name	Age	Position
Executive Officers		
Carsten Koerl	61	Chief Executive Officer and Director
Michael C. Miller	54	Chief Administrative Officer, CLO, and Secretary
Craig Felenstein	53	Chief Financial Officer
Non-Employee Board Members		
Jeffery W. Yabuki	66	Chairman
Deirdre Bigley	57	Director
Breon Corcoran	54	Director
John A. Doran	47	Director
George Fleet	56	Director
Pascal Keutgens	51	Director
William Kurtz	68	Director
Rajani Ramanathan	58	Director
Marc Walder	60	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 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.

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 June 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 and Governance 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) from April 2021 to June 2025, 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 from July 2020 to 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.

Breon Corcoran has served as a member of our board of directors since December 2025. He is currently the Chief Executive Officer and member of the board of directors of IG Group (LSEG:IGG), a global business providing online trading platform solutions, having served in that role since January 2024. Previously, Mr. Corcoran served in Chief Executive Officer roles at Zepz (formerly WorldRemit Group), an international payments firm, from October 2018 to August 2022, Paddy Power Betfair plc (now Flutter Entertainment plc (NYSE: FLUT)), a leading online sports betting and iGaming operator, from February 2016 to January 2018, and Betfair plc from August 2012 to February 2016. From August 2022 to August 2024, he served as Chairman of the board of directors of Auction Technology Group (ATG), a leading digital marketplace/auction house. Mr. Corcoran holds a BA in Mathematics from Trinity College Dublin and an MBA from INSEAD. We believe that Mr. Corcoran's extensive industry expertise as well as his business and leadership experience make him 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 currently serves as a General Partner and Executive Committee member in TCV's Menlo Park office. Mr. Doran has served on the board of directors of Believe SA since May 2018, Adevinta ASA since May 2024, Mambu B.V. since December 2020, FlixMobility GmbH (FlixBus) since August 2019, RELEX Solutions since January 2019, Grupa Pracuj SA since August 2017, and Zepz (formerly World Remit) since June 2019. He has served as an observer on the board of directors of Revolut Ltd since February 2020, Trade Republic Bank GmbH since June 2021 and Allica Bank Limited since December 2022. 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.

Pascal Keutgens has served as a member of our board of directors since May 2025. Mr. Keutgens joined Canada Pension Plan Investment Board ("CPP Investments") in 2019 and is currently Head of Direct Private Equity in Europe. Prior to joining CPP Investments, he was a Partner at Bregal Freshstream, a mid-market European Private Equity firm, where he was responsible for their Private Equity activities in France and the Benelux. Previously, he was a Partner at Doughty Hanson, a London based Private Equity firm, where he spent 13 years focusing on mid-market buyouts across Europe. Since 2023, Mr. Keutgens has served on the board of Ascot Insurance Limited, a global specialty (re) insurance company, where he sits on the audit committee, remuneration committee, risk committee and investment committee. He has also served as a director since 2023 of Galileo Global Education, a European for-profit higher education provider, serving on the audit and remuneration committees. Mr. Keutgens trained as an accountant at PwC in London and Luxembourg. He holds a BA in Finance from HEC Business School in Liège, Belgium, and a MA in International Business from the University of Leicester (UK). We believe Mr. Keutgen's expertise in private equity, as well as his knowledge in finance and his managerial experience, 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 is currently serving as the Chief Financial Officer, since October 2024, and as a member of the Board of Directors, since February 2024, of Lightforce Orthodontics Inc., a privately held medical device company. Prior to that, Mr. Kurtz 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. From September 2016 to November 2025, he served on the board of directors and as Chair of the Audit Committee and a member of the governance committee of Verint Systems Inc., a Nasdaq-listed analytics company, and was the lead independent director from June 2024 until November 2025 when the company was sold. 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. She currently serves as a director or as an advisor/investor in several public and private companies in the AI and Blockchain 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 October 2021, she has served on the board of Hayden AI, a privately held company that provides smart city solutions and developed the world's first autonomous traffic management platform. From July 2022 to July 2025, Ms. Ramanathan served on the board of Faro Technologies, a publicly traded company serving 3D Metrology, AEC (Architecture, Engineering & Construction), O&M (Facilities Operations & Maintenance), and Public Safety Analytics markets. She served on its audit committee, talent and compensation committee and nomination and governance committee at various points in her tenure. From June 2014 to January 2024, Ms. Ramanathan served on the board of directors of ESI Group, a French company providing virtual prototyping software solutions and services. She chaired its technology and marketing committee, compensation committee, and nomination and governance committee at various points in her tenure and also served on its audit committee. From June 2000 to March 2014, Ms. Ramanathan served in a variety of roles at Salesforce, a public cloud software company, and her last position with Salesforce was as its Chief Operating Officer and Executive Vice President, Technology and Products. Ms. Ramanathan holds a B.A. in Psychology from University of Madras and a postgraduate diploma in Marketing and Sales Management from Rajendra Prasad Institute of Communication and Management. 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, and as member of the board of directors of SMG Swiss Marketplace Group (SWX: SMG), Ticketcorner AG, 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, 2025, as well as the amount we contributed to retirement benefit plans for our executive officers and members of our board.

2025 Executive Officer and Board Member Compensation

In 2025, 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 2025 expressed as a percentage of his or her annual base salary. Awards under the bonus plan for 2025 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 PSU compensation scheme was continued in 2025 with select PSU grants to our executive officers in March 2025. The PSUs generally 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 40 th percentile	0 %
Threshold	40 th percentile	50 %
Target	60 th percentile	100 %
Over Target	80 th percentile	150 %
Maximum	95 th 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 2025 made up 70% of the grant-date value of the long-term incentive compensation awarded to our executive officers (other than our CEO) and the remaining 30% consisted of time-vesting restricted stock units. For our CEO, his grant in March 2025 consisted 100% of PSUs. Further, our CEO did not participate in the PSU scheme in 2024, the first year of its implementation.

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, 2025 was CHF 13.6 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

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, 2025, approximately 13,464,879 shares are 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, and 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 ten members. Our board has determined that Jeffrey W. Yabuki, Deirdre Bigley, Breon Corcoran, John A. Doran, George Fleet, Pascal Keutgens, 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;

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- 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, Pascal Keutgens 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, Pascal Keutgens 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, 2025 and 2024, we had 4,882 and 4,582 permanent employees, respectively. As of December 31, 2025 and 2024, we had 466 and 439 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, 2025:

<u>Number of FTE by Geography</u>	<u>As of December 31, 2025</u>
EMEA/LATAM	3,904
APAC	743
North America	443
Total	5,090

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 12, 2026, 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.

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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 12, 2026 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 221,390,294 Class A ordinary shares outstanding and 903,670,701 Class B ordinary shares outstanding as of March 12, 2026 (but in each case excluding Class A and Class B shares held in treasury). 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.”

Name of beneficial owner	Class A ordinary shares		Class B ordinary shares ⁽¹⁾		Combined voting power ⁽²⁾
	Number	Percent	Number	Percent	
5% or Greater Shareholders					
Canada Pension Plan Investment Board ⁽³⁾	68,171,745	31.8 %	—	—	6.8 %
Technology Crossover Management IX, Ltd. ⁽⁴⁾	29,203,147	13.6 %	—	—	2.9 %
Radcliff SR I LLC ⁽⁵⁾	13,135,000	6.1 %	—	—	1.3 %
T. Rowe Price Investment Management, Inc. ⁽⁶⁾	12,080,674	5.6 %	—	—	1.2 %
Executive Officers and Board Members					
Carsten Koerl ⁽⁷⁾	1,840,883	*	783,607,701	100 %	78.7 %
Craig Felenstein ⁽⁸⁾	6,556	*	—	—	*
Michael C. Miller ⁽⁹⁾	3,412	*	—	—	*
Jeffery W. Yabuki ⁽¹⁰⁾	557,836	*	—	—	*
Deirdre Bigley ⁽¹¹⁾	9,957	*	—	—	*
Breon Corcoran	—	—	—	—	—
John A. Doran ⁽¹²⁾	29,203,147	13.2 %	—	—	2.9 %
George Fleet	145,554	*	—	—	*
Pascal Keutgens	—	—	—	—	—
William Kurtz	14,710	*	—	—	*
Rajani Ramanathan	23,475	*	—	—	*
Marc Walder	269,094	*	—	—	*
All executive officers and board members as a group (12 persons) ⁽¹³⁾	32,074,624	15.0 %	783,607,701	100 %	81.7 %

* 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 12, 2026, 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 reported on a Schedule 13G/A filed on May 14, 2025, reflecting holdings as of May 5, 2025, Canada Pension Plan Investment Board (“CPP Investments”) has shared voting and dispositive power over 68,171,745 of our Class A ordinary shares. These shares are directly held by CPP Investment Board Europe Inc. (“CPP Europe”), a wholly-owned subsidiary of CPP Investments that 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 July 18, 2025, reflecting holdings as of June 30, 2025, TCV IX Sports Corp. (“TCV IX Sports”) is the direct beneficial holder of 29,203,147 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/A filed on August 14, 2025, reflecting holdings as of June 30, 2025, 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 13,135,000 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) Based on information reported on a Schedule 13G filed on February 17, 2026, reflecting holdings as of December 31, 2025, which indicates that T. Rowe Price Investment Management, Inc. (“T. Rowe Price”) has sole voting and dispositive power over 12,080,674 of our Class A ordinary shares. The business addresses of T. Rowe Price is 1307 Point Street, Baltimore, MD 21231.
- (7) Consists of 90,398,189 Class A ordinary shares, which consists of (i) 1,840,883 Class A ordinary shares and (ii) 78,367,070 Class A ordinary shares underlying Class B ordinary shares.
- (8) Includes 3,412 Class A ordinary shares underlying RSUs vesting on March 31, 2026.
- (9) Includes 3,412 Class A ordinary shares underlying RSUs vesting on March 31, 2026.
- (10) Includes (i) 317,905 Class A ordinary shares held through The Yabuki Family Foundation and (ii) 170,602 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.
- (11) Includes 9,957 Class A ordinary shares held through the Deirdre M Bigley 2021 Rev Trust. Mrs. Bigley exercises voting and investment power over such shares and may be deemed to have beneficial ownership over the shares.
- (12) Includes 29,203,147 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.
- (13) Consists of 32,074,624 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, 2026, there were approximately 11 registered holders of our Class A ordinary shares, approximately 8 of which (including Cede & Co., the nominee of the Depositary Trust Company) are registered holders with addresses in the United States, holding approximately 67.3% of our outstanding Class A ordinary shares, and there was one registered holder of our Class B ordinary shares (excluding the Company, which holds Class B ordinary shares in a treasury account). 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, 2025 to December 31, 2025.

