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

FORM 20-F

(Mark One)

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

OR

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

For the fiscal year ended December 31, 2021

OR

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

For the transition period from to

OR

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

Date of event requiring this shell company report

Commission file number 001-40799

Sportradar Group AG
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Switzerland
(Jurisdiction of incorporation or organization)

Feldlistrasse 2
CH-9000 St. Gallen
Switzerland
(Address of principal executive offices)

Carsten Koerl
Chief Executive Officer
Email: investor.relations@sportradar.com
Telephone: +41 71 517 72 00
Sportradar Group AG
Feldlistrasse 2
CH-9000 St. Gallen
Switzerland
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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

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

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

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

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of business covered by the annual report. 206,571,517 Class A ordinary shares and 903,670,701 Class B ordinary shares

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

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

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

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

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

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

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

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

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

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.

After our initial public offering in September 2021, Sportradar Holding AG became the predecessor of Sportradar Group AG for financial reporting purposes. Immediately following the reorganization transactions described under Item 4. "*Information on the Company—A. History and Development of the Company—The Reorganization Transactions*," Sportradar Group AG became a publicly listed holding company and its sole material asset became its equity interest in Sportradar Holding AG. As the sole direct holder of equity in Sportradar Holding AG, Sportradar Group AG now operates the business and controls the strategic decisions and day-to-day operations of Sportradar Holding AG. As a result, we have consolidated the financial results of Sportradar Holding AG. Our financial information is presented in Euros. For the convenience of the reader, in this Annual Report, unless otherwise indicated, translations from Euros into U.S. dollars were made at the rate of €1.00 to $1.13, which was the noon buying rate of the Federal Reserve Bank of New York on December 31, 2021. Such U.S. dollar amounts are not necessarily indicative of the amounts of U.S. dollars that could actually have been purchased upon exchange of Euros at the dates indicated. All references in this Annual Report to "$" 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 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.

Key Financial and Operational Performance Indicators

Throughout this Annual Report, we provide a number of key financial and operational performance indicators used by our management and often used by competitors in our industry. These and other key performance indicators are discussed in more detail in Item 5.A. "*Operating and Financial Review and Prospects—Operating Results— Non-IFRS Financial Measures and Operating Metrics*." We define certain terms used in this Annual Report as follows:

- "Adjusted EBITDA" represents earnings before interest, tax, depreciation and amortization, adjusted for impairment of intangible assets and financial assets, loss from loss of control of subsidiary, foreign exchange gains/losses, other finance income/costs and amortization of sports rights. Adjusted EBITDA is a non-IFRS measure and a reconciliation to profit for the year, its most directly comparable IFRS measure, is included in Item 5.A. "*Operating and Financial Review and Prospects—Operating Results— Non-IFRS Financial Measures and Operating Metrics*" together with an explanation of why we consider Adjusted EBITDA useful.

- "Adjusted EBITDA margin" is the ratio of Adjusted EBITDA to revenue. See Item 5.A. "*Operating and Financial Review and Prospects—Operating Results— Non-IFRS Financial Measures and Operating Metrics*" for the explanation of why we consider the ratio of Adjusted EBITDA to revenue useful in evaluating our operating performance. The most directly comparable IFRS measure to Adjusted EBITDA margin is profit for the year as a percentage of revenue.
- "Adjusted Free Cash Flow" represents net cash from operating activities adjusted for payments for lease liabilities, acquisition of property and equipment, acquisition of intangible assets (excluding certain intangible assets required to further support an acquired business) and foreign currency gains (losses) on our cash equivalents. Adjusted Free Cash Flow is a non-IFRS measure and a reconciliation to net cash from operating activities, its most directly comparable IFRS measure, is included in Item 5.A. "*Operating and Financial Review and Prospects—Operating Results— Non-IFRS Financial Measures and Operating Metrics*," together with an explanation of why we consider Adjusted Free Cash Flow useful.
- "Cash Flow Conversion" is the ratio of Adjusted Free Cash Flow to Adjusted EBITDA. See Item 5.A. "*Operating and Financial Review and Prospects—Operating Results— Non-IFRS Financial Measures and Operating Metrics*" for the explanation of why we consider the ratio of Adjusted Free Cash Flow to Adjusted EBITDA useful in evaluating our operating performance. The most directly comparable IFRS measure to Cash Flow Conversion is net cash from operating activities as a percentage of profit for the year.
- "Dollar-Based Net Retention Rate" is calculated for a given period by starting with the reported trailing twelve month revenue, which includes both subscription-based and revenue sharing 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 Dollar-Based Net Retention Rate.

MARKET AND INDUSTRY DATA

We obtained the industry, market and competitive position data in this Annual Report from publicly available information, industry and general publications and research, surveys and studies conducted by third parties. In addition, certain statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to our business and markets in this Annual Report are not based on published data obtained from independent third parties or extrapolations therefrom, but rather are based upon our own internal estimates and research, which are in turn based upon multiple third-party sources, including the PricewaterhouseCoopers ("PwC") 2021 Sports Outlook for North America report, Consumer intelligence series, Sports Survey 2019 and Sports Survey 2020 (collectively, "PwC Reports"), N.J. Division of Gaming Enforcement, H2 Gambling Capital's Global All Product Summary (the "H2 Report"), Gambling Compliance's January 2021 U.S. Sports Betting Tracker (the "Gambling Compliance Tracker"), Statista data regarding sports betting, eSports and global sports events ("Statista Data") and reports by Boston Consulting Group (the "BCG Reports").

Industry publications and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Annual Report.

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, service marks 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 Securities Act, Section 21E of 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.

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 beyond our control could adversely affect our business, financial condition or results of operations;
- the global COVID-19 pandemic has had and may continue to have an adverse effect on our business or results of operations;
- we depend on the success of our strategic relationships with our sports league partners;
- social responsibility concerns and public opinion regarding responsible gambling, gambling by minors, match-fixing and related matters may adversely impact our reputation;
- changes in public and consumer tastes and preferences and industry trends could reduce demand for our products, services and content offerings;
- potential changes in competitive landscape, including new market entrants or disintermediation by participants in the industry, could harm our business;
- our potential inability to anticipate and adopt new technology in response to changing industry and regulatory standards and evolving customer needs may adversely affect our competitiveness;
- real or perceived errors, failures or bugs in our products could materially and adversely affect our financial conditions or results of operations;
- our inability to protect our systems and data from continually evolving cybersecurity risks, security breaches or other technological risks could affect our reputation among our customers, 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 customers and our suppliers may be subject to a variety of U.S. and foreign laws on sports betting, many of which are unsettled and still developing and which could subject us to claims or otherwise harm our business;
- a significant amount of our revenue is indirectly derived from jurisdictions where we or our customers are not required to hold a license or limited regulatory framework exists and the legality of sports betting varies from jurisdiction to jurisdiction and is subject to uncertainties;
- our growth prospects depend on the legal and regulatory status of real money gambling and betting legislation applicable to our customers;
- 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 or cause rejection of licensing in other jurisdictions;
- our ability to successfully remediate the material weakness in our internal control over financial reporting;
- 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;
- 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;

- 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;
- acquisitions create certain risks and may adversely affect our business, financial condition or results of operations; 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 Class A ordinary shares could decline due to any of these risks, and may result is a loss of all of part on 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 and financial condition. In the past decade, global and U.S. economies have experienced tepid growth following the financial crisis of 2008 and 2009 and there appears to be an increasing risk of a recession due to international trade and monetary policy, the global COVID-19 pandemic and other changes. Unfavorable changes in general economic conditions, including recessions, economic slowdowns, sustained high levels of unemployment and rising prices or the perception by consumers of weak or weakening economic conditions, may reduce our customers' 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. Acts of terrorism or war, such as the ongoing and rapidly escalating conflict in Ukraine, could cause disruptions in our business or the businesses of our customers, partners, or the global economy as a whole. Specifically, Russia's invasion of Ukraine and the uncertainty surrounding the escalating conflict could 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 ultimate impacts of such event on our business is difficult to predict.

In addition, changes in general market, economic and 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.

The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business.

We are a multinational company headquartered in Switzerland with worldwide operations, including business operations in North America, South America, Europe, Africa, Middle East and Asia Pacific. Following a national referendum and enactment of legislation by the government of the United Kingdom, the United Kingdom formally withdrew from the European Union ("EU") on January 31, 2020, and subsequently ratified a trade and cooperation agreement governing its future relationship with the European Union. Because the agreement merely sets forth a framework in many respects and will require complex additional bilateral negotiations between the United Kingdom and the European Union as both parties continue to work on the rules for implementation, significant political and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal.

The uncertainty around these developments, or the perception that any related developments or that similar EU Member State separations could occur, has had and may continue to have a material adverse effect on global economic conditions and financial markets and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings have been and may continue to be subject to increased market volatility. Lack of clarity about future U.K. laws and regulations as the United Kingdom determines which European Union laws to replace or replicate, including free trade agreements, tax and customs laws, intellectual property rights, environmental, health and safety laws and regulations, immigration laws, employment laws and transport laws could increase costs, disrupt supply chains, depress economic activity and restrict our access to capital. Any of these factors 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.

We provide products and services to 1,715 customers from the Sportradar base (excluding customers acquired as a result of recent acquisitions), as of December 31, 2021, in over 123 countries and intend to continue to expand into additional markets around the globe. As of December 31, 2021, we also have 2,959 full time equivalent employees ("FTE") in 33 offices in 20 different countries compared to 2,366 FTEs as of December 31, 2020. 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 and EU countries.

- Economic or political instability, natural disasters, war, acts of terrorism, or civil unrest 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 customers, 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.

As a global business, we also have assets and liabilities denominated in currencies other than our Euros reporting and functioning 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.

The global COVID-19 pandemic has had and may continue to have an adverse effect on our business or results of operations.

In March 2020, the World Health Organization declared COVID-19 a global pandemic, and governmental authorities around the world have implemented measures to reduce the spread of COVID-19. These measures, including "shelter-in-place" orders, quarantines and travel restrictions suggested or mandated by governmental authorities, have adversely affected workforces, customers, customer confidence, economies and financial markets, and, along with decreased customer spending and increased unemployment, have led to an economic downturn globally.

Government mandated closures of offices or other restrictions on workplaces and voluntary precautionary measures we take have and may continue to impact our ability to operate effectively, our ability to serve our customers, 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 are 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 not being able to work from our offices. 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, such as the postponement of the 2020 Football European Championship, has occurred, leading to declines in the available content we deliver to our customers, our ability to access sports venues to collect data and sporting events on which bets can be placed. Additionally, as a result of the cancellation of major and professional sporting events, bookmakers have increased demand for lower-tier events. Providing data for such lower-tier and amateur events to meet this demand exposes our business to additional risk, including risks related to fraud, corruption or negligence, reputational harm, regulatory risk, privacy and security risk and certain other risks related to our international operations. Governments could also enhance restrictions on the advertising of gambling and betting products in light of the COVID-19 pandemic. If, as a result of the COVID-19 pandemic, the global economic downturn continues or worsens, government restrictions to reduce the spread of the virus are

prolonged or live sporting events and matches continue to be 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.

Governments have taken unprecedented actions in an attempt to address and rectify the extreme market and economic conditions caused by the COVID-19 pandemic by providing liquidity and stability to financial markets. If these actions are not successful, the return of adverse economic conditions may have a material impact on our operations and/or our ability to raise capital, if needed, on a timely basis and on acceptable terms or at all.

To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section, such as those relating to our liquidity, business interruptions and market expansion opportunities.

Business Model Risks

We depend on the success of our strategic relationships with our sports league partners. Overreliance or our inability to extend existing relationships or agree to new relationships may cause loss of competitive advantage, unanticipated costs for us 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 more than 250 sports leagues and federations globally, including the National Basketball Association ("NBA"), National Hockey League ("NHL") and Major League Baseball ("MLB") 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 customers and in certain jurisdictions, the legal requirement to only use official data increases our reliance on such sports league partners. The partners with whom we have arrangements also provide data and statistics to other companies, including other sports intelligence and software solutions platforms with whom we compete. Should any of our existing or future relationships with such strategic partners fail to provide official (live) data and streaming rights in accordance with the terms of our arrangements, we are unable to renew such contracts on commercially acceptable terms, or at all, or we are not able to find suitable alternatives, we may lose our competitive advantage or be required to discontinue or limit our offerings or services. Our ability to provide our products and services would be harmed and in turn adversely affect our business operations, financial condition or results of operations.

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 provide products and services to more than 900 sports betting operator customers around the globe and as of each of the fiscal years ended December 31, 2021, and 2020, we generated 55.1%, 25.0% and 12.8%, and 58.0%, 26.2% and 8.5% of our total revenue from our RoW Betting (as defined below), RoW AV (as defined below) and United States segments, respectively. We also operate in a public-facing industry where negative publicity, whether or not justified, can spread rapidly through, among other things, social media. To the extent that we are unable to respond address negative publicity, our reputation and brand could be harmed. Moreover, even if we are able to respond in a timely and appropriate manner, we cannot predict how negative publicity may affect our reputation and business.

Unfavorable publicity regarding us or the actions of third parties with whom we have relationships or the underlying sports (including declining popularity of the sports or athletes) could seriously harm our reputation. Negative publicity, including related to the use of fixed-odds betting terminals, gambling by minors and gambling online, even if not directly or indirectly connected with us or our products and services, in the industry 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 to such players. 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 customers to which and/or jurisdictions in which we can potentially expand into. 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 the United Kingdom's or other European states' betting or gaming laws or regulations in reaction to the current 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 to increase sponsor and fan engagement is increasingly important to the success of our business and our ability to generate revenue, which is sensitive to rapidly changing consumer preferences and industry trends, and depend on our ability to satisfy consumer tastes and expectations in a consistent manner. A reduction in consumer spending and time spent on our customers' products could affect our business. This is especially true in jurisdictions where we operate under a revenue-share model. Our customers will demand fewer products if their users reduce their spending and time, thereby affecting our business and revenue. Our success depends on our ability to offer our 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, and respond to competition from an expanding array of choices facilitated by technological developments in the delivery of sports content. We invest in our sports image and editorial application programming interfaces ("APIs"), including in the creation of high quality content, and our insights and sports page solutions. Our failure to avoid a negative perception among consumers or anticipate and respond to changes in consumer preferences, including in the form of content creation or distribution, could result in reduced demand for our products, services and content offerings or those of our partners. Furthermore, a lack of popularity of our content offerings, as well as labor disputes, unavailability of a star athlete, cost overruns or disputes with production teams, could have an adverse effect on our business, financial condition or results of operations.

Our market is competitive and we may lose customers and relationships to both existing and future competitors.

The markets for sports data, media, entertainment and betting are competitive and rapidly changing. Competition in these markets may be further exacerbated if economic conditions or other circumstances, such as COVID-19, cause customer bases and customer spending to decrease and service providers to compete for fewer customer resources. Our existing competitors, or future competitors, may have or may in the future obtain greater name recognition, larger customer bases, 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. For instance, we currently still rely on data journalists to attend events to collect data. If our competitors develop technology that

replaces the need for data journalists before we do, our business could be materially harmed. Further, if competitors gain access to faster visual feeds from stadiums, the value of our in-stadium rights would be reduced and our revenue could decline. If we are unable to retain customers or obtain new customers or maintain or develop relationships with sports organizations, our revenue could also decline. Increased competition for exclusive league partnerships could result in lower revenue and higher expenses, 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.

Potential changes in competitive landscape, including new market entrants or disintermediation by participants in the industry, could harm our business.

The global sports data media, entertainment and betting industries in which we operate and to which we provide products and services are comprised of diverse products and offerings that compete for consumers' time and disposable income. We compete with a range of providers, each of whom may provide a component of our platform. For certain services and solutions, our primary competition are other sports data and software solution companies and sports content providers.

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

- rapid and significant changes in technology, resulting in new and innovative sports entertainment and content options, that could place us at a competitive disadvantage and reduce the use of our products and services;
- direct competitors, such as sports data and solution providers and indirect competitors, such as the sports betting bookmakers and media companies we serve or the league partners we rely on for (live) data and streaming rights, other industry participants and/or new market entrants (including technology and social media companies) may develop products and services that compete with or replace our products and services; and
- participants in the sports media, entertainment and betting industries may undergo disintermediation of service providers and establish direct business relationships with sports leagues and teams for data, statistics and content.

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, current and future competitors could choose to offer a different pricing model or to undercut prices in the market or our prices in an effort to increase their market share. Failure to compete effectively against any of these or other competitive threats could adversely affect our business, financial condition or results of operations.

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

We must continually attract new customers in existing markets and expand into new markets in order to grow our business, which depends in large part on the success of our sales and marketing efforts, our ability to deliver and enhance our services and our overall customer experience, to keep pace with changes in technology and our competitors and to expand our marketing partnerships and disbursement network.

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

customer success and support experience. We spent €4.0 million on marketing and communications and €35.4 million on central engineering technology and infrastructure costs, including personnel costs, in 2021, representing 0.7% and 6.3% of total revenue for the year, and we expect to continue to spend significant amounts to acquire new customers, primarily through product and content marketing that focuses on digital and direct channels to reach the customer from the beginning of their journey. 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 customers prove incorrect, or if the gross profit generated from new customers differs significantly from that of prior customers, we may be unable to recover our customer acquisition costs or generate profits from our investment in acquiring new customers. Moreover, if our customer acquisition or operating costs increase, the return on our investment may be lower than we anticipate irrespective of the gross profit generated from new customers. We cannot assure you that the gross profit from customers we acquire will ultimately exceed the marketing, technology and development costs associated with acquiring these customers. If we cannot generate profits from this investment, we may need to alter our growth strategy, and our growth rate or results of operations may be harmed.

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

We may not be able to acquire new customers in sufficient numbers to continue to grow our business due to macroeconomic factors, including global economic downturn, including as a result of the COVID-19 pandemic, exchange rate fluctuations, increased competition, new and/or stricter regulations and licensing requirements that may be harmful to our or our bookmaker customers' businesses or other factors, or we may be required to incur significantly higher marketing expenses in order to acquire new customers. A decrease in customer acquisition growth would harm our business, financial conditions or results of operations.

Our ability to retain our customers is dependent on the quality of our products and service, 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 customers and expand existing customers' 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, 2020, and 2021, we generated 9.8% and 7.6% of total revenue from a single customer, respectively, and 24.1% and 22.4% of total revenue from our top ten customers combined, respectively. Our ability to retain our significant customers largely depends on whether we can enhance our products and services, and our overall customer 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 customers' requirements.

Once our products are deployed and integrated with our customers' existing information technology investments and data, our customers depend on our customer 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 customers' environments and their upgrading to the latest versions of our products and participating in our centralized product management and services.

In addition, our ability to provide effective customer services is largely dependent on our ability to attract, train and retain qualified personnel with experience in supporting customers. The number of our customers has grown significantly, and that growth has and may continue to put additional pressure on our services teams. 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 customer demand for our support services. Increased customer demand for support, without corresponding revenue, could increase costs and negatively affect our business and results of operations. In addition, as we continue to grow our operations and expand globally to be able to provide efficient services that meet our customers' needs globally at scale, and 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 customer 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.

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

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

Customer 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 customers' 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 customer confidence in our business largely depends on the quality of our service and product experience and our ability to meet evolving customer needs and preferences. If we fail to maintain high quality service, or if there are pervasive customer complaints or negative publicity about our products or services, the confidence and trust customers 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 customer's 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, telecommunications failure, terrorism, vendor failure or disruptions in our workforce, including as a result of the COVID-19 pandemic 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 customers, business partners, investors, other industry stakeholders and the communities in which we operate. Our Sportradar Integrity Services supplies sports integrity solutions for sports' governing bodies, anti-doping organizations, law enforcement agencies, among others, to support them in the fight against betting-related match-fixing, doping and integrity threats. As a leading supplier of integrity solutions, we have faced, and will

likely continue to face, increased scrutiny related to our solutions and consulting services, and our reputation and the value of our brands can be materially adversely harmed if a user of our solutions is involved in a major match-fixing or doping scandal. Fraud, corruption or negligence by our employees or contracted statisticians collecting data on behalf of us or third parties could also potentially have an impact on our reputation. Operational errors, whether by us or our competitors, could also harm our reputation or the sports data, sports betting, online gaming and sports marketing industries. Any association with the illegal, unethical or fraudulent activities of our customers 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 customers and partners to do business with us, which could have a materially adverse effect on our business operations, financial conditions or results of operations.

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

Some services relating to our business, such as cloud-based software service providers, software application support, data centers, parts of development, hosting and maintenance of our operating systems, call center services and other operating activities are outsourced to third-party vendors. Any changes to or failures in these systems that degrade the functionality of our products and services, impose additional costs or requirements on it or give preferential treatment to competitors' services, including their own services, could materially and adversely affect usage of our products and services. In the event our agreements with our third-party vendors are terminated, or if we cannot renew the 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.

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 (including the COVID-19 pandemic), power loss, telecommunications failure, unauthorized entry, computer viruses, denial-of-service attacks, acts of terrorism, 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 customers;
- loss of customer data;
- loss of sports league partnerships;
- harm to our business or reputation resulting from negative publicity;
- exposure to fraud losses or other liabilities;
- additional operating and development costs; or
- diversion of management, technical and other resources.

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

Many of our agreements with customers and other third parties may include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of intellectual property infringement, damages caused by us to property or persons or other liabilities relating to or arising from our products or other acts or omissions. The term of these contractual provisions often survives termination or expiration of the applicable agreement. Large indemnity payments of damage claims from intellectual property infringement or other claims could harm our business, results of

operations and financial condition. Although we attempt to contractually limit our liability with respect to such obligations, we may still incur substantial liability related to them. Any dispute with a customer or other third party with respect to such obligations could have adverse effects on our relationship with that customer or third party and other current and prospective customers and other third parties, reduce demand for our products and services, damage our reputation and harm our business, results of operations and financial condition.

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

We have experienced rapid growth in our headcount and revenue, which places substantial demands on our management and operational infrastructure. Our headcount grew from 2,366 FTEs as of December 31, 2020, to 2,959 FTEs as of December 31, 2021. Additionally, we may not be able to hire new employees quickly enough to meet our needs. As we continue to grow, we must effectively integrate, develop and motivate a large number of new employees, while maintaining the beneficial aspects of our company culture. If we fail, our efficiency and ability to meet our forecasts and our employee morale, productivity and retention could suffer, and our business and operating results could be harmed.

Our total revenue increased from €404.9 million in 2020 to €561.2 million in 2021. We will need to continue to improve our operational, financial and management controls and our reporting systems and procedures in order to manage this growth. If we do not manage the growth of our business and operations effectively, 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.

All of 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 hold personal or management licenses or authorizations. For us 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, the COVID-19 pandemic may make it challenging for us to manage a growing workforce, as our ability to sustain our company culture and integrate new employees are affected by working from home policies.

In addition, from time to time, there may be changes in our management team that may be disruptive to our business. 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. Failure to recruit, retain or develop qualified personnel 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. You 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 customer base and attract new customers;
- avoid interruptions or disruptions in our service;
- improve the quality of the customer experience on our platforms;
- earn and preserve our customers' trust with respect to the quality of our products and services;
- process, store and use personal customer 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 customer'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 results 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 customer 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 customer needs and preferences. We expect that new services and technologies applicable to the sports media, entertainment and sports betting industries will continue to emerge, which could have the effect of driving down the cost to access 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 customers and potential customers, 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 customer needs and preferences, technology advances, new and enhanced products and services and competitive pricing, failure to respond timely and appropriately to these changes could adversely impact, on both a short-term and long-term basis, our business,

financial condition or results of operations. 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 customers, who rely on our data to settle bets, create content and generate analysis. The software underlying our products is highly technical and complex. Our software has previously contained, and may now or in the future contain, undetected errors, bugs or vulnerabilities. For example, in October 2018, we experienced a half-day temporary data center outage that impacted our services outside of the United States due to defects in third-party networking software. While we have remediated our network topology as a result of this incident, 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 customers and users, loss of customers 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 be able to 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 customers, 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 customers, 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 be able to 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, customers 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.

We have been and expect to continue to be the target of malicious third-party attempts to identify and exploit system vulnerabilities, and/or penetrate or bypass our security measures, in order 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, including a small-scale ransomware attack that we experienced in 2021 related to our acquisition of a company, which we were able to quickly and efficiently stop from spreading across our systems. 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, which we believe was a factor in the above mentioned ransomware attack.

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. By their nature, zero-day vulnerabilities are unknown security holes that can gain rapid exposure and exploitation once they are made public. 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 customers 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 customer protection or data privacy and security laws. We cannot provide assurance that the contractual requirements related to security and privacy that we impose on our service providers who have access to customer 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 customer 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 customers, 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 customers 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 customers, 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 cases like this in 2022 and beyond, we plan to dedicate more effort 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 customers, consumers, and regulators and may expose us to liability," human error, hardware or software defects or malfunctions, earthquakes, floods, fires, natural disaster, pandemics, such as the COVID-19 pandemic, power loss, telecommunications failure, terrorism, vendor failure, geopolitical events, foreign state attacks, system breakdowns of our informational technology or cloud infrastructure or other causes, many of which may be beyond our control. We currently 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, and disruptions related to cybersecurity have not caused any material disruption to our business. The safeguards we have designed to help prevent future security incidents and systems disruptions and comply with applicable contractual, regulatory and other legal requirements may not be successful, and we may experience material security incidents, disruptions or other problems in the future. We also may experience software defects, development delays and other systems problems, which could harm our business and reputation and expose us to potential liability, which may not be fully covered by our business interruption insurance. In addition, hardware, software or applications we develop or procure from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. These applications may not be sufficient to address technological advances, regulatory requirements, changing market conditions or other developments.

Additionally, if our customer 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 customers 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, customer relationship management activities, billing and order management, and financial accounting services. Additionally, we rely on computer hardware purchased in order to deliver our platforms and services. We do not have control over the operations of the facilities of the third parties that we use. If any of these third-party services experience errors, disruptions, security issues, or other performance deficiencies, if they are updated such that our platforms become incompatible, if these services, software, or hardware fail or become unavailable due to extended outages, interruptions, defects, or otherwise, or if they 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, or our reputation and brand to 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 customers 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 customers or third-party providers.

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

Our systems and the third-party systems upon which we and our customers rely are also vulnerable to damage or interruption from catastrophic occurrences such as earthquakes, floods, fires, power loss, telecommunication failures, cybersecurity threats, terrorist attacks, natural disasters, public health crises such as the COVID-19 pandemic, 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 customers to terminate or not renew their contracts with us or decrease use of our

platforms and services, require us to indemnify our customers against certain losses, result in our issuing credit or paying penalties or fines, subject us to other losses or liabilities, cause our platforms to be perceived as unreliable or unsecure, and prevent us from gaining new or additional business from current or future customers, 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 customer 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 customers and adversely affect our business and results of operations.

The competitive position of our extensible markup language ("XML") or application programming interfaces feeds depends in part on their ability to integrate, operate and share data with our customers' applications.

The competitive position of our XML and API feeds depends in part on their ability to integrate, operate and share data with the visualization tools, software and technology infrastructure of our customers. As such, we must continuously modify and enhance our XML and API feeds to adapt to changes in website applications and mobile apps and to ensure efficiency, speed and scale. If the interoperability of our XML and API feeds with our customers' decreases, we could become less attractive to users of our products, lose market share or be required to spend more costs to enhance compatibility. We intend to facilitate the compatibility of our XML and API feeds with various third-party software and infrastructure by maintaining and expanding our business and technical relationships. If we are not successful in achieving this goal, our business, financial condition or results of operations could be adversely affected.

Issues in the use of artificial intelligence, including machine learning, in our platforms may result in reputational harm or liability.

AI and machine learning is enabled by or integrated into some of our products, such as Simulated 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. AI algorithms may be flawed. Datasets may be insufficient, of poor quality, or contain biased information. Inappropriate or controversial data practices by data scientists, engineers, and end users of our systems could impair the acceptance of AI solutions. If the recommendations, forecasts, or analyzes 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. Though our business practices are designed to mitigate many of these risks, if 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.

Legal and Regulatory Risks

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

Many of the customers we serve and our business offered under the brand "Betradar," which offers products and services 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 customers or we offer our services.

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

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

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

Any adverse changes to the regulation of sports betting, the interpretation of these laws, regulations, government action and licensing requirements by relevant regulators or the revocation of operating licenses could materially adversely affect our ability to conduct our operations and generate revenue in the relevant jurisdiction. In particular, it may become commercially undesirable or impractical for us to provide sports betting services in

certain jurisdictions as the local license or approval costs increase, our returns from or scope of service in such jurisdictions may be reduced or we may be forced to withdrawal from such jurisdictions entirely, with a material financial loss due to restrictions to our customers located in these jurisdictions.

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

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

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

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

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

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

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

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

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

As a supplier to the gambling and betting industry, our growth prospects depend on the legal and regulatory status of real money gambling and betting legislation applicable to our customers. 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 customers 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 customers that receive data they 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 customers.

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 (in particular, following the U.S. Supreme Court's decision to strike down the Professional and Amateur Sports Protection Act of 1992 ("PASPA") in May 2018), Europe and elsewhere internationally.

While clarification and liberalization of the regulation of sports betting in certain jurisdictions and markets may provide our customers 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 customers 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 into such jurisdictions or markets or that our service and product offerings will grow at expected rates or be successful in the long term at all.

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 customers and us from accessing such markets. In addition, any regulation ultimately implemented may prohibit or materially restrict our customers' and our ability to enter such jurisdictions. In particular, where licensing regimes are introduced in certain markets, there is no guarantee that our customer and we will be successful in obtaining or retaining a license to operate in such markets. Further, even if we do, any such license may be subject to onerous licensing requirements, together with sanctions for breach thereof and/or taxation liabilities that may make the market unattractive or impose restrictions that limit our ability to offer certain of our key products or services. Additionally, a license may require us to offer our products 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 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 customers 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.

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 customers in such jurisdiction and may require us to restrict or suspend our services to customers 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 all 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 2022, including our one year-term U.S. betting licenses for Arkansas, Colorado, West Virginia, Washington, Indiana and Tennessee, among others. 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, 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 or employee 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 regularly 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 customers within their territory; the case law of the CJEU on this issue continues to evolve and the reactions of the governments of Member States create uncertainty for online betting operators.

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

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

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

As part of our business, we collect personal information, personal data and other potentially sensitive and/or regulated data from our customers and employees and other parties, including bank account numbers, social

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

The GDPR introduced more stringent requirements (which will continue to be interpreted through guidance and decisions over the coming years) and requires organizations to erase an individual's information upon request and limit the purposes for which personal data may be used. The GDPR also imposed mandatory data breach notification requirements and additional new obligations on service providers. A U.K.-only adaptation of the GDPR took effect on January 1, 2021 under the UK Data Protection Act 2018 and the UK General Data Protection Regulation (as defined by the UK Data Protection Act 2018 as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) after the end of the United Kingdom's transition period for its withdrawal from the European Union, which exposes us to two parallel regimes, each of which potentially authorizes similar fines for certain violations. The European Commission has adopted an adequacy decision in favor of the United Kingdom, enabling data transfers from Member States to the United Kingdom without additional safeguards. However, the UK adequacy decision will automatically expire in June 2025 unless the European Commission re-assesses and renews/ extends that decision, and remains under review by the Commission during this period. In September 2021, the UK government launched a consultation on its proposals for wide-ranging reform of UK data protection laws following Brexit. There is a risk that any material changes which are made to the UK data protection regime could result in the Commission reviewing the UK adequacy decision, and the UK losing its adequacy decision if the Commission deems the UK to no longer provide adequate protection for personal data. These changes may lead to additional costs and increase our overall risk exposure. Other countries have also passed or are considering passing laws requiring local data residency and/or restricting the international transfer of data. Additionally, the CJEU's decision of July 16, 2020 in the "Schrems II" matter invalidated the EU-U.S. Privacy Shield and raised questions about whether one of its primary alternatives, namely, the European Commission's Standard Contractual Clauses ("SCCs"), can lawfully be used for personal data transfers from the European Union to the United States or most other countries. While the CJEU upheld the adequacy of the SCCs, it made clear that reliance on them alone may not necessarily be sufficient in all circumstances. Use of the SCCs must now 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. However, the nature of these additional measures is currently 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. Moreover, the European Commission released an implementation decision for a new set of SCCs on June 4, 2021, which requires us to use new SCCs since September 28, 2021 and replace existing SCCs by December 27, 2022. These recent developments 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. This may impact our ability to transfer personal data from Europe to the United States and other jurisdictions.

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. In the European Union, marketing is defined broadly to include any promotional material and the rules specifically on e-marketing are currently set out in the ePrivacy Directive and national implementation laws which will be replaced by a new ePrivacy Regulation. 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 adopt our practices. While no official time frame exists for the ePrivacy Regulation, there will be a transition period for compliance after the ePrivacy Regulation is finalized. 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 customers 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.

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 customers or their devices. For example, California enacted the California Consumer Privacy Act ("CCPA"), which became effective January 1, 2020, and requires new disclosures to California consumers, imposes new rules for collecting or using information about minors, and affords consumers new abilities to opt out of certain disclosures of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The effects of the CCPA and its implementing regulations, particularly in light of uncertainties about the scope and applicability of exemptions that may apply to our business, are potentially significant and may require us to modify our data collection or processing practices and policies, particularly with respect to online advertising and data analytics, and to incur substantial costs and expenses in an effort to comply. Other states are considering the implementation of similar statutes. Moreover, the California Privacy Rights Act ("CPRA"), which will become operational in 2023, significantly modifies and expands on the 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. Further, Virginia and Colorado have enacted the Consumer Data Protection Act and the Colorado Privacy Act, respectively, which will go into effect in 2023 and will impose obligations similar to or more stringent than those we may face under other data protection laws. Similar laws have been proposed in other states and at the federal level, reflecting a trend toward more stringent privacy legislation in the United States.

Restrictions on the collection, use, sharing or disclosure of personal information or personal data or additional requirements and liability for security and data integrity could require us to modify our products and services, 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 consumer privacy and data use and security could also increase our costs of operations.