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 2025.

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, among other things, 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, establish certain board composition requirements and provide for director nomination rights under certain conditions. 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

We are party to a Registration Rights Agreement entered into with CPP Investment Board Europe S.à r.l., TCV Luxco Sports S.à r.l., Carsten Koerl and NBA Ventures 1, LLC (as amended, the "Registration Rights Agreement"), pursuant to which such investors 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, our principal shareholders are exempt from the reporting requirements of Section 16(a) of the Exchange Act, and our officers, directors and principal shareholders are exempt from short swing profit recovery provisions contained in Section 16(b) of the Exchange Act. Recently enacted U.S. legislation requires our directors and officers to make insider reports under Section 16(a) of the Exchange Act, effective March 18, 2026. Our principal shareholders continue to be exempt from the reporting requirements contained in Section 16(a) of the Exchange Act and our officers, directors and principal shareholders continue to be exempt from the short-swing profit recovery provisions contained in Section 16(b) 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 25.4 – *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 25.1 – *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, 2025 and 2024 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 25.5 – *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 70% 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 25.6 – *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 25.7 – *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, 2025. 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, 2025.

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, 2025, based on the framework in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). As a result of this evaluation, management concluded that despite significant progress in our remediation efforts during the year, the Company’s internal control over financial reporting was not effective as of December 31, 2025, 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, 2024, our management identified a material weakness in our internal control over financial reporting relating to insufficient design and implementation of control activities across financial reporting processes. During 2025, as part of our efforts to remediate this material weakness, we successfully addressed a significant number of deficiencies across several affected financial reporting process areas.

However, the material weakness in our internal control over financial reporting continues to exist at December 31, 2025 and reflects insufficient design and implementation of control activities in certain financial reporting processes, due to insufficient policies that establish what is expected, procedures that set policies into actions, and controls to address the associated risks, as well as 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, audited the consolidated financial statements included in this Annual Report on Form 20-F and issued an unqualified opinion thereon. Separately, KPMG AG issued an adverse opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. KPMG AG's report is included in "Item 18. Financial Statements".

Management's Remediation Plan

During 2025, we made significant progress in executing our remediation plan, addressing deficiencies in several financial reporting process areas affected by the previously reported material weakness. While we were unable to complete all remediation actions during the year, management, with oversight from the Audit Committee, continues to prioritize resolution of the remaining deficiencies.

In 2025, we undertook the following remedial actions:

- Implemented targeted control improvements across financial reporting processes affected by the previously reported material weakness.
- Expanded the financial controls team through the addition of senior personnel with relevant technical expertise in the areas of identified weakness, increasing the depth of knowledge and experience available to support effective control execution.
- Developed and delivered internal controls training to relevant business stakeholders to reinforce leadership's commitment to strong internal controls over financial reporting and promote key control principles and guidelines.

- Enhanced reporting and workflow systems, including implementation of automated controls where feasible, to strengthen the consistency and reliability of financial reporting processes and reduce reliance on manual procedures.
- Achieved continued positive testing results across IT general controls and increased reliance on testing of IT application controls and key reports, reinforcing the strength of our IT control environment.

While significant improvements were made in 2025, management is committed to addressing the remaining deficiencies that comprise the material weakness and will continue to prioritize the following remediation actions:

- Enhancing identification of financial reporting risks for new processes and related controls to be implemented.
- Improving oversight and review procedures over manual journal entries, including formalized authorization and documentation standards.
- Refining and strengthening controls over the taxation process to ensure timely execution, adequate documentation, and appropriate risk assessment.
- Redesigning controls over acquisition-related transactions, including controls over accounting, data migration, systems integration, and financial reporting impacts of acquired entities.
- Strengthening organizational competency by continuing to evaluate the sufficiency and expertise of personnel and to further develop personnel with appropriate levels of knowledge, experience, and technical expertise, including implementing formalized training programs commensurate with our structure and financial reporting requirements.

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. We are targeting completion of our remediation actions during fiscal 2026; however, no assurance can be given that these efforts will be fully effective or completed within that timeframe.

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, 2025.

Item 16C. Principal Accountant Fees and Services

The consolidated financial statements of Sportradar Group AG at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, appearing in this Annual Report have been audited by KPMG AG, Zurich, Switzerland (PCAOB ID 3240) (“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 table below summarizes the fees for professional services rendered by KPMG AG for each the years ended December 31, 2025 and 2024, and breaks down these amounts by category of service:

€'000	Year Ended December 31,	
	2025	2024
Audit Fees	5,943	5,268
Audit Related Fees	30	—
Tax Fees	351	275
All Other Fees	4	—
Total	6,328	5,543

Audit Fees

Audit fees for the years ended December 31, 2025 and 2024 were related to the audit of our consolidated and subsidiary financial statements to issue an opinion related to the effectiveness of the Company’s internal control over financial reporting, and other audit or interim review services provided in connection with statutory and regulatory filings or engagements. Audit fees also include services that can be provided only by the Company auditor such as comfort letters delivered or planned to be delivered to underwriters in connection with debt and equity offerings.

Audit Related Fees

Audit related fees for the year ended December 31, 2025 include a readiness assessment for information security compliance.

Tax Fees

Tax fees for the years ended December 31, 2025 and 2024 were related to tax compliance and transfer pricing related services.

All Other Fees

Other fees for the year ended December 31, 2025 include an IMG Arena related hand-over of services to transition information from former consultants to new representatives as a result of the acquisition.

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, 2025:

<u>Month in the year ended December 31, 2023</u>	<u>Total number of shares purchased (1)</u>	<u>Average price paid per share (\$)</u>	<u>Total number of shares purchased as part of publicly announced plans or programs (2)</u>	<u>Maximum number of shares that may yet be purchased under the plans or programs</u>
January 1 - January 31, 2025	—	—	—	9,117,419
February 1 - February 28, 2025	—	—	—	8,327,900
March 1 - March 31, 2025	760,619	21.62	—	8,310,262
April 1 - April 30, 2025	3,005,651	21.82	3,000,000	5,232,491
May 1 - May 31, 2025	53,217	23.73	—	4,812,659
June 1 - June 30, 2025	58,686	28.01	—	4,076,239
July 1 - July 31, 2025	—	—	—	3,948,267
August 1 - August 31, 2025	—	—	—	3,789,347
September 1 - September 30, 2025	28,085	27.72	—	4,118,945
October 1 - October 31, 2025	17,392	25.86	—	8,282,693
November 1 - November 30, 2025	603,285	22.23	602,272	9,033,788
December 1 - December 31, 2025	600,139	22.85	528,300	8,261,059
Total	5,127,074	\$ 22.10	4,130,572	

- (1) A total of 4,130,572 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 18, 2024, our Board authorized the purchase of up to \$200 million of Class A ordinary shares of the Company, which was further extended to \$300 million in October 2025. This share repurchase authorization does not have an expiration date. As of December 31, 2025, the Company has repurchased 5.9 million shares under the plan for a total of approximately \$111.2 million, including 4.1 million for a total of approximately \$90.9 million in the year ended December 31, 2025.

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 continue 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 officers are not subject to short-swing profit recovery provisions under Section 16(b) of the Exchange Act. Recently enacted U.S. legislation requires our directors and officers to make insider reports under Section 16(a) of the Exchange Act, effective March 18, 2026. Our principal shareholders continue to be exempt from the reporting requirements contained in Section 16(a) of the Exchange Act and our officers, directors and principal shareholders continue to be exempt from the short-swing profit recovery provisions contained in Section 16(b) of the Exchange Act.

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 certifications, 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

Exhibit No.	Description	Incorporation by Reference				Filed / Furnished
		Form	File No.	Exhibit No.	Filing Date	
1.1	Articles of Association of Sportradar Group AG	F-3	333-286679	3.1	4/22/2025	
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	

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Exhibit No.	Description	Incorporation by Reference				Filed / Furnished
		Form	File No.	Exhibit No.	Filing Date	
4.7	Amendment No. 2 to the Registration Rights Agreement, dated as of April 21, 2025, by and among Sportradar Group AG and certain shareholders of Sportradar Group AG	F-3	333-286679	10.2	4/22/2025	
4.8+	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	
4.9	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	
4.10	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	
4.11	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	
4.12	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	
4.13+#	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	20-F	001-40799	4.12	3/20/2025	
8.1	List of Subsidiaries					*
11.1	Sportradar Group AG Insider Trading Compliance Policy	20-F	001-40799	11.1	3/20/2025	
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					**

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Exhibit No.	Description	Incorporation by Reference				Filed / Furnished
		Form	File No.	Exhibit No.	Filing Date	
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: March 27, 2026

By: /s/ Carsten Koerl

Name: Carsten Koerl

Title: Chief Executive Officer

By: /s/ Craig Felenstein

Name: Craig Felenstein

Title: Chief Financial Officer

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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, 2025, 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, 2025, 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, 2025 and 2024, 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, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated March 26, 2026 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 control activities in certain financial reporting processes has been identified and included in management's assessment. This material weakness was due to insufficient policies that establish what is expected, procedures that set policies into actions, and controls to address the associated risks, as well as 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 2025 consolidated financial statements, and this report does not affect our report on those consolidated financial statements.