Further, we make public statements about our use and disclosure of personal information through our privacy policy, 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 policies or statements are found to be deceptive, unfair or misrepresentative of our actual practices. These laws and regulations are constantly evolving, and it is possible that they may be interpreted and applied in a manner that is inconsistent with our practices and our efforts to comply with the evolving data protection rules may be unsuccessful. We must devote significant resources to understanding and complying with this changing landscape. 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. In December 2020, a group of U.K. football players issued data subject access requests under the GDPR to various participants in the sports data and sports betting industries, including us. If the request (named "Project Red Card") develops 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 and/or our ability to rely on intellectual property rights to prevent third-party infringement, 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.

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

Our patents, trademarks, trade names, trade secrets, know-how, proprietary technology and other intellectual property rights are important to our success. While it is our policy to vigorously protect and defend our intellectual property rights , we cannot predict whether the steps we take to obtain, maintain, protect and enforce our intellectual property will be adequate to prevent infringement, misappropriation, dilution or other potential violations of our intellectual property rights. We may not be able to register our intellectual property rights in all jurisdictions where we do business, and in certain circumstances, we may determine that it is not commercially desirable to obtain registered protection for our products, software, databases or other technology. In such situations, we must rely on laws governing the protection of unregistered intellectual property rights, and contractual confidentiality and/ or exclusivity provisions to protect our data and technology, which may limit the remedies available to us in the event of unauthorized use by third parties. If we are unable to protect our proprietary offerings, technology and features via relevant laws or contractual exclusivity, competitors may copy them. Even if we seek to register our intellectual property rights, third parties may contest our applications, and even if we are able to obtain registrations, third parties may challenge the validity or enforceability of the registered intellectual property. Further, we cannot guarantee that our patents, registered trademarks or other intellectual property will be of sufficient scope or strength to provide us with meaningful protection or competitive advantage. We also cannot guarantee that others will not 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. This area may receive focus in the United States following the lifting of the PASPA ban. As such, we cannot be certain that our current uses of data from publicly available sources or otherwise, which are not known to infringe, misappropriate or otherwise violate third-party intellectual property today, will not result in claims for infringement, misappropriation or other violations of third-party intellectual property in the future. If we are unable to maintain the proprietary nature of our technologies, our business, financial condition and results of operations could be materially adversely affected. Any litigation to enforce our intellectual property rights or defend ourselves against oppositions or other proceedings regarding our registered or applied-for intellectual property could be costly, divert attention of management and may not ultimately be resolved in our favor.

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

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 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.

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

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

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

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 customers and to our ability to attract new partners and customers. 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 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 customers. 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.

Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property or similar proprietary rights, the outcome of which would be uncertain and could have a material adverse effect on our business, financial condition and results of operations.

Our commercial success depends on our ability to develop and commercialize our products and services and use our technology without infringing, misappropriating or otherwise violating the intellectual property or similar proprietary rights of third parties. Whether merited or not, we have faced, and may in the future face, claims of infringement, misappropriation or other violation of third-party intellectual property or similar proprietary rights that could interfere with our ability to market and promote our brands, products and services. This could include claims that the content made available through our products and services violates individuals' (including athletes') rights of publicity or privacy or utilizes without authorization, infringes upon, dilutes or otherwise violates third-party trademarks or brand names. Any litigation to defend ourselves against claims of infringement, misappropriation or other violation of third-party intellectual property or similar proprietary rights could be costly, divert attention of management and may not ultimately be resolved in our favor. Moreover, failure to successfully settle or defend against claims that we have infringed, misappropriated or otherwise violated the intellectual property or similar proprietary rights of others may require us to stop using certain intellectual property or commercializing certain products and services, obtain licenses, modify our services and

technology while we develop non-infringing substitutes, incur substantial damages or settlement costs, or face a temporary or permanent injunction prohibiting us from marketing or providing the affected products and services. If we require a third-party license, it may not be available on reasonable terms or at all, and we may have to pay substantial royalties and upfront or ongoing fees. Such licenses may also be non-exclusive, which could allow competitors and other parties to use the subject technology in competition with us. We may also have to redesign our services and technologies so they do not infringe, misappropriate or otherwise violate third-party intellectual property or similar proprietary rights, which may not be possible or may require substantial monetary expenditures and time, during which our technology may not be available for commercialization or use.

Some third parties may be able to sustain the costs of complex litigation more effectively than we can because they have substantially greater resources. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expense, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our Class A ordinary shares. Moreover, any uncertainties resulting from the initiation and continuation of any legal proceedings could have a material adverse effect on our ability to raise the funds necessary to continue our operations. Any of the foregoing could materially adversely affect 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, including from strategic partners such as the NBA and MLB. These and other licenses are generally non-exclusive, and may not provide us with sufficient rights to use such data and other intellectual property rights, including in all territories in which we may wish to commercialize our products and services. As a result, we may not be able to prevent competitors or parties from commercializing competitive products and services. In spite of our best efforts, our licensors might conclude that we have materially breached our license agreements and might therefore terminate the license agreements, thereby removing our ability to commercialize our products and services covered by these license agreements. Even if these agreements are not terminated, upon their expiration, we may be required to re-negotiate or renew these agreements with our licensors, or enter into new agreements with other rights holders, in order to commercialize our products and services. There is significant competition for such licenses, and we cannot guarantee that we will be able to renew our licenses. Furthermore, as rights holders develop their own offerings, they may be unwilling to provide us with access to certain data or content, such as data and content for popular or highly anticipated game broadcasts or series. If our licensors and other rights holders are not willing or able to license us data, content or other materials upon terms acceptable to us (or at all), our ability to commercialize our products and services may be impaired or our costs could increase. In addition, we may seek to obtain additional licenses from our licensors and, in order to obtain such licenses, we may have to agree to amend our existing licenses in a manner that may be more favorable to the licensors. Any of the foregoing could materially adversely affect our business, financial condition and results of operations.

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

We are subject to tax laws in each jurisdiction where we do business. Changes in tax laws or their interpretations could decrease the amount of revenue we receive, the value of any tax loss carry-forwards and tax credits recorded on our balance sheet and the amount of our cash flow, and adversely affect our business, financial condition or results of operations. In addition, other factors or events, including business combinations and investment transactions, changes in the valuation of our deferred tax assets and liabilities, adjustments to taxes upon finalization of various tax returns or as a result of deficiencies asserted by taxing authorities, increases

in expenses not deductible for tax purposes, changes in available tax credits, changes in transfer pricing methodologies, other changes in the apportionment of our income and other activities among tax jurisdictions, and changes in tax rates, could also increase our future effective tax rate.

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

Further changes in the tax laws of non-U.S. jurisdictions could arise, in particular, as a result of the base erosion and profit shifting project that was undertaken by the Organization for Economic Co-operation and Development ("OECD"). The OECD, which represents a coalition of member countries, recommended changes to numerous long-standing tax principles. These changes, if adopted, could increase tax uncertainty and may adversely affect our provision for income taxes and increase our tax liabilities.

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 effective corporate tax rate in St. Gallen, Canton of St. Gallen, can change from time to time. The standard combined (federal, cantonal, communal) effective corporate income tax rate, except for dividend income for which we could claim a participation exemption from 2020 onwards in St. Gallen will be approximately 14.50%. Further, the available tax loss carryforward could be limited in case an entity changes from a preferential to the ordinary tax regime.

If we fail to comply with the 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, from corruptly offering, promising, authorizing or providing anything of value to "foreign officials" for the purposes of influencing official decisions 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.

Our business also must be conducted in compliance with applicable 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 Her Majesty'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 sell our product to

existing or potential customers. In particular, sanctions imposed by the U.S, EU, UK 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 other countries, such as Russia, which could adversely affect our business.

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

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 internal control over financial reporting and will be required to evaluate and determine the effectiveness of our internal control over financial reporting. 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.

Prior to our initial public offering in September 2021 (“IPO”), we were a private company with limited accounting personnel and other relevant resources with which to address our internal controls and procedures. In the course of reviewing our financial statements in preparation for our IPO, our management and our independent registered public accounting firm identified the following deficiency that we concluded represented a material weakness in our internal control over financial reporting as of December 31, 2021. The material weakness related to insufficient design and implementation of controls, IT systems and segregation of duties.

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. We are in the process of implementing measures to improve our internal control over financial reporting to remediate this weakness. We have begun to hire key finance and technical IFRS accounting personnel and a new central financial controls and assurance team is being created with responsibility for setting and maintaining finance controls, policies and standards. We are continuing to evaluate the need for additional resources of this type. We have also engaged external advisors, who are assisting us in implementing internal controls to remediate the material weakness.

We also begun an enterprise resource planning (“ERP”) implementation which we believe will better support an effective internal control framework. The implementation requires us to integrate the new ERP system with multiple new and existing information systems and business processes, and the ERP system is designed to accurately maintain our books and records and provide information to our management team important to the operation of the business. If the ERP system rollout is not effectively implemented as planned, the conversion from our old system to the ERP system causes inefficiencies, or the ERP system does not operate as intended, the effectiveness of our internal controls over financial reporting could be adversely affected.

Although improvement and remediation efforts are ongoing, we cannot provide assurance that we will be able to complete full remediation by December 31, 2022, when we will be required to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting pursuant to Section 404(a) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). Additionally, if we lose our emerging growth company status, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating. We will remain an "emerging growth company" until the earliest of: (1) December 31, 2026; (2) the last day of the first fiscal year in which our annual gross revenue is $1.07 billion or more; (3) the date on which we have, during the previous rolling three-year period, issued more than $1.0 billion in non-convertible debt securities; and (4) the date we qualify as a "large accelerated filer." We are also required to disclose material changes made in our internal control over financial reporting. Failure to comply with the Sarbanes-Oxley Act could potentially subject us to sanctions or investigations by the SEC, the stock exchange on which our securities are listed or other regulatory authorities, which would require additional financial and management resources. We have begun the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404, but we may not be able to complete our evaluation, testing and any required remediation in a timely fashion.

There is also no assurance that we have identified all our material weaknesses or that we will not in the future have additional material weaknesses. If during the evaluation and testing process in 2022 we identify additional material weaknesses in our internal control over financial reporting or determine that existing material weaknesses have not been remediated, our management will be unable to assert that our internal control over financial reporting is effective and additional remediation efforts and associated costs will be required. Even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may conclude that there are material weaknesses with respect to our internal control over financial reporting. If we fail to remediate the material weaknesses or to meet the demands that will be placed upon us as a public company, including the requirements of the Sarbanes-Oxley Act, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our ordinary shares could be adversely affected and we could become subject to litigation or investigations by our stock exchange, the SEC, or other regulatory authorities, which could require additional financial and management resources.

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

We have experienced, and expect to continue to experience, some degree of seasonal fluctuations in our revenue, which can vary by region. 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 customer base also impacts the effect of seasonality as customers in different territories will place differing importance on different sporting competitions, which often have different calendars. As such, our revenue has historically been strongest during the first 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, such as the postponement of the 2020 Football European Championship. We also experience volatility in certain other metrics, such as revenue shares and trading performance. Volatility in our key operating metrics or their 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 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.

Although we are Adjusted EBITDA-positive, we may require additional capital to respond to future business opportunities, including increasing the number of customers acquired, new league deals, 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 debt financing secured by us in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. If we decide to raise additional funds by issuing equity or equity-linked securities, those securities may have rights, preferences or privileges senior to the rights of our currently issued and outstanding equity, and our existing shareholders may experience dilution. 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 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. Although our revenue grew at 24% revenue compound annual growth rate (“CAGR”) from 2016 to 2021, we cannot provide assurance that our revenue will continue to grow at the same pace or at all or will not decline. 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 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.

However, we may be unable to identify or complete promising acquisitions for many reasons, including any misjudgment of the key elements of an acquisition, 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.

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 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 any other 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 take charges to our results of operations based on this impairment assessment process, 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 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, customer acceptance and business knowledge of these markets; and
- general economic and political conditions.

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

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 our having to contribute its 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.

Our indebtedness could adversely affect our financial health and competitive position.

Our 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 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) in November 2020 (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 our indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity, and we cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. Failure to refinance our indebtedness on terms we believe to be acceptable could have a material adverse effect on our business, financial condition or results of 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 balance sheet. As of December 31, 2021 and December 31, 2020, we had €808.5 million and €346.1 million of

intangible assets and goodwill, respectively, of which €421.7 million and €201.7 million were related specifically to sports league license rights, respectively, on our consolidated balance sheet. In 2019, an impairment test performed for our NBA and National Football League ("NFL") license rights resulted in impairment charges for the NBA in the amount of €36.0 million and for the NFL in the amount of €2.4 million. Such impairment was related to the impact of the U.S. Supreme Court's holding in Murphy v. National Collegiate Athletic Association (2018), in which the court upheld the legality of a New Jersey law permitting sports betting at casinos and racetracks and overturned the Professional and Amateur Sports Protection Act. While the court's holding in such case was viewed at the time as a significant driver towards the legalization of sports betting across the United States, the legalization of sports betting is a matter of state law and, as such, depends on state legislatures adopting statutes and regulations permitting sports betting. The impairment we recognized related to the above was caused by a lower than expected number of states adopting statutes and regulations legalizing sports betting as compared to the expectations of management at the time the holding in Murphy v. National Collegiate Athletic Association was issued by the court. In 2020, impairment tests conducted indicated (i) a goodwill impairment of €10.4 million for the United States segment and (ii) an impairment of intangible assets for sports rights of €13.2 million and €2.6 million related to the NBA and NFL licenses, respectively. These impairments were primarily caused by the COVID-19 pandemic, which resulted in professional leagues across sports suspending most live events, and a slow reopening of the sports market in the United States in 2020. As a result of such suspension, our U.S. business underperformed and our expectations relating to the NBA and NFL licenses were not met, which caused us to recognize these impairments.

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 from day one, 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 intangible assets on an ongoing basis, and significant changes in any one of our assumptions could produce a significantly different result. In such a circumstance, we may incur additional substantial impairment charges, which would adversely affect our financial results.

The implementation of an enterprise resource planning (ERP) system could adversely affect our business and results of operations.

We started to implement an ERP in 2020 and will continue to implement it in 2022. The implementation requires us to integrate the new ERP system with multiple new and existing information systems and business processes, and is designed to improve the efficiency of our financial transaction processes, accurately maintain our books and records and provide information to our management team important to the operation of the business. The design and implementation of this new ERP system will require a significant investment of personnel and financial resources, including substantial expenditures for outside consultants and software. As of December 31, 2021, we have entered into multiple licensing, implementation and application hosting agreements with outside providers.

We may not be able to implement the ERP system successfully without experiencing delays, increased costs and other difficulties, including potential design defects, miscalculations, testing requirements, and the diversion of management's attention from day-to-day business operations. If the ERP system rollout is not implemented as planned, the conversion from our old system to the ERP system may cause inefficiencies, and may require additional mitigating controls. If the ERP system does not operate as intended, the effectiveness of our internal controls over financial reporting could be adversely affected and our ability to assess those controls adequately

could be delayed. If there are significant delays in documenting, reviewing and testing our internal controls over financial reporting, we may fail to prevent or detect material misstatements in our financial statements, in which case investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Class A ordinary shares may decline. If we are unable to successfully complete the implementation of the ERP system, it could have a material adverse effect on our business, financial condition or results of operations.

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 shareholders 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, 2021, 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 approximately 81.7% 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 holders of Class B ordinary shares will result in those shares converting into 90,367,070 shares of Class A ordinary shares. In addition, each ten shares of Class B ordinary shares will convert automatically into one Class A ordinary share upon:

- death of the Founder;
- dismissal of the Founder as Chief Executive Officer for good cause, being any dismissal and/or replacement of the Chief Executive Officer pursuant to article 340c para. 2 of the Swiss CO;
- September 30, 2028; or
- the holder of Class B ordinary shares ceases to hold, directly or indirectly, shares with an aggregate nominal value representing 15% or more of the aggregate nominal value of the total issued and outstanding share capital of the Company, from time to time.

We cannot predict the impact our dual class structure may have on the price of our Class A ordinary shares.

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. In July 2017, FTSE Russell and S&P Dow Jones announced that they would cease to allow most newly public companies utilizing dual or multi-class capital structures to be included in their indices. Affected indices include the Russell 2000 and the S&P 500, S&P MidCap 400 and S&P SmallCap 600, which together make up the S&P Composite 1500. Beginning in 2017, MSCI, a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. We cannot provide assurance that other stock indexes will not take similar actions. 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. These policies are still fairly new and it is as of yet unclear what effect, if any, they will have on the valuations of publicly traded companies excluded from the indices, but it is possible that they 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.

Optional and mandatory conversions of our Class B ordinary shares may be dilutive to holders 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. Shares of Class B ordinary shares 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.

Such 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.

We are an emerging growth company, as defined in the Securities Act, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Class A ordinary shares less attractive to investors because we may rely on these reduced disclosure requirements.

We are an emerging growth company, as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the JOBS Act.

For as long as we continue to be an emerging growth company, we may also take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including presenting only limited selected financial data and not being required to

comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act. As a result, our shareholders may not have access to certain information that they may deem important. We could be an emerging growth company until December 31, 2026, although circumstances could cause us to lose that status earlier, including if our total annual revenue exceeds $1.07 billion, if we issue more than $1.0 billion in non-convertible debt securities during any three-year period, or if before that time we are a "large accelerated filer" under U.S. securities laws. We cannot predict if investors will find our Class A ordinary shares less attractive because we may rely on these exemptions. If some investors find our Class A ordinary shares less attractive as a result, there may be a less active trading market for our Class A ordinary shares and our share price may be more volatile.

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.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited interim condensed consolidated financial statements and other specified information. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year and 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.

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, 2022. In the future, we would lose our foreign private issuer status if (i) more than 50% of our outstanding voting securities are owned by U.S. residents and (ii) a majority of our directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of The Nasdaq Stock Market ("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.

As we are a "foreign private issuer" and follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all corporate governance requirements.

As a foreign private issuer, we have the option to follow certain home country corporate governance practices rather than those of 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 domestic U.S. 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*."

As a public reporting company, we are subject to rules and regulations established from time to time by the SEC regarding our internal control over financial reporting. If we fail to put in place appropriate and effective internal controls over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results, or report them in a timely manner, which may adversely affect investor confidence in us and, as a result, the value of our Class A ordinary shares.

As a public company, we are required to report, among other things, control deficiencies that constitute a "material weakness" or changes in internal controls that, or that are reasonably likely to, materially affect internal controls over financial reporting. 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.

If our senior management is unable to conclude that we have effective internal control over financial reporting, or to certify the effectiveness of such controls, or if our independent registered public accounting firm cannot render an unqualified opinion on our internal control over financial reporting, when required, or if additional material weaknesses or deficiencies in our internal controls are identified, we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities, investors may lose confidence in the accuracy and completeness of our financial reports, we may face restricted access to the capital markets and our share price may be adversely affected. For further discussion, see "*Risk Factors—Risks Related to Our Business and Industry—We have identified a material weakness in our internal controls 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.*"

A significant portion of our total issued and outstanding Class A ordinary shares are eligible to be sold into the market in the near future, 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. As of December 31, 2021, we have 206,571,517 Class A ordinary shares and 903,670,701 Class B ordinary shares (which are convertible into shares of Class A ordinary shares at the option of the holder) outstanding. The Class A ordinary shares sold in our IPO 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, which will be restricted securities under 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 addition, the Class A ordinary shares sold in the concurrent private placements with our IPO are available for sale in the public markets subject to the requirements of Rule 144.

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 onan investment will depend on the appreciation in the price of our Class A ordinary shares.

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

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

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

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

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

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

Effective as of January 1, 2021, as with all share capital increases in Switzerland, (i) a third party, such as shareholders or creditors, may (subject to satisfaction of certain requirements) at least temporarily block the

registration of the capital increases in the Commercial Register by requesting the competent court to grant an ex parte preliminary injunction, in which we would not be entitled to appear, and (ii) a shareholder may challenge the underlying shareholders' resolution within two months after such general meeting of shareholders and, therefore, prevent or delay the completion of any future share capital increases. In addition, as a result of the COVID-19 pandemic, the Commercial Register might be understaffed and may not review or record share capital increases within the anticipated timeframe. There can be no assurance that the implementation of any future share capital increases will not be delayed, challenged or blocked.

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

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

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

We are a Swiss stock corporation. 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 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, although proposed revisions to modernize certain aspects of Swiss law (which will come into force on January 1, 2023) will expand the authorization to up to five years and allow for a capital decrease, such authorization under current Swiss law is limited for a duration of only up to two 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.

We may be treated as a passive foreign investment company, which could result in material adverse tax consequences for investors in our Class A ordinary shares subject to U.S. federal income tax.

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. Based on 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. However, our status as a PFIC in any taxable year requires a factual determination that depends on, among other things, the composition of our income and assets and the market value of our Class A ordinary

shares and assets from time to time, and thus 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 treated as a PFIC for any taxable year during which a U.S. Holder (as defined in Item 10.E. "*Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders*") holds the Class A ordinary shares, the U.S. Holder may be subject to material adverse tax consequences upon a sale or other disposition of the Class A ordinary shares, or upon the receipt of distributions in respect of the Class A ordinary shares. We cannot provide any assurances that we will assist investors in determining whether we or any of our non-U.S. subsidiaries are a PFIC for any taxable year. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to their investment in the Class A ordinary shares. For further discussion, see Item 10.E. "*Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders*."

If a United States person is treated as owning at least 10% of the total combined voting power or the total value of all classes of our share capital, such holder may be subject to adverse U.S. federal income tax consequences.

As a result of the comprehensive U.S. tax reform bill signed into law on December 22, 2017, many of our non-U.S. subsidiaries will be classified as "controlled foreign corporations" for U.S. federal income tax purposes due to the expanded application of certain ownership attribution rules within a multinational corporate group. If a United States person is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of all classes of our shares, such person may be treated as a "United States shareholder" with respect to one or more of our controlled foreign corporation subsidiaries. In addition, if the value or voting power of all classes of our shares are treated as owned more than 50% by United States shareholders, we would be treated as a controlled foreign corporation. A United States shareholder of a controlled foreign corporation may be required to annually report and include in its U.S. taxable income, as ordinary income, its pro rata share of "Subpart F income," "global intangible low-taxed income" and investments in U.S. property by controlled foreign corporations, whether or not we make any distributions to such United States shareholder. An individual United States shareholder generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a corporate United States shareholder with respect to a controlled foreign corporation. A failure by a United States shareholder to comply with its reporting obligations may subject the United States shareholder to significant monetary penalties, loss of foreign tax credits, and may extend the statute of limitations with respect to the United States shareholder's U.S. federal income tax return for the year for which such reporting was due. We cannot provide any assurances that we will assist investors in determining whether we or any of our non-U.S. subsidiaries are controlled foreign corporations or whether any investor is a United States shareholder with respect to any such controlled foreign corporations. We also cannot guarantee that we will furnish to United States shareholders information that may be necessary to comply with the aforementioned obligations. United States investors should consult their tax advisors regarding the potential application of these rules to their investment in the Class A ordinary shares. The risk of being subject to increased taxation may deter our current shareholders from increasing their investment in us and others from investing in us, which could impact the demand for, and value of, our Class A ordinary shares.

General Risk Factors

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, including purported class action litigation and regulatory investigations and actions alleging violations of gambling laws, customer or consumer protection, 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 customers 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 are currently and may in the future be the subject of litigation by our competitors with respect to our data collection practices and exclusive data rights deals. We intend to defend any claims made against us and to prosecute the counterclaims presented.

However, 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 customers 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.

We cannot provide assurance that a market will develop or be sustained for our Class A ordinary shares or what the price of our Class A ordinary shares will be, and public trading markets may experience volatility.

Before our IPO, there was no public trading market for our Class A ordinary shares, and we cannot assure you that one will be sustained. If a market is not sustained, it may be difficult to sell Class A ordinary shares. Public trading markets may also experience volatility and disruption. This 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. We cannot predict the prices at which our Class A ordinary shares will trade.

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. This market volatility, as well as general economic, market or political conditions, could subject the market price of our Class A ordinary shares to wide price fluctuations regardless of our operating performance. 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.

These and other factors, many of which are beyond our control, may cause our results of operations and the market price and demand for our Class A ordinary shares to fluctuate substantially. Fluctuations in our quarterly results of operations could limit or prevent investors from readily selling their Class A ordinary shares and may otherwise negatively affect the market price and liquidity of Class A ordinary shares. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the shares. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation. As a result of these and other factors, the price of our Class A ordinary shares may decline.

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.

We continue to incur increased costs as a result of operating as a public company, and our management is required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, and particularly after we are no longer an emerging growth company, we will continue to incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Act, the listing requirements of Nasdaq and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and could also make it more difficult for us to attract and retain qualified members of our board of directors.

We are evaluating these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

As a publicly traded company, we are required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which require management to certify financial and other information in our annual reports and provide an annual management report on the effectiveness of control over financial reporting. Though we are required to disclose material changes in internal control over financial reporting on an annual basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404(a) until our second annual report required to be filed with the SEC. Additionally, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm pursuant to section 404(b). To achieve compliance with Section 404 within the prescribed period, we are engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. We have begun to hire key finance and technical accounting resources due to our limited accounting personnel and are continuing the process of evaluating the adequacy of our accounting personnel staffing level and other matters related to our internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial

reporting is effective as required by Section 404. As discussed above in "*Risk Factors—Risks Related to Our Business and Industry—We have identified a material weaknesses in our internal controls 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 may could materially and adversely affect investor confidence in us and, as a result, the value of our ordinary shares*," we have identified certain material weaknesses in our internal control over financial reporting which could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. As a result, the market price of our Class A ordinary shares could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

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 www.sec.gov. Our agent for service of process in the United States is Sportradar US LLC and its address is 150 South 5th St. Suite 400, Minneapolis, Minnesota 55402.

For a description of our principal capital expenditures and divestitures for the three years ended December 31, 2021 and for those currently in progress, see Item 5. "*Operating and Financial Review and Prospects*."

The Reorganization Transactions

In connection with our initial public offering in September 2021, we completed a series of reorganization transactions whereby all of the outstanding ordinary shares and participation certificates of Sportradar Holding AG (excluding directly or indirectly held treasury shares) were contributed and transferred, directly or indirectly, to Sportradar Group AG in exchange for newly issued Class A and Class B ordinary shares of Sportradar Group AG, which collectively are referred to herein as the "Reorganization Transactions." The Reorganization Transactions included the following:

- ***Formation of Sportradar Group AG***. On June 24, 2021, Carsten Koerl, our Founder, duly incorporated Sportradar Group AG, a Swiss corporation, contributed CHF 100,000 and received 1,000,000 ordinary shares of Sportradar Group AG, with CHF 0.10 nominal value per share.
- ***Contribution of ordinary shares and participation certificates in Sportradar Holding AG***. Prior to the completion of the IPO, (i) all of our existing shareholders and holders of participation certificates (other than Carsten Koerl) contributed their ordinary shares and/or participation certificates of Sportradar Holding AG to Sportradar Group AG and received Class A ordinary shares in Sportradar Group AG and (ii) Carsten Koerl contributed his ordinary shares of Sportradar Holding AG to Sportradar Group AG and received (a) 2,500,000 Class A ordinary shares and (b) 903,670,701 Class B ordinary shares, in each case, of Sportradar Group AG.
- ***Contribution of participation certificates under our Management Participation Program***. Certain of our directors and executive officers participated in our Management Participation Program (the

"MPP"), under which participants indirectly purchased participation certificates of Sportradar Holding AG through Slam InvestCo S.à r.l. ("MPP Co"), a special purpose vehicle established to hold participation certificates of Sportradar Holding AG for the MPP. In connection with the IPO, MPP participants contributed their shares of MPP Co to Sportradar Group AG and MPP Co became a subsidiary of Sportradar Group AG. The MPP participants, in exchange, received Class A ordinary shares, a portion of which was vested and no longer subject to repurchase and a portion of which was initially unvested and subject to repurchase by us upon a termination of employment in certain circumstances. 35% of each participant's Class A ordinary shares vested immediately upon the consummation of the IPO and the remaining 65% will vest in three substantially equal installments on each of December 31, 2022, 2023 and 2024. The MPP participants received 9,566,464 Class A ordinary shares as part of the Reorganization Transactions, based upon the initial public offering price per share of $27.00. For additional information, see Item 6. "*Director, Senior Management and Employees—B. Compensation—Management Participation Program*."

- ***Conversion of options under our Phantom Option Plan***. We maintain for certain key employees, who are not executive officers, a Phantom Option Plan (the "POP"), under which participants are entitled to bonus payments calculated by reference to the value of a hypothetical option to purchase shares of Sportradar Holding AG. Prior to the completion of the IPO, phantom options converted into restricted share units, or replacement awards, issued under our 2021 Plan (as defined under Item 6. "*Director, Senior Management and Employees—B. Compensation—Omnibus Stock Plan – the 2021 Plan*"). The outstanding awards under the POP converted into 66,744 restricted stock units, which were granted to the POP participants pursuant to (and come out of the number of shares available for issuance under) our 2021 Plan.

As a result of the foregoing Reorganization Transactions, Sportradar Holding AG became a wholly-owned subsidiary of Sportradar Group AG and the shareholders of Sportradar Holding AG became the shareholders of Sportradar Group AG.

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 software, data and content via subscription and revenue share arrangements 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.

Sports fanatics are no longer content with only watching games in person or on TV. Fans crave multi-platform experiences, immediate insights with predictive analytics and highly personalized content. The $184.0 billion sports market, as of 2019, according to the PwC Reports, is also ripe for disruption as new levels of interactivity such as gamification, data visualizations and augmented reality accelerate alongside significant growth in sports betting. The accelerating trend towards legalization of sports betting globally is providing new avenues for fan engagement, and the proliferation of mobile betting applications and live in-game betting is fueling heightened interactivity. Mobile sports betting is the fastest growing sports betting channel and is expected to account for approximately 50% of total gross gaming revenue by 2025. Furthermore, live in-game betting is optimized for mobile devices and enables bettors to bet on every snap, at-bat, shot and other in-game events. These offerings require more sports data and better technology than ever before. As a result of these trends, the global sports betting market is massive, $41.0 billion in 2019 and growing, based on BCG Reports. In the United States alone, sports betting is anticipated to expand from a $1.0 billion market in 2019 to a $23.0 billion market at maturity, based on BCG Reports.

With new consumer engagement models and rapid technological change comes complexity for sports leagues, media companies and betting operators. Sport is global and live. To be relevant requires access to content from thousands of leagues and federations, instantaneous distribution and differentiated insights. Business decisions must be made in nanoseconds via machine learning and AI. For most betting operators and media companies, the cost associated with building a global network of rights and league partnerships, technology infrastructure, risk management services and R&D is prohibitive. Sportradar enables its customers to focus on their core competencies including customer acquisition, branding, monetization and creating compelling user interfaces, while it powers the operations of these businesses. As the sports data and technology partner of choice for sports leagues, betting operators and media companies globally, Sportradar provides these mission critical capabilities and allows its customers to focus on their users and fans.

Sportradar offers one of the most robust and fully integrated sports data and technology platforms. We serve as a critical data infrastructure and content layer to the sports betting and media industries. On top of that infrastructure layer, we have built one of the most advanced and comprehensive software offerings. Our products simplify our customers' operations, drive efficiencies and enrich fan experiences. For example, through our Managed Trading Services ("MTS") platform, we provide live data and odds to our betting customers and facilitate their end-to-end trading operations including risk management via our proprietary software programs. MTS enables our customers to outsource processes that do not offer differentiation verses their competitors, while also providing us with user journey information about punters that we feed back into our platform to further enhance the power of our algorithms and new uses cases.

Our end-to-end offering, integrated technology and global footprint make us important partners to our customers and deeply embedded across the sports ecosystem:

- **Betting Operators**: For our over 900 sports betting operator customers, we cover over 890,000 events annually across 92 sports, including live data coverage of 790,000 events across 32 sports. The breadth of our data offering and sports coverage is an important differentiator for Sportradar, especially in the U.S. market where we are the number one provider of data to bookmakers. We supply sports data, in many cases as the sole provider, to approximately 70% of the total in-play market in the United States, who in turn manage nearly every legal sports bet placed by U.S. sports bettors. Our offerings include pre-match data and odds, live data and odds, as well as sports audiovisual content. Our full-suite of software solutions includes managed trading services, managed platform services, betting entertainment tools, virtual games and programmatic advertising solutions. Our software offerings facilitate scalability, speed to market, cost efficiency and reduction of operational risk and complexity. We are the only independent one-stop-shop provider across the value chain.
- **Sports Leagues**: For our over 250 sports league partners, including over 100 such relationships added by the acquisitions of Synergy Sports and Interact Sport, we provide access to over 900 sports betting operators and over 500 media companies to distribute their data and content globally. We give them greater reach and serve as an intermediary to the highly regulated betting industry. We also provide our sports leagues partners with technology, data collection tools, and integrity services. Our deep integrations into both the supply (leagues) and demand (betting operators and media companies) allow us to serve as a truly trusted, mission-critical partner. We also provide leagues with a range of tech-enabled solutions including fraud and manipulating monitoring, anti-doping, professional sports team technology and services, and OTT production and technology.
- **Media Companies**: For our over 500 media customers including both broadcasters and digital leaders, we provide products and services to help reach and engage sports fans across distribution channels. Sportradar provides a range of services to media companies including data feeds and APIs, sports audiovisual content, broadcasting solutions, digital services, research and analytics, OTT streaming solutions and programmatic advertising solutions.

At the heart of what we do is our proprietary technology stack. Our product strategy is centered on speed, reliability and scalability to match the demands of our customers. We use advanced algorithms to create scalable,

customized insights in real-time with low latency. We have one of the industry's leading cloud native storage and distribution platforms. We leverage AI and machine learning capabilities, based on our rich data lake, to provide the most accurate odds. Our models also power advanced use cases such as real-time betting outcome probabilities, guaranteed pricing models, customer risk modeling, neural networking for event-based predictions and algorithmic detection of suspicious betting activities. We are innovators at the forefront of revolutionary new technologies in sports data and analytics including computer vision, data visualization, virtual gaming and simulated reality.