Basis for Opinion

The Company's 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 Management's Annual Report on Internal Control Over Financial Reporting. 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 26, 2026

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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with International Financial Reporting Standards (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, 2025, 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 26, 2026 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 Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate 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 critical audit matters 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 matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

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 €1,466,702 thousand of license intangible assets, including €302,357 thousand of license intangible assets acquired through business combinations, and €118,490 thousand of non-capitalized sport rights licenses as of and for the year ended December 31, 2025, which included amounts recognized for newly acquired or modified sport rights licenses. The Company recognizes sport rights licenses as intangible assets when acquired in conjunction with a business combination or, outside of a business combination, 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 or fair value, including contractually-agreed or in-substance fixed minimum and variable 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 or in-substance fixed minimum and variable 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 or in-substance fixed minimum and variable 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 or in-substance fixed minimum and variable license payments by analyzing payment terms and conditions within the agreement and inspecting invoices received and compared it to the assessment performed by management.

Business Combinations - estimated fair value of acquired sports rights intangible assets

As discussed in Notes 2.4 and 3 to the consolidated financial statements, the Company completed the acquisition of IMG Arena US Parent, LLC or “IMG Arena” on November 1, 2025, which was accounted for as a business combination. The Company measures acquired assets at their fair value as of the acquisition date. As discussed in Note 13 to the consolidated financial statements, the Company acquired €302,357 thousand of license intangible assets as a result of the IMG Arena business combination.

We identified the valuation of certain acquired IMG Arena license intangible assets as a critical audit matter. A high degree of subjective auditor judgement was required to evaluate the projected margins and discount rate used in the valuation of certain acquired license intangible assets. Changes to these assumptions could have a significant effect on the fair value. Additionally, the evaluation of the discount rate required specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. For a selection of acquired IMG Arena license intangible assets, we assessed the projected margins by (1) evaluating the assumption against the Company’s historical experience and strategies and (2) performing sensitivity analyses to assess the impact of changes to the projected margin on the estimated fair value. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the discount rate used by the Company by comparing it against a discount range that was independently developed using publicly available market data for comparable entities.

/s/ KPMG AG

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

Zurich, Switzerland
March 26, 2026

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

	Note	Years Ended December 31,		
		2025	2024	2023
Continuing operations				
Revenue	4	1,289,965	1,106,556	877,621
Personnel expenses		(402,221)	(349,669)	(326,031)
Sport rights expenses (including amortization of capitalized sport rights licenses)	6	(404,319)	(352,435)	(214,189)
Purchased services	6	(190,928)	(175,582)	(151,705)
Other operating expenses	7	(146,015)	(93,537)	(89,443)
Internally-developed software cost capitalized	13	46,746	50,008	28,301
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	13, 14	(66,951)	(50,782)	(46,344)
Impairment loss on trade receivables, contract assets and other financial assets	16	(9,393)	(5,699)	(6,179)
Share of loss of equity-accounted investees		—	—	(3,699)
Loss on disposal of equity-accounted investee		—	—	(13,604)
Impairment loss on goodwill and intangible assets	13	(935)	(167)	(9,854)
Foreign currency gains (losses), net	8	78,814	(38,223)	23,205
Finance income	9	10,532	10,952	12,848
Finance cost	10	(86,531)	(78,870)	(33,731)
Net income before tax		118,764	22,552	47,196
Income tax (expense) benefit	11	(18,440)	11,060	(12,551)
Profit for the year from continuing operations		100,324	33,612	34,645
Discontinued operations				
Loss from discontinued operations, net of tax		—	—	(751)
Profit for the year		100,324	33,612	33,894
Other comprehensive income				
Items that will not be reclassified subsequently to profit or (loss)				
Remeasurement of defined benefit liability		(1,174)	(141)	(874)
Related deferred tax income		187	26	130
		(987)	(115)	(744)
Items that may be reclassified subsequently to profit or (loss)				
Foreign currency translation adjustment attributable to the owners of the Company		(19,618)	11,109	(3,654)
Foreign currency translation adjustment attributable to non-controlling interests		(105)	188	(37)
		(19,723)	11,297	(3,691)
Other comprehensive (loss) income for the year, net of tax		(20,710)	11,182	(4,435)
Total comprehensive income for the year		79,614	44,794	29,459
Profit (Loss) attributable to:				
Owners of the Company		100,322	34,150	34,655
Non-controlling interests		2	(538)	(761)
		100,324	33,612	33,894
Total comprehensive income (loss) attributable to:				
Owners of the Company		79,717	45,144	30,257
Non-controlling interests		(103)	(350)	(798)
		79,614	44,794	29,459
Profit for the year from continuing operations per Class A share attributable to owners of the Company				
Basic	12	0.34	0.11	0.12
Diluted	12	0.31	0.10	0.11
Profit for the year from continuing operations per Class B share attributable to owners of the Company				
Basic	12	0.03	0.01	0.01
Diluted	12	0.03	0.01	0.01
Profit for the year per Class A share attributable to owners of the Company				
Basic	12	0.34	0.11	0.12
Diluted	12	0.31	0.10	0.11
Profit for the year per Class B share attributable to owners of the Company				
Basic	12	0.03	0.01	0.01
Diluted	12	0.03	0.01	0.01

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,	
		2025	2024
Current assets			
Cash and cash equivalents		365,295	348,357
Trade receivables	16	93,552	77,106
Contract assets	16	123,456	93,562
Other assets and prepayments	17	72,287	46,601
Income tax receivables		15,884	7,624
		670,474	573,250
Non-current assets			
Property and equipment	14, 15	79,343	66,240
Intangible assets and goodwill	13	2,033,653	1,607,057
Other financial assets and other non-current assets	18	60,517	11,718
Deferred tax assets	11	28,748	36,376
		2,202,261	1,721,391
Total assets		2,872,735	2,294,641
Current liabilities			
Loans and borrowings	15, 20	11,010	10,022
Trade and other payables	22	426,857	259,742
Other liabilities	23	94,677	68,271
Contract liabilities	24	35,195	30,200
Income tax liabilities		6,891	5,599
		574,630	373,834
Non-current liabilities			
Loans and borrowings	15, 20	51,842	36,697
Trade payables	22	1,209,876	895,679
Contract liabilities	24	38,024	37,711
Other non-current liabilities	23	3,880	1,830
Deferred tax liabilities	11	16,146	19,043
		1,319,768	990,960
Total liabilities		1,894,398	1,364,794
Ordinary shares	19	27,582	27,551
Treasury shares	19	(79,388)	(18,813)
Additional paid-in capital	19	682,475	668,254
Retained earnings		342,051	221,942
Other reserves		5,615	26,220
Equity attributable to owners of the Company		978,335	925,154
Non-controlling interest		2	4,693
Total equity		978,337	929,847
Total liabilities and equity		2,872,735	2,294,641

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, 2023		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		—	—	—	—	(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	19.3	—	(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	19.3	—	(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
Net profit for the year from continuing operations		—	—	—	100,322	—	—	100,322	2	100,324
Other comprehensive income (loss)		—	—	—	—	(19,618)	(987)	(20,605)	(105)	(20,710)
Total comprehensive income (loss)		—	—	—	100,322	(19,618)	(987)	79,717	(103)	79,614
Acquisition of non-controlling interests		—	—	(10,412)	—	—	—	(10,412)	(4,588)	(15,000)
Purchase of treasury shares	19.3	—	(105,216)	—	—	—	—	(105,216)	—	(105,216)
Grants to sport rights holders	29	—	—	34,153	—	—	—	34,153	—	34,153
Vesting of RSUs		31	44,641	(9,520)	(35,090)	—	—	62	—	62
Equity-settled share-based payments	29	—	—	—	54,877	—	—	54,877	—	54,877
Equity as of December 31, 2025		27,582	(79,388)	682,475	342,051	5,581	34	978,335	2	978,337

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,		
		2025	2024	2023
OPERATING ACTIVITIES:				
Profit for the year		100,324	33,612	33,894
Adjustments to reconcile profit for the year to net cash provided by operating activities:				
Income tax expense (benefit)	11	18,440	(11,060)	12,551
Interest income	9	(9,683)	(9,285)	(7,683)
Interest expense	10	86,326	77,470	31,451
Foreign currency (gain) loss, net	8	(78,814)	38,223	(23,205)
Amortization of capitalized sport rights licenses	6, 13	270,162	233,945	160,018
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	13, 14	66,951	50,782	46,344
Impairment losses on goodwill and intangible assets	13	935	167	9,854
Equity-settled share-based payments		54,877	39,187	41,177
Share of loss of equity-accounted investees		—	—	3,699
Loss on disposal of equity-accounted investee		—	—	13,604
Change in provisions	23	17,888	—	—
Other		(3,485)	(13,498)	(6,675)
Cash flow from operating activities before working capital changes, interest and income taxes		523,921	439,543	315,029
Increase in trade receivables, contract assets, other assets and prepayments		(319)	(48,532)	(16,100)
(Decrease) increase in trade and other payables, contract and other liabilities		(24,654)	40,957	(1,477)
Changes in working capital		(24,973)	(7,575)	(17,577)
Interest paid		(85,585)	(76,384)	(30,528)
Interest received		8,833	9,333	7,677
Income taxes paid		(19,181)	(11,906)	(15,956)
Net cash from operating activities		403,015	353,011	258,645
INVESTING ACTIVITIES:				
Acquisition of intangible assets	13	(223,377)	(222,288)	(185,493)
Acquisition of property and equipment		(4,902)	(5,367)	(14,786)
Acquisition of subsidiaries, net of cash acquired	3	7,925	(27,060)	(12,844)
Proceeds from dissolution of equity-accounted investee		—	—	15,172
Acquisition of financial assets		—	—	(3,716)
Issuance of loans receivable		(11,500)	—	—
Other		(97)	(168)	(423)
Net cash used in investing activities		(231,951)	(254,883)	(202,090)
FINANCING ACTIVITIES:				
Payment of lease liabilities	15	(7,555)	(7,830)	(7,983)
Purchase of treasury shares	19	(105,216)	(28,725)	(9,022)
Principal payments on bank debt	20	—	(150)	(620)
Change in bank overdrafts	20	—	(46)	(7)
Acquisition of non-controlling interests		(15,000)	—	—
Other		(2)	—	—
Net cash used in from financing activities		(127,773)	(36,751)	(17,632)
Net increase in cash and cash equivalents		43,291	61,377	38,923
Cash and cash equivalents as of January 1		348,357	277,174	243,757
Effects of movements in exchange rates		(26,353)	9,806	(5,506)
Cash and cash equivalents as of December 31		365,295	348,357	277,174

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 under the ticker symbol “SRAD”.