Sportradar leads on breadth of events coverage for sports data and odds. We offer the largest volume of data in the world across our peers, leveraging 20 years of industry experience. We collect live data from over 790,000 events. In 2021, we generated 7.2 billion live and pre-match odds changes, collected 3.7 billion betting tickets and processed 30 billion odds changes from betting operators.

We have a strong betting data rights portfolio, including non-exclusive rights to the NBA and the MLB in the United States, as well as exclusive rights on a global basis to the NBA (excluding the United States and China), MLB (excluding the United States) and NHL (including the United States). In addition, we hold exclusive and worldwide media data rights for the NBA, NHL and MLB (including in the United States). We also have exclusive and worldwide betting data rights to the Union of European Football Associations (UEFA), the International Tennis Federation (ITF), Tennis Australia (TA), the International Cricket Council (ICC) and Formula 1 and non-exclusive rights to the Deutsche Fußball Liga (DFL). Tier 1 sports, particularly in the United States, tend to have official partnerships with sports data providers to create new revenue streams. Official sports rights partners have advantages in terms of renewals because of tech integrations. We are highly diversified across tiers of customers and tiers of sports content. We are not dependent on any single sport data right.

In addition to sports data, we provide our customers with the largest sports audiovisual content offering including close to 400,000 events per year across tier 1 and other-tier sports leagues. Sportradar provides global coverage, with strong U.S. market positioning, including rights for major U.S. sports leagues. Our current portfolio of audiovisual rights includes MLB, NBA, NHL, DFL, Copa del Rey, Asian Football Confederation (AFC), TA, ITF, Badminton Europe and the Professional Darts Corporation (PDC).

Sportradar's software solutions address the entire sports betting value chain from traffic generation and advertising technology, to the collection, processing and extrapolation of data and odds, to engaging visualization solutions, risk management and platform services. We have designed our platform to solve the challenges that sports betting operators face competing in a complex ecosystem, in real-time, and on a global scale. Sportradar offers full-service, turn-key software packages, as well as flexible, modular products depending on the size and capabilities of our customers. Our valuable data assets and analytics capabilities enrich all of our software offerings.

We generate revenue through two primary sources: subscription-based revenue and revenue sharing. Our subscription-based revenue is typically contracted for 1-5 year terms with minimum guarantees and usage-based surcharges. For certain of our products and services, we earn a share of the sports betting revenue generated by our customers. We believe this revenue mix provides a stable, predictable base with upside from secular growth in the sports betting market especially in more nascent geographies. Our large, global and highly diversified customer base allows us to generate revenue irrespective of the underlying competitive dynamics within any given geographic market.

Our platform is used globally by organizations of all sizes from large enterprises to small start-up businesses. As of December 31, 2020 and 2021, we had 1,612 and 1,715 customers from the Sportradar base (excluding customers acquired as a result of recent acquisitions), respectively. As our customers experience the benefits of our platform, they typically expand both their usage and the number of products and services that they purchase from us. For many of our sports betting customers, we have automated entire workflows that would have otherwise been done manually in-house. Our ability to expand within our customer base as well as our

ability to grow alongside our customers is best demonstrated by our Dollar-Based Net Retention Rate for our top 200 customers. As of December 31, 2021 and 2020, our Dollar-Based Net Retention Rate was 125% and 113%, respectively. Following the resumption of live sporting events in 2021, we saw an increase in revenue generation levels among our top 200 customers, along with additional revenue as a result of many 2020 postponed events occurring in 2021 which had a positive impact on the Dollar-Based Net Retention Rate during 2021.

We have grown revenue both organically and inorganically. For the years ended December 31, 2021, 2020 and 2019, our revenue was €561.2 million, €404.9 million and €380.4 million, respectively, representing average year-over-year growth of 22.5%. Historically we have been able to achieve a 24% revenue compound annual growth rate ("CAGR") from 2016 to 2021. Our business is profitable and benefits from positive Adjusted Free Cash Flow generation. For the years ended December 31, 2021, 2020 and 2019, our profit for the year was €12.8 million, €14.8 million and €11.7 million, respectively, representing average year-over-year increase of 6.5%. For the years ended December 31, 2021, 2020 and 2019, our Adjusted EBITDA was €102.0 million, €76.9 million and €63.2, respectively, representing average year-over-year growth of 27.2%, profit for the period as a percentage of revenue of 2.3%, 3.7% and 3.1%, respectively, and Adjusted EBITDA margin of 18.2%, 19.0% and 16.6%, respectively. Our net cash from operating activities as a percentage of profit was 1,033.9%, 1,021.6% and 1,251.3% for the years ended December 31, 2021, 2020 and 2019, respectively. We had strong Cash Flow Conversion, defined as Adjusted Free Cash Flow as a percentage of Adjusted EBITDA, of 14.3% for the year ended December 31, 2021, 69.6% for the year ended December 31, 2020 and 87.3% for the year ended December 31, 2019. Our net cash from operating activities was €132.2 million, €151.3 million and €146.0 million for the years ended December 31, 2021, 2020 and 2019, respectively, and we have been Adjusted Free Cash Flow positive since 2013, including for the years ended December 31, 2021, 2020 and 2019, with €14.5 million, €53.5 million and €55.3 million of Adjusted Free Cash Flow, respectively.

In our mature markets, where sports betting has been legal for many years, we are highly profitable. Revenue in the RoW Betting segment (which includes customers located outside the United States and represents revenue generated from betting and gaming solutions) was €309.4 million, €235.0 million and € 224.7 million for the years ended December 31, 2021, 2020 and 2019, respectively. Revenue in the RoW AV segment (which represents revenue generated from live streaming solutions for online, mobile and retail sports betting from customers outside the United States) was €140.2 million, €105.9 million and € 102.7 million over the same time periods, respectively. Revenue in the United States segment (which represents revenue generated from sports entertainment, betting, gaming and sports solutions services in the United States), where we have been investing heavily in data, content, technology, personnel and operations, was €71.7 million, €34.4 million and €22.9 million over the same time periods, respectively.

As a result of our investments, we are nimble, innovative and prepared for global growth. In addition to investments in strategic markets like the United States, which we believe will fuel significant growth in our business, we have also invested in new high growth products including programmatic advertising, computer vision capabilities, trading technology, league services and gaming technology. We expect these investments to expand the scope of our value proposition, increase our TAM and drive wallet share with customers.

We are part of a founder-led organization with a strategy that is focused on innovation and long-term value creation. Our Founder and Chief Executive Officer, Carsten Koerl, has led Sportradar's business since its founding in 2001, driving the profitable growth of the company from start-up to a global leader in sports data and technology. As of December 31, 2021, he owns 31.6% economic interest in the Company and remains fully invested in fueling the continued growth of Sportradar. Carsten has been at the forefront of the online sports betting industry since its early days. Prior to founding Sportradar, Carsten founded the online betting platform, betandwin Interactive Entertainment, in 1997. Rebranded after its initial public offering as Bwin, it offered sports betting, poker, casino games and other skill games. Carsten and his world-class management team bring deep expertise in sports, gaming and technology.

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 than ever before. According to the PwC Reports, 86% of sports industry leaders believe that live sports viewing will become significantly richer and more immersive and interactive in the future. New use cases are emerging in VR and AR, 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. According to the PwC Reports, these developments in technology, data and fan engagement are driving significant change in the broader $184.0 billion global sports market, as of 2019.

The ubiquity of mobile betting is further driving accessibility of sports betting and interactivity. Live in-game betting, as an example, allows users to bet on specific plays and other events within a game. Consequently, mobile betting is the highest growing sports betting channel with 20% projected growth through 2025, according to the H2 Report. Sports bettors value the convenience of being able to place bets anywhere, anytime.

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. In-game betting accounts for the majority of gross gaming revenue in more mature European markets.

Sports betting legalization is rapidly accelerating, globally.

Sports betting is the fastest growing category within the broader gaming market. Including the U.S. market, which is undergoing rapid legalization, the global sports betting market is projected to grow from $47.0 billion in 2021 to $81.0 billion at Global Sports Betting Markets Maturity, according to the H2 Report and BCG Reports. Excluding the U.S., the sports betting market is $44.0 billion in 2021 growing at 7% CAGR to $58.0 billion in 2025, according to industry research. Sports betting has been legal for many years in a number of major global markets, such as the United Kingdom, Australia, Italy and other parts of Europe and Asia Pacific. According to the H2 Report, these large, mature sports betting markets are expected to grow 6-7% per year through 2025, as a result of increasing accessibility of sports betting on mobile and online, intensifying customer 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 from illegal betting to regulated betting markets. The COVID-19 pandemic magnified government funding deficits and we see governments becoming increasingly receptive to legalizing sports betting as a new source of income.

In the United States alone, sports betting is anticipated to expand from a $1.0 billion market in 2019 to a $23.0 billion market at maturity. Following the repeal of the PASPA in 2018, the sports betting industry has benefitted from rapid growth. According to the Gambling Compliance Tracker, as of December 31, 2021, thirty (30) states and the District of Columbia have legalized sports betting and are operational and two (2) additional states have passed enabling laws but have not yet implemented regulations. Additionally, twenty-one (21) 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 massive TAM opportunity in the medium-term.

Sports leagues, betting operators, and media companies are focused on their core competencies.

Competition for consumer attention is fierce and key constituents in the sports ecosystem remain focused on enhancing the following core competencies:

- ***Betting Operators:*** customer acquisition, branding, product experience, partnerships
- ***Sports Leagues***: broad viewership, new growth vectors, channel shift from linear broadcasting to digital
- ***Media Companies:*** transition to digital, operating efficiency

However, the growing complexity and magnitude of data, content and technology underlying the sports ecosystem presents challenges for the various constituents. At the most basic level, each of the constituents above needs fast, reliable and accurate data and content. Betting operators require consistently formatted data and AV content across leagues. Yet, sports leagues are regional, distribution is fragmented and there is a long-tail of niche sporting events across the world. They need a trusted intermediary to provide access, infrastructure, and consistency through the ecosystem.

Technological requirements are more substantial today than ever before. Computer vision is radically transforming the volume and speed of data points available, enabling new sports betting use cases, like player acceleration, and intent-driven insights, such as type of shot. This data is also increasingly important to sports leagues who can use it to improve game strategy and athlete training, as well as to drive direct engagement with fans. First-party user data from digital media and online sports betting platforms is also enabling in-depth customer profiling and segmentation, critical insights for every party in the sports and sports betting ecosystem. Proficiency in these new data categories requires technology investment, specialized talent and organizational focus.

At the same time, consumer tolerance of technical failures has decreased dramatically. Rising expectations present a major challenge for companies working with sports data. Significant investments are required for full resilience and the transition to public cloud environments.

While point solutions exist across the sports data, content, and technology value chain, they are fragmented and don’t provide a holistic solution to optimize performance. The opportunity to harness technology and data to accelerate growth and operate more efficiently exists, but is often lost. Any technology solution proposing to modernize the sports ecosystem should meet the challenging requirements that businesses face operating in real-time on a global scale. We believe that includes:

- ***Broad Portfolio of Content and Data***: access to data and content from sporting events across the world, including niche and emerging sports such as virtual sports and e-Sports
- ***Fast, Accurate and Reliable***: low-latency, near 100% accurate, consistently structured, and reliably available 24/7 and 365 days a year
- ***Advanced Insights and Innovation***: leverage AI, machine learning and other new forms of technology to constantly drive innovation
- ***Fully Integrated***: integrated data, content and software to drive decision making across customer acquisition, engagement and retention and risk management
- ***Trusted Partner***: trust from the various constituents and the ability to help combat fraud and manipulation in sports

Sportradar Platform

Sportradar's 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 customers 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 the key constituents is clear:

Betting 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
- State-of-the-art technology to automate processes that would otherwise be conducted manually
- Speed to market, cost efficiency and reduction of operational risk or complexity

Sports Leagues:

- Trusted intermediary to the sports betting and media ecosystem
- Gateway to the end users of 1,712 sports betting and media companies globally as of December 31, 2021 from the Sportradar base (excluding those acquired as a result of acquisitions)
- 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

Media Companies:

- Extensive live data and event coverage, married with deep analytics to better engage sports fans
- New forms of interactive content

Powerful network effects accelerate our value proposition. The more betting operators and media companies we bring onto our platform, the broader the distribution we have to fans globally. This attracts sports leagues to partner with us. And 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.

Our Data Engine

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

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

- ***Accuracy***: inaccurate data causes downstream customer disruption and erodes trust, as such data must be validated prior to downstream delivery.

- ***Low-Latency***: sports data, in particular live odds data, is time sensitive. We have built a proprietary global low-latency data distribution network that allows us to get content to our customers with minimal latency.
- ***Accessibility***: data must always be available; otherwise, our customers are unable to transact with their customers.
- ***Dependability***: if accuracy, latency, or accessibility are perceived to be at risk, then customer impacts are inevitable and a loss of trust guaranteed.

Our platform is underpinned by high quality and fast data, which we have collected for over two decades. We benefit from significant barriers to entry when it comes to data collection — both from the rich, extensive volume of historical data that we have, as well as the extensive global infrastructure that is required to provide viable live coverage to operate as a market-leading sports data provider. Our infrastructure allows us to gather, consolidate, quality check, transfer, distribute and analyze sports data in real-time, globally. The scale of our data operation is immense. We work with over 8,300 independently contracted data journalists who use our proprietary technology tools to collect live data from over 790,000 events across 32 sports.

We also operate five data collection centers which are strategically located around the world to provide 24/7 uptime and supported by over 799 full time equivalent data experts, with all processes being ISO 9001 certified for Quality Management. These data collection processes are enhanced by in-stadium verification technology and augmented by direct feeds from sports leagues, computer vision and AI technology. The proof that our system works is in the numbers—up to 30 million odds changes per minute, across more than 40 languages served, and with 99.9% proven accuracy—and underpins our market leadership.

Our primary methods for real-time data capture are:

- ***Computer Vision and Audio Processing:*** 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 accuracy. We have also developed a sophisticated speech detection model which is used by our data journalists to map every element of a live game via spoken commands. This new approach instantly broadcasts live data into our network and improves latency in betting markets where timing is critical. Speech detection is improving the level of automation, speed and accuracy of our data collection.
- ***Proprietary Data Collection Systems***: we provide data collection infrastructure and software to a number of sports where we have official partnerships to enable data to be collected and delivered directly from the official source. This is a viable solution for our league partners who are able to gather more data and insights on their sports with these systems. Sportradar's Scout Applications are used for real-time data collection by rightsholders or competitions such as the ITF, the European Table Tennis Union (ETTU) and the European Handball Federation (EHF). Further, we provide entire Competition Management services, integrated solutions including not only our Scout Applications to collect live data but an entire Competition Management System with API, Players/Members Portal, Fixture/Draw/Venue Management etc. to a number of federations or leagues such as the German Handball Bundesliga (HBL), as well as the German Handball Federation (DHB), World Rugby, World Snooker (WST), the PDC, the ASEAN Football Federation and other national Football Associations such as the Singapore FA (FAS). All these rightsholders collect sports data with our tools and infrastructure.
- ***In-Venue Coverage***: our independent contractor data journalists and scouts attend and collect data directly from stadiums. We look for people with a passion for and deep knowledge of sports. Our data journalists and scouts undergo a rigorous selection and training process and utilize proprietary technology systems developed by Sportradar 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.

Straight through processing, with no manual intervention, is enabling us to scale at lower cost. In order to further scale the business alongside the ever-increasing volume of data we acquire and process, we continuously automate our processes. Our AI and machine learning powered engine issues 2,500 model runs per second and generates up to 30 million odds every minute.

Competitive Strengths

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

We are the only company providing 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, risk management and platform services. We provide these solutions to our customers in over 123 countries around the world. The breadth of our offering and global reach allows us to serve the greatest number of sports betting operators, from large to small, regardless of their needs, and to provide our customers with simplicity—all the solutions in one place and from one provider. As a result, we have been able to successfully upsell customers to more value-added solutions and to enable their entry into new markets, growing our share of wallet with customers. The Dollar-Based Net Retention Rate of our top 200 customers, who represent approximately 80% of our revenue, was 113% in 2020 and 125% in 2021, which demonstrates our ability to expand within our customer base as well as our ability to grow alongside our customers. We believe that our ability to provide betting customers 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 customers, and will be more inclined to automate the majority of their betting service and platform operations.

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

We are deeply integrated with our customers 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 MTS and platform services allow betting customers 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 platform for the past two decades and we will continue to do so. Our proprietary technology engine has been developed with the needs of our customers and industry in mind, ensuring low-latency, scalability, automated handling of big data and resiliency. 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 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 collection of proprietary, in-depth specific odds models for 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 have a 40 member team of experts dedicated to AI, computer vision and machine learning based innovation.

Our technological competitive advantages enable us to enhance the accuracy of our data and create more betting markets such as in-play and in-point betting. 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 cover the largest number of events and have a stronger data rights portfolio as compared to our competitors. We collect data on more than 90 sports around the world, from tier 1 leagues such as the NBA and DFL to high-volume leagues such as the ITF. We also collect data from tier 2 and tier 3 sports as well as from regional sports leagues including the NBL and AFC. We have more than 20 years of sports data in our proprietary database which provides us with a competitive advantage in odds generation and the creation of virtual sports content that is difficult to replicate. Powered by our proprietary software, our network of over 8,300 data journalists (who collect data from events) and over 799 full time specialized data operators (who quality control and synthesize data) allows us to provide live data coverage for more than 790,000 events, and to deliver live data and odds to our customers with 99.9% accuracy. Our data collection processes are ISO certified, ensuring speed and accuracy in our proprietary data feeds. By providing our customers high quality data and content with the largest volume covering the broadest events, we enable our sports betting and media customers to drive fan and punter engagement, and ultimately revenue.

Deeply embedded position with sports leagues

We have long-standing and deeply embedded partnerships with more than 250 leagues and federations across 33 sports globally. Over 100 such relationships were added to our portfolio by the acquisitions of Synergy Sports (part of the Atrium Sports Inc. acquisition) and Interact Sport. 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. As an example, as the technology provider for ITF, we provide tech-enabled solutions for data collection from matches, such as through hand-held systems operated by ITF umpires, as well as maintain their database. In turn, we have the exclusive license to supply ITF data to betting operators and the non-exclusive license to supply media companies with such data worldwide. In addition, we provide sports leagues with 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.

Our breadth of capabilities and willingness to invest in relationships has allowed us to become true partners to leagues, helping us gain a foothold in relevant markets, as we have done with the NBA, and cultivate long-lasting relationships, as we have done with our almost 15-year relationship with the DFL. For more information, see "*Risk Factors—Risks Related to Our Business and Industry—Our ability to commercialize our technology and products are subject, in part, to the terms and conditions of licenses granted to us by others*."

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 customers, increasing our share of wallet across the sports betting

value chain. We have a proven track record of cross selling to our customer base—62% of our sports betting customers took multiple products in 2021, up from 52% in 2020. Our extensive data and content portfolio combined with our strong customer and league relationships provide us with unique insights into the behavior and preferences of sports fans and punters around the world. We benefit from multiple touchpoints with end users—through our platform services, advertising services and large installation of hosted solutions such as betting entertainment tools and on the sports entertainment side where we are able to capture data. The more knowledge of end users we are able to collect, the more valuable our insights and platform services become to sports leagues, sports betting companies and media companies. This in turn leads to deeper integration with all key stakeholders and a greater the number of use cases for our offerings, adding to our competitive moat.

Visionary founder-led team supported by world class investors

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. Carsten founded the online betting platform, betandwin Interactive Entertainment, in 1997 and led the company through a successful listing on the Vienna stock market in 2000. Carsten's 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 provide him with an unmatched perspective that touches all areas of our organization. Carsten is supported by an experienced, customer-centric leadership team, which enables us to rapidly develop new products and move more quickly than our competition to capture growth opportunities. Our investors include CPP Investments and TCV, as well as champions in the sports industry such as Michael Jordan, Ted Leonsis and Mark Cuban, each holding less than 5% minority interest, who provide important insights and connections particularly in the U.S. sports industry.

High margin, sustainable growth financial model

We have a highly attractive business model characterized by robust growth and strong profitability. We generate revenue through a combination of subscription and revenue-sharing contracts. This provides us with a steady, predicable revenue and significant upside as the sports betting market grows. We also have a track record of growing wallet share with existing customers. Our Dollar-Based Net Retention Rate as of December 31, 2021 and 2020 was 125% and 113%, respectively.

A unique aspect of our model is the structurally high margins stemming, in part, from our ability to sell a product to various customers with different end uses which allow us to generate high levels of profitability at scale. Our cost base as well as our sports rights costs provide significant operating leverage as we scale. Our profit for the period as a percentage of revenue and Adjusted EBITDA margin was 2.3% and 18.2% in 2021 and 3.7% and 19.0% for 2020, respectively, notwithstanding significant investments into new products, technology and emerging markets like the United States. The more mature part of our business, RoW Betting generated revenue of €309.4 million for the fiscal year ended December 31, 2021. Furthermore, low capital expenditure, and minimal working capital requirements allow the company to be highly cash generative. Our net cash from operating activities was €132.2 million and €151.3 million in 2021 and 2020, respectively, and we have been Adjusted Free Cash Flow positive since 2013, including in 2021 and 2020 with €14.5 million and €53.5 million, respectively. We have maintained these profitability and cash flow levels all while investing significantly in new products and markets. The combination of significant growth and profitability at scale along with healthy and consistent cash generation makes our financial profile unique.

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 customers 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 capture significant growth from new and existing markets around the world. Leveraging the breadth and depth of our technology, sports league and customer relationships and our global sales force, we have the infrastructure in place to take advantage of expected growth in various markets. The United States, in particular, is expected to drive growth in our business as states increasingly legalize and operationalize sports betting. Current estimates by the Gambling Compliance Tracker suggests that the U.S. sports betting market represents a $23.0 billion opportunity at maturity, which is bigger than our current TAM in Europe, and we believe we are well-positioned to capture a significant share of growth given our end-to-end product offering and key partnerships with top U.S. leagues, such as the NBA and the NHL. Legalization since 2018 has already resulted in strong U.S. sports betting market growth — according to the Gambling Compliance Tracker, as of December 31, 2021, thirty (30) states and the District of Columbia have legalized sports betting and are operational and two (2) additional states have passed enabling laws, but have not yet implemented regulations. Additionally, twenty-one (21) states and the District of Columbia have legalized online/mobile sports betting. We have made significant recent investments in the U.S. market by acquiring long-term rights and will continue to do so, which is reflected in our recent long-term contract extensions with the NBA and the NHL. As the market continues to develop and grow, we expect to grow to become the dominant provider. We also have partnerships with key media companies in the United States, such as Fox Sports, providing broadcast solutions, data analytics and digital services. Similarly, we believe our competitive strengths and early investments position the company well to capture growth in new emerging markets in Latin America and Asia. We believe there continue to be growth opportunities in more mature regions such as Europe, by further developing smaller 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 customers. We believe that our MTS and Ad:s solutions provide customers with significant value and these products are currently underpenetrated in our existing betting customer base. As we enter new markets around the world, and specifically in the United States, we expect uptake of these innovative solutions to be higher, as betting companies in the U.S. market will primarily be focused on gaining market share and customers. Our global scale allows us to leverage innovative technology and new solutions in multiple markets. We are also focused on expanding our technology solutions for sports leagues. For example, our Radar360 data research platform is used by leagues and is increasingly being utilized by broadcasters to provide pundits with reliable, accurate data. Logs show that our Analytics Engine over the last six months did over 55 million queries and provided a response within milliseconds. 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, such as college sports in the United States.

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. Changes in our industry that have been accelerated by COVID-19 have created several opportunities for consolidation that can help cement our market leadership in sports betting data and AV services.

Cover Entire End User Journey to Better Serve our Customers. We see considerable value in combining our deep knowledge of sports data, built over the last 20 years, with the increasing amount of user data we collect across our products. In particular, we collect meaningful end-user data and feedback from our MTS, Ad:s, Betting Entertainment Tools, AV and OTT products. 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 customers 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. We have significantly increased our access to end-user information with the launch of our Ad:s solution in 2018, and we believe we can build on that to develop retention products such as individualized bonuses. We believe that we can further broaden our access to end users by integrating with regional betting platforms through investments and acquisitions, following the successful blueprint of the Optima acquisition. We also believe there is meaningful opportunity to expand our offering with sports leagues and media companies. We plan to establish strategic partnerships with leagues and digital partners to build engaging OTT platforms to enhance the user experience. We believe our new products will provide additional layers of revenue streams for our customers and partners and will provide them actionable insights on sports fans globally.

Invest in Alternative Content Capabilities and Services. We continue to expand our content offering beyond live sports betting into e-Sports, virtual sports and Gaming. Sports betting is currently constrained by the number of live matches occurring at any given time and we believe that our betting operator customers are looking for ways to provide their customers with more variety and flexibility in their content offering. Alternative content that is not dependent on live sports is becoming increasingly important and COVID-19 has accelerated the adoption of new categories of real and virtual sports. We are investing in building capabilities around this that will further differentiate Sportradar from its competitors and will allow for new avenues of growth. With the multiple versatile touchpoints that we have with our end users via our platform, we have the opportunity to cross-reference sports betting customers to iGaming content and vice-versa and as a result, build a better overall user experience. iGaming represents a €32.0 billion market opportunity by 2025 with growth backed by liberalization of betting in the United States, according to the H2 Report. Many of the largest sports betting operators already generate more than 50% revenue from iGaming. Expansion into iGaming would enable us to control the full customer journey across both betting and gaming. We can expand sports betting operator's offerings to keep bettors engaged during breaks in sports events, ensuring retention and activity as well as acquiring new customers and diversifying customer base. This will increase our addressable market significantly. We plan to enhance our capabilities in alternative content both organically and via acquisitions of companies which provide virtual games, e-Sports and iGaming content. This will allow us to sell new and relevant content to our customers and offer a full suite of entertainment products.

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 customer-acquisition channel as they seek more efficient methods of acquiring new customers. We believe that of the universe of sports fans, approximately 20% are bettors. We plan to increase engagement for all sports fans and better serve these by leveraging data and insights we have on end-user behavior and preferences, betting frequency and lifetime value to advance our programmatic advertising capabilities and making Ad:s one of the most sophisticated forms of digital marketing for sports with the ability to provide insights into and differentiate between customer behavior. We believe our advanced programmatic ad capabilities coupled with our strategy to access user traffic through acquisition of regional betting platforms and increase distribution through acquisition of affiliate publisher pages will serve as a strong tool to address the top of the funnel for our customers.

Our Products

Sportradar sells mission-critical data, content and software solutions to sports betting operators, media companies and sports leagues. We are experts in sports data and building technology-enabled solutions empowered by that data. We have evolved our product offerings from point solutions into fully-integrated software solutions that are essential to the core operations of our customers. We offer the most comprehensive solution in the marketplace, as follows.

- ***Pre-Match Odds Services****:* We offer an extensive pre-match odds service including fully automated provision of pre-match content and trading tools to manage content. We provide the tools to create and manage sportsbooks, from event creation, odds suggestions, marketing monitoring and alerting, odds management tools, to results confirmation.

- ***Live Data**:* We are the leading source for reliable and comprehensive real-time sports data with unrivaled depth of data to support more betting markets than any competitor. Our live data solution includes the fully automated provision of sport match data points such as goals, corner kicks, penalties, substitutions and points. Our live data is delivered in less than one second from the venue to our widget-based trading interface, which is fully customizable to optimize in-play trading.
- ***Live Odds**:* Sportradar is the most popular live odds service in the market worldwide. We offer fully automated provision of in-play content and related trading tools, enabling operators to offer live betting opportunities during matches. Our live odds service includes odds, odds management tools, score information and results confirmation. Our team of in-house experts administers full matches 24/7 in real-time, using our leading edge mathematical live odds models, ensuring we can provide profit-maximizing live odds. We invest heavily in maintaining our marking-leading and sophisticated odds model and simulations, backed by our proprietary statistical and AI processing.
- ***Managed Trading Services**:* Our MTS offering is a sophisticated, turn-key trading, risk, live odds, and liability management solution. MTS is flexible and modular, enabling customers of all sizes and maturities to configure service components according to their need. We also offer bespoke odds management capabilities and trading strategies, which enable odds differentiation between operators. Our rich set of tools allows our customers to manage their odds-related liabilities according to rules and thresholds that they control, underpinned by our machine learning models.
- ***Managed Platform Services**:* Sportradar, through its acquisition of Optima, offers a complete turnkey betting solution. The multi-channel solution includes player management with a full 360-degree view of the user's activity across all channels with real-time data from one central system. It further includes payment processing, accounting, transaction management, business intelligence and reporting systems and a communications gateway service. The platform is set up to operate in all major jurisdictions, with provisions for newly emerging regulated markets updated regularly.
- ***Virtual Games**:* We build realistic motion capture simulations to help bookmakers keep fans engaged during off-seasons. We currently offer virtual soccer, horse and dog racing, basketball, tennis and baseball. We are the official partner of the MLB for virtual baseball. Our proprietary gaming platform comes with e-wallet integration for zero client-side development effort when integrating additional virtual sports.
- ***Betting Entertainment Tools***: Betting Entertainment Tools are on-screen visualization tools designed to further increase user engagement. For example, Statistics Center provides market-leading statistical information, built to support skilled decision making in sports betting. Another widely used tool is Live Match Tracker, which provides visualization of all match actions in real-time. Graphically enhanced ball spotting and on pitch animations give bettors a feeling of actually being at the venue.
- ***Integrity Services:*** Our Monitoring, Prevention, and Intelligence Solutions support in the fight against betting-related match-fixing and doping, while at the same time protecting Sportradar's core business. Through our proprietary Universal Fraud Detection System ("UFDS"), and other advanced monitoring and detection services, we monitor the entire global betting market and detect betting-related fraud in sport. UFDS's sophisticated algorithms and constantly maintained database of odds are leveraged for the purpose of detecting match-fixing. By tracking odds changes and liquidity across such a wide range of markets, the UFDS is in an unrivalled position to detect irregular betting patterns in real-time, both pre-match and live. In 2021, we monitored over 750,000 matches across more than 1,000 leagues and tournaments. In the history of UFDS, we have detected and reported over 6,600 sports integrity related issues to our league partners. In 2021, we introduced our UFDS solution, providing our advanced and market-leading bet monitoring system to sport partners for free. Since the launch in October 2021, we have added over 50 new federation and league partners to our integrity services as UFDS partners.
- ***Audio-Visual Content***: We combine audiovisual content, which is to a great extent non-televised, and comprehensive content from our highly attractive media rights portfolio. Our diversified portfolio of

approximately 400,000 live events per year includes DFL, the Australian Open, TA and ITF Tennis Tournaments, NBA, MLB and other events from 19 different sports. We also provide AV content for e-Sports. Our sports coverage is live 24/7 and our fully hosted player solution comes with low deployment and set-up costs, as well as quick-to-market integration.

- ***Ad:s Marketing Services*:** Our Ad:s offering provides data-driven marketing services for betting operators. We offer a range of capabilities built to meet the needs of bookmakers and improve marketing return-on-investments. Our Marketing Cloud is a customizable dashboard that enables targeted advertising through direct media buying from our exclusive inventory pool. We also have a large-scale data management platform, dynamic and contextual conversion products, and programmatic advertisement technology capabilities.
- ***Global API**:* State-of-the-art, flexible application programming interface ('API') for access to sports data feeds. We provide customers with a modern infrastructure with no legacy issues. Developers can choose the format (.xml or .json). Our APIs cover more than 30 sports and are available in more than 40 languages. The fast, reliable and accurate sports data streams are delivered in a consistent look and feel and comprehensive documentation for each sport is available.
- ***Broadcast Services:*** Our broadcast platform includes game notes, graphics library, on-call research desk and custom broadcast solutions.
- ***Digital Services:*** We offer easy-to-integrate widgets and fully-hosted sports page solutions. Sportradar's embeddable widgets come with data and content required to run a modern media platform, including scores, standings, play-by-play, statistics, game centers, leaderboards, recaps and more.
- ***Analytics and Research Platform:*** Our Radar360 features an extensive database of sports statistics combined with powerful search and filter capabilities for uncovering compelling stats and storylines.
- ***Synergy Sports Solutions:*** We offer a vast range of products and services to Sports federations, leagues and clubs which cover all their workflows from Capture of data/content to Production to Analysis to Distribution & Commercialization.
  - Capture includes Competition Management, Live Data collection, Video Capture and Optical tracking. Production products include products such as Automated Production Graphics, Referee Review Systems, Commentary Systems, Video streaming management and Highlights Clipping and Distribution.
  - Analysis mainly includes analytics tools for teams and coaches. Distribution & Commercialization include CMS, embeddable widgets, fan engagement tools such as match center and game apps, as well as OTT solutions (further described under the next bullet).
- ***OTT Streaming Solutions:*** We provide betting operators, media companies and federations, leagues and teams with OTT and streaming solutions including a video management platform and sports data extensions including automated content and visualizations, recommendations and personalization. Our OTT streaming solutions provide scalable infrastructure based on an extensive and longstanding experience in the industry. Every year, we stream over 200,000 live sports events globally, delivering more than 150,000,000 video sessions a month.

Our Technology

The majority of our technology development is handled in-house by our over 740 software engineers. 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.

Sportradar's cutting-edge data AI, machine learning, and visualization capabilities put us at the forefront of technological innovation in the sector. Our R&D efforts have enabled new use cases for our customers across our product offerings. Select examples include:

- Automated, AI-based content engine for personalization;

- Neural networking for real-time outcome probabilities, such as shot probabilities;
- Guaranteed return pricing models and advanced customer risk profiling; and
- Machine learning based detection of suspicious betting activity and fraud.

With a solid technical foundation established over the last 20 years, 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 algorithmic vulnerability detection using AI betting-bots to identify potential vulnerabilities in our own mathematical odds models. The AI algorithm was taught how to spot vulnerabilities by using 18 to 24 months (depending on sport) of historical data, which includes approximately 150,000 to 200,000 odds changes, and is validated on the succeeding six months which includes approximately 30,000 to 50,000 odds changes.