The consolidated financial statements for the financial year ended December 31, 2025 were approved and authorized for issue by the Company’s board of directors on March 26, 2026.

1.2 Basis of preparation

The consolidated financial statements have been prepared in conformity with IFRS Accounting Standards (“IFRS”) 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, 2025. 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, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023. 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.

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, 2025:

- *Amendments to IAS 21: Lack of Exchangeability*

The amendments to IAS 21 have not had a material impact on the consolidated financial statements of the Company.

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.

<u>Standard or interpretation</u>	<u>Effective date</u>	<u>Planned application by Sportradar in reporting year</u>
Amendments to IFRS 9 and IFRS 7: <i>Classification and Measurement of Financial Instruments</i>	January 1, 2026	2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026	2026
Amendments to IFRS 9 and IFRS 7: <i>Contracts Referencing Nature-dependent Electricity</i>	January 1, 2026	2026
IFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	January 1, 2027	2027
IFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	January 1, 2027	2027
Amendments to IAS 21: <i>Translation to a Hyperinflationary Presentation Currency</i>	January 1, 2027	2027

The items above which are effective on January 1, 2026 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 judgment.

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 judgment. 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 licenses, technology, customer contracts and tradenames, remaining economic useful life, estimated margins, discount rates, and terminal growth rates.

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 previously been 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

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. 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 Company's incremental borrowing rate plus country risk premium 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 cost associated with 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.

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.

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 incremental 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 three 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, and will evaluate if further provisions must be made, 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 five 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 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.

Share-based payments may be granted to non-employees in exchange for sport rights licenses. For further details, refer to Note 2.10.

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, 2025

Acquisition of IMG ARENA

On November 1, 2025, the Company acquired 100% of the voting interest in IMG Arena US Parent, LLC ("IMG ARENA" or "IMG"). The Company believes the acquisition, which includes IMG's global sports betting rights portfolio, will enhance its content distribution and further fuel product development.

As part of this transaction, the Company was not required to pay any financial consideration at closing. Instead, the deal included total financial consideration to Sportradar of \$225 million comprised of \$100 million to be paid to Sportradar, and up to \$125 million in cash prepayments by the seller to certain sport rights holders. These prepayments form part of the closing payment calculation; however, as these transactions were settled prior to the acquisition, they resulted in a reduction in the liabilities assumed by the Company and are therefore not part of the purchase consideration, or recognized in the financial statements of the Company. The remaining closing payment is still to be finalized, subject to customary purchase price adjustments. An estimated payable for this amount has been included in the consideration transferred based on information available as of the reporting date. Consideration transferred also includes €3.8 million of retention-related payments made in connection with the transaction. The final \$100 million is receivable in equal payments on the first and second anniversaries of the closing.

Transaction costs of €10.6 million were incurred and included in other operating expenses for the year ended December 31, 2025.

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The preliminary allocation of the purchase price for the fair values of the identifiable assets and liabilities of IMG ARENA as of the date of acquisition is as follows:

in €'000	As of November 1, 2025
Purchase price consideration:	
Cash payments	6,030
Deferred consideration received, at fair value	(78,388)
Total acquisition consideration:	(72,358)
Assets acquired:	
Cash and cash equivalents	19,044
Accounts receivable	26,907
Intangible Assets, net	305,182
Contract Assets	11,778
Other assets	7,133
Total assets acquired:	370,044
Liabilities assumed:	
Trade payables - Current	(122,353)
Deferred revenue	(24,684)
Trade payables - Noncurrent	(350,149)
Contract Liabilities	(8,359)
Other liabilities	(10,854)
Total liabilities assumed	(516,399)
Net liabilities assumed	(146,355)
Goodwill	73,997
Consideration transferred	(72,358)

The initial accounting for the business combination is incomplete. If new information is obtained within one year of the date of acquisition about facts and circumstances of the above amounts, including working capital and other closing adjustments, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Accounts receivable acquired comprise gross contractual amounts receivable of €33.8 million, of which €6.9 million was expected to be uncollectible at the date of acquisition.

The goodwill mainly reflects synergies from IMG's rights portfolio to enhance Sportradar's content distribution and product development. Goodwill is not expected to be deductible for tax purposes.

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, estimated margins, and discount rates.

The cash flows arising from the acquisition of IMG ARENA during the year ended December 31, 2025 were as follows:

in €'000	Year Ended December 31, 2025
Cash consideration paid for acquisition of subsidiary	(3,828)
Cash acquired with the subsidiary	19,044
Net cash received for acquisition <i>(included in cash used in investing activities)</i>	15,216
Transaction costs of the acquisition <i>(included in cash from operating activities)</i>	(10,498)
Net cash inflow on acquisition of subsidiary	4,718

Since the acquisition, the revenue and net profit amounts included in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2025 are €28.0 million and €1.3 million, respectively. It is impracticable to provide historical supplemental pro forma financial information for this acquisition during the period due to a variety of factors, including access to historical information as the acquired business was a carve-out from another business.

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 created online content to attract audiences and connect them to relevant advertisers. The assets acquired were transferred to existing subsidiaries of the Company and comprised 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 was recognized in profit from continuing operations during the year ended December 31, 2024. All remaining contingent consideration was paid in the year ended December 31, 2025. In addition, during the year ended December 31, 2025, the Company received €2.6 million in connection with the transaction. This amount was included in the consideration transferred, and is included in cash used in investing activities in the consolidated statement of cash flows for the year ended December 31, 2025.

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:

<u>in €'000</u>	<u>As of January 12, 2023</u>
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. All remaining contingent consideration was paid in the year ended December 31, 2025.

The cash flows arising from the acquisition of Aforoa during the year ended December 31, 2023 were as follows:

<u>in €'000</u>	<u>Year Ended December 31, 2023</u>
Cash consideration paid for acquisition of subsidiary	(4,968)
Cash acquired with the subsidiary	48
Net cash paid for acquisition <i>(included in cash used in investing activities)</i>	<u>(4,920)</u>

Transaction costs of €0.1 million were incurred and included in other operating expenses for the years ended December 31, 2023 and 2022.

Other Business Combination Activity

During 2025, the Company paid the final remaining contingent consideration for the 2022 acquisition of Vaix Limited. This €7.6 million was earned in 2024 and has been included in cash used in investing activities in the consolidated statement of cash flows for the year ended December 31, 2025.

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, 2025, 2024 and 2023:

in €'000	Years Ended December 31,		
	2025	2024	2023
Betting Technology & Solutions			
Betting and Gaming Content	817,295	707,119	530,099
Managed Betting Services	229,775	199,871	173,391
Total Betting Technology & Solutions	1,047,070	906,990	703,490
Sports Content, Technology & Services			
Marketing & Media Services	181,568	146,919	126,629
Sports Performance	43,692	40,366	39,758
Integrity Services	17,635	12,281	7,744
Total Sports Content, Technologies & Services	242,895	199,566	174,131
Total Revenue	1,289,965	1,106,556	877,621

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 performance obligations. 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 sports 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 sports 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 24 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.

Discrete financial information is available and used by the CODM to allocate resources solely on a consolidated basis, therefore the Company has only one operating and reporting segment.

Information regarding revenues by major product groupings and geographic areas, as well as information about major customers, is presented in Note 4 Revenue from contracts with customers and in the 'Geographic information' section of this note below.

Geographic information

The geographic information analyzes the Company's revenue by region, including its country of domicile (Switzerland) and any country that accounts for more than 10% of revenue.

Revenue in €'000	Years Ended December 31,		
	2025	2024	2023
Switzerland	3,908	9,555	9,292
Malta	134,055	101,804	88,593
United States	323,805	262,765	166,008

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,		
	2025	2024	2023
North America	366,210	301,269	195,883
Africa	25,665	26,918	23,308
AsiaPac & Middle East	134,430	116,466	108,412
Europe	640,547	562,024	464,012
LATAM & Caribbean	123,113	99,879	86,006
Total	1,289,965	1,106,556	877,621

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,	
	2025	2024
Switzerland	1,333,669	1,218,323
Germany	58,379	57,790
United States	315,273	230,903
United Kingdom	302,224	56,822
Other countries ¹	109,474	116,206
Total	2,119,019	1,680,044

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, 2025, 2024 and 2023.

Note 6. Purchased services and sport rights expenses

The following table represents purchased services:

in €'000	Years Ended December 31,		
	2025	2024	2023
Production costs	73,759	69,379	40,742
Ads costs and operational fees	45,563	40,115	32,049
Consultancy fees	10,722	24,120	27,694
Data journalist and freelancer fees	31,667	22,352	24,148
Variable service fees	19,471	8,854	6,251
Cost of materials and goods	2,964	2,808	13,682
Sales agents	2,379	2,042	2,694
Other costs	4,403	5,912	4,445
Total	190,928	175,582	151,705

The following table shows the composition of sport rights expenses:

in €'000	Years Ended December 31,		
	2025	2024	2023
Non-capitalized sport rights expenses	134,157	118,490	54,171
Amortization of capitalized sport rights	270,162	233,945	160,018
Total sport rights expenses	404,319	352,435	214,189

Note 7. Other operating expenses

The following table represents other operating expenses:

in €'000	Years Ended December 31,		
	2025	2024	2023
Legal and other consulting expenses	73,328	29,912	28,778
Software-as-a Service and similar rights	23,115	20,398	17,614
Travel expenses	10,992	10,082	8,742
Marketing expenses	9,849	9,193	7,830
Insurance	2,953	4,342	6,618
Office expenses	5,109	5,403	5,082
Telecommunication and IT expenses	2,537	2,891	4,994
Other external and administrative costs	18,132	11,316	9,785
Total	146,015	93,537	89,443

Note 8. Foreign currency gains (losses), net

The following table represents foreign currency gains and losses, net:

in €'000	Years Ended December 31,		
	2025	2024	2023
Foreign currency gains	184,079	50,707	65,594
Foreign currency losses	(105,265)	(88,930)	(42,389)
Total	78,814	(38,223)	23,205

For additional information related to the Company's exposure to foreign currency, refer to Note 25.6.

Note 9. Finance income

The following table represents finance income:

<u>in €'000</u>	<u>Years Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Interest income	9,683	9,285	7,683
Other finance income	849	1,667	5,165
Total	10,532	10,952	12,848

Note 10. Finance costs

The following table represents finance costs:

<u>in €'000</u>	<u>Years Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Interest expense			
Accrued interest on license fee payables	80,593	71,892	27,369
Interest on loans and borrowings	5,693	5,280	3,745
Other interest expense	40	298	337
Other finance costs			
Other finance costs	205	1,400	2,280
Total	86,531	78,870	33,731

Note 11. Income taxes

The following income taxes are recognized in profit from continuing operations:

<u>Income taxes</u> <u>in €'000</u>	<u>Years Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Current tax expense:			
Current year	12,734	12,277	9,251
Changes in estimates related to prior years	(413)	(547)	(1,245)
Deferred tax expense:			
Origination and reversal of temporary differences	2,938	(9,924)	1,545
Tax step-up write-down	5,100	2,200	3,000
Recognition of previously unrecognized deferred tax assets	(1,919)	(15,066)	—
Income tax expense (benefit) reported in profit from continuing operations	18,440	(11,060)	12,551

International Tax Reform—Pillar Two Model Rules

The Organization for Economic Co-operation and Development (“OECD”) introduced the Global Anti-Base Erosion Model Rules (“Pillar Two”), which establish a global minimum corporate income tax rate of 15% for multinational enterprise groups with consolidated annual revenues above €750 million. Most of the jurisdictions in which the Company operates have enacted or are in the process of implementing legislation consistent with the Pillar Two framework. The Company is within the scope of these rules beginning in fiscal year 2025.

For the fiscal year ended 2025, the Company has performed an assessment of its potential exposure to Pillar Two top-up taxes. Based on this assessment, the Company qualifies for the transitional safe harbor provisions in the majority of jurisdictions in which it operates and therefore is not subject to Pillar Two top-up taxes in those jurisdictions. In the limited number of jurisdictions where the transitional safe harbor provisions do not apply, the Company has evaluated the potential application of the Pillar Two rules and does not currently expect a material impact on its consolidated financial statements.

Consistent with the applicable accounting guidance, the Company applies the exception to recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The Company will continue to monitor legislative developments, including additional administrative guidance issued by the OECD and local jurisdictions, and will assess the potential impact of Pillar Two on its effective tax rate, cash taxes and financial position in future periods.

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 2023, 2024, and 2025 write-downs on the previously recognized deferred tax asset were recognized in the amount of €3.0 million, €2.2 million, and €5.1 million, respectively, given the expectation on the usage of the expected tax benefits in Switzerland were reduced. As of December 31, 2025 there is no deferred tax asset recorded in relation to the Tax-step up.

The reconciliation of the changes in the net deferred tax asset (liability) recognized in the consolidated statements of financial position:

in €'000	2025	2024
Net deferred tax asset (liability) as of January 1,	17,333	(4,932)
Additions from business combinations	—	—
Recognized in other comprehensive income	187	26
Recognized in profit from continuing operations	(6,119)	22,789
Foreign currency translation adjustment	1,200	(550)
Net deferred tax asset as of December 31,	12,601	17,333

The changes during the year ended December 31, 2025 are primarily attributable to temporary differences on unrealized foreign exchange rate gains on license payables. 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 deferred tax assets and (liabilities) relate to the following items:

in €'000	December 31,			
	2025		2024	
	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	10,174	777	9,397	(1,604)
Intangible assets	(27,461)	(8,754)	(19,907)	11,903
Trade and other payables	452	(780)	1,232	(7,804)
Tax loss carry-forward	18,139	1,885	16,254	11,411
Tax step-up (write-down)	—	(5,100)	5,100	(2,200)
Other assets non-current	(1,641)	139	(1,781)	(1,240)
Other	12,938	5,713	7,038	12,323
Deferred tax income (expense)		(6,120)		22,789
Net deferred tax asset	12,601		17,333	
Reflected in the consolidated statements of financial position as follows:				
Deferred tax assets	28,749		36,376	
Deferred tax liabilities	(16,148)		(19,043)	
Deferred tax asset, net	12,601		17,333	

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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% for each of the years ended December 31, 2025, 2024 and 2023, respectively. The differences between the income tax expense calculated by the applicable tax rate and the effective income tax are as follows:

in €'000	Years Ended December 31,		
	2025	2024	2023
Net income before tax	118,764	22,552	47,196
Applicable tax rate	14.3 %	14.3 %	14.3 %
Tax expense applying the Company tax rate	(16,971)	(3,223)	(6,744)
Effect of tax losses and tax offsets not recognized as deferred tax assets	5,707	2,725	(2,276)
Effect on recognition of deferred tax assets, on previous unused tax losses and tax offsets	1,919	15,066	—
Changes in estimates related to prior years	413	547	1,245
Effect of non-deductible expenses	(520)	(779)	(1,337)
Effect of difference to the Company tax rate	(3,847)	(1,752)	517
Other effects	(41)	676	(956)
Tax step-up write-down	(5,100)	(2,200)	(3,000)
Income tax (expense) benefit	(18,440)	11,060	(12,551)
Effective tax rate	15.5 %	(49.0)%	26.6 %

For the year ended December 31, 2025, the effect of tax losses relates mainly to gains in Atrium Sports, Inc. (“Atrium”) not recognized as deferred tax assets, as the entity for the first time had positive taxable results.

For the years ended December 31, 2024 and 2023, 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.

For the year 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.

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 in €'000	As of December 31,	
	2025	2024
Unlimited	124,969	90,257
will expire within 5 years	2,140,389	2,350,223
will expire thereafter	39,284	40,428
Tax loss carry-forward	2,304,642	2,480,908

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 are 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 €2.1 billion for the year ended December 31, 2025) 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.

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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):

in thousands of shares	Years Ended December 31,		
	2025	2024	2023
Issued Class A shares as of January 1	209,093	207,794	206,849
Effect of Class A shares issued	8,763	978	346
Effect of options and warrants exercised or exercisable	3,741	2,654	519
Effect of treasury shares held	(2,928)	(1,157)	(197)
Weighted-average number of Class A shares as of December 31 (basic)	218,669	210,269	207,517

The following table reflects the share data used for the weighted-average number of Class A shares (diluted):

in thousands of shares	Years Ended December 31,		
	2025	2024	2023
Weighted-average number of Class A shares as of December 31 (basic)	218,669	210,269	207,517
Effect of unvested RSUs, PSUs, options, and warrants	18,867	17,211	19,129
Weighted-average number of Class A shares as of December 31 (diluted)	237,536	227,480	226,646

The following table reflects the share data used for the weighted-average number of Class B shares (basic and diluted):

in thousands of shares	Years Ended December 31,		
	2025	2024	2023
Issued Class B shares as of January 1	903,671	903,671	903,671
Effect of treasury shares held	(85,385)	—	—
Weighted-average number of Class B shares as of December 31 (basic and diluted)	818,286	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:

in €'000	Years Ended December 31,		
	2025	2024	2023
Profit attributable to Class A shares owners	73,745	23,845	24,152
Profit attributable to Class B shares owners	26,577	10,305	10,503
Profit attributable to owners of the Company	100,322	34,150	34,655

	Years Ended December 31,		
	2025	2024	2023
Basic EPS from profit attributable to Class A shares owners	0.34	0.11	0.12
Diluted EPS from profit attributable to Class A shares owners	0.31	0.10	0.11
Basic and diluted EPS from profit attributable to Class B shares owners	0.03	0.01	0.01

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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,		
	2025	2024	2023
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,		
	2025	2024	2023
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,		
	2025	2024	2023
Profit for the year from continuing operations attributable to Class A shares owners	73,745	23,845	24,675
Profit for the year from continuing operations attributable to Class B shares owners	26,577	10,305	10,731
Profit for the year from continuing operations attributable to owners of the Company	100,322	34,150	35,406

	Years Ended December 31,		
	2025	2024	2023
Basic EPS from profit for the year from continuing operations attributable to Class A shares owners	0.34	0.11	0.12
Diluted EPS from profit for the year from continuing operations attributable to Class A shares owners	0.31	0.10	0.11
Basic and diluted EPS from profit for the year from continuing operations attributable to Class B shares owners	0.03	0.01	0.01

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, 2024	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
Additions	—	—	353,779	3,796	46,746	—	404,321
Additions through business combinations (Note 3)	—	—	302,357	29	2,796	73,997	379,179
Disposals	—	—	(28,288)	(1,126)	(3,108)	—	(32,522)
Disposal due to reduction in service potential	—	—	(2,848)	—	—	—	(2,848)
Translation adjustments	(378)	(2,589)	(5,537)	(7,925)	(1,088)	(23,171)	(40,688)
Balance as of December 31, 2025	17,623	76,137	2,058,135	111,547	182,254	387,940	2,833,636
Accumulated amortization and impairment							
€'000							
Balance as of January 1, 2024	(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)
Amortization	(1,350)	(5,453)	(272,649)	(12,865)	(27,777)	—	(320,094)
Impairment (Note 13.1)	—	—	—	—	(935)	—	(935)
Disposals	—	—	28,288	1,126	3,108	—	32,522
Translation adjustments	342	1,094	782	3,447	603	1,393	7,661
Balance as of December 31, 2025	(11,501)	(52,058)	(591,433)	(60,699)	(66,979)	(17,313)	(799,983)
Carrying amount							
As of January 1, 2024	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
As of December 31, 2025	6,122	24,079	1,466,702	50,848	115,275	370,627	2,033,653

Brand name

As of December 31, 2025 and 2024, 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, 2025, 2024 and 2023, the Company capitalized internally-developed software costs of €46.7 million, €50.0 million and €28.3 million, respectively, which are shown separately on the consolidated statements of profit or loss and other comprehensive income in the following line items:

in €'000	Years Ended December 31,		
	2025	2024	2023
Personnel expenses	29,551	28,392	21,773
Purchased services	17,195	21,616	6,528
Internally-developed software cost capitalized	46,746	50,008	28,301

Licenses

As of December 31, 2025 and 2024, additions to licenses (inclusive of accrued interest) of €259.1 million and €73.0 million, respectively, were unpaid and recognized as liabilities. Excluded from these amounts are €6.9 million and €1.5 million related to barter transactions as of December 31, 2025 and 2024, respectively.