We deploy a distributed organizational model in which a majority of engineering decisions occur in "tribes," as opposed to in our central engineering office. Tribes are dedicated groups of individuals with specific domain knowledge and a single unifying concept. An example is a tribe for live odds models, whose goal is to create the best predictive models for in-game outcomes. Our tribes include a profit-and-loss owner, supported by a product owner and a technical owner. This marriage of engineering and product talent in a single, autonomous team enables rapid decision-making by those with the most domain expertise. On top of our distributed tribe structure, we have added a matrixed global practices organization to ensure consistency of approach and fully integrated systems.

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 customers.

- ***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 customers 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 customers. 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 top security, data integrity and loss prevention. They are highly available and resilient to guarantee that our solutions are available when our customers need them.

We run a hybrid architecture including physical and multiple public cloud infrastructures. We have three high-end physical data centers. Our cloud applications typically run across three clusters in the United States, the European Union and Asia, while our live data service, which acts as a backbone to many higher value-chain products, runs in ten zones across geographic regions. Our flexible architecture enables data transmission via the closest physically located distribution node. If one node goes down, then the network automatically reconfigures and redirects data traffic to the next closest working node. We believe this type of sophisticated ring topology is unique in the market.

- ***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. Our synthetic service end-points are global and capable of detecting "last-mile" ISP-related issues. Through this mechanism we are able to prove the quality of service our customers receive without paying 1st line support engineers to have "eyes-on-glass" 24/7.
- ***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. Where potential issues are identified within our systems we assess and prioritize their impact, and our processes state that anything deemed to carry a significant risk to the business is prioritized above on-going product enhancements.
- ***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.

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, Sportradar has 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. The depth and breadth of this data that make us uniquely placed in the market to deliver innovative products.

We employ a 40 member team of experts dedicated to AI, computer vision and machine learning based innovation. We additionally employ eight quantitative analysts who focus on developing mathematical statistical models of sports. Our machine learning software platform currently powers over 30+ odds models and 13+ machine learning models used in our betting products.

- ***Automated data processing and enrichment Research and Development***. 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 have computer visions algorithms for soccer that predict the likelihood of goal in the next few seconds. In audio, we are deploying neural network technology that operates on hand-held devices and is utilized by our data journalists to record what is happening in a match. We are also experimenting in utilizing audio recognition technology to enhance visual detection of events, such as audio signature matching of tennis ball or racket impacts correlating to a serve.

Our objective is to fully 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—such as "in point" betting for tennis.
- Increase our ability to scale sports event coverage.
- ***Virtual Games and Simulated Reality***. We have developed one of the most realistic virtual sports products designed to simulate actual matches and races. Our simulations and visualizations were developed on the back of Sportradar's data expertise and utilize advanced 3D graphics technology. Our proprietary gaming platform comes with simple e-wallet integration for zero development effort client-side when integrating additional virtual sports. These products are optimized for multiple channels, including online and mobile, and we provide flexible customization and integration options.

Our Customers

We have a large, blue-chip customer base, which consists of 1,715 customers from the Sportradar base (excluding customers acquired as a result of recent acquisitions) as of December 31, 2021 and partners across more than 123 countries globally, including more than 900 sports betting operator customers and over 500 media and digital platforms. Our customers 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, Facebook, Google, Twitter and Yahoo Sports; broadcasters and other media companies such as CBS Sports, ESPN, Fox Sports and NBC Sports; and league partners such as the NBA and ITF. We have also built a global, market-leading portfolio of relationships with over 250 leagues and federations across 33 sports, including over 100 such relationships which were added to our portfolio by the acquisitions of Synergy Sports and Interact Sport.

Our customer base is diversified with our top 20 customers contributing only 30.5% of total revenue for the year-ended December 31, 2021. We serve a wide range of companies, from large, multi-nationals to small start-ups. Our top 200 customers contributed approximately 80% of our total revenue for the year ended December 31, 2021, and represent the core of our business. We have developed longstanding relationships with these customers across our segments, with an average relationship length of 9.3 years. Our products are business critical for our customers and historically churn for our top 200 customers has been limited, encompassing 0.39% and 0.65% for the years ended December 31, 2021 and 2020, respectively.

We consider ourselves to be a true partner to our customers and have a track record of innovating bespoke solutions to best serve their needs. We have supported our customers through a period of no live sports due to COVID-19 lockdown measures by offering alternative content. We showcased our innovative culture and superior technology platform by using AI and historical data to simulate virtual matches and generate betting activity, helping to serve our customers through the most challenging of times.

Our Go-to-Market Strategy

We have a dedicated, global sales team of approximately 120 experts responsible for managing existing customer relationships, winning new customers and executing on upselling and cross-selling opportunities.

The global sales team is organized by region and responsibilities are allocated by end-customer type, size and spending power. Larger accounts are managed by a dedicated account director supported by our sales assistants, product sales and analytics teams. Our sales approach to smaller customers facilitates their overall growth potential and chances of success. The vast scale of our global sales organization enables us to continuously monitor our customers' turnover, gross gaming revenue, size of offering and booking behavior, amongst other factors, and to actively cover over 900 sports betting operator customers. In addition, we also have

a dedicated sales team in the United States, which has signed nearly all of the U.S. betting operators currently in operation, both multi-state and single state, and is now expanding within media services. We also maintain strong relationships with league commissioners and are building out a team of relationship managers dedicated to each sports league.

Our sales representatives have strong relationships with our customers and maintain regular dialogue so that they can provide our customers with the products and services they need, when they need them. This continuous interaction with our customers facilitates a fluid upselling strategy. We are able to pinpoint when our customers have outgrown their current product package and when we can upsell a larger one. We also know when our customers are starting a new brand, shifting focus to or entering into another region, and we will work with them to offer bespoke product and content packages. In order to enhance our product suite, we ensure our sales team has multiple, direct contact points with product owners including one-on-one sessions with each product vertical, acting as the major feedback loop and a channel for our sales and product teams to work together and to ensure our customer needs are always met. Once a product is launched, our large and well-diversified sales team also serves as a built-in distribution channel. Leveraging our constant touchpoints with clients, we are able to demonstrate and sell our new product offering to clients more quickly and effectively compared to our competitors.

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, IMGArena and BetConstruct.

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

- 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 e-Sports, virtual sports and gaming; and
- early investment to build our U.S. presence long before the PASPA court decision.

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 customer base also impacts the effect of seasonality as customers in different territories will place differing importance on different sporting competitions, which often have different calendars. As such, our revenue has historically been strongest during the first 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, such as the postponement of the 2020 Football European Championship.

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, 2021, we own two pending patent applications in the United States and Europe and 12 registered or applied-for trademarks in the United States and several other countries. 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*."

Sports League Partnerships

Sportradar is partner to more than 250 rights holders and sports leagues. Our league partnerships are usually multi-year deals where we are an official or the exclusive partner to our partner. Our partnerships vary significantly in scope and commercial value. However all partnerships are developed as a mutual partnership:

- We provide our sports leagues partners with competition management solutions, data collection tools, computer vision technology, integrity services and our proprietary technology
- In return, we serve as a platform to provide the leagues' data and video content to our more than 900 sports betting and more than 500 media customers globally, giving them greater reach and serving as an intermediary to the highly regulated betting industry.

Environmental, Social and Governance (ESG) Practices

At Sportradar, the leading global sports data and technology company, we manage our business with the goal of delivering value to all stakeholders, including our customers, partners, shareholders, employees and local communities. As a newly U.S. listed company, we engaged key stakeholders through a preliminary assessment to identify environmental, social and governance ("ESG") topics that have a significant impact on our business. Based on this assessment, we identified a set of priority topics related to corporate governance and data security practices, talent management, community outreach and environmental impact that will serve as the building block of our ESG strategy and inform our policies, practices and disclosures relating to evolving ESG issues.

Our approach is underpinned by our conviction that ethics and good governance matter to our future success. Every Sportradar employee, consultant, partner and director, is required to read, understand and abide by Sportradar's Code of Business Conduct and Ethics, which promotes responsible business practices through our policies, principles, values and behavioral expectations our employees are expected to follow in their daily business activities. Sportradar requires employees to regularly complete compliance trainings on its Code of Business Conduct and Ethics and other topics such as anti-bribery and corruption, harassment, data privacy and information security.

We promote and protect the integrity of sport through our Integrity Services, which protects sport by providing a wide range of match-fixing monitoring and detection tools, intelligence and investigation services as well as education programs to sports leagues, teams and organizations, anti-doping agencies, state authorities and law enforcement bodies. Launched in 2004, Integrity Services works with over 120 organizations across the globe. Our passionate commitment to supporting the integrity of sport stems from our firm belief in the importance of a level playing field for all of sport. For example, in 2021 we launched UFDS (Universal Fraud Detection System), making a landmark pledge to provide our market leading bet monitoring match-fixing detection system free of charge to sport. In addition, in 2022, we are launching educational focused services for

sporting stakeholders including leagues, teams and governing bodies, to protect the community's wellbeing as sports betting grows exponentially in popularity in the US.

As a global company with employees in 33 locations across the world, Sportradar's commitment to diversity, inclusion and equity is clear. Sportradar strives to hire, develop and retain top talent by emphasizing diversity, inclusion and equity through initiatives such as our global Women in Technology Employee Resource Group.

As a data and technology company with a highly distributed, home-based workforce, we believe that we are driving operational efficiencies we can achieve that not only benefit our business but also reduce our waste disposal, energy consumption and carbon footprint. Moving forward, we aim to better understand the impact that our business has on our planet and its resources and expand our disclosures accordingly.

Over time, our ESG program and related disclosures will continue to mature, including by incorporating internationally accepted reporting frameworks such as the Sustainable Accounting Standards Board ("SASB" now the Value Reporting Foundation) standards. Additionally, our independent Board of Directors, through its Nominating and Corporate Governance Committee, provides focused oversight of Sportradar's effective management and strategy for ESG-related risks and opportunities as they relate to long-term value creation for the company and its stakeholders. At the direction of executive leadership, we formed an employee-led ESG working group, comprised primarily of executive and senior management, that works to establish a relevant and effective ESG strategy and to develop, implement, and monitor initiatives and policies based on that strategy. The information contained on our website is not incorporated by reference into this document or any other Sportradar filing with the U.S. Securities and Exchange Commission.

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 customers' 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 customers 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 customers, 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 (punters) from compulsive gambling behavior and overspending is one of the main legislative objectives of gambling and betting laws in most European jurisdictions. As a result of this overarching policy objective, European gambling and betting laws primarily address the supply of betting (and other gambling) products to end consumers. Our business is conducted solely on a B2B basis, providing supply services to the betting industry, and does not include (betting) contracts with end-consumers. Most European betting laws do not cover the provision of such supply services to the betting industry on a B2B-basis and thus, in most European jurisdictions, our business is not subject to holding a license. Only a few European jurisdictions require B2B providers to hold a license. On this basis, we currently hold B2B supplier licenses in Belgium, Great Britain, Malta, Gibraltar, Greece and Romania. 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 authority or via agreements in which our customers 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 customers' 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 customers, i.e. the B2C gambling and betting operators, are facing impacts the results of our business. In case of the regulatory environment becoming unfavorable or unfeasible for our customers 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 and information security regulations

As part of our business, we collect personal information including personal data, and other potentially sensitive and/or regulated data from our customers and employees and other parties, including bank account numbers, social security numbers, credit and debit card information, identification numbers and images of government identification cards. Laws and regulations in the United States and around the world restrict and regulate how personal information is collected, processed, stored, used and disclosed, including by setting set 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 GDPR 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 EU member states to regulate marketing by electronic means and the use of web cookies and other tracking technology. EU member states have transposed the requirements of these directives into their own national data privacy regimes, and therefore the laws may differ between jurisdictions. These are also under reform and might be replaced by a regulation that could provide consistent requirements across the European Union.

The GDPR introduced more stringent requirements (which will continue to be interpreted through guidance and decisions over the coming years) and requires organizations to erase an individual's information upon request and limit the purposes for which personal data may be used. The GDPR also imposed mandatory data breach notification requirements and additional new obligations on service providers. A U.K.-only adaptation of the GDPR took effect on January 1, 2021 after the end of the United Kingdom's transition period for its withdrawal from the European Union, which exposes us to two parallel regimes, each of which potentially authorizes similar fines for certain violations. Other countries have also passed or are considering passing laws requiring local data residency and/or restricting the international transfer of data. Additionally, the CJEU's decision of July 16, 2020 in the "Schrems II" matter invalidated the EU-U.S. Privacy Shield and raised questions about whether one of its primary alternatives, namely, the European Commission's Standard Contractual Clauses, can lawfully be used for personal data transfers from the European Union to the United States or most other countries. While the CJEU upheld the adequacy of the SCCs, it made clear that reliance on them alone may not necessarily be sufficient in all circumstances. Use of the SCCs must now 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. However, the nature of these additional measures is currently 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. Moreover, the European Commission released an implementation decision for a new set of SCCs on June 4, 2021, which requires us to use new SCCs since September 28, 2021 and replace existing SCCs by December 27, 2022. These recent developments may require us to review and amend the legal mechanisms by which we transfer personal data from the European Union and the United Kingdom and may impact our ability to transfer personal data from Europe to the United States and other jurisdictions.

In the European Union, marketing is defined broadly to include any promotional material and the rules specifically on e-marketing are currently set out in the ePrivacy Directive and national implementation laws which will be replaced by a new ePrivacy Regulation. The current legal framework for electronic marketing and communication is constantly evolving. While no official time frame has been given for the ePrivacy Regulation, there will be a transition period after the ePrivacy Regulation is agreed for compliance. We are likely to 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).

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 customers or their devices. For example, California enacted the CCPA, which became effective January 1, 2020, and requires new disclosures to California consumers, imposes new rules for collecting or using information about minors, and affords consumers new abilities to opt out of certain disclosures of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The effects of the CCPA and its implementing regulations, particularly in light of uncertainties about the scope and applicability of exemptions that may apply to our business, are potentially significant and may require us to modify our data collection or processing practices and policies, particularly with respect to online advertising and data analytics, and to incur substantial costs and expenses in an effort to comply. Other states are considering the implementation of similar statutes. Moreover, the CPRA, which will become operational in 2023, significantly modifies and expands on the 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. Further, Virginia and Colorado have enacted the Consumer Data Protection Act and the Colorado Privacy Act, respectively, which will go into effect in 2023 and will impose obligations similar to or more stringent than those we may face under other data protection laws.

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 harm our business.*"

Additional Regulatory Developments

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

Employees

We believe that our culture, which focuses on global collaboration, innovation and sportsmanship, is a strength and a key differentiator for our business. We recognize that our people are fundamental to our continued success, as their skill and dedication enable us to fulfill our vision and purpose. We aim to create a safe, fair and dynamic working environment that is collaborative and outcome focused. We will continue to invest in the development and diversity of our employees and encourage the sharing of feedback and ideas, as we believe in the importance of listening to our employees, recognizing their achievements and appreciating the mixture of different backgrounds. Supporting our employees as they strive to exemplify these values is one of the keys to our success, and we continue to prioritize the ongoing learning, training and development of our staff.

We strive to create an environment where our employees have the skills and confidence to make a positive contribution to the business and want to contribute their full potential. We want employees to be engaged and motivated and have opportunities for personal development and career progression. We recognize that rewarding employees fairly, equitably and competitively 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 *"Director, Senior Management and Employees—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 was formed to acquire Sportradar Holding AG. As the sole holder of equity in Sportradar Holding AG, the Company operates the business and controls the strategic decisions and day-to-day operations of Sportradar Holding AG. We have 46 wholly-owned subsidiaries. Refer to Note 33, *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, Plant 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. We also lease offices in 20 additional countries, including Australia, Austria, Belgium, Estonia, Germany, Gibraltar, Norway, the Philippines, Poland, Russia, Serbia, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, the United Kingdom, the United States and Uruguay.

During 2021 we opened a new office of 417 square meters (approximately 4,489 square feet) in Bratislava, Slovakia to accommodate future growth. As a result of business combinations we obtained new offices in Australia, Belgium, the United Kingdom and the United States in 2021.

All of the above leases expire or are up for renewal between 2022 and 2031. We intend to procure additional space as we continue to add employees, expand geographically and expand our work spaces. 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.

Financing

We are financing our expansion through a combination of cash, including the proceeds received in our IPO, our credit facilities described under "—Credit Facilities" and the leasing arrangements described under Item 5.B. "*Operating and Financial Review and Prospects—Liquidity and Capital Resources—Contractual Obligations and Commitments*." We expect to continue to use this combination of financing to fund our continued expansion.

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 International Financial Reporting Standards, or IFRS, 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, 2019 compared to the year ended December 31, 2020 has been reported previously in our final prospectus filed pursuant to Rule 424(b)(4) on September 15, 2021 under the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations".

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 software, data and content via subscription and revenue share arrangements to sports leagues, betting operators and media companies. We offer one of the industry's most advanced and comprehensive platform with software solutions that transform large sets of data into actionable information and insights, enabling us to simplify our customers' operations, drive efficiencies and enrich the experiences of sports fans around the world. Since our inception, 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.

Sportradar's origins began in 2001, with its primary offering of pre-match betting services to the sports betting market. Since then, we have achieved a number of milestones that have secured our position as the leading platform at the nexus of sports, data and technology, including:

- 2004: Launch of Live Data services
- 2005: Launch of Live Odds services
- 2007: Signed integrity partnership with Union of European Football Associations (UEFA) to monitor betting movements on European football matches
- 2012: Secured partnership with the ITF
- 2013: Started our AV streaming service offering
- 2013: Started U.S. market entry with the acquisition of Cloud Sports Data, LLC, a Minneapolis based, technologically advanced sports data provider including live data services on U.S. sports
- 2014: Established our MTS offering
- 2014: Established partnership with the NFL as first league deal with a major U.S. league
- 2015/16: Secured partnerships with the NBA and NHL, demonstrating our ability to expand geographically
- 2015: Launched a new first-of-its-kind e-Sports offering through Betradar and reached a multi-year deal with the Electronic Sports League (ESL)
- 2015: Welcomed U.S. investors such as Ted Leonsis, Mark Cuban and Michael Jordan
- 2016: Strengthened AV offerings via the acquisition of Sportsman
- 2018: Established a key partnership with Fox Sports, boosting their data-driven storytelling
- 2018: Launched our digital advertising service
- 2019: Expanded into broader end-user management, via the acquisition of Optima
- 2020: Diversification into content not directly linked to live sports events, in reaction to the COVID-19 pandemic
- 2021: Strengthened US market presence with the acquisition of Atrium Sports Inc, a market leader in data and video analytics in the US college and professional sports space
- 2021: Completed successful listing on Nasdaq, raising €546.0 million of primary net proceeds to fund continued growth in the business

We provide our customers with solutions across betting and gaming, sports entertainment and AV. In the year ended December 31, 2021, 55.1% of our total revenue was generated from RoW Betting, 25.0% from RoW AV, 12.8% from solutions sold into the U.S. market and 7.1% from other. All of our solutions are powered by our proprietary technology platform and are fueled by the largest volume of sports data in the world, leveraging nearly 20 years of historical sports information. Our data capabilities and proprietary technology engine allow us to provide end-to-end solutions across the sports betting value chain, from traffic generation to the collection, processing and computation of data and odds, management of trading risk on behalf of our clients, visualization solutions, platform services and integrity services. In the year ended December 31, 2021, our RoW Betting segment revenue consisted of 69.2% betting data and entertainment tools, 25.8% Managed Betting Services ("MBS") and 5.0% Virtual Gaming and e-Sports.

Our platform is used globally in over 123 countries, including in mature markets in our RoW segments, and new, high-growth markets such as the United States. Our business is highly diversified with one of our largest billing countries, the United Kingdom, representing only 12% of total revenue for the year ended December 31, 2021. We believe that we are well-positioned to grow globally due to our investments in strategic markets and continued investments in our product offerings. In particular, we have made significant investments in the United States where we have established important league relationships, such as with the NBA, MLB, NHL, FIFA and NASCAR, and local infrastructure and operations with 478 FTEs based in the United States as of December 31, 2021. These investments were funded organically from the profit generated in our more mature markets, such as RoW Betting, which achieved revenue of €309.4 million for the year ended December 31, 2021. We expect to benefit from strong operating leverage in our U.S. segment, which is currently not profitable. As our U.S. business develops, we expect meaningful revenue growth and improved profitability in our U.S. segment.

As a result of our investments in technology and content, we believe that we are nimble, innovative and prepared for growth. We continue to implement new technologies in the sports data and analytics industry including computer vision, data visualization and simulated reality, among others. We have proven high-velocity development capabilities that allow us to remain agile and innovative, quickly responding to changes in the market and launching new products. We have strong operating leverage as our historical investments in data and technology continue to generate significant revenue over time. Moreover, our products are interconnected and build upon each other. For example, our live data offerings feed into our live odds offerings, which in turn power our MTS solutions. Additionally, we benefit from generating and controlling the inputs to our own products across the entire value chain, and consequently our business is highly scalable as we sell similar products based on our content to many customers.

We have achieved healthy growth through both organic and inorganic expansion and believe we have proven our discipline, execution and ability by adding significant value to the businesses we have acquired. We will continue to evaluate strategic acquisitions that expand our platform, such as providing new technical capabilities and products, to better serve our customers and league partners.

We have a strong profitability profile and high cash conversion as a percent of Adjusted EBITDA. Profit for the year was €12.8 million and €14.8 million for the years ended December 31, 2021 and 2020, respectively, representing year-over-year decrease of 13.6%. For the years ended December 31, 2021 and 2020, our Adjusted EBITDA was €102.0 million and €76.9 million, respectively, representing year-over-year growth of 32.6%, profit for the period as a percentage of revenue was 2.3% and 3.7%, respectively, and Adjusted EBITDA margin was 18.2% and 19.0%, respectively. Our net cash from operating activities as a percentage of profit was 1,033.9% and 1,021.6% for the years ended December 31, 2021 and 2020, respectively. We had Cash Flow Conversion, defined as Adjusted Free Cash Flow as a percentage of Adjusted EBITDA, of 14.3% for the year ended December 31, 2021 and 69.6% for the year ended December 31, 2020.

Our Customers and Business Model

We sell our products to a diverse customer base of betting operators, sports leagues and media companies globally. In total, we serve 1,715 customers globally as of December 31, 2021 from the Sportradar base

(excluding customers acquired as a result of recent acquisitions), and the top 200 customers represent approximately 80% of our revenue. We believe our top 200 customers represent a good proxy for analyzing trends in our business and customer behavior.

We generate revenue primarily via two types of contracts: subscription and revenue sharing. We believe this mix of subscription-based revenue and revenue sharing provides us with a stable, predictable base of revenue and allows us to participate in the upside from growing betting volume around the world, especially in more nascent geographies. Typically our contracts related to Betting services are renewed every year, while RoW AV contracts tend to be longer in duration as they are frequently linked to the duration of our major AV rights.

Revenue generated from subscription contracts are priced based on the amount of matches, data and the types of products received and include surcharge components based on scale or usage where relevant. Many of these contracts include a price escalation clause, and we have a track record of upselling additional data and matches as well as cross-selling products to our customers. The following products and services operate under this subscription model: Betting Data / Betting Entertainment Tools and RoW AV. For revenue-sharing contracts, we receive a fixed percentage of the gross gaming revenue or of the net gaming revenue generated by our betting company customers. These contracts are typically structured with an agreed minimum fee but allow us to benefit from high betting volume. Revenue for our MTS product and for Virtual Gaming is generated on a revenue sharing basis. Some MTS contracts include a loss participation clause. Our sports entertainment (media and advertising) customers pay either on a subscription basis or in accordance with marketing services provided for a specific period. Our revenue generation has a high degree of predictability because we have developed longstanding relationships with our customers. Our top 200 customers have been with us for 9.3 years on average. Our low net revenue churn rate, defined as lost revenue from customers that stopped using our services in any given period divided by total revenue from the comparable period from the prior fiscal year, for our top 200 customers of 0.39% and 0.65% for the years ended December 31, 2021 and 2020, respectively, demonstrates our ability to continually meet our customers' expansive and evolving needs through market-leading offerings and investments in our platform. Our products are deeply embedded into our customers' workflows and fuel their ability to generate revenue, creating a resilient stream of revenue generation for us. Additionally, we have demonstrated success in growing revenue over time through both upselling and cross-selling opportunities.

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 Customers and Adding New Customers

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. We believe that although the legalization of sports betting is still in its early days, 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, Sportradar is well-positioned for sustained U.S. market leadership.

According to the Gambling Compliance Tracker, as of December 31, 2021, thirty (30) states and the District of Columbia, have legalized sports betting and are operational and two (2) additional states have passed enabling laws, but have not yet implemented regulations. Additionally, twenty-one (21) states and the District of Columbia have legalized online/mobile sports betting. While the timing for additional regulatory changes is uncertain, we believe there is a desire for new avenues of growth for both governments and professional sports leagues.

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 customers in new geographies and expand into new geographies with our existing customers.

Developing New Innovative Products to Sell to Our Existing Customer Base

We intend to extend our leadership position 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 customers. For example, we have added new high value solutions to our product suite such as AV streaming, managed trading services, digital advertising, e-Sports, virtual games and simulated reality, among others. Given the rapidly changing nature of the sports ecosystem, we expect to invest in research and development to expand the value of our offerings for our customers. In developing new products, we benefit from the depth and breadth of 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, e-Sports, virtual sports, simulated reality and fully integrated platform services.

Expanding Our Partnerships with Sports Leagues

Sportradar has 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 which allows them to collect, analyze and distribute data to the media, teams and league analysts and sports betting ecosystem. Our deep integrations into both the supply (leagues) and demand (betting operators and media companies) allow us to serve as truly trusted, mission-critical partner. We intend to use that strong positioning with the leagues to accelerate innovation and to expand the scope and value proposition of the services that we provide.

Achieving Operating Leverage as We Scale

We have made significant investments in strategic growth markets, including the United States. The infrastructure, content, technology and organization we have in place in the United States position us for profitable growth well into the future. In the short-term, however, entering new geographies results in depressed margins, relative to more mature markets such as Europe. For example, we had negative Adjusted EBITDA in the United States for the years ended December 31, 2020 and 2021, in comparison to our positive Adjusted EBITDA during the same periods for RoW Betting. As we scale, we expect to achieve operating leverage across markets.

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. Since 2010, we have successfully completed 13 acquisitions. These 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.

Impact of COVID-19

The ongoing COVID-19 pandemic has caused disruption in the global sports industry beginning in March 2020. Although the pandemic adversely impacted our business due to cancelled live sporting events, management actions have helped to partially mitigate the extent of the impact and we have demonstrated our ability to rapidly adapt to challenging environments. When reacting to the crisis, we focused on two objectives:

(1) supporting our customers with mission-critical alternative content throughout a period where traditional sports events were no longer available and (2) streamlining our own operations to preserve profitability and cash generation.

Those measures have now become the way we operate the business as we dial the volume content up or down depending on changes and disruption to the live event calendar.

We have largely returned to pre-pandemic revenue generation levels and have not observed significant changes in customer behavior. As a result of the COVID-19 pandemic beginning in 2020, we benefited from favorable year-over-year revenue and Adjusted EBITDA comparisons in the first half of 2021. However, over the second half of 2021, we have not observed material variance drivers attributable to COVID-19 in our year-over-year revenue comparisons. On the cost side, after the severe COVID-19 measures taken during the second quarter of 2020 it took time to return to sustainable cost and hiring levels to ensure continued growth. This resulted in unfavorable cost comparisons in the second half of 2021.

For additional discussion related to COVID-19, see "*Risk Factors—Risks Related to Our Business and Industry—The global COVID-19 pandemic has had and may continue to have an adverse effect on our business or results of operations*."

Acquisition of Atrium Sports, Inc.

On May 6, 2021, we acquired 100% of the voting interest in Atrium Sports, Inc. ("Atrium"), a market leader in data and video analytics in the college and professional sports space. The consideration transferred included cash consideration of €183.0 million plus 1,805 participation certificates of Sportradar Holding AG. The fair value of the 1,805 participation certificates was determined to be €22.0 million as of May 6, 2021. The participation certificates are subject to certain non-market performance vesting conditions and service vesting conditions. A portion of the participation certificates, amounting to €9.0 million, was determined to be part of the total consideration and the remaining €13.0 million of the participation certificates was determined to be employee remuneration. The fair value of the participation certificates determined to be remuneration will be recognized as a share-based payment expense through 2024 on a graded vesting basis. The participation certificates held by Atrium were, in the course of the Reorganization Transactions, contributed to Sportradar Group AG.

We acquired Atrium due to its market leading data and video analytics platform in the college and professional sports space in the United States, which is one of our strategic growth markets. We believe that the acquisition complements and extends our product suite, as well as supports our drive to deepen and broaden our relationships with key sports organizations globally. In the United States, Atrium has league-wide relationships with the NBA and MLB, as well as all of NCAA Division I women's and men's basketball and over 90% of NCAA Division I men's baseball. Outside of the United States, Atrium has a partnership with The International Basketball Federation to create FIBA Connected Stadium, an end-to-end platform that is intended to provide basketball teams, leagues and federations with automated video production and graphics technology. In addition, we intend to build on the popularity of Atrium's best in-class video technology, the Synergy Automated Camera System, by layering our video and OTT product suite, which we believe will result in the development of deeper technology-enabled relationships with sports organizations globally.

As part of the Company's initial assessment, intangible assets acquired related to technology, brands and customer relationships.

Atrium's revenue and net loss before tax for the year ended December 31, 2020 were $21.2 million (€18.0 million) and $16.5 million (€14.0 million), respectively. Atrium's revenue and net loss before tax for the year ended December 31, 2021 were €19.1 million and €15.5 million, respectively.

If the acquisition had occurred as of January 1, 2020, the pro forma consolidated revenue and net loss before tax for the year ended December 31, 2020 would have been €421.0 million and €2.0 million, respectively. The consolidated pro forma revenue and net income before tax for the year ended December 31, 2021 would have been €568.1 million and €1.2 million, respectively. This principally includes adjustments from the impact of the amortization of intangible assets and remuneration from the vesting of participation certificates.

NHL License Agreement

On July 22, 2021, we entered into a 10-year global partnership with the NHL. Under the terms of the NHL agreement, we were 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 terms of the NHL agreement, on a pro forma basis giving effect to the Reorganization Transactions, we granted the NHL the right to acquire an aggregate of up to 1,116,540 Class A ordinary shares for an exercise price of €7.59, and an amount of Class A ordinary shares calculated by dividing $30.0 million by the initial public offering price, which was not exercised and subsequently expired. Additionally, we granted the NHL a warrant to purchase 1,353,740 Class A ordinary shares at a subscription price of €19.87 per Class A ordinary share. On October 21, 2021, pursuant to the NHL agreement, the NHL acquired 1,116,540 newly issued Class A ordinary shares.

NBA License Agreement

On November 16, 2021, we entered into an expansive multiyear partnership (the "NBA Partnership Agreement") with the National Basketball Association (the "NBA") that maintains Sportradar as the exclusive provider of NBA data worldwide and will help fans across the globe to engage with the NBA, WNBA and NBA G League content. Under this agreement, the NBA will use our capabilities with respect to data collection, tracking and betting feeds, as well as our integrity services, commencing with the 2023-2024 season for an eight-year term. This agreement extends the relationship that began in 2016 when Sportradar became the Official Provider of Real-time NBA League Statistics.

In consideration of the rights and benefits granted under the NBA Partnership Agreement, we have agreed to pay the NBA the applicable annual license fees. We 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.

Key Financial and Operational Performance Indicators

The following table sets forth our key financial and operational performance indicators for the years ended December 31, 2019, 2020 and 2021:

	Years Ended December 31,		
	2019	2020	2021
Profit for the year	€ 11.7	€ 14.8	€ 12.8
Adjusted EBITDA	€ 63.2	€ 76.9	€ 102.0
Profit for the period as a percentage of revenue	3.1%	3.7%	2.3%
Adjusted EBITDA margin	16.6%	19.0%	18.2%
Adjusted Free Cash Flow	€ 55.3	€ 53.5	€ 14.5
Net cash from operating activities as a percentage of profit for the year	1,251.3%	1,021.6%	1,033.9%
Cash Flow Conversion	87.3%	69.6%	14.3%
Dollar-Based Net Retention Rate	118%	113%	125%

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

Non-IFRS Financial Measures and Operating Metrics

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 Free Cash Flow and Cash Flow Conversion (together, the "Non-IFRS financial measures"), as well as operating metrics, including Dollar-Based 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.

- "Adjusted EBITDA" represents profit (loss) for the period adjusted for share based compensation, depreciation and amortization (excluding amortization of sports rights), impairment of intangible assets, other financial assets and equity-accounted investee, loss from loss of control of subsidiary, finance income and finance costs, and income tax (expense) benefit.

License fees relating to sport rights are a key component of how we generate revenue and one of our main operating expenses. Such license fees are presented either under purchased services and licenses or under depreciation and amortization, depending on the accounting treatment of each relevant license. 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. Our presentation of Adjusted EBITDA removes this difference in classification by decreasing our EBITDA by our amortization of sports rights. As such, our presentation of Adjusted EBITDA reflects the full costs of our sports rights licenses. Management believes that, by deducting the full amount of 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 management believes that some items excluded are non-recurring in nature and this information is relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry. Management believes Adjusted EBITDA is useful to investors for evaluating Sportradar's operating performance against competitors, which commonly disclose similar performance measures. However, our calculation of Adjusted EBITDA may not be comparable to other similarly titled performance measures of other companies. Adjusted EBITDA is not intended to be a substitute for any IFRS financial measure.

Items excluded from Adjusted EBITDA include significant components in understanding and assessing financial performance. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation, or as an alternative to, or a substitute for, profit for the period, 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:

	Years Ended December 31,		
	2019	2020	2021
	(in millions)		
Profit for the year	€ 11.7	€ 14.8	€ 12.8
Share based compensation	—	2.3	15.4
Depreciation and amortization	112.8	106.2	129.4
Amortization of sports rights	(93.9)	(80.6)	(94.3)
Impairment of intangible assets	39.5	26.2	—
Impairment of equity-accounted investee	—	4.6	—
Impairment loss on other financial assets	1.6	1.7	5.9
Loss from loss of control of subsidiary	2.8	—	—
Foreign currency gains/ (losses) - net	1.5	(13.8)	(5.4)
Finance income	(4.4)	(8.5)	(5.3)
Finance cost	13.5	16.7	32.5
Income tax (benefit) expense	(21.9)	7.3	11.0
Adjusted EBITDA	63.2	76.9	102.0

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

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

	Years Ended December 31,		
	2019	2020	2021
	(in millions)		
Profit for the year	€ 11.7	€ 14.8	€ 12.8
Revenue	€380.4	€404.9	€561.2
Profit for the year as a percentage of revenue	3.1%	3.7%	2.3%

- "Adjusted Free Cash Flow" represents net cash from operating activities adjusted for payments for lease liabilities, acquisition of property and equipment, acquisition of intangible assets (excluding certain intangible assets required to further support an acquired business) and foreign currency gains (losses) on our cash equivalents. We consider Adjusted Free Cash Flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business after the purchase of property and equipment, of intangible assets and payment of lease liabilities, which can then be used to, among other things, to invest in our business and make strategic acquisitions. A limitation of the utility of Adjusted Free Cash Flow as a measure of liquidity is that it does not represent the total increase or decrease in our cash balance for the year.

The most directly comparable IFRS measure of net cash from operating activities as a percentage of profit for the period is disclosed below:

	Years Ended December 31,		
	2019	2020	2021
	(in millions)		
Net cash from operating activities	€ 146.0	€ 151.3	€ 132.2
Profit for the year	€ 11.7	€ 14.8	€ 12.8
Net cash from operating activities as a percentage of profit for the year	1,247.9%	1,021.6%	1.033,9%

The following table reconciles Adjusted Free Cash Flow to the most directly comparable IFRS financial performance measure, which is net cash from operating activities:

	Years Ended December 31,		
	2019	2020	2021
		(in millions)	
Net cash from operating activities	€ 146.0	€ 151.3	€ 132.2
Acquisition of intangible assets (excluding certain intangible assets required to further support an acquired business)(a)	(78.9)	(92.0)	(124.9)
Acquisition of property and equipment	(6.7)	(2.0)	(5.9)
Payment of lease liabilities	(5.1)	(3.8)	(7.1)
Foreign currency gains on cash equivalents	—	—	20.2
Adjusted Free Cash Flow	55.3	53.5	14.5

- "Cash Flow Conversion" is the ratio of Adjusted Free Cash Flow to Adjusted EBITDA.

In addition, we define our operating metrics as follows:

- "Dollar-Based Net Retention Rate" is calculated for a given period by starting with the reported Trailing Twelve Month revenue, which includes both subscription-based and revenue sharing 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 Dollar-Based Net Retention Rate.

Components of our Results of Operations

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

Revenue

Betting includes revenue derived from betting data and betting entertainment tools, managed betting services and virtual gaming and e-Sports. Below is a description of each:

Betting Data / Betting Entertainment Tools Revenue. For Betting Data and Betting Entertainment Tools 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). At any time, customers also have the ability to select additional matches ("single match booking" or "SMB") over and above the agreed upon package. These matches are often used for premium events but may be used for any other normal events. The SMBs are a separate contract for distinct services sold at their standalone 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, Sportradar considered all relevant facts and circumstances, including the timing of transfer of goods or services, and concluded that the entity's efforts are expended evenly throughout the contract period.

SMBs are provided on request from customers and result in separate contracts. The price for each match is determined on a stand-alone basis and revenue relating to SMBs is recognized at a point in time, which generally coincides with the performance of the actual matches.

There are some sports betting contracts with customers that incorporate a revenue share scheme. Sportradar 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 related performance obligation is satisfied at 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. Sportradar'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 payout.

MBS Revenue includes both Managed Trading Services ("MTS") and Managed Platform Services ("MPS"). MTS revenue consists of the percentage of winnings and fees charged to clients if a "bet slip" is accepted and successful. MPS revenue consists of platform set-up fees for our turnkey solution.

MTS clients forward their proposed bets "bet slips" to us for consideration as to whether or not the bet is advisable. We have the ability to accept or decline this bet slip. If a bet slip is accepted, we 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 bets 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 of MTS contracts also include a loss participation clause (i.e. in case the gross/net gaming revenue is negative). We are exposed to the 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).

MPS is part of our MBS business following the acquisition of Optima in 2019 and provides a complete turnkey solution (including platform set-up, maintenance and support) to our clients. The platform set-up fee is recognized over the time the platform is built. Maintenance and support fees are recognized on a monthly basis or on the basis of actual performance for revenue share arrangements.

Virtual Gaming and e-Sports Revenue consists of income from a revenue share arrangement with clients in exchange for the provision of virtual sports data, for Virtual Gaming, and fees charged to clients for e-Sports data packages, for e-Sports.

For Virtual Gaming, we receive income from a revenue share arrangement with clients in exchange for the provision of virtual sports data. We receive a share of revenue based on the gaming revenue generated from the betting activity on the virtual game. The revenue share gives rise to variable consideration for each match, which is initially constrained until the related performance obligation is satisfied. The revenue share is generated from live betting events and revenue is recognized at the point in time of the actual customer sale performance. Our 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 payout.

For E-Sports, revenue recognition is consistent with the recognition for Betting Data, except it includes E-Sports data rather than real sports data. Revenue is recognized similar to Betting Data as described above.

Audiovisual Revenue consists of 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, we provide 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.

United States Revenue consists of primarily U.S. sourced media revenue from APIs, whereby we offer extensive sports data from over 60 sports and more than 400,000 games worldwide. Customers can access both live and historical data via API products. Customer contracts include multiple sports and the products offered are accessible throughout the duration of the contract. The stand ready services represent one performance obligation performed over time. Revenue is recognized on a straight-line basis over the contract term. United States revenue also includes betting and AV revenue as well as Advertising and Sport Solutions services, as detailed below, to US partners.

Other Revenue includes various revenue streams, amongst others the media revenue for the rest of the world, and integrity services.

Advertising (Ad:s) consists of revenue streams from multiple marketing products and services. For Programmatic and Dynamic Creative Optimization products, customers (mostly betting operators) agree to marketing commitments, either per campaign, fixed period or via yearly commitments. While some customers opt to have an equal degree of marketing service delivery per month, other customer accounts show higher seasonality patterns, focusing their marketing efforts around major sports events or other campaign peaks. Revenue is recognized in the months where the marketing product / service is delivered. Regarding sponsorship, Sportradar is both acting as a principal as well as purely acting as a middle man for an agency commission, when facilitating sponsorship deals between the sports leagues and the betting operators. Furthermore Sportradar is also supporting customers with activation strategies. Sponsorship revenue is typically recognized in a linear manner over the term of the sponsoring right. On Digital traffic, Sportradar is selling livescore ad inventory to betting operator customers. Customers pay a fixed price per month for a share of voice of the available ad inventory for a specific market (agreed fix price depending on market and inventory amount). Revenues get recognized evenly over the period for which the operator buys the ad package. API revenues result from data feed packages sold to ad:s customers. These revenues are recognized on a straight-line basis over the contract term. Revenue related to Sportradar's own B2C sports platform presents mostly advertising income. These advertising revenue commitments from customers are mostly given on a per campaign or per campaign package and revenue is recognized in the month where the service is delivered.

Sports Solutions

Coaching/Scouting. Synergy Sports core revenue line is subscription based and billed in advance for the entire service period, typically one year. Revenue is recognized equally over each month over the service period.

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. Synergy Sports' loggers and proprietary technology dissects and analyses every player, play, appearance, game situation and outcome, then sorts those details and pairs them with supporting video.

Automated Video Capture. Synergy Sports provides an automated camera solution generating revenue on a subscription basis. This is usually for three years, with the option to extend to five. These agreements are billed based on a contract-by-contract basis, with the total value of the contract deferred equally over the life cycle of the agreement. The automated cameras produce professional quality footage without any human intervention required. Without the cost and resource-heavy requirements associated with manually producing games,

automation is a risk-free way of growing the competition and engaging with fans. Automated capture is for competitions looking for a simple solution for scaling their ability to capture, distribute and commercialize their content.

Interact Sports. Provides automated production and management of video and related services to all levels of the sports market. Products include an all-in-one Streaming Kit to enable the capture of live sport, Automated Graphics Packages and Production Services. Revenue is recognized in the months where the product / service is delivered.

Costs and expenses

Purchased services and licenses (excluding depreciation and amortization). Purchased services and licenses (excluding depreciation and amortization) consists of the costs of delivering the service to our customers, which does not include license amortization and personnel costs. This consists primarily of fees paid to data journalists and freelancer for gathering sports data, fees to sales agents, production costs, revenue shares for third-party content, "Ad:s acquisition costs", consultancy fees, licenses and sports rights expenses that did not meet the recognition criteria, as well as 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 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.

Personnel expenses. Personnel expenses consists primarily of salaries, payroll taxes, social benefits and expenses for pension plans and share-based compensation. Personnel expenses are expensed as incurred. Personnel expenses include costs related to internally-developed software meeting the qualifying criteria for capitalization, as such those costs are recognized as part of the capitalized internally developed software cost. The cost of the share-based compensation is recognized over the vesting periods.

Other operating expenses. Other operating expenses consists 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

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 one to 15 years.

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

Impairment of intangible assets

Impairment of intangible assets is recognized where we determine that the investment made in the respective intangible assets is not fully recoverable. For the year ended December 31, 2020, we recognized impairments on our NBA and NFL licenses primarily due to the impact of the COVID-19 pandemic, which resulted in professional leagues across sports suspending most live events. As a result of such suspension, our U.S. business underperformed and the original expectations for to the NBA and NFL licenses were not met, which caused us to recognize these impairments. In addition, we recognized an impairment on goodwill related to CGU Sports Media US of €10.4 million due to significant losses and expected decline in future performance.

We also recognized impairments related to the impact of the U.S. Supreme Court's holding in Murphy v. National Collegiate Athletic Association (2018), in which the court upheld the legality of a New Jersey law permitting sports betting at casinos and racetracks and overturned the Professional and Amateur Sports Protection Act. While the court's holding in such case was viewed at the time as a significant driver towards the legalization of sports betting across the United States, the legalization of sports betting is a matter of state law and, as such, depends on state legislatures adopting statutes and regulations permitting sports betting. The applicable impairments we recognized in 2019 were caused by a lower than expected number of states adopting statutes and regulations legalizing betting as compared to the expectations of management at the time of the court's ruling.

For the year ended December 31, 2021, we did not recognize any impairment on intangible assets.

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

Impairment loss on trade receivables, contract assets and other financial assets consists 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. For the year ended December 31, 2021, we recognized an impairment on loans granted to clients and an accretion to the provision for expected credit losses in respect of trade receivables and contract assets totaling €6.0 million.

Share of loss of equity-accounted investees

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

Loss from loss of control of subsidiary

Loss from loss of control of subsidiary represents the loss of control in NSoft d.o.o. ("NSoft") as a result of the expiration of the option to purchase an additional 11% of its remaining shares in March 2019. For the year ended December 31, 2021, we did not recognize any loss from loss of control of subsidiary.

Finance income

Finance income consists primarily of interest income from loans and bank accounts.

Finance costs

Finance costs consist primarily of interest expense on license payables fees and loans and borrowings.

Segments

We manage and report operating results through the following three reportable segments:

- RoW Betting (59% of 2019 revenue, 58% of 2020 revenue and 55% of our 2021 revenue): The RoW Betting segment includes customers located outside the United States, including the United Kingdom, Malta and Switzerland, and represents revenue generated from betting and gaming solutions.
- RoW AV (27% of 2019 revenue, 26% of 2020 revenue and 25% of our 2021 revenue): The RoW AV segment represents revenue generated from live streaming solutions for online, mobile and retail sports betting from customers outside the United States.

- United States (6% of 2019 revenue, 8% of 2020 revenue and 13% of our 2021 revenue): The United States segment represents revenue generated from sports entertainment, betting and gaming in the United States.

	Segment Revenue Years Ended December 31,			Segment Adjusted EBITDA Years Ended December 31,		
	2019	2020	2021	2019	2020	2021
	(in thousands)					
RoW Betting	€224,734	€234,991	€309,357	€129,233	€118,676	€176,987
RoW AV	102,740	105,892	140,162	25,724	26,759	39,246
United States	22,869	34,407	71,700	(40,095)	(16,373)	(22,625)
Other	30,060	29,634	39,983	(1,516)	(1,383)	(5,746)
Total	**€380,403**	**€404,924**	**€561,202**	**€113,346**	**€127,679**	**€187,862**
Unallocated corporate expense(1)				(50,153)	(50,811)	(85,849)
Adjusted EBITDA(2)				€ 63,193	€ 76,868	102,013
Profit for the Year				€ 11,665	€ 14,806	€ 12,787

(1) Unallocated corporate expenses primarily consist of salaries and wages for management, legal, human resources, finance, office, technology and other costs not allocated to the segments.

(2) Adjusted EBITDA is a non-IFRS financial measure and a reconciliation from profit for the year, its most directly comparable IFRS measure, is included in "*Non-IFRS and Other Financial and Other Operating Metrics*" together with an explanation of why we consider Adjusted EBITDA useful.

Comparison of Results for the Fiscal Years Ended December 31, 2019, 2020 and 2021

The following table sets forth the consolidated statements of profit or loss in Euros and as a percentage of revenue for the periods presented.

	Year Ended December 31, 2019 (in thousands)	Year Ended December 31, 2020 (in thousands)	Year Ended December 31, 2021 (in thousands)	€ change 2020-21	% change
Revenue	€ 380,403	€ 404,924	€ 561,202	€156,278	38.6%
Purchased services and licenses (excluding depreciation and amortization)	(61,395)	(89,307)	(119,426)	(30,119)	(33.7)%
Internally-developed software cost capitalized	7,863	6,093	11,794	5,701	93.6%
Personnel expenses	(119,078)	(121,286)	(183,820)	(62,534)	(51.6)%
Other operating expenses	(46,727)	(41,339)	(87,308)	(45,969)	(111.2)%
Depreciation and amortization	(112,803)	(106,229)	(129,375)	(23,146)	(21.8)%
Impairment of intangible assets	(39,482)	(26,184)	—	26,184	100%
Impairment loss on trade receivables, contract assets and other financial assets	(5,303)	(4,645)	(5,952)	(1,307)	(28.1)%
Impairment of equity-accounted investee	—	(4,578)	—	4,578	100%
Share of loss of equity-accounted investees	(235)	(989)	(1,485)	(496)	(50.2)%
Loss from loss of control of subsidiary	(2,825)	—	—	—	—
Foreign currency gains/(losses)-net	(1,535)	13,806	5,437	(8,369)	(60.6)%
Finance income	4,334	8,517	5,297	(3,220)	(37.8)%
Finance costs	(13,462)	(16,658)	(32,540)	(15,882)	(95.3)%
Net (loss) / income before tax	(10,245)	22,125	23,824	1,699	7.7%
Income tax benefit (expense)	21,910	(7,319)	(11,037)	(3.718)	(50.8)%
Profit for the year	€ 11,665	14,806	12,787	(2,019)	(13.6)%

Revenue

Revenue was €561.2 million for the year ended December 31, 2021, an increase of €156.3 million, or 38.6%, compared to €404.9 million for the year ended December 31, 2020. This increase was driven by MBS growth of €33.4 million as a result of strong performance in MTS, which made up €31.2 million of the increase. This was largely driven by consistent incremental improvements leading MTS to grow into a provider of services for small businesses and start-ups to large bookmakers, resulting in continuous growth of revenue per customer. Betting data/Betting entertainment tools growth of €44.0 million was partially due to COVID-19 impacts in 2020, which led to package and price reductions. The increase in revenue was also the result of United States revenue growth of €37.3 million driven by expanding U.S. betting markets as a result of the continuing liberalization occurring in U.S. states. The growth of €34.3 million in RoW AV was driven by increased revenue from existing customers related to closed long-term deals as well as the recovery from COVID-19 impacts in 2020.

The following table sets forth our revenue components for the periods presented.

	Years Ended December 31,		
	2019	2020	2021
	(in thousands)		
Betting data / Betting entertainment tools	€ 176,041	€170,044	€214,034
MBS	34,068	46,604	79,966
Virtual Gaming and e-Sports	14,625	18,343	15,357
RoW Betting revenue	224,734	234,991	309,357
RoW AV revenue	102,740	105,892	140,162
Other revenue	30,060	29,634	39,983
RoW revenue	357,534	370,517	489,502
United States revenue	22,869	34,407	71,700
Total Revenue	€ 380,403	€404,924	€561,202

Purchased services and licenses (excluding depreciation and amortization)

Purchased services and licenses (excluding depreciation and amortization) were €119.4 million for the year ended December 31, 2021, an increase of €30.1 million, or 33.7%, compared to €89.3 million for the year ended December 31, 2020. This increase was primarily driven by increased production costs of €7.3 million, increased consultancy fees of €8.6 million and increased Ad:s costs and operational fees of €5.8 million.

Internally-developed software cost capitalized

Internally-developed software cost capitalized was €11.8 million for the year ended December 31, 2021, an increase of €5.7 million, or 93.6%, compared to €6.1 million for the year ended December 31, 2020. This increase was primarily driven by certain software development projects that were put on hold due to reduced working hours in the second quarter of 2020 related to COVID-19 and resumed in the year ended December 31, 2021.

Personnel expenses

Personnel expenses were €183.8 million for the year ended December 31, 2021, an increase of €62.5 million, or 51.6%, compared to €121.3 million for the year ended December 31, 2020. This increase was primarily driven by share-based payment expenses of €12.9 million, growth in our workforce and cost reductions in 2020 due to reduced working hours in relation to COVID-19.

Other operating expenses

Other operating expenses were €87.3 million for the year ended December 31, 2021, an increase of €46.0 million, or 111.2%, compared to €41.3 million for the year ended December 31, 2020. This increase was primarily driven by increased legal and consultancy costs of €31.0 million incurred in connection with the IPO, an increase of administrative software license costs of €4.4 million and an increase of telecommunication and IT expenses of €4.5 million.

Depreciation and amortization

Depreciation and amortization were €129.4 million for the year ended December 31, 2021, an increase of €23.1 million, or 21.8%, compared to €106.2 million for the year ended December 31, 2020. This increase was primarily driven by higher amortization of sports rights in the amount of €13.7 million, resulting from reductions on license payments because of suspended or cancelled sports events resulting from the COVID-19 pandemic in 2020, and increased amortization of intangible assets acquired through business combinations of €6.2 million.

Impairment of intangible assets

There was no impairment of intangible assets for the year ended December 31, 2021 compared to €26.1 million for the year ended December 31, 2020, which consisted of impairments of €13.2 million of NBA license rights, €10.4 million of goodwill of CGU Sports Media US and €2.6 million with respect to NFL license rights.

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

Impairment loss on trade receivables, contract assets and other financial assets was €6.0 million for the year ended December 31, 2021, an increase of €1.4 million, or 28.1%, compared to €4.6 million for the year ended December 31, 2020, which consisted of €2.9 million provision charge on expected credit losses on trade receivables and contract assets and €1.7 million impairment on loan receivables granted by us to business partners. In 2021, the impairment loss on trade receivables consisted primarily of €5.9 million on loan receivables from business partners.

Impairment of equity-accounted investee

For the year ended December 31, 2021, we did not recognize any impairment of equity-accounted investees. Impairment of equity-accounted investee was €4.6 million for the year ended December 31, 2020 and was recorded in connection with the impairment over the Company's equity investment in NSoft.

Foreign currency gains/(losses) - net

Foreign currency gains/(losses) – net was €5.4 million for the year ended December 31, 2021, a decrease of €8.4 million, or 60.6%, compared to €13.8 million for the year ended December 31, 2020. This decrease was primarily driven by increased foreign exchange losses, resulting from the development of U.S. dollars to Euros foreign currency exchange rate on trade payables denominated in U.S. dollars. A significant partof the foreign currency gains/(losses) - net, was the foreign currency gain on our cash equivalents in the amount of €20.2 million, which we included in the reconciliation of our Adjusted Free Cash Flow.

Finance income

Finance income was €5.3 million for the year ended December 31, 2021, a decrease of €3.2 million, or 37.8%, compared to €8.5 million for the year ended December 31, 2020. This decrease was primarily driven by lower interest income from Slam InvestCo S.a.r.l, due to the Reorganization Transactions being fully consolidated following the closing of our IPO.

Finance costs

Finance costs was €32.5 million for the year ended December 31, 2021, an increase of €15.9 million, or 95.3%, compared to €16.7 million for the year ended December 31, 2020. This increase was primarily driven by increased interest rates and increased loans and borrowings of €12.5 million year-over-year.

Income tax benefit (expense)

Income tax expense of €11.0 million for the year ended December 31, 2021, an increase of €3.7 million, or 50.8%, compared to €7.3 million for the year ended December 31, 2020. The Company's effective tax rate for the year ended December 31, 2021 was 46.3% compared to 33.1% for the year ended December 31, 2020. The main drivers for the increase were the share based compensation relating to the MPP share awards, awards granted to the sellers of Atrium, the participation certificates issued to a director of the Company, which are non-tax deductible, and the effect of certain tax losses not being recognized as a deferred tax asset, as these entities are loss-making.

Recent Accounting Pronouncements

Recently issued and adopted accounting pronouncements are described in Note 2—New and amended standards and interpretations, to our consolidated financial statements included elsewhere in this Annual Report. These standards are not expected to have a material impact on the entity in the current or future reporting periods nor on foreseeable future transactions.

JOBS Act

We are an emerging growth company, as defined in the JOBS Act. We rely on certain reduced reporting and other requirements that are otherwise generally applicable to public companies. As an emerging growth company, we are not required to, among other things, (i) provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act, which would otherwise be required beginning with our second annual report on Form 20-F, and (ii) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis).

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 sports rights fees and scouting 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, 2020 and 2021, we had cash of €385.5 million and €742.8 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 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. In particular, the

widespread COVID-19 pandemic has resulted in, and may continue to result in, significant disruption of global financial markets, which may reduce our ability to access capital. 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

On September 24, 2018, we entered into a credit facility with UBS Switzerland AG and ING Bank (the "Prior Credit Facility") that provided for term loan facilities of (i) a senior amortizing term loan facility of up to €60.0 million, (ii) a senior non-amortizing term loan facility of up to €90.0 million and (iii) an acquisition term loan facility of up to €100.0 million, and a revolving credit facility of up to €50.0 million of borrowings to be used for general corporate and working capital purposes. In September 2020, we reached an agreement with the lender syndicate to amend the covenants of the Prior Credit Facility from September 2020 onwards. As of December 31, 2019, €150.0 million was remaining for withdrawal under the Prior Credit Facility for permitted acquisitions and general corporate and working capital purposes.

In November 2020, we replaced the Prior Credit Facility by entering into a Credit Agreement with 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) that provided a €420.0 million senior secured term loan facility repayable in seven years (the "Term Loan Facility" or "Facility B") and a €110.0 million multicurrency senior secured revolving credit facility repayable on the last day of the relevant interest period of that loan (the "RCF"). As of December 31, 2021, we had €420.0 million drawn under the Term Loan Facility and €110.0 million available but not drawn under the RCF. Our wholly-owned subsidiary, Sportradar Management Ltd., 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 Facility B bear interest at an annual rate equal to 4.25% and as from October 1, 2021 are subject to a margin ratchet as set out below:

Senior Secured Net Leverage Ratio	Facility B Margin (% per annum)
Greater than 4.50:1.00	4.25
Greater than 4.00:1.00 but equal to or less than 4.50:1.00	4.00
Greater than 3.50:1.00 but equal to or less than 4.00:1.00	3.75
Equal to or less than 3.50:1.00	3.50

Borrowings under the RCF bear interest at an annual rate of 3.75% per annum and as from October 1, 2021 are subject to a margin ratchet as set out below:

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

For the fully drawn Term Loan Facility, borrowings bear interest at floating interest rate of EURIBOR plus a margin of currently 350 base points. The applicable margin is determined based on the senior secured net

leverage ratio of the Company. 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 also 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 8.50:1. 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, 2021, our shareholders' equity increased by €571.5 million to €738.8 million, compared to shareholders' equity of €167.3 million for the year ended December 31, 2020. This is mainly due to the issuances of new Class A ordinary shares of €546.6 million, certain grants to sport rights holders of €63.3 million and the total comprehensive income for the year 2021 of €27.4 million, offset by the decreasing effect on equity of €100.1 million in connection with the Reorganization Transactions.

Capital Expenditures

Our capital expenditures consist primarily of payments for capitalized sports rights and capitalized personnel expenditures for self-developed software. Our capital expenditures during the fiscal year ended December 31, 2021 were €130.8 million.

For additional information regarding our contractual commitments and contingencies, see Note 27 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,		
	2019	2020	2021
		(in millions)	
Net cash from operating activities	€ 146.0	€151.3	€ 132.2
Net cash used in investing activities	(114.3)	(98.1)	(333.8)
Net cash (used in) / from financing activities	(4.7)	274.5	539.8

Net cash from operating activities

Net cash from operating activities was €132.2 million for the year ended December 31, 2021, a decrease of €19.1 million, from €151.3 million for the year ended December 31, 2020. This decrease was mainly due to a negative impact in working capital movement of €34.4 million.

Net cash used in investing activities

Net cash used in investing activities was €333.8 million for the year ended December 31, 2021, an increase of €235.7 million, from €98.1 million for the year ended December 31, 2020. This increase was mainly due to acquisitions and contribution to equity-accounted investees of €196.4 million, an increase in purchase of property and equipment of €3.9 million and acquisitions in intangible assets of €32.9 million.

Net cash (used in) / from financing activities

Net cash from financing activities was €539.8 million for the year ended December 31, 2021, an increase of €265.3 million, from €274.5 million for the year ended December 31, 2020. This increase was mainly due to €556.6 million of proceeds from the issuance of new Class A ordinary shares, offset by the transaction costs related to this issuance of new shares of €10.0 million.

C. Research and Development, Patents and Licenses

Sportradar continues to make substantial investments in research and development in key areas of technology and innovation. Our approximately 800 engineers consist of teams with significant domain knowledge and expertise in sports data and media and are located in key hubs in Poland, Norway, Slovenia, Austria, the United Kingdom, and the United States with presence in Singapore. Sportradar's Engineering capability is organized in tribes (comparable to what is commonly referred to as the Spotify model). The tribes are aligned to business domains and work to deliver new strategic features and capabilities for Sportradar as well as supporting the existing product suite. Sportradar operates 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 customers including optimizing our platforms to provide rapid data ingestion with low latency and developing innovative products such as simulated reality technologies.

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, 2021 that are reasonably likely to have a material adverse effect on our revenues, income, 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, 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, Significant Accounting Policies 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 the date of this Annual Report:

Name	Age	Position
Executive Officers		
Carsten Koerl	57	Chief Executive Officer and Director
Alexander Gersh	57	Chief Financial Officer
Eduard H. Blonk	51	Chief Commercial Officer
Ben Burdsall	49	Chief Technology Officer
Ulrich Harmuth	45	Chief Strategy Officer
Lynn S. McCreary	62	Chief Legal Officer
Non-Employee Board Members		
Jeffery W. Yabuki	62	Chairman
Deirdre Bigley	57	Director
John A. Doran	43	Director
George Fleet	52	Director
Hafiz Lalani	42	Director
Charles J. Robel	72	Director
Marc Walder	56	Director

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

Executive Officers

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

Carsten Koerl has served as our Founder and Chief Executive Officer since our founding in 2001. Mr. Koerl also serves as Group Chief Executive Officer of Sports Statistics and Information Systems Ltd, a subsidiary of Sportradar. 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.

Alexander Gersh has served as our Chief Financial Officer since July 2020. Prior to joining Sportradar, Mr. Gersh served as Chief Financial Officer and a member of the board of directors of Cazoo Ltd, an online only automotive retail start up, from May 2019 to June 2020, and Chief Financial Officer of Betfair PLC and after the applicable merger, Paddy Power Betfair PLC, a sports betting and gaming company, from December 2012 to October 2018. Mr. Gersh has also served on the boards of directors of various companies in the retail and sports-betting industries, including The Restaurant Group since February 2020, Moss Bros Group PLC from June 2017

to July 2020, Paddy Power Betfair PLC from February 2016 to September 2018 and Betfair Group Ltd from December 2012 to February 2016. He also served on the Audit and Remuneration Committees of Moss Bros Group PLC from 2017 to 2020. Mr. Gersh holds a Bachelor of Science in Accounting from the City University of New York, Baruch College, and is a Certified Public Accountant in the state of New York.

Eduard H. Blonk has served as our Chief Commercial Officer since December 2020. Prior to that, Mr. Blonk served as the Managing Director for Sportradar Solutions LLC from February to November 2020. Mr. Blonk has also served as Sole Director, President, Vice President, Secretary and Treasurer of our subsidiary, Sportradar Americas Inc. since February 2020, Managing Director of our subsidiary, Sportradar US LLC since February 2020, and as Managing Director of Global Sales from March 2015 to November 2020. Mr. Blonk holds a Bachelor of Electrical Engineering and Business Economics degree from the Hague University of Applied Sciences.

Ben Burdsall has served as our Chief Technology Officer since January 2019. Prior to joining Sportradar, Mr. Burdsall served as Chief Engineer and Chief Technology Officer of eCommerce at Worldpay from September 2014 to December 2018. Mr. Burdsall also served as a member of the board of directors of The Consultant Practice LTD from June 2014 to June 2018. Mr. Burdsall is a Chartered Engineer in the Institute of Engineering and Technology and recognized as a lead inventor for Patent. Mr. Burdsall holds a Master of Engineering in Computer Systems Engineering from the University of Bristol and a Master's Degree in Artificial Intelligence and Image Process from ENST de Bretagne.

Ulrich Harmuth has served as our Chief Strategy Officer since December 2020. Prior to that, Mr. Harmuth served as our Managing Director of Digital and Managing Director of Corporate Development from March 2013 to December 2020. Prior to joining Sportradar, Mr. Harmuth served as a Private Equity Investment Advisor at EQT Partners from May 2011 to February 2013. Mr. Harmuth has also served on the boards of directors of various companies, including our subsidiaries, Datacentric, Sportradar US and Sportradar India. Mr. Harmuth holds a Bachelor of Civil Engineering degree from the Technical University Karlsruhe and a Master's degree in Civil Engineering from the University of Wuppertal, as well as a Master of Business Administration degree from INSEAD.

Lynn S. McCreary has served as our Chief Legal Officer since June 2021. Prior to joining Sportradar, Ms. McCreary served as Chief Legal Officer, Chief Ethics and Compliance Officer and Corporate Secretary at Fiserv, Inc. a global fintech and payments company, from July 2013 to March 2021, serving as the company's Deputy General Counsel from March 2010 to July 2013 and was a partner at Bryan Cave LLP from January 2003 to March 2010. Ms. McCreary has served on the board of directors of NMI Holdings, Inc. since May 2019, is on the Risk Committee, and is the Chairman of the Nominating and Governance Committee. Ms. McCreary holds a Bachelors of Arts degree from Western New England University and a Juris Doctor degree from Washburn University School of Law.

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. Previously, Mr. Yabuki served as the Executive Chairman of Fiserv, Inc., a global leader in financial services and payments technology, from July 2019 to December 2020. Mr. Yabuki was also the Chief Executive Officer from December 2005 to July 2020. Before joining Fiserv, Mr. Yabuki spent six years at H&R Block where he was the Chief Operating Officer. He also held various leadership roles at American Express for 12 years. Mr. Yabuki currently serves as a member of the board of directors of Royal Bank of Canada, Ixonia Bancshares, Inc. and SentinelOne, Inc. 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 served as the Chief Marketing Officer of Bloomberg LP, a financial services company, since September 2009. Ms. Bigley has also served as a member of the board of directors of various other public companies. Since May 2016, she has served 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. Since November 2017 she has served as a member of the board of directors and a member of the Compensation, Nominating, Governance and Audit Committees of Wix.com. Since April 2021, she has served as a member of the board of directors and a member of the Audit Committee of Taboola. Ms. Bigley holds a Bachelor of Arts from West Chester University. We believe Ms. Bigley's public and private company board experience and extensive expertise in business marketing makes her well-qualified to serve as a member of our board of directors.

John A. Doran has served as member of our board of directors since October 2018. Mr. Doran joined TCV in 2012 and serves as a General Partner. Mr. Doran currently serves on the board of directors of Believe, Mambu, Flixbus, RELEX Solutions, SuperVista AG, The Pracuj Group, and World Remit and led TCV's investments in Revolut, Klarna, and Mollie. 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, 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 previously served as a member of the board of directors of multiple affiliates of McQueen Limited. from September 2006 to September 2015. Mr. Fleet has also served as Head of Advisory and Managing Director at Canaccord Genuity Limited since November 2018, where he served as a member of the New Business and Executive Committees and led the coverage of the gaming and leisure sector. 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. from March 2003 to September 2015. Mr. Fleet is also a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Fleet holds a Bachelor of Arts in Economics from 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.

Hafiz Lalani has served as member of our board of directors since October 2018. Mr. Lalani serves as Managing Director and Head of Europe for the Direct Private Equity group of CPP Investments based in London, United Kingdom, and has been with the firm since February 2006. Prior to joining CPP Investments, Mr. Lalani worked in the Technology investment banking group at CIBC World Markets from March 2004 to January 2006. Mr. Lalani has also served on the board of directors of various companies, including Visma AS since September 2020, GlobalLogic between April 2017 and July 2021, Hotelbeds between September 2016 and December 2020 and AWAS between 2010 and 2017. Mr. Lalani holds a Bachelor of Commerce from Queen's University and is a CFA Charterholder. We believe Mr. Lalani's extensive investment and leadership experience, as well as his knowledge and insight into the governance of a public company, make him well qualified to serve as a member of our board of directors.