As of December 31, 2025, additions of €34.2 million relate to a recognized asset resulting from granted equity instruments to a licensor. There were no additions resulting from granted equity instruments for the year ended December 31, 2024.

During the years ended December 31, 2025, 2024 and 2023, the Company settled €134.5 million, €161.4 million and €143.1 million, respectively, of prior years' liabilities related to the acquisition of intangible assets.

There are six 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 €1,020 million and constitute 70% of the balance as of December 31, 2025. The remaining useful life of these licenses is as follows:

Sport Rights License	Remaining Useful Life (years)
Major League Baseball	7.0
Deutsche Fußball Liga	6.5
National Basketball Association	5.8
National Hockey League	4.5
UTR Sports	4.0
Association of Tennis Professionals	4.0

The weighted average remaining useful life of these licenses is 5.6 years. The remaining cumulative net book value has a weighted average remaining useful life of 3.7 years.

13.1 Impairment test

Goodwill

As the Company operates as a single segment, for the purposes of goodwill impairment testing for the years ended December 31, 2025 and 2024, all of its goodwill is allocated to the Company as a whole, since this is the level at which goodwill is monitored for internal management purposes.

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The key assumptions used in the estimation of the recoverable amount during the years ended December 31, 2025 and 2024 were as follows:

Key assumptions used:	2025	2024
Terminal value growth rate	2.0 %	2.0 %
Budgeted adjusted EBITDA margin	30.4 %	26.2 %
Discount rate —WACC (before taxes)	11.3 %	14.7 %

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, 2025 and 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.

Other intangible assets

In 2025 and 2024, 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 the year ended December 31, 2025, the Company identified internally-developed software which was deemed to no longer be capable of generating future economic benefit. This software was fully impaired, resulting in an impairment charge of €0.9 million recognized in impairment loss on goodwill and intangible assets in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2025.

Note 14. Property and equipment

Cost in €'000	Office buildings	Other facilities and equipment	Work in progress	Total
Balance as of January 1, 2024	84,739	47,594	432	132,765
Additions	3,865	5,622	—	9,487
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
Additions	25,742	3,802	659	30,203
Additions through business combinations (Note 3)	11	1,895	—	1,906
Transfers in/(out)	—	135	(135)	—
Disposals	(3,091)	(1,512)	—	(4,603)
Translation adjustments	(2,235)	(2,211)	1	(4,445)
Balance as of December 31, 2025	103,637	53,016	540	157,193
Accumulated depreciation				
in €'000				
Balance as of January 1, 2024	(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)
Depreciation	(10,246)	(6,773)	—	(17,019)
Disposals	3,091	1,068	—	4,159
Translation adjustments	1,292	1,610	—	2,902
Balance as of December 31, 2025	(39,604)	(38,246)	—	(77,850)
Carrying amount				
As of January 1, 2024	54,659	17,671	432	72,762
As of December 31, 2024	49,469	16,756	15	66,240
As of December 31, 2025	64,033	14,770	540	79,343

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:

in €'000	As of December 31,	
	2025	2024
Right-of-use assets – Property and equipment		
Buildings	61,084	46,369
Other facilities and equipment	571	500
Lease liabilities – Loans and borrowings		
Current	11,010	9,968
Non-current	51,842	36,697

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:

in €'000	Office buildings	
	2025	2024
Balance as of January 1,	46,369	51,394
Depreciation charge for the year	(9,505)	(8,828)
Additions	25,150	3,845
Derecognition due to lease termination	(79)	(233)
Foreign currency effects	(851)	191
Balance as of December 31,	61,084	46,369

15.2 Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

in €'000	2025	2024
Balance as of January 1,	46,665	49,951
Additions to lease liabilities	25,290	4,281
Accretion of interest	3,242	2,797
Interest paid	(3,242)	(2,797)
Payments	(7,555)	(7,830)
Rent concessions	(195)	(53)
Derecognition due to lease termination	(79)	(233)
Foreign currency effects	(1,274)	549
Balance as of December 31,	62,852	46,665
Current	11,010	9,968
Non-current	51,842	36,697

The maturity analysis of lease liabilities is disclosed in Note 25.

15.3 Amounts recognized in the consolidated statements of profit or loss

in €'000	Years Ended December 31,		
	2025	2024	2023
Interest on lease liabilities	3,242	2,797	1,149
Depreciation	9,784	9,038	7,181
Income from sub-leasing right-of-use assets	(175)	(112)	(14)
Expenses relating to short-term or low value leases ¹	347	844	941
Rent concessions	(195)	(53)	(30)
Total amount recognized in profit from continuing operations	13,003	12,514	9,227

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, 2025, 2024 and 2023 are as follows:

in €'000	Years Ended December 31,		
	2025	2024	2023
Operating activities - cash outflow for leases			
-Short-term and low-value lease payments	339	831	938
-Interest paid on lease liabilities	3,242	2,797	1,149
Financing activities – Principal payment on lease liabilities	7,555	7,830	7,983
Total cash outflow for leases	11,136	11,458	10,070

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 in €'000	As of December 31,	
	2025	2024
Trade receivables	110,747	88,719
Allowance for expected credit losses	(17,195)	(11,613)
Total	93,552	77,106

The following table represents the composition of contract assets:

Contract assets in €'000	As of December 31,	
	2025	2024
Contract assets	123,866	94,686
Allowance for expected credit losses	(410)	(1,124)
Total	123,456	93,562

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	2025	2024
Balance as of January 1,	(12,737)	(9,966)
Provision for expected credit losses	(8,248)	(7,402)
Net amounts recovered	—	1,086
Write-offs	3,127	3,674
Other	253	(129)
Balance as of December 31,	(17,605)	(12,737)

Note 17. Other assets and prepayments

Other assets and prepayments are comprised of the following items:

Other assets and prepayments in €'000	As of December 31,	
	2025	2024
Prepaid expenses	20,292	33,839
Other financial assets ¹	39,884	3,673
Taxes and fees	5,405	2,209
Inventories	5,478	5,704
Other	1,228	1,176
Total	72,287	46,601

¹ Increase in Other financial assets primarily relates to deferred consideration from the acquisition of IMG (see Note 3).

Note 18. Other financial assets and other non-current assets

Other financial assets and other non-current assets are comprised of the following items:

in €'000	As of December 31,	
	2025	2024
Loans receivable (net of expected credit loss)	11,500	1,548
Deposits	2,173	1,847
Equity investment	5,984	6,747
Other financial assets ¹	40,860	1,576
Total	60,517	11,718

¹ Increase in Other financial assets primarily relates to deferred consideration from the acquisition of IMG (see Note 3).

In December 2025, the Company provided a loan to a third-party in the amount of €11.5 million, which is classified as a financial asset measured at fair value through profit or loss in accordance with IFRS 9.

Note 19. 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 shares¹
Equity instruments as of January 1, 2023	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
Issued during the year ¹	12,297,438	—
Equity instruments as of December 31, 2025	221,390,294	903,670,701

¹ The 12,297,438 number of Class A shares issued during 2025 includes a conversion event. On April 16, 2025, our founder and Chief Executive Officer Carsten Koerl, converted 120,000,000 Class B Ordinary Shares into 12,000,000 Class A Ordinary Shares. Such 120,000,000 Class B Shares remain outstanding but are held in treasury pending cancellation.

19.1 Ordinary shares

As of December 31, 2025, the ordinary share capital of the Company amounted to €27.6 million, consisting of 221,390,294 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, 2024, the ordinary share capital 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). Ordinary share capital issued and outstanding is fully paid in. The holders of Class A and Class B shares are entitled to a single vote per share at shareholder meetings. As of December 31, 2025, 2024 and 2023 the Company was authorized to issue an additional 134,764,900, 146,764,900 and 146,764,900, respectively, of Class A ordinary shares. As of December 31, 2025, 2024 and 2023 the Company was authorized to issue no additional Class B ordinary shares.

19.2 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.

During the year ended December 31, 2025, €34.2 million relate to recognized assets resulting from granted equity instruments to one licensor.

No other transactions occurred during the year ended December 31, 2024.

During the year ended December 31, 2023, €52.0 million relate to recognized assets resulting from granted equity instruments to one licensor.

19.3 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 Class A ordinary shares from treasury. In addition, on March 18, 2024, the board of directors approved a \$200 million share buyback program, which was further extended to \$300 million in October 2025. As of December 31, 2025, the Company has repurchased 5.9 million Class A ordinary shares under the plan for a total of approximately \$111.2 million, including 4.1 million for a total of approximately \$90.9 million in the year ended December 31, 2025. Any shares repurchased by the Company are deposited in the Company's treasury account. The treasury shares at December 31, 2025 and 2024 comprise the cost of the Company's shares held by the Company. As of December 31, 2025 and 2024, the Company held €79.4 million and €18.8 million in treasury shares, respectively.