Charles J. Robel has served as a member of our board of directors since January 2021. Mr. Robel has served on the board of directors of GoDaddy, a domain name registrar and web hosting provider for consumers and small businesses, since 2008 and he is currently its Chairman and a member of its Corporate Governance and Nominating Committee and the Audit Committee. He also serves as a member of the board of directors of Sumo Logic, a data analytics platform company, since 2018 and he is also the Chairman of the Audit Committee and a

member of its Corporate Governance and Nominating Committee. In addition, he has served on the board of directors of DataRobot, a machine learning platform company, since October 2020 where he is the Chairman of the Audit Committee, and as the Lead Director for AppDynamics, a software company, from April 2014 to March 2017. Mr. Robel also served as a member of the boards of directors and Chairman of the Audit Committees of Palo Alto Networks, Blue Coat, Borland, Adaptec, Jive Software, Model N and DemandTec. Mr. Robel graduated from Arizona State University in 1971 and was inducted into the WP Carey School of Business Hall of Fame at his alma mater in 2014. Mr. Robel began his career in 1974 at PricewaterhouseCoopers LLP. We believe Mr. Robel's extensive knowledge in the technology industry, with both public and private companies, his financial expertise, and his service as a director at numerous companies, make him well qualified to serve as a member of our board of directors.

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

B. Compensation

We set out below the amount of compensation paid and benefits in kind provided by us or our subsidiaries to our executive officers and members of our board for services in all capacities to us or our subsidiaries for the year ended December 31, 2021, as well as the amount we contributed to retirement benefit plans for our executive officers and members of our board.

2021 Executive Officer and Board Member Compensation

In 2021, 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 2021 expressed as a percentage of his or her annual base salary. Awards under the bonus plan for 2021 were generally based on a Company-wide financial Adjusted EBITDA metrics and individual contributions and were determined by our remuneration committee.

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, 2021 was CHF 6.5 million (or $7.1 million using an exchange rate of $0.91, which was the noon buying rate of the Federal Reserve Bank of New York on December 31, 2021), which is an aggregate amount that includes any salary, bonuses, equity compensation and applicable social security and pension contributions.

Executive Officer and Board Member Employment 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.

Equity Incentive Programs

Management Participation Program

Prior to our IPO, certain of our directors and executive officers participated in our Management Participation Program (the "MPP"), under which participants indirectly purchased participation certificates of Sportradar Holding AG on a leveraged basis through Slam InvestCo S.à r.l. ("MPP Co"), a special purpose vehicle established to hold participation certificates of Sportradar Holding AG for the MPP.

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

The following table identifies the amount of Class A ordinary shares received pursuant to the MPP by the directors and executive officers who participated in the MPP.

Name	Class A Ordinary Shares Received Pursuant to MPP
Executive Officers	
Carsten Koerl	—
Alexander Gersh	451,665
Eduard H. Blonk	225,833
Ben Burdsall	302,596
Ulrich Harmuth	451,665
Lynn S. McCreary	—
Non-Employee Board Members	
Jeffery W. Yabuki	370,602
Deirdre Bigley	—
John A. Doran	—
George Fleet	112,901
Hafiz Lalani	—
Charles J. Robel	451,665
Marc Walder	225,833
All Other MPP Participants	6,973,704

Phantom Option Plan

In addition to the MPP, we maintained for certain key employees who are not executive officers or directors, a Phantom Option Plan (the "POP"), under which participants were entitled to bonus payments calculated by reference to the value of a hypothetical option to purchase shares of Sportradar Holding AG. In connection with our IPO, outstanding awards under the POP were converted into restricted stock units granted under our 2021 Plan, which is described below.

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. Deirdre Bigley and Lynn McCreary are the only board members and/or executive officers who participated in the 2021 Plan as of December 31, 2021. Ms. Bigley received a grant of 6,481 Restricted Stock Units (RSUs) on September 29, 2021. Ms. McCreary received a grant of 33,513 stock options on September 13, 2021 and 12,963 RSUs on September 29, 2021. Ms. Bigley's award vests on the one-year anniversary of our IPO and Ms. McCreary's awards vest in annual installments over three years following the date of our IPO, subject to acceleration upon termination of service in certain circumstances. 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 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.

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, restricted stock units ("RSUs"), and other stock or cash-based awards. 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 the heading — Material U.S. Federal Income Tax Considerations for U.S. Holders). All awards under the 2021 Plan will be 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 valued wholly or partially by referring to, or otherwise based on, shares of our Class A ordinary shares or other property. Other stock or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is otherwise entitled. The plan administrator will determine the terms and conditions of other stock or cash-based awards, which may include any purchase price, performance goal, transfer restrictions and vesting 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; customer satisfaction/growth; customer 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 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.

See also "*Description of Share Capital and Articles of Association—Principles of the Compensation of the Board of Directors and the Executive Management*."

Employee Share Purchase Plan

In connection with our IPO, 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. As such, no directors or executive officers received any grants under the ESPP in 2021.

Insurance and Indemnification

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

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

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

C. Board Practices

Composition of our Board of Directors

Our Articles provide that our board of directors shall consist of one or several directors.

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

Our board of directors currently consists of eight members. Our board has determined that Jeffrey W. Yabuki, Deirdre Bigley, John A. Doran, George Fleet, Hafiz Lalani, Charles J. Robel 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.

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 George Fleet, Charles J. Robel and Jeffery W. Yabuki, assists the board in overseeing our accounting and financial reporting processes and the audits of our financial statements. Charles J. Robel serves as Chairman of the committee. The audit committee consists exclusively of members of our board who are financially literate, and Charles J. Robel is considered an "audit committee financial expert" as defined by the SEC. Our board has determined that George Fleet, Charles J. Robel and Jeffery W. Yabuki 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;
- reviewing material legal issues and matters affecting the Company;
- establishing procedures for the treatment of financial whistleblower and similar submissions; and
- approving or ratifying any related party transaction (as defined in our related party transaction policy) in accordance with our related party transaction policy.

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

Compensation Committee

The compensation committee, which consists of Deirdre Bigley, John A. Doran, Hafiz Lalani and Marc Walder assists the board in establishing and reviewing the Company's compensation philosophy and policy and determining executive officer compensation. Deirdre Bigley serves as Chairwoman of the committee. The committee recommends to the board for determination the compensation of each of our executive officers. 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 (the "Compensation Ordinance"), which requires Swiss corporations listed on a stock exchange to establish a compensation committee. In accordance with the Compensation Ordinance, the members of the compensation committee will 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, in each case commencing with our first annual general meeting of shareholders as a public company to be held on May 6, 2022.

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;
- recommending the compensation for our board members to the board of directors, for adoption at the general meeting of shareholders; and
- making recommendations to the Board regarding executive officer compensation.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee, which consists of Deirdre Bigley, George Fleet, Hafiz Lalani 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 and guidelines. George Fleet serves as Chairman 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, corporate governance guidelines, and 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, its committees, and management; and
- overseeing the Company's environmental, social and governance ("ESG") program, policies and practices.

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
- 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.

Current Swiss law does not have a specific provision regarding conflicts of interest. However, Swiss law contains a provision that requires our directors and executive management to safeguard the corporation's interests and imposes a duty of loyalty and duty of care on our directors and executive management. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent director would exercise under like circumstances. The duty of loyalty requires that a director safeguard the interests of the corporation and requires that directors act in the interest of the corporation and, if necessary, put aside their own interests. If there is a risk of a conflict of interest, the board of directors must take appropriate measures to ensure that the interests of the corporation are duly taken into account. They 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, 2021 and 2020, we had 2,959 and 2,366 permanent employees, respectively. As of December 31, 2021 and 2020, we had 341 and 83 contingent workers, respectively. The increase in permanent and contingent workers has supported the continued growth of Sportradar and has been as result of organic and inorganic growth, including the acquisitions of Atrium, Interact Sports and Fresh 8.

The table below sets out the number of FTEs (permanent full time and part time employees) by geography as of December 31, 2021:

Geography	As of December 31, 2021
EMEA/LATAM	2,033
APAC	446
North America	480
Total	2,959

The table below sets out the number of FTEs by category as of December 31, 2021:

Department	As of December 31, 2021
Sports Betting	1,497
Sports AV	164
US	103
Sports Other (1)	474
Corporate Functions (2)	721
Total	2,959

(1) Sports Other includes Sports Integrity, Sports Rights Holder Services, ad:s, Anti-Doping Services and recently acquired companies.
(2) Other FTEs includes departments such as Finance, Human Resources, Corporate Strategy, Legal and Sales.

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. "*Director, Senior Management and Employees—Compensation—Incentive Programs*."

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 11, 2022 by:

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

The number of Class A ordinary shares and/or Class B ordinary shares beneficially owned by each entity, person, executive officer or board member is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days of March 11, 2022 through the exercise of any option, warrant or other right. 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 206,571,517 Class A ordinary shares outstanding and 903,670,701 Class B ordinary shares outstanding as of March 11, 2022.

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]	97,607,178	47.3%	—	—	8.8%
TCV[4]	34,079,496	16.5%	—	—	3.1%
Radcliff SR I LLC[5]	15,265,392	7.4%	—	—	1.4%
Executive Officers and Board Members					
Carsten Koerl[6]	3,500,000	1.7%	903,670,701	100%	81.7%
Alexander Gersh[7]	451,665	*	—	—	*
Eduard H. Blonk[8]	225,833	*	—	—	*
Ben Burdsall[9]	302,596	*	—	—	*
Ulrich Harmuth[10]	451,665	*	—	—	*
Lynn S. McCreary	—	—	—	—	—
Jeffery W. Yabuki[11]	478,507	*	—	—	*
Deirdre Bigley	—	—	—	—	—
John Doran[12]	34,079,496	16.5%	—	—	3.1%
George Fleet[13]	112,901	*	—	—	*
Hafiz Lalani	—	—	—	—	—
Charles Robel[14]	451,665	*	—	—	*
Marc Walder[15]	225,833	*	—	—	*
All executive officers and board members as a group (13 persons)[16]	40,280,161	19.5%	903,670,701	100%	85.0%

* 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 11, 2022, 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 filed on February 14, 2022, Canada Pension Plan Investment Board has shared voting and dispositive power over 97,607,178 of our Class A ordinary shares. These shares are held directly by Blackbird Holdco Ltd. ("Blackbird Holdco"), which is owned by CPP Investment Board Europe S.à r.l. ("CPP Europe"), Blackbird BV InvestCo S.à r.l. ("Blackbird BV"), 10868680 Canada Inc. ("10868680 Canada") and TCV Luxco Sports S.à.r.l. Blackbird Holdco owns 131,501,490 of our Class A ordinary shares. CPP Europe is a wholly-owned subsidiary of Canada Pension Plan Investment Board ("CPP Investments"), and indirectly owns 79,538,356 of our Class A ordinary shares through Blackbird Holdco, which represents the proportional interest of CPP Europe (and CPP Investments) in the Class A ordinary shares held by Blackbird Holdco. In addition, CPP Europe may be deemed to have voting and dispositive power in respect of 18,068,822 of our Class A ordinary shares held indirectly by Blackbird BV, and accordingly, CPP Investments may be deemed to beneficially own such Class A ordinary for purposes of Section 13(d) of the Exchange Act. 10868680 Canada has a nominal economic interest in Blackbird Holdco and Blackbird BV and has agreed not to vote or transfer any of its shares of Blackbird Holdco and Blackbird BV except as directed by CPP Investments and accordingly CPP Investments may be deemed to beneficially own such shares for purposes of Section 13(d) of the Exchange Act. The business addresses of Canada Pension Plan Investment Board is One Queen Street East, Suite 2500, Toronto, Ontario M5C 2W5, Canada.

(4) Based on information reported on a Schedule 13G filed on February 14, 2022, Technology Crossover Management IX, Ltd. has shared voting power over 185,184 of our Class A ordinary shares and shared dispositive power over 34,079,496 of our Class A ordinary shares, Technology Crossover Management IX, L.P. has shared voting power over 176,744 of our Class A ordinary shares and shared dispositive power over 34,071,056 of our Class A ordinary shares, TCV Luxco Sports S.à.r.l. ("TCV Europe") has shared voting and dispositive power over 33,894,312 of our Class A ordinary shares, TCV IX, L.P. has shared voting power over 108,727 of our Class A ordinary shares and shared dispositive power over 34,003,039 of our Class A ordinary shares, TCV IX (A), L.P. has shared voting and dispositive power over 30,679 of our Class A ordinary shares, TCV IX (B), L.P. has shared voting and dispositive power over 5,807 of our Class A ordinary shares, TCV Member Fund, L.P. has shared voting and dispositive power over 8,440 of our Class A ordinary shares, and TCV Sports, L.P. has shared voting and dispositive power over 31,531 of our Class A ordinary shares. Blackbird Holdco Ltd. ("Blackbird") holds 131,501,490 of our Class A ordinary shares. TCV IX, L.P. holds 108,727 of our Class A ordinary shares, TCV IX (A), L.P. holds 30,679 of our Class A ordinary shares, TCV IX (B), L.P. holds 5,807 of our Class A ordinary shares, TCV Sports, L.P. holds 31,531 of our Class A ordinary shares and TCV Member Fund, L.P. holds 8,440 of our Class A ordinary shares. Blackbird is owned by CPP Investment Board Europe S.à r.l., TCV Europe, Blackbird BV InvestCo S.à r.l. and 10868680 Canada Inc., and by virtue of its ownership in Blackbird, TCV Europe may be deemed to share beneficial ownership over 33,894,312 Class A Ordinary Shares held by Blackbird. TCV Europe is owned by TCV IX, L.P., TCV IX (A), L.P., TCV IX (B), L.P., and TCV Sports, L.P. (collectively, the "TCV IX Funds") and TCV Member Fund, L.P. (the "Member Fund", and collectively with the TCV IX Funds, the "TCV Funds"). TCV IX, L.P. is the majority shareholder of TCV Europe. Technology Crossover Management IX, L.P. ("TCV Management") is the general partner of each of the TCV IX Funds. Technology Crossover Management IX, Ltd. ("TCM") is a general partner of Member Fund and the general partner of TCV Management. The respective business addresses of the TCV Funds, TCV Management and TCM is c/o TCV, 250 Middlefield Road, Menlo Park, California 94025.

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

(6) Consists of 93,867,070 Class A Ordinary Shares, which consists of (i) 3,500,000 Class A ordinary shares and (ii) 90,367,070 Class A ordinary shares underlying Class B ordinary shares of the Company.

(7) Consists of 451,665 Class A ordinary shares acquired under the MPP.

(8) Consists of 225,833 Class A ordinary shares acquired under the MPP.

(9) Consists of 302,596 Class A ordinary shares acquired under the MPP.

(10) Consists of 451,665 Class A ordinary shares acquired under the MPP.

(11) Consists of 370,602 Class A ordinary shares acquired under the MPP and 107,905 Class A ordinary shares held through Lion Sky LLC. Mr. Yabuki exercises voting and investment power over the Class A ordinary shares held by Lion Sky LLC and may be deemed to have beneficial ownership of those Class A ordinary shares.

(12) Includes 34,079,496 Class A ordinary shares indirectly held by TCV Europe 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 112,901 Class A ordinary shares acquired under the MPP.
(14) Consists of 451,665 Class A ordinary shares acquired under the MPP.
(15) Consists of 225,833 Class A ordinary shares acquired under the MPP.
(16) Consists of 40,280,161 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 11, 2022, there were approximately 250 registered holders of our Class A ordinary shares, approximately 50 of which (including Cede & Co., the nominee of the Depositary Trust Company) are registered holders with addresses in the United States, holding approximately 26.2% of our outstanding Class A ordinary shares, and there was one registered holder of our Class B ordinary shares. Because some of the Company's Class A ordinary shares are held through brokers or other nominees, the number of record holders of the Company's Class A ordinary shares with addresses in the United States may be fewer than the number of beneficial owners of Class A ordinary shares in the United States.

B. Related Party Transactions

The following is a description of related party transactions we have entered into since January 1, 2021.

Relationship with Carsten Koerl

Carsten Koerl is a member of our board and our Chief Executive Officer. Mr. Koerl holds a 23% beneficial ownership in OOO PMBK, which is associated with Interactive Sports Holdings Limited and with which we generated revenue of €2.7 million in 2021, €2.0 million in 2020 and €3.2 million in 2019. Mr. Koerl holds more than 50% beneficial ownership and serves as a member of the board of directors of Bettech Gaming (PYTY) LTD, with which we generated revenue of €0.2 million in 2021, €0.3 million in 2020 and €0.4 million in 2019. Mr. Koerl holds 30% beneficial ownership in Betgames – UAB TV Zaidimai, with which we generated revenue of €nil in 2021, of €nil revenue in 2020 and of €0.4 million in 2019.

Relationship with Hafiz Lalani

Hafiz Lalani is a member of our board. Mr. Lalani also served as a member of the board of directors of GlobalLogic until July 2021, to whom we paid €2.8 million in 2021, €1.2 million in 2020 and €0.1 million in 2019 for R&D support and technology services provided to us.

Relationship with NSoft and Bayes

We generated total revenue of €3.6 million in 2021, €2.9 million in 2020 and €2.5 million in 2019 from NSoft and Bayes Esports Solutions GmbH ("Bayes"), enterprises in which we hold more than 10% beneficial ownership.

Management Participation Program

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

Shareholders' Agreement

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

Registration Rights Agreement

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

Agreements with Board Members and Executive Officers

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

Indemnification Agreements

We intend to enter into indemnification agreements with our board members and executive officers. See Item 6.B. "*Director, Senior Management and Employees—Compensation——Insurance and Indemnification*" for further information on indemnification.

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, we have never 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.

In the year ended December 31, 2021, we did not declare or pay any dividends.

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. Prior to this, no public market existed for our ordinary shares.

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 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. For certain restrictions of the distribution of tax-exempt capital contribution reserves in connection with a recent corporate tax reform in Switzerland, see "*—Federal Act on Tax Reform and OASI Financing (STAF)*."

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.

Provided, that 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.

As of January 2021, Switzerland was 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 is 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.

Federal Act on Tax Reform and OASI Financing (STAF)

On May 19, 2019, the Swiss people voted in favor of the Federal Act on Tax Reform and Old-Age and Survivors Insurance Financing ("STAF") (*Bundesgesetz über die Steuerreform und die AHV-Finanzierung*). The main part of the STAF provisions entered into force on January 1, 2020, with some features already having entered into force in 2019.

The STAF includes, *inter alia*, provisions that require corporations listed on Swiss stock exchanges to distribute at least the same amount of other reserves when repaying tax-exempt qualifying capital contribution reserves ("Distribution Restriction Rule"). In case this requirement is not met, the distribution of capital contribution reserves is requalified as distribution of other reserves (including profit carried forward) until the amount of capital contribution reserves distributed equals the amount of other reserves distributed, but is no higher than the amount of other reserves which are distributable under the Swiss code of obligations (*handelsrechtlich ausschüttungsfähige übrige Reserven*). The STAF also provides for exceptions to the Distribution Restriction Rule, in particular for capital contribution reserves created through certain transactions, *inter alia* immigration transactions, or capital contribution reserves paid out to a corporate shareholder holding at least 10% of the share capital of a corporation listed on a Swiss stock exchange. Consequently, the Company may to some extent be restricted to distribute tax-exempt capital contribution reserves.

The Distribution Restriction Rule is supplemented by two further rules: First, in case of a repurchase of own shares, companies listed on Swiss stock exchanges must book (in case of a repurchase of own shares for purposes of a capital reduction) or, respectively, allocate (in case of a repurchase of shares to hold them in treasury) at least 50% of the difference between the purchase price and the nominal value of such purchased shares against capital contribution reserves, to the extent such capital contribution reserves are available to be used for a repurchase. Second, for corporations listed on a Swiss stock exchange, the creation of share capital out of capital contribution reserves is treated the same as a repayment of capital contribution reserves.

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 includible 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, like 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 report.

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

I. Subsidiary Information

Not applicable.

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.

Cash flow forecasting is performed in our operating entities on a monthly basis and then aggregated by our central finance department which closely monitors the actual status per company and the rolling forecasts of our liquidity. See Note 26.4 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 customer 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 its 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 26.1 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 statement of profit or loss and other comprehensive income are disclosed in Note 17 and Note 18 to our consolidated financial statements included elsewhere in this Annual Report.

As our risk exposure is mainly influenced by the individual characteristics of each customer, we continuously analyze the creditworthiness of significant debtors. Due to our international operations and expanding business based on a diversified customer structure, we experience an increasing but still low concentration of credit risk arising from trade receivables. For the years ended December 31, 2020 and 2021 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, we continuously track the financial information of the counterparties to loans we have made. Impairment losses are recognized when the counterparty is not meeting its payment obligations and when further financial information cannot be obtained. See Note 26.5 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 85% 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 following the purchase of the NBA sports data and media rights by the Company. 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 risk is represented by the U.S. Dollar, while other currencies pose minor sources of risk. It therefore will be investigated by our Treasury on an ongoing basis if there is the need to undertake respective measurements to mitigate the currency risk for U.S. Dollar exposure. As of December 31, 2020 and 2021, the Company's net liability (asset) exposure in U.S. Dollars was €138.7 million and €(438.3) million, respectively. See Note 26.6 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 do not actively manage our interest rate exposure. See Note 26.7 to our consolidated financial statements included elsewhere in this Annual Report.

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 €420.0 million syndicated Term Loan Facility and the €110.0 million unutilized RCF as of December 31, 2021, the foreseeable interest expense for 2022 will be €15.8 million, based on 6-months-EURIBOR or at least 0% interest, if the EURIBOR is below 0%, plus margin of 350 base points for the Term Loan Facility (determined based on the senior secured net leverage ratio), and plus the commitment fee for the RCF. Financial analysts might consider EURIBOR to increase moderately above 0% on a mid-term basis. A theoretical increase of 100 base points (one percentage point) above zero increases the interest expenditure for 12 months by €4.6 million. The Company incurs negative interest on positive cash balances for EUR and CHF due to the current interest rate levels of European and Swiss Central banks.

Loans granted to customers bore fixed interest. They do not expose us to any interest rate risk. See Note 17 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

On September 14, 2021, the shareholders of the Company approved the adoption of generally revised articles of association according to our board of directors' proposal. The updated Articles provide for two classes of ordinary shares, Class A ordinary shares and Class B ordinary shares. The articles of association were further amended on the occasion of the capital increase on October 20, 2021. A copy of our articles of association is filed as Exhibit 1.1 to this Annual Report. See Item 10.B. "*Additional Information—Memorandum and Articles of Association*."

Use of Proceeds

On September 13, 2021, the SEC declared effective our registration statement on Form F-1 (File No. 333-258882), as amended, filed in connection with our IPO (the "Registration Statement"). Pursuant to the Registration Statement, we registered the offer and sale of 21,850,000 of our Class A ordinary shares with a proposed maximum aggregate offering price of approximately $611.0 million. We offered 19,000,000 Class A ordinary shares, and one of our existing shareholders (the "Selling Shareholder") offered 2,850,000 Class A ordinary shares pursuant to an option granted to the underwriters to purchase such additional Class A ordinary shares from the Selling Shareholder. J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc. and UBS Securities LLC acted as representatives of the underwriters for the offering.

On September 15, 2021, we issued and sold 19,000,000 Class A ordinary shares, at a price to the public of $27.00 per share. The aggregate offering price of the shares sold was approximately $513.0 million. Upon completion of the IPO on September 16, 2021, we received net proceeds of €435.5 million, after deducting underwriting discounts and commissions of €26.4 million and offering expenses and costs of €5.6 million. No payments for such expenses were made directly or indirectly to (i) any of our officers or directors or their associates, (ii) any persons owning 10% or more of any class of our equity securities or (iii) any of our affiliates.

The offering terminated after the sale of all securities registered pursuant to the Registration Statement. As of December 31, 2021, net proceeds of €35.8 million from our IPO have been used for general working capital purposes, and €508.9 million have been invested in money market funds and extendible money market certificates. There has been no material change in the expected use of the net proceeds from our IPO as described in our final prospectus, dated September 13, 2021, filed with the SEC on September 15, 2021 pursuant to Rule 424(b) relating to our Registration Statement.

Item 15. Controls and Procedures

a. 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, as amended ("Exchange Act")) that 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, 2021. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2021, our disclosure controls and procedures were not effective due to a material weakness in internal control over financial reporting described below.

Material Weakness and Remediation Plan

We identified a material weakness in our internal control over financial reporting. 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. The material weakness relates to insufficient design and implementation of controls, IT systems and segregation of duties.

We have begun the process of and are focused on implementing effective internal control measures to improve our internal control over financial reporting and remediate the material weakness. Our efforts include a number of actions such as, but not limited to, the following:

- We have engaged external advisors who are assisting us with implementing internal controls to remediate the material weakness and specialists to supplement our internal resources.
- We are actively recruiting additional accounting and financial controls personnel, to segregate key functions within our business processes, where appropriate.
- We have designed processes and have begun to implement internal controls to support financial reporting, including documenting our review of significant agreements, documentation of judgements made by management, and implementation of IT general controls and entity-level controls.
- We are implementing a new ERP system to better support effective internal control over financial reporting.
- We are providing ongoing training to internal control owners about the principles and requirements of internal controls.

While our efforts are subject to ongoing management evaluation and will require validation and testing of the design and operating effectiveness of internal controls over a sustained period, we are committed to continuous improvement and will continue to diligently review our internal control over financial reporting.

b. Management's Annual Report on Internal Control over Financial Reporting

This Annual Report does not include a report of management's assessment regarding internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act) due to a transition period established by rules of the SEC for newly public companies.

c. Attestation Report of the Registered Public Accounting Firm

This Annual Report also does not include an attestation report of our independent registered public accounting firm due to a transition period established by rules of the SEC for newly public companies. Additionally, our independent registered public accounting firm will not be required to opine on the effectiveness of our internal control over financial reporting until we are no longer an emerging growth company.

d. Changes in Internal Control over Financial Reporting

We have remediated our previously reported material weakness relating to a lack of sufficient accounting and financial reporting personnel with requisite knowledge and experience in the application of IFRS, which was achieved through the hiring of additional technical resources.

We are taking actions to remediate the remaining material weakness relating to our internal control over financial reporting identified above. Other than described above, there were no changes in our internal controls 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, Charles J. Robel and Jeffery W. Yabuki each satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. Our board of directors has also determined that Charles J. Robel 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 Business Conduct and Ethics Guidelines are 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, 2021.

Item 16C. Principal Accounting Fees and Services

The consolidated financial statements of Sportradar Group AG at December 31, 2020 and 2021, and for each of the two years in the period ended December 31, 2021, appearing in this Annual Report have been audited by KPMG AG, Switzerland ("KPMG AG"), independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing. The registered business address of KPMG AG is Bogenstrasse 7, Postfach 1142, CH-9001 St. Gallen, Switzerland (PCAOB ID 3240).

The table below sets out the total amount billed to us by KPMG AG for services performed for the year ended December 31,2020 and 2021, and breaks down these amounts by category of service:

	2021 €'000	2020 €'000
Audit Fees	3,053	3,048
Audit Related Fees	523	449
Tax Fees	132	92
All Other Fees	—	1
Total	3,708	3,590

Audit Fees

Audit fees for the year ended December 31, 2020 and 2021 were related to the audit of our consolidated and subsidiary financial statements and other audit or interim review services provided in connection with statutory and regulatory filings or engagements.

Audit Related Fees

Audit related fees for the year ended December 31, 2020 and 2021 relate to services in connection with our IPO.

Tax Fees

Tax fees for the year ended December 31, 2020 and 2021 were related to tax compliance and tax planning services.

Pre-Approval Policies and Procedures

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

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

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

Not applicable.

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

None.

Item 16F. Change in Registrant's Certifying Accountant

None.

Item 16G. Corporate Governance

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

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

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

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

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

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

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 17. Financial Statements

We have provided financial statements pursuant to Item 18.

Item 18. Financial Statements

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

Item 19. Exhibits

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

Exhibit No.	Description	Incorporation by Reference				Filed / Furnished
		Form	File No.	Exhibit No.	Filing Date	
1.1	Articles of Association of Sportradar Group AG					*
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					*
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+#	Agreement and Plan of Merger, dated as of March 21, 2021, by and among Sportradar Holding AG, Atrium Sports, Inc., Andretti Merger Sub, Inc., and Shareholder Representative Services LLC, as Equityholder Representative	F-1	333-258882	10.6	8/17/2021	
4.7+	Contribution and Exchange Agreement, dated as of March 21, 2021, by and among Andretti Management Aggregator, LLC, Atrium Sports, Inc., Atrium Founders Pty Ltd, as trustee for Atrium Founders Unit Trust, Sportradar Holding AG, each Stockholder (as defined therein) and each Promised Optioned (as defined therein)	F-1	333-258882	10.7	8/17/2021	

Exhibit No.	Description	Incorporation by Reference				Filed / Furnished
		Form	File No.	Exhibit No.	Filing Date	
4.8	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					*
4.9+	Shareholders' Agreement, dated as of September 7, 2021, by and among certain shareholders of Sportradar Group AG					*
4.10	Class A Ordinary Shares Purchase Agreement, dated as of September 7, 2021, by and among Sportradar Group AG and the Investors (as defined therein)					*
4.11	Class A Ordinary Shares Purchase Agreement, dated as of September 13, 2021, by and among Sportradar Group AG and the Investors (as defined therein)					*
8.1	List of Subsidiaries.					*
12.1	Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
12.2	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
13.1	Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
13.2	Principal Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
15.1	Consent of KPMG AG, an independent registered public accounting firm.					*
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 30, 2022

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

By: /s/ Alexander Gersh
Name: Alexander Gersh
Title: Chief Financial Officer

Index to consolidated financial statements

Consolidated financial statements of Sportradar Group AG (audited)
Years Ended December 31, 2020 and 2021

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, 2021 and 2020, 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, 2021, 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, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2021, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

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 Public Company Accounting Oversight Board (United States) (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.

/s/ KPMG AG

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

St. Gallen, Switzerland
March 30, 2022

SPORTRADAR GROUP AG
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(Expressed in thousands of Euros – except for per share data)

	Note	Years Ended December 31, 2019[1)]	2020[1)]	2021
Revenue	4	380,403	404,924	561,202
Purchased services and licenses (excluding depreciation and amortization)	6	(61,395)	(89,307)	(119,426)
Internally-developed software cost capitalized	13	7,863	6,093	11,794
Personnel expenses		(119,078)	(121,286)	(183,820)
Other operating expenses	7	(46,727)	(41,339)	(87,308)
Depreciation and amortization	13, 14	(112,803)	(106,229)	(129,375)
Impairment of intangible assets	13	(39,482)	(26,184)	—
Impairment loss on trade receivables, contract assets and other financial assets	17, 18	(5,303)	(4,645)	(5,952)
Impairment of equity-accounted investee	16	—	(4,578)	—
Share of loss of equity-accounted investees		(235)	(989)	(1,485)
Loss from loss of control of subsidiary		(2,825)	—	—
Foreign currency gains (losses) - net	8	(1,535)	13,806	5,437
Finance income	9	4,334	8,517	5,297
Finance cost	10	(13,462)	(16,658)	(32,540)
Net income (loss) before tax		**(10,245)**	**22,125**	**23,824**
Income tax benefit (expense)	11	21,910	(7,319)	(11,037)
Profit for the year		**11,665**	**14,806**	**12,787**
Other Comprehensive Income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liability		(706)	(926)	1,399
Related deferred tax income/(expense)		92	136	(202)
		(614)	**(790)**	**1,197**
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation adjustment attributable to the owners of the company		(1,064)	3,683	13,720
Foreign currency translation adjustment attributable to non-controlling interests		(47)	277	(265)
		(1,111)	**3,960**	**13,455**
Other comprehensive income (loss) for the year, net of tax		**(1,725)**	**3,170**	**14,652**
Total comprehensive income for the year		**9,940**	**17,976**	**27,439**
Profit attributable to:				
Owners of the Company		11,734	15,245	12,569
Non-controlling interests		(69)	(439)	218
		11,665	**14,806**	**12,787**
Total comprehensive income attributable to:				
Owners of the Company		10,056	18,138	27,486
Non-controlling interests		(116)	(162)	(47)
		9,940	**17,976**	**27,439**
Profit per Class A share attributable to owners of the Company				
Basic	12	0.05	0.06	0.05
Diluted		0.05	0.06	0.05
Profit per Class B share attributable to owners of the Company				
Basic	12	0.00	0.01	0.00
Diluted		0.00	0.01	0.00

1) Certain amounts have been reclassified to conform to current year presentation as described in note 1.2.