<u>Movement in treasury shares</u>	<u>Number of shares</u>	<u>Cost €'000</u>
Treasury Shares as of January 1, 2024	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
Purchased during the year	5,127,074	105,216
Surrendered during the year	(3,114,518)	(44,641)
Treasury shares as of December 31, 2025	3,939,842	79,388

19.4 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 20. 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 19.3.

Note 20. Loans and borrowings

<u>Loans and borrowings</u> <u>in €'000</u>	<u>As of December 31,</u>	
	<u>2025</u>	<u>2024</u>
Current portion of loans and borrowings		
Bank loans and overdrafts	—	54
Lease liabilities (Note 15)	11,010	9,968
	11,010	10,022
Non - current portion of loans and borrowings		
Lease liabilities (Note 15)	51,842	36,697
	51,842	36,697
Total	62,852	46,719

Senior Facilities Agreement:

As of December 31, 2025 and 2024, 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, 2025 and 2024, and expects to be in compliance with all covenants within 12 months after the reporting date.

Note 21. 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 €7.0 million, €6.4 million, and €4.9 million during the years ended December 31, 2025, 2024 and 2023, 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, 2025 and 2024 are as follows:

in €*000	As of December 31,	
	2025	2024
Defined benefit obligation	25,454	22,228
Fair value of plan assets	(22,488)	(20,814)
Net defined benefit liability	2,966	1,414

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,	
	2025	2024
Defined benefit obligation as of January 1,	22,228	14,129
Interest expense on defined benefit obligation	245	313
Current service cost	1,251	943
Contributions by plan participants	813	634
Benefits (paid) / deposited	(1,229)	3,140
Administration cost (excl. cost for managing plan assets)	10	7
Actuarial loss on defined benefit obligation	2,309	2,660
Exchange rate (gain) loss	(173)	402
Defined benefit obligation as of December 31,	25,454	22,228

The defined benefit obligations of the four plans as of December 31, 2025 and 2024 is as follows: Switzerland: (2025: €24.1 million; 2024: €21.1 million), Austria (2025: €0.6 million; 2024: €0.5 million), Slovenia (2025: €0.4 million; 2024: €0.3 million) and the Philippines (2025: €0.4 million; 2024: €0.3 million).

The movements in the fair value of plan assets are as follows:

in €'000	Years Ended December 31,	
	2025	2024
Fair value of plan assets as of January 1,	20,814	13,086
Interest income on plan assets	196	267
Contributions by the employer	922	743
Contributions by plan participants	813	634
Benefits (paid) deposited	(1,222)	3,149
Return on plan assets excl. interest income	1,117	2,531
Exchange rate (loss) gain	(152)	404
Fair value of plan assets as of December 31,	22,488	20,814

Note 22. Trade and other payables

The following table represents trade and other payables:

in €'000	As of December 31,	
	2025	2024
License fee payables for capitalized sport rights licenses – current	319,362	178,296
Accruals for services and purchases	30,608	16,387
Accruals for sport rights	38,821	38,937
Trade liabilities	38,066	26,122
Trade and other payables - current	426,857	259,742
License fee payables for capitalized sport rights licenses – non-current	1,209,876	895,679
Trade payables - non-current	1,209,876	895,679
Total	1,636,733	1,155,421

Note 23. Other liabilities

The following tables represent the composition of other liabilities:

Other liabilities - current: in €'000	As of December 31,	
	2025	2024
Other financial liabilities:		
Deferred and contingent consideration (Note 3)	2,137	9,356
Other liabilities	6,102	5,382
Other non-financial liabilities:		
Payroll liabilities	54,906	47,209
Provisions (Note 28)	17,888	—
Taxes and fees	13,644	6,324
Total other liabilities - current	94,677	68,271

Other non-current liabilities: in €'000	As of December 31,	
	2025	2024
Other non-financial liabilities:		
Employee benefit liabilities (Note 21)	2,966	1,414
Other	914	416
Total other non-current liabilities	3,880	1,830

Note 24. Contract liabilities

As of December 31, 2025 and 2024, current contract liabilities of €35.2 million and €30.2 million and non-current contract liabilities of €38.0 million and €37.7 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 seven 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, 2024 relating to customer prepayments of €22.1 million has been recognized as revenue in 2025. An amount of €7.2 million of contract liabilities as of December 31, 2024 relating to barter deals has been recognized as revenue in 2025.

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 January 1, 2023 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.

As of December 31, 2025, contract liabilities of €46.7 million, arising from barter deals with sport rights licensors, and €2,122.6 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
2026	9,676	1,356,955
2027	8,261	410,600
2028	7,799	234,443
2029	17,814	65,863
2030 and thereafter	3,137	54,721
Total	46,687	2,122,582

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

Note 25. Financial instruments – fair values and risk management

25.1 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.

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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.

in €'000 Description of Financial Instrument	Financial statement classification	As of December 31, 2025				
		Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets at FVTPL						
Cash equivalents	Cash and cash equivalents	136,624	136,624	136,624	—	—
Loans receivable	Other financial assets and other non-current assets	11,500	11,500	—	—	11,500
Financial assets at FVOCI						
Equity investments	Other financial assets and other non-current assets	5,984	5,984	—	—	5,984
Total financial assets		154,108	154,108	136,624	—	17,484
Financial liabilities measured at amortized cost						
Capitalized sport rights licenses ¹	Trade payables – current and Trade payables – non-current	1,530,926	1,565,875	—	1,565,875	—
Total financial liabilities		1,530,926	1,565,875	—	1,565,875	—

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, 2025.

in €'000 Description of Financial Instrument	Financial statement classification	As of December 31, 2024				
		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.

There were no transfers between Level 1, Level 2 and Level 3 during the years ended December 31, 2025 and 2024.

Level 3 recurring fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

<u>in €'000</u>	<u>Equity investments</u>	<u>Contingent consideration</u>	<u>Loans receivable</u>
Balance as of January 1, 2024	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	—
Additions	—	—	11,500
Payments	—	(9,547)	—
Net change in fair value – unrealized (included in OCI)	(763)	—	—
Net change in fair value – unrealized (included in Finance cost / income)	—	191	—
Balance as of December 31, 2025	5,984	—	11,500

25.2 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.

25.3 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 2025, 2024 or 2023. 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.

25.4 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, 2025 and 2024:

in €'000	As of December 31, 2025			Total
	Due less than one year	Due between one to five years	Due after five years	
Trade payables	437,203	1,264,305	200,531	1,902,039
Deferred & contingent consideration cash flows	2,137	—	—	2,137
Bank debt - contractual cash flows ¹	1,840	767	—	2,607
Lease liabilities cash flows	11,422	39,331	30,437	81,190
Other financial liabilities	6,102	—	—	6,102
Total	458,704	1,304,403	230,968	1,994,075

in €'000	As of December 31, 2024			Total
	Due less than one year	Due between one to five years	Due after five years	
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	2,607	—	4,447
Lease liabilities cash flows	10,190	26,127	25,624	61,941
Other financial liabilities	5,382	—	—	5,382
Total	237,075	846,068	349,540	1,432,683

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 20.

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.

25.5 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 25.1. 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, 2025, 2024 and 2023 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, 2025 and 2024:

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)	—	0.0 %	—	no
Grade 10: Substandard (B- to CCC-)	—	0.0 %	—	no
Grade 12: Loss (D)	10,240	100.0 %	(10,240)	yes
Total as of December 31, 2025	10,240		(10,240)	
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)	

Credit risk arising from billing sports betting client accounts is mitigated by billing and collecting monies in advance. Customer accounts may be 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, 2025 and 2024:

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)	41,891	0.8 %	(341)	no
1 to 60 days past due	39,859	3.2 %	(1,263)	no
61 to 90 days past due	7,052	5.8 %	(407)	no
More than 90 days past due	21,945	69.2 %	(15,184)	yes
Total as of December 31, 2025	110,747		(17,195)	
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)	

From 2024 to 2025, there is higher impairment loss allowance on trade receivables due to initiating credit risk management activities, which resulted in providing additional past-due receivables to collection agencies.

As of December 31, 2025 and 2024, contract assets at the gross carrying amount of €123.9 million and €94.7 million, respectively, are measured at the same ECL probability as current, not past due trade receivables, which results in an ECL allowance of €0.4 million and €1.1 million, respectively, deducted from the contract assets.

25.6 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 70% 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, 2025 and 2024, the Company's net liability exposure in U.S. Dollars was €500.4 million and €543.5 million, respectively. As of December 31, 2025 and 2024, the Company's net asset exposure in Great Britain Pound was €204.8 million and €143.0 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, 2025 and 2024, on profit or (loss):

in €'000	Year Ended December 31,	
	2025	2024
€ exchange rate +10%	(31,733)	(41,011)
€ exchange rate +5%	(15,866)	(20,505)
€ exchange rate -5%	15,866	20,505
€ exchange rate -10%	31,733	41,011

25.7 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 26. Commitments

The Company enters into commitments which may have a minimum guarantee per contractual year. Additionally, as of December 31, 2025, 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, 2025 and 2024:

in €'000	As of December 31,	
	2025	2024
less than one year	36,002	61,358
between more than one and less than two years	34,609	68,009
between more than two and less than three years	32,621	72,074
between more than three and less than four years	31,492	62,974
more than four years	98,817	36,547
Total	233,541	300,962

Commitments for licenses not yet capitalized amount to nil and €142.2 million as of December 31, 2025 and 2024, respectively.

Note 27. Related party transactions and key management personnel

Shareholders

During the years ended December 31, 2025, 2024, and 2023, Carsten Koerl, CEO and founder of the Company, held more than 75% 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, 2025, 2024 and 2023, the Company generated revenue of €0.1 million, €0.1 million, and €0.1 million, respectively, with Zaidimai.