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, 2020	December 31, 2021
Current assets			
Cash and cash equivalents		385,542	742,773
Trade receivables	18	23,812	33,943
Contract assets	18	23,775	40,617
Other assets and prepayments	19	15,018	31,161
Income tax receivables		1,661	1,548
		449,808	**850,042**
Non-current assets			
Property and equipment	14	33,983	35,923
Intangible assets and goodwill	13	346,069	808,472
Equity-accounted investees	16	9,884	8,445
Other financial assets and other non-current assets	17	95,055	41,331
Deferred tax assets	11	22,218	26,908
		507,209	**921,079**
Total assets		**957,017**	**1,771,121**
Current liabilities			
Loans and borrowings	21	8,040	6,086
Trade payables	23	131,469	150,012
Other liabilities	24	37,733	59,992
Contract liabilities	25	14,976	22,956
Income tax liabilities		7,535	14,190
		199,753	**253,236**
Non-current liabilities			
Loans and borrowings	21	430,639	429,264
Trade payables	23	146,157	320,428
Other non-current liabilities	24	10,682	7,081
Deferred tax liabilities	11	5,654	25,478
		593,132	**782,251**
Total liabilities		**792,885**	**1,035,487**
Ordinary shares	20	302	27,297
Participation certificates	20	161	—
Treasury shares	20	(1,970)	—
Additional paid-in capital	20	99,896	606,057
Retained earnings		68,027	89,693
Other reserves		859	15,776
Equity attributable to owners of the Company		**167,275**	**738,823**
Non-controlling interest		(3,143)	(3,189)
Total equity		**164,132**	**735,634**
Total liabilities and equity		**957,017**	**1,771,121**

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	Share capital	Particip. Certificates	Treasury shares	Additional paid in capital	Retained earnings	Foreign currency translation reserve	Reserve from actuarial gains and losses	Attributable to owners of the Group	Attributable to non-controlling interests	Total equity
Equity as of January 1, 2019			**302**	**136**	**—**	**—**	**39,086**	**(584)**	**228**	**39,168**	**9,437**	**48,605**
Net profit for the year			—	—	—	—	11,734	—	—	11,734	(69)	**11,665**
Other comprehensive income			—	—	—	—	—	(1,064)	(614)	(1,678)	(47)	**(1,725)**
Total comprehensive income			—	—	—	—	11,734	(1,064)	(614)	10,056	(116)	**9,940**
Capital increase	20.2		—	25	—	107,776	—	—	—	107,801	—	**107,801**
Changes in ownership interests			—	—	—	—	—	—	—	—	(12,302)	**(12,302)**
Equity as of December 31, 2019			**302**	**161**	**—**	**107,776**	**50,820**	**(1,648)**	**(386)**	**157,025**	**(2,981)**	**154,044**
Net profit for the year		—	—	—	—	—	15,245	—	—	15,245	(439)	**14,806**
Other comprehensive income		—	—	—	—	—	—	3,683	(790)	2,893	277	**3,170**
Total comprehensive income		—	—	—	—	—	15,245	3,683	(790)	18,138	(162)	**17,976**
Purchase of MPP share awards		—	—	—	(4,300)	—	—	—	—	(4,300)	—	**(4,300)**
Issuance of MPP share awards		—	—	—	2,330	—	—	—	—	2,330	—	**2,330**
Reclassification of unpaid contribution of capital	20.2	—	—	—	—	(7,880)	(365)	—	—	(8,245)	—	**(8,245)**
Equity-settled share-based payments	31	—	—	—	—	—	2,327	—	—	2,327	—	**2,327**
Equity as of December 31, 2020		**—**	**302**	**161**	**(1,970)**	**99,896**	**68,027**	**2,035**	**(1,176)**	**167,275**	**(3,143)**	**164,132**
Net profit for the year		—	—	—	—	—	12,569	—	—	12,569	218	**12,787**
Other comprehensive income		—	—	—	—	—	—	13,720	1,197	14,917	(265)	**14,652**
Total comprehensive income		—	—	—	—	—	12,569	13,720	1,197	27,486	(47)	**27,439**
Issuance of participation certificates	20.3	—	—	3	—	7,748	—	—	—	7,751	—	**7,751**
Issuance of MPP share awards	31	—	—	—	1,346	469	—	—	—	1,815	—	**1,815**
Reclassification of deposit liability	3	—	—	—	—	3,211	—	—	—	3,211	—	**3,211**
Reclassification of unpaid contribution of capital	20.2	—	—	—	—	5,383	669	—	—	6,052	—	**6,052**
Issuance of ordinary shares	20.1	2,407	—	—	—	544,223	—	—	—	546,630	—	**546,630**
IPO restructuring	1.1 20	24,890	(302)	(164)	624	(125,136)	—	—	—	(100,088)	—	**(100,088)**
Grants to sport rights holders	20.2	—	—	—	—	63,270	—	—	—	63,270	—	**63,270**
Equity-settled share-based payments	31	—	—	—	—	6,993	8,428	—	—	15,421	—	**15,421**
Equity as of December 31, 2021		**27,297**	**—**	**—**	**—**	**606,057**	**89,693**	**15,755**	**21**	**738,823**	**(3,189)**	**735,634**

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, 2019	2020	2021
OPERATING ACTIVITIES:				
Profit for the year		11,665	14,806	12,787
Adjustments to reconcile profit for the year to net cash provided by operating activities:				
Income tax (benefit) expense	11	(21,910)	7,319	11,037
Interest income	9	(4,236)	(6,661)	(5,179)
Interest expense	10	13,439	16,658	32,325
Impairment losses on financial assets	17	1,601	1,698	5,889
Impairment of equity-accounted investee	16	—	4,578	—
Other financial expenses (income)		3,136	(3,617)	96
Foreign currency losses (gains), net	8	1,535	(13,806)	(5,437)
Amortization and impairment of intangible assets	13	142,752	122,646	119,048
Depreciation of property and equipment	14	9,533	9,767	10,327
Equity-settled share-based payments		—	2,327	15,431
Other		(449)	1,930	609
Cash flow from operating activities before working capital changes, interest and income taxes		157,066	157,645	196,933
Increase in trade receivables, contract assets, other assets and prepayments		(6,817)	(11,722)	(69,896)
Increase in trade and other payables, contract and other liabilities		11,113	20,657	44,385
Changes in working capital		4,296	8,935	(25,511)
Interest paid		(13,439)	(13,263)	(31,060)
Interest received		11	17	165
Income taxes paid		(1,968)	(2,075)	(8,306)
Net cash from operating activities		**145,966**	**151,259**	**132,221**
INVESTING ACTIVITIES:				
Acquisition of intangible assets	13	(91,576)	(91,956)	(124,890)
Acquisition of property and equipment		(6,691)	(1,996)	(5,861)
Acquisition of subsidiaries, net of cash acquired	3	(8,917)	(2,062)	(198,432)
Contribution to equity-accounted investees		(1,689)	—	(45)
Acquisition of financial assets		(550)	—	(2,605)
Derecognition of cash held by deconsolidated subsidiary		(790)	—	—
Collection of loans receivable	17	270	454	265
Issuance of loans receivable	17	(4,214)	(2,687)	(2,270)
Collection of deposits		—	215	222
Payment of deposits		(145)	(108)	(152)
Net cash used in investing activities		**(114,302)**	**(98,140)**	**(333,768)**
FINANCING ACTIVITIES:				
Payment of lease liabilities	15	(5,088)	(3,817)	(7,118)
Proceeds from borrowing of bank debt	21	—	462,057	—
Transaction costs related to borrowings	21	—	(11,160)	—
Principal payments on bank debt	21	(20,100)	(170,838)	(2,376)
Purchase of MPP share awards	20	—	(3,750)	—
Proceeds from issuance of MPP share awards	20	—	2,330	1,650
Change in bank overdrafts	21	(76)	(285)	(22)
Proceeds from issue of participation certificates		21,805	—	1,002
Proceeds from issuance of new shares		—	—	556,639
Transaction costs related to issuance of new shares and participation certificates		(1,227)	—	(10,009)
Net cash (used in) from financing activities		**(4,686)**	**274,537**	**539,766**
Net increase in cash		**26,978**	**327,656**	**338,219**
Cash as of January 1		30,016	57,024	385,542
Effects of movements in exchange rates		30	862	19,012
Cash and cash equivalents as of December 31		**57,024**	**385,542**	**742,773**

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)

1. General information

1.1 Reporting entity

Sportradar Group AG (the "Company") and its subsidiaries (together the "Group" or "Sportradar") is a leading provider of sports data services and premium partner for the sports betting and media industries. The Group provides sports data services to the bookmaking world with its brand "Betradar" and to the international media industry under the brand "Sportradar Media Services".

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. Sportradar Group AG is publicly listed holding company and it holds 100% equity interest in Sportradar Holding AG which was the parent company of the Group before that date. In connection with the initial public offering ("IPO") in September 2021, the Group completed a series of reorganization transactions whereby all of the outstanding ordinary shares and participation certificates of Sportradar Holding AG (excluding directly or indirectly held treasury shares) were contributed and transferred, directly or indirectly, to Sportradar Group AG in exchange for newly issued Class A and Class B ordinary shares of Sportradar Group AG (the "Reorganization Transactions"). The Reorganization Transactions included the following:

- Formation of Sportradar Group AG - on June 24, 2021, Carsten Koerl, the Founder, duly incorporated Sportradar Group AG, a Swiss corporation, contributed CHF 100,000 and received 1,000,000 ordinary shares of Sportradar Group AG, CHF 0.10 nominal value per share.
- Contribution of ordinary shares and participation certificates in Sportradar Holding AG - prior to the completion of the IPO, (i) all of the existing shareholders and holders of participation certificates (other than Carsten Koerl) contributed their ordinary shares and/or participation certificates of Sportradar Holding AG to Sportradar Group AG and received Class A ordinary shares in Sportradar Group AG and (ii) Carsten Koerl contributed his ordinary shares of Sportradar Holding AG to Sportradar Group AG and received (a) 2,500,000 Class A ordinary shares and (b) 903,670,701 Class B ordinary shares, in each case, of Sportradar Group AG.
- Contribution of participation certificates under the Management Participation Program - certain of our directors and executive officers participate in our Management Participation Program (the "MPP"), under which participants indirectly purchased participation certificates of Sportradar Holding AG through Slam InvestCo S.à r.l. ("MPP Co"), a special purpose vehicle established to hold participation certificates of Sportradar Holding AG for the MPP. In connection with the IPO, MPP participants contributed their shares of MPP Co to Sportradar Group AG and MPP Co became a subsidiary of Sportradar Group AG. The MPP participants, in exchange, received Class A ordinary shares, a portion of which was vested and no longer subject to repurchase and a portion of which was initially unvested and subject to repurchase by us upon a termination of employment in certain circumstances. The vesting schedule generally provides for 35% of each participant's Class A ordinary shares to vest immediately upon the consummation of the IPO and for the remaining 65% to vest in three equal installments on each of December 31, 2022, 2023 and 2024. The MPP participants received 9,566,464 Class A ordinary shares as part of the Reorganization Transactions, based upon the initial public offering price per share of $27.00.
- Conversion of options under the Phantom Option Plan - Phantom Option Plan (the "POP") is maintained for certain key employees, who are not executive officers. The participants are entitled to bonus payments calculated by reference to the value of a hypothetical option to purchase shares of Sportradar Holding AG. Based upon the initial public offering price of $27.00, the outstanding awards under the POP were converted into 66,744 restricted stock units, which will be granted to the POP participants pursuant to and under the 2021 Omnibus plan.

The Company completed its listing on The Nasdaq Global Select Market on September 14, 2021 under the ticker symbol “SRAD”, offering of 19,000,000 Class A ordinary shares at the price of USD 27 per share.

Sportradar Group AG was incorporated and inserted at the top of an existing group (Sportradar Holding AG), which is a business as defined in IFRS 3. Sportradar Group AG issued shares to the existing shareholders of Sportradar Holding AG in exchange for the shares already held in Sportradar Holding AG. There were no changes to the shareholder group. Furthermore, the incorporation and insertion of Sportradar Group AG at the top of Sportradar Holding AG was completed purely for the purpose of the IPO transaction (i.e., the transaction was a restructuring of business activities before a listing transaction). The transaction does not meet the definition of business combination under IFRS 3, because neither Sportradar Group AG nor Sportradar Holding AG can be identified as an acquirer. Sportradar Holding AG represents a single business therefore, book value accounting applies and the equity was adjusted to reflect the new structure. The consolidated financial statements of Sportradar Group AG reflect that the arrangement is in substance a continuation of the existing group. The consolidated financial statements of Sportradar Group AG are presented using the carrying amounts from the consolidated financial statements of Sportradar Holding AG. The equity structure (that is, the issued share capital) reflects that of Sportradar Group AG, with other amounts in equity (such as revaluation reserve and retained earnings) being those from the consolidated financial statements of Sportradar Holding AG. The resulting difference was recognized as a component of equity as follows:

Capital and reserves in number of shares	Class A ordinary shares	Class B ordinary shares	Shares	Particip. certificates
Reorganization transactions	180,341,159	903,670,701	(344,611)	(158,709)

Capital and reserves expressed in thousands of Euros	Ordinary shares	Share capital	Treasury shares	Additional paid in capital	Particip. certificates
Reorganization transactions	24,890	(302)	624	(125,136)	(164)

The consolidated financial statements for the financial years ended December 31, 2021 were approved and authorized for issue by our Board of Directors on March 30, 2022.

1.2 Basis of preparation

The consolidated financial statements have been prepared in conformity with International Financial Reporting 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 Group reporting period, which was December 31, 2021. 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.

On the consolidated statement of profit or loss and other comprehensive income, foreign exchange gains (2019: €13,111; 2020: €33,216) and foreign exchange losses (2019: €14,646; 2020: €19,410) have been presented as a separate line item, previously presented as part of finance costs (2019: €28,108; 2020: €36,068) and finance income (2019: €17,445; 2020: €41,733). This change has been made to increase the transparency and readability of the financial statements. Reconciliation of Finance costs and Finance income is shown below:

Reconciliation

in €'000	2019	2020
Finance costs		
Accrued interest on license fee payables	7,613	6,772
Interest on loans and borrowings	5,791	9,864
Other interest expense	35	22
Other finance costs		
Foreign exchange losses	14,646	19,410
Other finance costs	23	—
Total for the period	**28,108**	**36,068**
Less Foreign exchange losses	(14,646)	(19,410)
Total for the period after presentation change (Note 10)	**13,462**	**16,658**

Reconciliation

in €'000	2019	2020
Finance income		
Interest income	4,236	6,661
Foreign exchange gains	13,111	33,216
Other financial income	98	1,856
Total for the period	**17,445**	**41,733**
Less Foreign exchange gains	(13,111)	(33,216)
Total for the period after presentation change (Note 9)	**4,334**	**8,517**

1.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of Sportradar Group AG and its subsidiaries as of December 31, 2020 and 2021 and the for the years ended December 31, 2019, 2020 and 2021 and the Group's share of the results and net assets of its associates and joint ventures. A subsidiary is an entity controlled by the Group. The Group controls an entity when the Group 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 Group. They are deconsolidated from the date that control ceases. Intercompany transactions, balances, unrealized losses and unrealized gains on transactions between Group companies are eliminated in preparing the consolidated financial statements. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

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 Group'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 Group 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 Group 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 Coronavirus

The year ended December 31, 2021, is the second reporting period in which the Group was impacted by the COVID-19 pandemic. The coronavirus outbreak experienced since March 2020 has resulted in difficult decisions for the sports industry. Many major sporting events, matches and competitions were cancelled, moved or postponed. This led to a decline in the available content the Group delivered to its clients. At the start of the pandemic, the pandemic was recognized as a risk for the Group, including risks related to health, strategic, operational and financial objectives. In response, the Group secured and delivered alternative content to its clients to mitigate the cancellation of traditional sports data. This included newly acquired live content (i.e., table tennis, badminton), E-sports leagues and virtual content. The Group negotiated with sport rights holders to suspend or postpone license payments. Alternative content is becoming increasingly important, and COVID-19 has accelerated its need and the Group plans to enhance the capabilities in alternative content in the future. Also, the Group implemented a wide range of cost-cutting measures and suspended all non-necessary internal projects. During 2020, the Group recognized grants of €3,179 received under furlough schemes on a net basis in the consolidated statement of profit or loss and other comprehensive income within personnel expenses where the related wages and salaries for the furloughed employees were recognized. There is no outstanding balance of deferred income or receivable related to such grants as of December 31, 2020 or 2021, respectively. The second wave of the outbreak, which came into effect in October 2020, continued to be in place at the beginning of the year 2021. Later in 2021, countries began unlocking and approved vaccines which provided higher protection against the disease. The pandemic continued to spread slower over the summer and countries ceased the government restrictions quickly but activated them again in October through- November 2021 due to significant increase in new infections.

The Group delivered a strong operational performance during the year despite the COVID-19 lockdowns. In the context of increased uncertainty, higher attention has been given to certain judgments and estimates such as going concern (refer to Note 1.5), impairment risk relating to intangible assets and goodwill (refer to Note 13) and expected credit losses for trade receivables (refer to Note 18).

1.5 Going concern

Management has reviewed the Group's budget, considered the assumptions used in the budget, including potential impact of the COVID-19 pandemic and other risks which might impact its performance in the near future. Taking into account significant positive cash inflows from operating activities, current and future developments and principal risks and uncertainties, and making appropriate inquiries, management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, which is at least 12 months from the date when these consolidated financial statements were authorized for issue. Accordingly, management is satisfied that the consolidated financial statements should be prepared on a going concern basis. The Group's financial position, cash flows, liquidity position and debt facility are described in the financial statements.

2. Significant accounting policies

2.1 New and amended standards and interpretations

The following IFRS amendments and interpretations are effective from January 1, 2021 but they do not have a significant impact on the Group's consolidated financial statements:

- Amendments to IFRS 9, IAS 39 and IFRS 7: *Interest rate benchmark reform – Phase 2*
- Amendments to IFRS 16: *COVID-19-Related Rent Concessions*

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 Group in preparing these consolidated financial statements.

Standard or interpretation	Effective date	Planned application by Sportradar in reporting year
Amendments to IFRS 3: *References to Conceptual Framework*	January 1, 2022	2022
Amendments to IAS 37: *Onerous contracts – Cost of fulfilling a contract*	January 1, 2022	2022
Amendments to IAS 16: *Property, Plant and Equipment: Proceeds before Intended Use*	January 1, 2022	2022
Annual Improvements to IFRS Standards 2018 — 2020	January 1, 2022	2022
Amendments to IAS 1: *Classification of Liabilities as Current or Non-current*	January 1, 2023	2023
IFRS 17 and amendments to IFRS 17: *Insurance Contracts*	January 1, 2023	2023
Amendments to IAS 8: *Definition of Accounting Estimates*	January 1, 2023	2023
Amendments to IAS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	January 1, 2023	2023
Amendments to IAS 1 and IFRS Practice Statement 2: *Disclosure of Accounting Policies*	January 1, 2023	2023
Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred indefinitely	—

The above new standards, new interpretations and amended standards are not expected to have a material impact on the consolidated financial statements of the Group.

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 Group's accounting policies and the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities reported at the end of any given period as well as the amounts of revenue and expenses for the reporting period. These judgments, estimates and related assumptions are based on historical information and other factors deemed appropriate under the circumstances, which serve as the basis for assessing the carrying amounts of assets and liabilities that cannot be derived from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities

within the next financial year, are described below. The Group based its assumptions and estimates on information available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future development, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The significant accounting estimates in terms of IAS 1 'Presentation of Financial Statements' are:

a) Impairment of assets

The determination of a recoverable amount includes management's consideration of key internal inputs and external market conditions such as future prices, growth rate, customer demand, which impact future cash flows and the determination of the most appropriate discount rate. For information on the carrying amounts of goodwill and other intangible assets and assumptions used for impairment tests for goodwill, refer to note 13. For information on the carrying amounts and assumptions used for impairment test of equity-accounted investees, refer to note 16.

b) Tax step-up

The recognition of the deferred tax asset for the tax step-up is generally based on future estimated taxable income. Factors such as lower than anticipated taxable results can lead to an impairment of the deferred tax asset. For information on the deferred tax asset amount recognized, refer to note 11.

c) Fair value measurement of nonfinancial assets and nonfinancial liabilities acquired in business combinations and fair value of consideration transferred

The Company measures the assets, liabilities and contingent liabilities acquired through a business combination to fair value. Where possible, fair value adjustments are based on external appraisals or valuation models, e.g. for contingent liabilities and intangible assets which were not recognized by the acquiree. All valuation methods rely on various assumptions such as estimated future cash flows, remaining economic useful life, etc. The consideration transferred in a business combination must be measured at fair value. Contingent consideration is measured at fair value and recognized as part of the consideration transferred at acquisition date. The initial measurement of the fair value of contingent consideration is based on an assessment of the facts and circumstances that exist at the acquisition date. For information on the fair value measurement in the business combinations, refer to note 3.

Judgments

The consolidated financial statements include other areas of judgment and accounting estimates. In the process of applying the Group's accounting policies, management has made the following judgments, aside from any uncertainty arising as a result of COVID-19 pandemic, consistent with prior year:

License agreements

The Group 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). As described in note 2.9 below, such license agreements fulfill 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.

License agreements are for a fixed period of time. Payments are typically made in installments over the length of the contract and are mainly fixed. 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 are generally satisfied at commencement of the license term.

The license agreements entered into by Sportradar are complex and the specific rights granted can vary by agreement. Therefore, the conclusion for the accounting of each license agreement involves a significant degree of judgement.

During 2020, the COVID-19 pandemic led to a significant suspension or cancellation of sporting events. As a result, the Group negotiated with sport rights holders to suspend license payments. The credit notes received from the sport rights holders for the payments suspended were recognized against license fees payables included within trade payables in the consolidated statement of financial position. The portion of these payables capitalized under intangible assets was recognized as a disposal considering the lower service potential due to suspension and cancellation of sporting events.

The Group applied straight-line amortization except for its license agreement with the National Basketball Association ("NBA"). During 2019, amortization of the NBA license agreement was based on the expected increasing usage of the rights over the license term, which is impacted by factors such as the opening of the betting market in the US and correlated user growth. The impairment test for the NBA license agreement performed at the end of 2019 which resulted in an impairment of €36.0 million indicated that the expected usage could no longer be considered as a reliable measure of the consumption of economic benefits. Therefore, with effect from January 1, 2020, the Group changed its amortization method of the NBA license agreement from an expected usage basis to a straight-line basis. For the year ended December 31, 2020, the change in estimate resulted in an increase in the amortization expense by €2,993. For 2021 the amortization expense increased by €207. For 2022 and 2023, the amortization expense will decrease by €417 and €612, respectively.

2.4 Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary 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 Group. 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 Group 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 Group is recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration, that is 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 each individual Group entity, transactions in foreign currencies are translated to the respective functional currency of Group companies 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 Group 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 Group expects to be entitled in exchange for those services.

Please refer to note 4 for an overview of the performance obligations and revenue recognition within Sportradar.

2.7 Purchased services and licenses

Cost of purchased services consists primarily of licenses and sports rights that have not been capitalized, fees paid to data journalists and freelancers for gathering sports data, fees to sales agents, production costs, consultancy fees, as well as IT development costs and other external service costs. These costs are primarily expensed as they are incurred. This financial statement caption does not include depreciation or amortization expense (as summarized in notes 13 and 14).

2.8 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 Group 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 Group 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.

2.9 Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance. An asset is a resource that is controlled by the entity as a result of past events (for example, purchased or self-created) and from which future economic benefits (inflows of cash or other assets) are expected.

IAS 38 requires an entity to recognize an intangible asset, whether purchased or self-created (at cost) if, and only if:

- it is probable that the future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

License agreements

Sportradar typically enters into license agreements with sports leagues for the right to supply data and/or live video feeds to the betting industry (and the media). 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 intangible asset, because they arise from contractual rights and are therefore considered identifiable non-monetary assets without physical substance. In addition, the Group also exercises control over the rights granted because the Group is able to obtain future economic benefits (income from selling official data and/or videos) and can restrict others from doing so.

At initial recognition, license assets are measured at cost. Costs include the contractually agreed minimum license payments over the non-cancellable contract term. These payments are discounted using the market interest rate at initial recognition. Furthermore, amounts arising from barter transactions are included in the cost of the license asset and recognized as contract liability. Variable payments (e.g., based on revenues) are not part of the cost and are recognized as expenses when they occur. The fair value of equity instruments granted are part of cost of the license asset and the corresponding credit is recognized in additional paid-in capital.

After initial recognition, license assets are carried at cost less accumulated amortization and impairment losses. The useful lives are based on the license term (2 - 10 years).

The amortization method used reflects the pattern in which the asset’s future economic benefits are expected to be consumed. If that pattern cannot be determined reliably, the straight-line method is used. The consumption of economic benefits is influenced by the license term as well as the underlying schedule for the respective sports league.

The Group generally amortizes its license agreements on a straight-line basis over the respective seasons. During 2019, amortization of the NBA license agreement was based on the expected increasing usage of the rights over the license term, which is impacted by factors such as the opening of the betting market in the US and correlated user growth. The impairment test for the NBA license agreement performed at the end of 2019 which resulted in an impairment of €36.0 million indicated that the expected usage could no longer be considered as a reliable measure of the consumption of economic benefits. Therefore, with effect from January 1, 2020, the Group changed its amortization method of the NBA license agreement from an expected usage basis to a straight-line basis.

Amortization expense is recorded under Depreciation and amortization in the consolidated statements of profit or loss and other comprehensive income.

For changes in payments resulting from re-negotiations refer to note 2.3 on the respective accounting policy.

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 according to IAS 38 are met. Expenses that can be directly allocated to development projects are capitalized provided that:

- the completion of the intangible asset is technically feasible,
- the Group has the intention to complete the intangible asset and to use or to sell it,
- the intangible asset can be sold or used internally,
- the intangible asset will generate future benefits in terms of new business opportunities, cost savings or economies of scale,
- sufficient technical and financial resources are available to complete the development and to use or sell the intangible asset, and
- expenditures can be measured reliably (refer to note 13). Direct costs include not only the personnel expenses for the development team, but also the costs for external consultants and developers.

The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

	Estimated useful life in years
Internally-developed software in use	3 –5

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 listed above. When no internally-developed software can be recognized, development costs are recognized in the consolidated statements of profit or loss and other comprehensive income as incurred. Subsequent to initial recognition, development costs are measured at cost less accumulated amortization and any accumulated impairment losses.

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 Group 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.

The following useful lives are applied:

Intangible asset	Estimated useful life in years
Acquired trademarks and brand names	5
Acquired customer bases	5 -10
Software	2 -10
Other rights	2 - 5

The amortization expense is recorded under depreciation and amortization in the consolidated statements of profit or loss and other comprehensive income. The expense of low value assets is recorded in other operating expenses.

Other intangible assets with indefinite useful lives as well as goodwill are not amortized but tested for impairment annually. Impairment losses on these assets are presented as a separate line in the consolidated statements of profit or loss and other comprehensive income.

2.10 Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures and, for qualifying assets, borrowing costs that are directly attributable to the acquisition of the item. If government grants are collected, they are deducted from the acquisition or manufacturing costs. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Property and equipment are depreciated on a straight-line basis over the estimated useful life of the assets:

Tangible asset	Estimated useful life in years
Leasehold improvements	5 -12
Technical equipment and machines	3 -15
Other facilities and equipment	3 -15
Right-of-use assets	1 -12

The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Maintenance and repairs are expensed as incurred. Gains or losses resulting from the sale or retirement of assets are recognized in other operating income or expenses.

Depreciation expense of property and equipment is recorded under depreciation and amortization in the consolidated statements of profit or loss and other comprehensive income.

For further details on property and equipment refer to note 14.

2.11 Impairment of non-financial assets

The Group 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 Group 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.

For impairment testing, assets 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"). Goodwill arising from a business combination is allocated to the CGUs that are expected to benefit from the synergies of the business combination, irrespective of whether other assets or liabilities of the acquiree are assigned to these units.

An impairment loss is recognized when an assets 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. 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.

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. On the consolidated statements of financial position, impairment losses are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. For further details refer to note 13.

If there is any indication that the considerations which led to an impairment no longer exists, the Group 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.

2.12 Leases

The Group as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an asset, the Group assesses whether the contract meets three key evaluations under IFRS 16:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct how and for what purpose the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which is made up of the initial measurement of the liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and – if applicable – an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Group subsequently depreciates the right-of-use asset on a straight-line basis from the commencement date to the end of the lease term and adjusts for certain remeasurements of the lease liability. The Group also assesses the right-of-use asset for impairment if any indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease, if that rate is readily available, or the incremental borrowing rate. Generally, the Group uses the incremental borrowing rate ("IBR") as the discount rate. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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 – if applicable – amounts expected to be payable under a residual value guarantee, payments arising from options reasonably certain to be exercised and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. The liability is increased as a result of interest accrued on the balance outstanding and is reduced for lease payments made. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit and loss if the carrying amount of the right-of-use asset has already been reduced to zero.

On the consolidated statements of financial position, right-of-use assets are presented within property and equipment while lease liabilities are presented within loans and borrowings.

Short-term leases and leases of low-value assets

The Group 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.

For further details refer to note 15.

2.13 Financial instruments

Initial recognition and derecognition

Trade receivables and debt securities issued are initially recognized when they originate. All other financial assets and financial liabilities are initially recognized when the Group 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 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 Group derecognizes financial assets when the contractual right to the cash flows expires or the assets are transferred, and the Group has neither retained the contractual rights to receive cash nor assumes any obligations to pay cash from the assets.

Classification and measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at:

- amortized cost;

- fair value through other comprehensive income (FVOCI); or
- fair value through profit and loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is classified as an asset measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as either asset measured at amortized cost or assets measured at FVOCI are measured at FVTPL. This includes all derivative financial assets. For further information, refer to note 26.

For the purpose of assessing whether contractual cash flows are solely payments of principal and interest: - “principal” is defined as the fair value of the financial asset on initial recognition; “interest” is defined as the consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example liquidity risk and administrative costs), as well as a profit margin.

The Group’s trade receivables and loans entitle it solely to payments of principal and interest (only loans). The Group holds all trade receivables and loans with the objective to collect the contractual cash flows.

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.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term (maximum 3 months), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include bank accounts, petty cash and cash held by the Group. Bank overdrafts are not considered under cash as they are not an integral part of the Group’s cash management.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets measured at FVTPL comprise derivative financial instruments and are subsequently measured at fair value. Net gains and losses are recognized in profit or loss.

Financial assets measured at fair value through other comprehensive income (FVOCI)

Financial assets measured at FVOCI comprise equity investments and are subsequently measured at fair value. Net gains and losses are recognized in other comprehensive income.

Financial and other liabilities

The Group'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. A financial liability is classified as a liability measured at FVTPL if it is a derivative or 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. Other 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.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the consolidated statements of profit or loss and other comprehensive income.

Financial assets and financial liabilities are offset, and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to offset the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Impairment for non-derivative financial assets and contract assets

Trade receivables and contract assets

Impairment is measured based on an expected credit loss ("ECL") model. The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. The Group considers a financial asset to be in default if the borrower is unlikely to pay its credit obligations to the Group in full or the financial asset is more than 90 days overdue.

The Group applies a practical expedient to calculate ECLs on receivables and contract assets that do not contain a significant financing component using a provision matrix. This matrix is based on information such as delinquency status and actual credit loss experience over the last four years (on 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 Group considered the contract assets to be current and use the same default rate as the "not overdue" trade receivables aging bucket to calculate the ECL provision.

The provision matrix is not applied to financial assets which are already impaired by individual allowances.

Credit-impaired financial assets

At each reporting date, the Group 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 Group looks at 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 Group'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 Group expects to receive, discounted at the original effective interest rate of the financial instrument.

Presentation of allowance for ECL in the 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 Group has no reasonable expectations of recovering a financial asset either in its entirety or a portion thereof. The Group assesses after 180 days whether or not a trade receivable needs to be written off.

2.14 Interests in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to the assets and obligations for the liabilities relating to the arrangement (joint operation).

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees until the date on which significant influence or joint control ceases.

If there are objective indications that an investment in an equity-accounted investee is impaired, the recoverable amount is calculated on the basis of the estimated future cash flows expected to be generated by the respective entity. For further details refer to note 16.

2.15 Ordinary shares

Ordinary shares are classified as equity since the shares are non-redeemable and any dividends are discretionary. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects. For further details refer to note 20.

2.16 Participation certificates

Participation certificates were shares without voting rights. Since they are non-redeemable and dividends are also discretionary, they are classified as equity. The participation certificates have been converted to ordinary shares in 2021. For further details refer to note 20.

2.17 Share-based payments

Employees and directors of the Group 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 Group) 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. For employees the cost is recognized over the vesting period.

The cumulative expense recognized for equity-settled awards at each reporting date until the vesting date reflects the Group's best estimate of the number of equity instruments that will ultimately vest. At each statement of

financial position date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognized in the consolidated statements of profit or loss and other comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

For further details on share-based payments refer to note 31.

2.18 Post-employment benefit plans

Defined benefit plans

The Group's net obligation or asset in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future benefit that employees have earned in the current and prior periods using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Remeasurements of the net defined benefit obligation, comprising actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized directly in other comprehensive income. Service costs comprising current service costs, past-service costs, and gains and losses on curtailment are recognized in the period they are incurred as an expense (income) under personnel expenses in the consolidated statements of profit or loss and other comprehensive income. The Group recognizes gains and losses on settlement of a defined benefit plan as an expense (income) under personnel expenses when the settlement occurs. The net interest expense or income is recognized in other financial expense (income). Past service costs represent change in a defined benefit obligation for employee service in prior periods, arising as a result of changes to plan arrangements in the current period. The recognition of past service costs occurs at the earlier of the following dates:

- When the plan amendment or curtailment occurs; and
- When Group recognizes any termination benefits, or related restructuring costs under IAS 37.

The Group determines the net interest expense (income) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability or asset taking into account changes in the net defined benefit liability or asset during the period as a result of contributions and benefit payments.

Defined contribution plans

The contributions to defined contribution plans are recognized as an expense as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

For further details on post-employment benefit plans refer to note 22.

2.19 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. For further details refer to note 24.

2.20 Earnings per share

Basic earnings available to ordinary shareholders per share is computed based on the weighted average number of ordinary shares outstanding during the period. For further details refer to note 12.

For diluted earnings per share, the weighted average number of ordinary shares in issue, net of treasury shares, is adjusted to assume conversion of all dilutive potential ordinary shares. At present these include share awards granted to employees and non-employees.

2.21 Segment reporting

The Group has applied the criteria set by IFRS 8 *Operating segments* to determine the number and type of reportable segments. The Group's chief operating decision maker ("CODM") is the Chief Executive Officer ("CEO"). The CODM monitors the operating results of its divisions separately for the purpose of making decisions about resource allocation and performance assessment. The Group has three reportable segments. These divisions offer different services and are managed separately. For further details refer to note 5.

3. Business combinations

Acquisition of Optima

On December 17, 2019, the Group acquired 100% of the voting shares of Optima Information Services, S.L.U (Sevilla), Optima Research & Development S.L.U. (Cadiz); Optima Gaming U.S. Ltd (Delaware), Optima BEG D.O.O Belgrade. Optima is a B2B software developer of OPTIMAMGS™, a turn-key online gaming and sports betting platform that integrates applications, engines and tools to serve operators. The acquisition of Optima extends Sportradar's current Managed Betting Services ("MBS") and enable the Group to offer a complete turnkey solution.

The Group paid a purchase price in cash of €11.3 million as consideration for the 100% interest in Optima at closing date. As part of the purchase agreement, a deferred consideration payable of €2.6 million was determined based on the working capital adjustment at year-end of which €2.1 million was paid in October 2020 and the remaining €0.5 million will be paid in 2022. An additional deferred consideration was paid to the seller in 2 tranches. If certain milestones contracted in the purchase agreement are achieved, the seller will receive a fixed number of participation certificates of Sportradar Holding AG (respectively shares of the Group after the IPO) instead of the cash payment of €13.5 million.