Compensation of Board of Directors and key management personnel

During the years ended December 31, 2025, 2024 and 2023, 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, €1.1 million, and €1.0 million during the years ended December 31, 2025, 2024 and 2023, 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:

in €'000	Years Ended December 31,		
	2025	2024	2023
Short-term employee benefits	6,807	9,635	5,210
Post-employment pension contributions	237	697	540
Share-based compensation	16,310	6,629	11,377
Termination benefits	—	311	—
Total	23,354	17,272	17,127

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.

In March 2026, the Company and its affiliates reached a settlement agreement with Sportscast, Inc. (d/b/a PANDA ("PANDA")) in which PANDA dismissed its litigation claims against the Company with prejudice. The claims alleged that Sportradar branded products involving the provision of live data and content in live video streams infringe certain claims of three asserted patents and violations of antitrust laws. Litigation costs of €35.1 million, inclusive of the settlement payment to PANDA, are recognized within other operating expenses in the statement of profit and comprehensive income for the year ended December 31, 2025.

Other than as disclosed above, 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, which provides for the grant of awards to employees, consultants and directors, including those of the Company's subsidiaries. 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, 2025, 2024 and 2023, total share-based payment expense of €42.4 million, €35.0 million, and €38.1 million, respectively, relating to the 2021 Plan equity instruments has been recognized within personnel expenses and €1.0 million, €0.9 million, and €1.0 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, 2025, 2024, and 2023, 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, 2023	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
Granted	2,348,946	\$ 22.28
Vested	(3,297,751)	\$ 12.20
Forfeited	(263,203)	\$ 13.88
Unvested restricted shares as of December 31, 2025	<u>8,619,987</u>	<u>\$ 14.12</u>

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, 2025 and 2024, the unrecognized compensation cost related to RSUs issued under the 2021 Plan will be recognized over 2.6 years and 2.9 years, respectively.

Executive PSU Plan (the "PSU Plan")

The Company established the PSU 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 PSU 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 generally 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 the PSUs on a graded vesting basis. For the years ended December 31, 2025 and 2024, total share-based payment expense was €11.5 million and €3.5 million, respectively.

Changes in the number of unvested PSUs during each of the years in the two-year period ended December 31, 2025 and 2024, 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
Granted	704,654	\$ 26.35
Vested	(114,205)	\$ 11.61
Unvested restricted shares as of December 31, 2025	<u>1,940,463</u>	<u>\$ 17.14</u>

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, 2025 and 2024, the unrecognized compensation cost related to PSUs issued under the Executive Plan will be recognized over 2.6 years and 3.4 years, respectively.

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 year ended December 31, 2025, 2024 and 2023 was €10.9 million, €10.9 million and €3.6 million, respectively.

A summary of the Company’s NBA warrants activity for the years ended December 31, 2025, 2024 and 2023 is as follows:

	Number of warrants	Weighted average exercise price
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
Vested and exercisable	(922,980)	\$ 0.01
Unvested as of December 31, 2025	<u>5,307,133</u>	\$ 0.01

As of December 31, 2025, 2024 and 2023, total exercisable warrants are 3,922,664, 2,999,684, and 2,076,704, respectively. As of December 31, 2025, 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:

<u>Valuation inputs:</u>	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:

<u>Valuation inputs:</u>	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, 2025, 2024 and 2023 is as follows:

	Number of warrants	Weighted average exercise price
Unvested as of December 31, 2023	1,353,740	\$ 23.45
Unvested as of December 31, 2024	1,353,740	\$ 23.45
Unvested as of December 31, 2025	<u>1,353,740</u>	\$ 23.45

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As of December 31, 2025, 2024, and 2023, 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, 2025, 2024, and 2023 was €3.1 million, €3.1 million, and €3.1 million, respectively.

MLB Award

On February 7, 2025, Sportradar entered into an eight-year exclusive license agreement (the “MLB Agreement”) with the Major League Baseball (“MLB”) through the 2032 MLB season with MLB Advanced Media, L.P. 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. Pursuant to the MLB Agreement, the Company agreed that MLB shall be issued equity with a cash value of \$35.5 million (or, 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.

A summary of the Company’s MLB award activity for the year ended December 31, 2025 is as follows:

	Number of RSU shares	Weighted average grant date Fair Value
Unvested shares as of December 31, 2024	—	N/A
Granted	1,855,724	\$ 19.13
Vested	<u>(231,965)</u>	<u>\$ 19.13</u>
Unvested shares as of December 31, 2025	<u>1,623,759</u>	<u>\$ 19.13</u>

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 €34.2 million. Amortization expense related to the MLB awards recognized in the year ended December 31, 2025 was €4.3 million.

Note 30. Subsequent events

The Company has evaluated subsequent events through the date the consolidated financial statements were authorized for issuance. Except as otherwise noted below, there are no subsequent events that require disclosure.

In March 2026, the Company completed a settlement agreement with Sportscast Inc. For more information, refer to Note 28 Contingencies.

Note 31. List of consolidated entities and associates

Share of capital in %	December 31, 2025	December 31, 2024
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	100 %	70 %
NSoft Solutions d.o.o, Croatia	100 %	70 %
NSoft LTD, Malta	100 %	70 %
Stark Solutions d.o.o, Bosnia and Herzegovina	100 %	70 %
Optima Information Services S.L.U., Spain	100 %	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 %
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 %	100 %
Sportradar Canada Ltd, Canada	100 %	100 %
IMG Arena US Parent, LLC	100 %	— %
IMG Arena US, LLC	100 %	— %
IMG Arena UK, LLC	100 %	— %
EDH Tennis Limited UK	100 %	— %
IMG Arena Poland Sp. Z.o.o	100 %	— %
IMG Data Limited UK	100 %	— %
IMG Gaming Data ApS DK	100 %	— %

**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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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, 2025 (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, 2025, our issued share capital, as registered with the Commercial Register amounted to CHF 31,145,992.61, divided into 221,092,856 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, 2025 until December 31, 2025, the share capital was increased by an aggregate amount of CHF 29,743.80 by issuing 297,438 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 2025 are anticipated to be registered with the Commercial Register in May 2026.

Authorized Share Capital (Capital Band)

As of December 31, 2025, 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 13,476,490.00, represented by up to 134,764,900 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 15,269,502.61 and CHF 44,622,482.61 (capital band, with the upper and lower limits being adjusted to a range between CHF 15,299,246.41 and CHF 44,652,226.41 due to capital increases from conditional capital in 2025) 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, 2025, we had a conditional share capital of up to CHF 4,152,494.30, represented by up to 41,524,943 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 297,438 Class A ordinary shares issued from conditional capital in 2025 and the according adjustment to the conditional capital are anticipated to be registered with the Commercial Register in May 2026.

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 (*Wertrechtbuch*).

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 sustainability 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 statutory profit 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, 2025.

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).

SUBSIDIARIES OF SPORTRADAR GROUP AG

The following is a list of Sportradar Group AG's subsidiaries as of December 31, 2025.

Sportradar AG, Switzerland
DataCentric Corporation, Philippines
Sports Data AG, Switzerland
Sportradar AB, Sweden
Sportradar Americas Inc, USA
Sportradar Solutions LLC, USA
Sportradar US LLC, USA
Sportradar AS, Norway
Sportradar Australia Pty Ltd, Australia
Sportradar Germany GmbH, Germany
Sportradar GmbH, Germany
Sportradar GmbH, Austria
Sportradar informacijske tehnologije d.o.o., Slovenia
Sportradar Latam S.A., Uruguay
Sportradar Malta Limited, Malta
Sportradar Managed Trading Services Limited, Gibraltar
Sportradar OÜ, Estonia
Sportradar Polska sp. z o.o., Poland
Sportradar Singapore Pte.Ltd, Singapore
Sportradar UK Ltd, UK
Sportradar Virtual Gaming GmbH, Germany
Sportradar SA (PTY) Ltd, South Africa
Sportradar Media Services GmbH, Austria
NSoft d.o.o, Bosnia and Herzegovina
NSoft Solutions d.o.o, Croatia
NSoft LTD, Malta
Stark Solutions d.o.o, Bosnia and Herzegovina
Optima Information Services S.L.U., Spain
Optima BEG d.o.o. Beograd, Serbia
Sportradar B.V., The Netherlands
Sportradar Data Technologies India LLP, India
Atrium Sports, Inc. , USA
Synergy Sports Technology LLC , USA
Keemotion Group Inc., USA
Synergy Sports, SRL, Belgium
Keemotion LLC, USA
Sportradar Slovakia s.r.o, Slovakia.
Sportradar Jersey Holding Ltd, UK
Sportradar Management Ltd, UK
Fresh Eight Ltd., UK
Sportradar Capital S.à.r.l., Luxembourg
Vaix Ltd., UK
Vaix Greece IKE, Greece
Sportradar Cyprus Ltd, Cyprus
Sportradar Brazil Ltda, Brazil
Sportradar Canada Ltd, Canada
IMG Arena US Parent, LLC, USA
IMG Arena US, LLC, USA
IMG Arena UK Ltd, UK
IMG Data Limited, UK
IMG Gaming Data Aps, Denmark
EDH Tennis Limited, UK
IMG Arena Poland sp. z.o.o., Poland

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 27, 2026

By: /s/ Carsten Koerl
Carsten Koerl
Chief Executive Officer
(Principal Executive Officer)

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 27, 2026

By: /s/ Craig Felenstein
Craig Felenstein
Chief Financial Officer
(Principal Financial Officer)

**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, 2025 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 27, 2026

By: /s/ Carsten Koerl

Carsten Koerl
Chief Executive Officer
(Principal Executive Officer)

**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, 2025 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 27, 2026

By: /s/ Craig Felenstein

Craig Felenstein

Chief Financial Officer

(Principal Financial Officer)

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-259885) on Form S-8 and (No. 333-286679) on Form F-3 of our reports dated March 26, 2026, with respect to the consolidated financial statements of Sportradar Group AG and the effectiveness of internal control over financial reporting.

/s/ KPMG AG

Zurich, Switzerland
March 27, 2026