During 2019, transaction costs of €615 were incurred and included in other operating expenses.

The fair values of the identifiable assets and liabilities of Optima as of the date of acquisition were:

in €'000	December 17, 2019
Technology	5,692
Customer base	8,936
Other intangibles	566
Property and equipment	1,586
Trade receivables	1,623
Inventory	258
Other assets	390
Cash	2,417
Finance liabilities	(976)
Current liabilities	(2,462)
Non-current liabilities	(712)
Deferred tax liability, net	(3,874)
Net assets acquired	**13,444**
Goodwill	13,952
Consideration transferred	**27,396**

The goodwill mainly reflects synergy potential based on the ability to offer a complete turnkey solution and to deliver through the new platform structure additional products like Ads and Virtual Gaming. No goodwill is expected to be deductible for tax purposes.

The trade receivables acquired comprise gross contractual amounts due of €1,830, of which €207 are expected (according to the ECL model) to be uncollectible at the date of acquisition.

The Group recognized a financial liability for a deferred consideration in the amount of €13.5 million which included in other non-current liabilities in the consolidated statements of financial position. This deferred consideration was paid to the seller in 2 tranches (fixed number of participation certificates of Sportradar Holding AG in 2021 and a cash payment of € 6.75 million in 2022).

The fair value measurement of tangible and intangible assets and liabilities were 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 cashflows arising from the acquisition of Optima in 2019 were as follows:

in €'000	
Cash consideration paid for acquisition of subsidiary	(11,334)
Cash acquired with the subsidiary	2,417
(Included in cash flows from investing activities)	(8,917)
Transaction costs of the acquisition *(included in cash flows from operating activities)*	(615)
Net cashflow on acquisition of subsidiary	**(9,532)**

There are no profit or loss items from Optima included in the consolidated statements of profit or loss and other comprehensive income of Sportradar for the year ended December 31, 2019, as the acquisition was at the end of December 2019. If the acquisition had occurred on January 1, 2019, the consolidated revenue of the year ended

December 31, 2019 would have been €393.5 million and consolidated profit for the year ended December 31, 2019 would have been €12.3 million.

Acquisition of Fresh Eight Limited

On March 2, 2021, the Group acquired 100% of the voting interest in Fresh Eight Limited ("Fresh 8"), a UK based provider of a personalized messaging platform in the global betting and gaming market. The acquisition of Fresh 8 will extend Sportradar`s current Ad`s business unit.

The Group paid at closing a purchase price in cash of €11.6 million as consideration for the 100% interest in Fresh 8. As part of the purchase agreement, a deferred consideration payable of €0.5 million was determined based on the working capital adjustment at period end. An additional contingent consideration will be paid to the seller in three tranches. If certain milestones stipulated in the purchase agreement are achieved, the seller will receive up to €9.7 million as cash payments in 2022 and 2023 which will be considered as part of the total purchase consideration transferred. The fair value of the contingent consideration included in the total purchase price as of March 2, 2021 was €8.2 million. An additional €0.6 million of contingent consideration was determined to be remuneration and will be recognized over the earn-out period.

Transaction costs of €439 were incurred and included in other operating expenses.

The fair values of the identifiable assets and liabilities of Fresh 8 as of the date of acquisition are as follows:

in €'000	March 2, 2021
Customer base	4,863
Technology	3,402
Property and equipment	69
Trade receivables	377
Contract assets and other assets	176
Cash	152
Current liabilities	(327)
Deferred tax liability, net	(1,570)
Net assets acquired	**7,142**
Goodwill	13,168
Consideration transferred	**20,310**

The goodwill mainly reflects synergy potential based on the ability to improve US penetration of the Ads market and further strengthen the Group's Ads business. 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, appraisals and market comparable.

The cashflows arising from the acquisition of Fresh 8 in 2021 were as follows:

in €'000	
Cash consideration paid for acquisition of subsidiary	(12,063)
Cash acquired with the subsidiary	152
Net cash paid for acquisition *(included in cash used in investing activities)*	(11,911)
Transaction costs of the acquisition *(included in cash from operating activities)*	(439)
Net cash outflow on acquisition of subsidiary	**(12,350)**

Acquisition of Atrium Sports, Inc.

On May 6, 2021, the Group acquired 100% of the voting interest in Atrium Sports, Inc. ("Atrium"), a market leader in data and video analytics in the college and professional sports space. The acquisition complements and extends Sportradar's 360-degree product suite, as well as supports the company's drive to deepen and broaden its relationships with key sports organizations globally.

The Group transferred cash of €183.0 million and issued 1,805 participation certificates of the Company in connection with the acquisition. The fair value of the 1,805 participation certificates was determined to be €22.4 million as of May 6, 2021 and was based on bids received from independent third parties in connection with a potential acquisition of the Company. The participation certificates are subject to certain non-market performance vesting conditions and service vesting conditions. A portion of the participation certificates, amounting to €9.2 million, was determined to be part of the total purchase consideration and the remaining €13.2 million of the participation certificates was determined to be remuneration. The fair value of the participation certificates determined to be part of the total purchase consideration is recognized within other liabilities in the consolidated statement of financial position as this part is subject to certain re-purchase provisions. This deposit liability will unwind at the respective vesting dates with a corresponding credit to additional paid-in capital. As of December 31, 2021 €3.2 million was unwound and reclassified to additional paid-in capital. The corresponding deposit liability amounts to €6.0 million as of December 31, 2021. The fair value of the participation certificates determined to be remuneration will be recognized as a share-based payment expense over the vesting period on a graded vesting basis. For the year ended December 31, 2021, the Group recognized share-based compensation expense of €7.0 million in the consolidated statements of profit or loss and other comprehensive income.

Transaction costs of €3.9 million were incurred and included in other operating expenses.

The fair values of the identifiable assets and liabilities of Atrium as of the date of acquisition are as follows:

in €'000	May 6, 2021
Customer base	16,477
Brand	1,679
Technology	56,540
Property and equipment	3,537
Trade receivables	1,974
Contract assets and other assets	3,899
Cash	1,087
Current liabilities	(10,567)
Non-current liabilities	(1,253)
Deferred tax liability, net	(15,605)
Net assets acquired	**57,768**
Goodwill	134,451
Consideration transferred	**192,219**

The useful life for the acquired technology and customer base is estimated to be 10 years.

The trade receivables acquired comprise gross contractual amounts of €2,865, of which €891 are expected to be uncollectible at the date of acquisition.

The goodwill mainly reflects Atrium`s workforce and synergies to complement and extend Sportradar`s product suite and strategic growth. Goodwill is not expected to be deductible for tax purposes.

The 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 cashflows arising from the acquisition of Atrium in 2021 were as follows:

in €'000	
Cash consideration paid for acquisition of subsidiary	(183,043)
Cash acquired with the subsidiary	1,087
Net cash paid for acquisition *(included in cash used in investing activities)*	(181,956)
Transaction costs of the acquisition *(included in cash from operating activities)*	(3,900)
Net cash outflow on acquisition of subsidiary	**(185,856)**

Since the acquisition, the revenue, net loss before tax and net loss amounts included in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2021 are €19.1 million, €(15.5) million and €(15.2) million, respectively. If the acquisition had occurred on January 1, 2021, the pro forma consolidated revenue, net income before tax and net loss for year ended December 31, 2021 would have been €568.1 million, €1.2 million and €(9.8) million, respectively. This principally includes adjustments from the impact of the amortization of intangible assets and remuneration from the vesting of participation certificates.

Acquisition of Interact Sport Pty Ltd.

On June 9, 2021, the Group acquired 100% of the voting interest in Interact Sport Pty Ltd. for cash consideration of €4.7 million. As part of the purchase agreement, a deferred consideration payable of €0.4 million was determined to be withheld for the next 15 months as security for any possible claims. If certain milestones stipulated in the purchase agreement are achieved, the seller and key employees will receive up to €3.0 million in earn-out compensation as cash payments in 2022, 2023 and 2024. The fair value of the cash payments will be recognized as remuneration over the earn-out period. Interact Sport Pty Ltd. is an Australian based sports data and technology company with partnerships across a range of leading sporting organizations with a particular depth and expertise in cricket. The acquisition of Interact will expand Sportradar`s expertise in cricket.

Transaction costs of €154 were incurred and included in other operating expenses.

The fair values of the identifiable assets and liabilities of Interact as of the date of acquisition are as follows:

in €'000	June 9, 2021
Customer base	793
Technology	966
Brand	73
Trade receivables	222
Contract assets and other assets	359
Cash	107
Current liabilities	(435)
Deferred tax liability, net	(550)
Net assets acquired	**1,535**
Goodwill	3,606
Consideration transferred	**5,141**

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 cashflows arising from the acquisition of Interact in 2021 were as follows:

in €'000	
Cash consideration paid for acquisition of subsidiary	(4,671)
Cash acquired with the subsidiary	107
Net cash paid for acquisition *(included in cash used in investing activities)*	(4,564)
Transaction costs of the acquisition *(included in cash from operating activities)*	(154)
Net cash outflow on acquisition of subsidiary	**(4,718)**

4. Revenue from contracts with customers

Revenue arises from service contracts with customers. Sportradar's main business is to provide sports data or audiovisual ("AV") sports data feeds to its customers for their own use. Customers obtain access but not ownership rights to any sports data provided. Revenue for the Group's major product groups consists of the following:

in €'000	2019	2020	2021
Betting data / Betting entertainment tools	176,041	170,044	214,034
Managed Betting Services ("MBS")	34,068	46,604	79,966
Virtual Gaming and E-Sports	14,625	18,343	15,357
Betting revenue	224,734	234,991	309,357
Betting AV revenue	102,740	105,892	140,162
Other revenue	30,060	29,634	39,983
Rest of the World revenue	**357,534**	**370,517**	**489,502**
Media and Ad`s revenue	19,026	21,041	33,796
Betting data	3,595	9,791	15,150
Betting AV	248	3,575	5,166
Sports Solutions	—	—	17,588
United States revenue	**22,869**	**34,407**	**71,700**
Total Revenue	**380,403**	**404,924**	**561,202**

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it provides a service to a customer.

Betting revenue:

This includes betting data, betting entertainment tools, managed betting services, virtual gaming and e-sports.

Betting data/Betting entertainment tools:

For Betting Data and Betting Entertainment Tools 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). At any time, customers also have the ability to select additional matches ("single match booking" or "SMB") over and above the agreed upon package. These matches are often used for premium events but may be used for any other normal events. 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 Group considered all relevant facts and circumstances, including the timing of transfer of goods or services, and concluded that the entity's efforts are expended evenly throughout the contract period.

SMBs are provided on request from customers and result in separate contracts. The price for each match is determined on a stand-alone basis and revenue relating to SMBs is recognized at a point in time, which generally coincides with the performance of the actual matches.

There are some Sports Betting contracts with customers that incorporate a revenue share scheme. The Group 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 Group'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 payout.

Managed Betting Services ("MBS")

MBS includes Managed Trading Services ("MTS") and Managed Platform Services ("MPS"). MTS revenue consists of the percentage of winnings and fees charged to clients if a "bet slip" is accepted. MPS revenue consists of platform set-up fees for Sportradar's turnkey solution.

MTS clients forward their proposed bets "bet slips" to the Group for consideration as to whether or not the bet is advisable. The Group has the ability to accept or decline this bet slip. If a bet slip is accepted, the Group 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 Group 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).

MPS is part of the Group's MBS business following the acquisition of Optima in 2019 and provides a complete turnkey solution (including platform set-up, maintenance and support) to the Group's clients. The platform set-up fee is recognized over the time the platform is built. Maintenance and support fees are recognized on a monthly basis or on the basis of actual performance for revenue share arrangements.

Virtual Gaming and E-Sports:

For Virtual Gaming, the Group receives income from a revenue share arrangement with clients in exchange for the provision of virtual sports data. The Group 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.

For E-Sports, revenue recognition is consistent with the recognition for Betting Data, except it includes E-Sports data rather than real sports data. Revenue is recognized similar to Betting Data as described above.

Betting AV revenue:

Sports Betting AV 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.

United States revenue:

This primarily includes media revenue from Application Programming Interfaces ("API") whereby the Group offers extensive sports data from over 60 sports and 400k+ games worldwide. Customers can access both live and historical data via API products. Customer contracts include multiple sports and the products offered are accessible throughout the duration of the contract. The stand ready services represent one performance obligation performed over time. Revenue is recognized on a straight-line basis over the contract term. United States revenue also includes betting and betting AV revenue (see above for accounting treatment).

Sports Solutions revenue:

Sports Solutions generate revenue from subscription based arrangements. The customer, either professional or colleague 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.

Other revenue:

This includes various revenue streams, amongst others the media revenue for the rest of the world and integrity services.

Transaction Price Considerations

Variable Consideration: If consideration in a contract includes a variable amount, the Group 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 Group measures that non-cash consideration at fair value. If the fair value of the non-cash consideration cannot be reasonably estimated, the Group 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 Group's sales for services sold separately in similar circumstances and to similar customers. If the standalone selling price cannot be determined based on observable group data, the Group 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 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 Group did not identify significant incremental costs (i.e. costs that the Group 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, E-Sports and Sports Betting AV are billed in advance periodically (typically monthly or quarterly). Other services such as MBS, Virtual Gaming, Ads and Sports Media are billed in arrears. Payment terms are typically net 10 days.

Contract Assets and Liabilities

Contract assets and liabilities relate to services not yet rendered but already paid in advance by the customer or arise from barter deals with sports rights licensors. Refer to note 18 and note 25 for further details.

5. Segmental information

The Group's chief executive officer (CEO) is the Chief Operating Decision Maker (CODM) and monitors the operating results of its divisions separately for the purpose of making decisions about resource allocation and performance assessment.

The Group has the following divisions which are its reportable segments. These divisions offer different services and are managed separately by region.

Reportable segments	Operations
Rest of the World ("RoW") Betting	Betting and gaming solutions
RoW Betting AV	Live streaming solutions for online, mobile and retail sports betting
United States	Sports entertainment, betting, gaming and Sports Solutions

All revenues included in the RoW Betting and RoW Betting AV segments are generated from customers outside the United States. In all other segments revenue includes various revenue streams, amongst others the media and Ad`s revenue for the rest of the world and integrity services.

No operating segments have been aggregated to form the above reportable operating segments.

Information related to each reportable segment is set out below. Adjusted EBITDA is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry. Adjusted EBITDA represents consolidated earnings before interest, tax, depreciation and amortization adjusted for impairment of intangible assets and financial assets, loss from loss of control of subsidiary, foreign exchange gains/losses, other finance income/costs and amortization of sport rights. Segment Adjusted EBITDA represents Adjusted EBITDA excluding unallocated corporate expenses.

	Year Ended December 31, 2019					
in €'000	RoW Betting	RoW Betting AV	United States	Total reportable segments	All other segments	Total
Segment revenue	224,734	102,740	22,869	350,343	30,060	380,403
Segment Adjusted EBITDA	129,233	25,724	(40,095)	114,862	(1,516)	113,346
Amortization of sport rights	(14,199)	(48,874)	(30,820)	(93,893)	—	(93,893)

in €'000	Year Ended December 31, 2020					
	RoW Betting	RoW Betting AV	United States	Total reportable segments	All other segments	Total
Segment revenue	234,991	105,892	34,407	375,290	29,634	404,924
Segment Adjusted EBITDA	118,676	26,759	(16,373)	129,062	(1,383)	127,679
Amortization of sport rights	(10,933)	(45,413)	(24,262)	(80,608)	—	(80,608)

in €'000	Year Ended December 31, 2021					
	RoW Betting	RoW Betting AV	United States	Total reportable segments	All other segments	Total
Segment revenue	309,357	140,162	71,700	521,219	39,983	561,202
Segment Adjusted EBITDA	176,987	39,246	(22,625)	193,608	(5,746)	187,862
Amortization of sport rights	(16,101)	(56,266)	(21,946)	(94,312)	—	(94,312)

Reconciliations of information on reportable segments to the amounts reported in the financial statements:

in €'000	December 31		
	2019	2020	2021
Segment Adjusted EBITDA	**113,346**	**127,679**	**187,862**
Unallocated corporate expenses[1]	(50,153)	(50,811)	(85,849)
Share based compensation	—	(2,327)	(15,431)
Foreign currency gains (losses), net	(1,535)	13,806	5,437
Finance income	4,334	8,517	5,297
Finance costs	(13,462)	(16,658)	(32,540)
Impairment of intangibles assets	(39,482)	(26,184)	—
Depreciation and amortization	(112,803)	(106,229)	(129,375)
Amortization of sport rights	93,893	80,608	94,312
Loss from loss of control of subsidiary	(2,825)	—	—
Impairment of equity-accounted investee	—	(4,578)	—
Impairment loss on other financial assets	(1,558)	(1,698)	(5,889)
Net income (loss) before tax	**(10,245)**	**22,125**	**23,824**

1) Unallocated corporate expenses primarily consists of salaries and wages for management, legal, human resources, finance, office, technology and other costs not allocated to the segments.

Geographic information

The geographic information analyzes the Group's revenue and non-current assets by the Group's country of domicile and other countries. In presenting the geographic information, revenue has been based on the geographic location of customers and assets were based on the geographic location of the entity that holds the assets.

Revenue in €'000	Years Ended December 31,		
	2019	2020	2021
United Kingdom	61,495	58,387	68,688
Malta	49,101	52,674	70,529
US	22,126	30,619	67,093
Switzerland	6,100	5,013	7,397
Other countries*)	241,581	258,231	347,495
Total	**380,403**	**404,924**	**561,202**

*) No individual country represented more than 10% of the total.

Non-current assets in €'000	December 31, 2020	2021
Switzerland	279,352	515,060
Germany	65,136	62,822
United States	12,879	235,935
Other countries*)	32,569	76,933
Total	**389,936**	**890,750**

*) No individual country represented more than 10% of the total.

Non-current assets exclude deferred tax assets and other financial assets.

Major customer

The Group did not have any individual customer that accounted for more than 10% of revenue during the year ended December 31, 2020 and 2021. The Group had one customer that accounted for more than 10% of revenue amounting to €39,390 for the year ended December 31, 2019, arising from the Group's RoW Betting AV (73%) and RoW Betting (27%) segments.

6. Purchased services and licenses

in €'000	Years Ended December 31, 2019	2020	2021
Non-capitalized licenses and sports rights	18,194	46,804	48,324
Data journalist and freelancer fees	15,991	15,728	16,225
Production costs	13,811	9,880	17,188
Variable service fees	5,755	4,016	6,829
Sales agents	2,095	1,786	3,924
Consultancy fees	2,855	1,316	9,930
Optima platform and consultancy fees	—	2,605	2,370
Ads costs and operational fees	1,233	4,147	9,861
Other costs	1,461	3,025	4,775
Total	**61,395**	**89,307**	**119,426**

7. Other operating expenses

in €'000	Years Ended December 31, 2019	2020	2021
Legal and other consulting expenses	16,680	15,899	46,886
Telecommunication and IT expenses	7,334	8,023	12,523
Software-as-a Service and similar rights	3,613	5,101	9,482
Marketing expenses	6,634	3,469	5,341
Travel expenses	5,545	1,338	1,803
Insurance	306	351	4,961
Office expenses	3,864	3,020	3,028
Other costs	2,751	4,138	3,284
Total	**46,727**	**41,339**	**87,308**

8. Foreign currency gains (losses), net

in €'000	Years Ended December 31, 2019	2020	2021
Foreign currency gains	13,111	33,216	39,720
Foreign currency losses	(14,646)	(19,410)	(34,283)
Total	**(1,535)**	**13,806**	**5,437**

9. Finance income

in €'000	Years Ended December 31, 2019	2020	2021
Interest income	4,236	6,661	5,179
Other finance income	98	1,856	118
Total	**4,334**	**8,517**	**5,297**

10. Finance costs

in €'000	Years Ended December 31, 2019	2020	2021
Interest expense			
Accrued interest on license fee payables	7,613	6,772	10,071
Interest on loans and borrowings	5,791	9,864	22,160
Other interest expense	35	22	93
Other finance costs			
Other finance costs	23	—	216
Total	**13,462**	**16,658**	**32,540**

11. Income taxes

The following income taxes are recognized in profit or loss:

Income taxes in €'000	Years Ended December 31, 2019	2020	2021
Current tax expense:			
Current year	1,477	2,746	12,564
Changes in estimates related to prior years	4,450	1,077	2,051
Deferred tax expense:			
Origination and reversal of temporary differences	(30,130)	3,700	1,567
Impact of changes in tax rates	3,973	—	—
Recognition of previously unrecognized deferred tax assets	(1,680)	(204)	(5,145)
Income tax (benefit) expense reported in profit or loss	**(21,910)**	**7,319**	**11,037**

In 2021, changes in estimates related to prior years was €2,051, and in 2019, was €4,450 primarily relating to tax expenses in regard to prior years in Norway.

New income tax regulations for Switzerland in 2019:

As of May 19, 2019, Switzerland approved a change in the Swiss Tax Code, which grants the cantons more freedom in their tax governance. In general, tax rates are lowered, but in the case of Sportradar, privileges for

entities which obtain the majority of their revenue abroad are also abolished. Consequently, the effective tax rate for Sportradar increased from 9% to 14.5% from January 1, 2020.

Since the change in tax rate was enacted in 2019, it is immediately applicable. Consequently, Sportradar applied the 14.5% rate in measuring its deferred tax assets/liabilities as of December 31, 2019.

In addition, entities including Sportradar AG, which previously benefitted 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 group balance sheet. As of December 31, 2019, a deferred tax asset of €17.0 million was recognized based on the level of suitable taxable profits forecast over the next 10 years. As of December 31, 2021, the deferred tax asset amounts to € 15.6 million.

The reconciliation of the changes in the net deferred tax asset recognized in the consolidated statement of financial position, net:

in €'000	2020	2021
Net deferred tax / asset as of January 1,	**20,122**	**16,564**
Additions from business combinations	—	(17,725)
Recognized in other comprehensive income	136	202
Recognized in profit or loss	(3,496)	3,577
Foreign currency translation adjustment	(198)	(1,188)
Net deferred tax asset as of December 31,	**16,564**	**1,430**

The decrease in the net deferred tax asset in respect of additions from business combinations related to the acquisition of Atrium Sports, Inc., Fresh Eight Limited and Interact Sport Pty Ltd (see note 3).

The deferred tax assets and liabilities relate to the following items:

	December 31,			
	2020		2021	
in €'000	Consolidated statement of financial position	Consolidated statement of profit or loss	Consolidated statement of financial position	Consolidated statement of profit or loss
Other assets and prepayments	3,756	1,436	4,644	(337)
Intangible assets	(8,493)	(4,071)	(19,114)	8,769
Trade and other payables	1,536	205	4,637	2,410
Tax loss carry-forward	3,362	(715)	2,887	(475)
Tax step-up	17,000	—	15,600	(1,400)
Other assets non-current	—	—	(5,119)	(5,119)
Other	(597)	(351)	(2,105)	(271)
Deferred tax income		**(3,496)**		**3,577**
Net deferred tax asset	**16,564**		**1,430**	
Reflected in the consolidated statements of financial position as follows:				
Deferred tax assets	22,218		26,908	
Deferred tax liabilities	(5,654)		(25,478)	
Deferred tax assets, net	**16,564**		**1,430**	

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 9.0%, 14.5% and 14.5% for the years ended December 31, 2019, 2020 and 2021, respectively. The differences between the income tax expense calculated by the applicable tax rate and the effective income tax are as follows:

	Years Ended December 31,		
in €'000	2019	2020	2021
Net income (loss) before tax	(10,245)	22,125	23,824
Applicable tax rate	9.0%	14.5%	14.5%
Tax benefit (expense) applying the Company tax rate	922	(3,208)	(3,454)
Effect of tax losses and tax offsets not recognized as deferred tax assets	2,613	744	(6,327)
Effect on recognition of deferred tax assets, on previous unused tax losses and tax offsets	1,680	204	5,145
Changes in estimates related to prior years	(4,450)	(1,077)	(2,051)
Effect of non-deductible expenses	(147)	(4,527)	(4,132)
Effect of difference to the Group tax rate	610	935	555
Effects of changes in tax rate (deferred tax rate)	3,973	—	—
Other effects	(291)	(389)	(773)
Tax step up	17,000	—	—
Income tax benefit (expense)	**21,910**	**(7,319)**	(11,037)
Effective tax rate	213.9%	33.1%	46.3%

Effect of tax losses and tax offsets not recognized as deferred tax assets during the years ended December 31, 2019 and 2020 are mainly due to the usage of tax losses in the US, Switzerland and Austria, which were previously not recognized as deferred tax asset. For the year ended December 31, 2021 effect relates mainly to losses in the Luxembourg entity, Sportradar Holding AG and Atrium Sports Inc. not recognized as deferred tax asset.

Effect on recognition of deferred tax assets, on previously unused tax losses and tax offsets during the years ended December 31, 2019, 2020 and 2021 are mainly due to the estimation that accumulated losses from Sportradar US are partly recoverable.

For the years ended December 31, 2019 and 2021, the changes in estimates related to prior years mainly relate to prior year tax expenses expected from an ongoing tax litigation in Norway.

Effect of non-deductible expenses for the year ended December 31, 2020 mainly relates to the impairment of goodwill for the CGU Sports Media – US which is a non-deductible expense and in 2021 were the share based compensation relating to the MPP share awards and awards granted to the sellers of Atrium and the participation certificates issued to a director of the Group, which are non-tax deductible.

For the year ended December 31, 2019, the effect of changes in tax rates mainly relates to the remeasurement of the Swiss deferred tax assets/liabilities, following the aforementioned tax reform.

No deferred tax asset has been recognized in respect of tax losses totaling €24,936 and €2,190,774 for the years ended December 31, 2020 and 2021, respectively. 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	December 31, 2020	December 31, 2021
Unlimited	7,272	64,797
will expire within 5 years	16,052	17,169
will expire thereafter	1,612	2,133,690

The majority of the non-recognized tax loss-carry forwards relates to Sportradar Group AG, Sportradar Capital Sarl SPA and Atrium Sports Inc, Sportradar Americas Inc and Slam InvestCo S.à r.l., where part of the accumulated tax losses is not expected to be recoverable. The €2.1 billion tax losses not recognized as deferred tax assets 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 share price compared to the share price on the date of the IPO.

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. The historical weighted average number of ordinary shares outstanding for the comparative periods were recalculated by using an exchange ratio.

The following table reflects the income data used in the basic and diluted EPS calculations:

in €'000	Years Ended December 31, 2019	2020	2021
Profit attributable to Class A shares owners	7,777	10,104	8,744
Profit attributable to Class B shares owners	3,957	5,141	3,825
Profit attributable to owners of the Company (basic and diluted)	11,734	15,245	12,569

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 B shares (basic and diluted):

in thousands of shares	Years Ended December 31, 2019	2020	2021
Issued Class B shares at January 1	903,671	903,671	903,671
Weighted-average number of Class B shares at December 31 (basic and diluted)	903,671	903,671	903,671

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

	Years Ended December 31,		
in thousands of shares	2019	2020	2021
Issued Class A shares at January 1	163,566	177,627	177,627
Effect of share options exercised	—	—	19
Effect of shares issued	8,614	—	7,890
Effect of shares issued related to a business combination	—	—	1,133
Weighted-average number of Class A shares at December 31 (basic)	172,180	177,627	186,670

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

	Years Ended December 31,		
in thousands of shares	2019	2020	2021
Weighted-average number of Class A shares at December 31 (basic)	172,180	177,627	186,670
Effect of RSU`s on issue	—	—	454
Effect of warrants	—	—	1,549
Weighted-average number of Class A shares at December 31 (diluted)	172,180	177,627	188,673

As of December 31, 2020, 1,185,658 RSU`s were excluded from the diluted weighted-average number of ordinary shares calculation because they contain a condition that had not been met as of December 31, 2020.

13. Intangible assets and goodwill

Cost in €'000	Brand name	Customer base	Licenses	Software	Internally-developed software	Goodwill	Total
Balance as of January 1, 2020	**7,100**	**44,766**	**551,614**	**18,189**	**30,248**	**97,187**	**749,104**
Additions	—	—	64,923	26	6,093	—	71,042
Disposals	(1)	—	(51,535)[2)]	(1,101)	—	—	(52,637)
Disposal due to reduction in service potential	—	—	(17,549)	—	—	—	(17,549)
Translation adjustments	(41)	(7)	(1,042)	(236)	(78)	(1,091)	(2,495)
Balance as of December 31, 2020	**7,058**	**44,759**	**546,411**	**16,878**	**36,263**	**96,096**	**747,465**
Additions	—	—	324,234	1,032	11,794	—	337,060
Additions through business combinations	1,767	22,134	5	60,918	—	151,225	236,049
Disposals	—	—	(172,042)	(6)	—	—	(172,048)
Disposal due to reduction in service potential	—	—	(9,132)	—	—	—	(9,132)
Translation adjustments	168	1,380	869	4,623	69	11,672	18,781
Balance as of December 31, 2021	**8,993**	**68,273**	**690,345**	**83,445**	**48,126**	**258,993**	**1,158,175**
Amortization and impairment in €'000							
Balance as of January 1, 2020	**(5,847)**	**(19,646)**	**(280,966)**	**(12,122)**	**(9,726)**	**—**	**(328,307)**
Additions	(204)	(3,528)	(87,248)[1)]	(1,724)	(3,758)	—	(96,462)
Impairment	—	—	(15,789)	—	—	(10,395)	(26,184)
Disposals	1	—	47,345[2)]	1,101	—	—	48,447
Translation adjustments	41	6	522	135	—	406	1,110
Balance as of December 31, 2020	**(6,009)**	**(23,168)**	**(336,136)**	**(12,610)**	**(13,484)**	**(9,989)**	**(401,396)**
Additions	(396)	(5,012)	(100,601)[1)]	(6,048)	(6,991)	—	(119,048)
Impairment	—	—	—	—	—	—	—
Disposals	—	—	172,042	6	188	—	172,236
Translation adjustments	(37)	(26)	(441)	(169)	30	(852)	(1,495)
Balance as of December 31, 2021	**(6,442)**	**(28,206)**	**(265,136)**	**(18,821)**	**(20,257)**	**(10,841)**	**(349,703)**
Carrying amount							
As of December 31, 2020	**1,049**	**21,591**	**210,275**	**4,268**	**22,779**	**86,107**	**346,069**
As of December 31, 2021	**2,551**	**40,067**	**425,209**	**64,624**	**27,869**	**248,152**	**808,472**

1) Includes €80,608 and €94,312 of sport rights amortization for the years ended December 31, 2020 and 2021, respectively.

2) Disposals in 2020 primarily relates to the disposal of fully amortized licenses (€47,340 cost and accumulated amortization) and early termination of license contracts. The net difference between cost and accumulated amortization of €4,190 was recognized as part of derecognition of the corresponding license payable in the consolidated statement of financial position.

As of December 31, 2020 and 2021, brand names with a carrying amount of €944, 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. During the year ended December 31, 2021 there was an increase of €1,767 due to additions to business combinations.

During the years ended December 31, 2019, 2020 and 2021, the Group capitalized internally-developed software costs of €7,863, €6,093 and €11,794, respectively, which are shown separately on the consolidated statements of profit or loss and other comprehensive income. The capitalization of internally-developed software consists of personnel expenses (2019: €7,062; 2020: €5,736; 2021: €11,592) and external costs included in the line item "Purchased services and licenses (excluding depreciation and amortization)" (2019: €801; 2020: €357; 2021: €202).

As of December 31, 2020 and 2021, additions to licenses in the amount of €50,812 and €262,003, respectively were unpaid and recognized as liabilities. Further, additions of €135 and €4,389 as of December 31, 2020 and 2021, respectively, relate to barter transactions. As of December 31, 2021, additions of €27,965 relate to a recognized asset resulting from granted equity instruments and a warrant to a licensor. During the years ended December 31, 2019, 2020 and 2021, the Group settled €50,699, €71,861 and €82,187, respectively, of prior years' liabilities related to the acquisition of intangible assets. During the years ended December 31, 2019, 2020 and 2021, the cash outflows for acquisitions of intangible assets amounted to €91,576, €91,956 and €124,890, respectively.

During the years ended December 31, 2019, 2020 and 2021, research and development expenditure that is not eligible for capitalization amounted to €27,731, €28,511 and €36,687 respectively, and has been expensed under personnel expenses in the consolidated statements of profit or loss and other comprehensive income.

The three largest sport rights included within licenses have a net book value of €167,530, €71,373 and €37,950 and constitute 65% of the balance as of December 31, 2021. The remaining useful lives are 9 years, 4 years and 3 years, respectively.

13.1 Impairment test

Goodwill

For the purpose of impairment testing, goodwill acquired through business combinations is allocated to a CGU that is expected to benefit from the synergies of the combination and represents the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segments.

During 2021, management aligned the naming of CGUs with the operating segments. There was no re-organization of the segments nor of the CGUs and the change does not represent any re-allocation of goodwill to the new CGUs. Sports Media US was renamed to United States due to the business being acquired during 2021 in the United States (refer to note 3). The new acquisition covers other products, not only sports media, therefore, goodwill is monitored on a higher level of the structure. Sports Betting CGU was renamed to RoW Betting, Sports Betting AV was renamed to RoW Betting AV and Sports Media RoW to RoW Other.

Allocation of the carrying amount of goodwill to the respective CGUs and the key assumptions used in estimation of the recoverable amount are as follows:

Goodwill per CGU in €'000	RoW Betting	RoW Betting AV	RoW Other	United States	Optima
Goodwill as of January 1, 2020	15,528	44,001	12,772	10,935	13,952
Impairment	—	—	—	(10,395)	—
Reclassification	13,952	—	—	—	(13,952)
Foreign currency translation effect	(145)	—	—	(540)	—
Goodwill as of December 31, 2020	**29,335**	**44,001**	**12,772**	—	—
Acquisition	—	57,814	4,659	88,752	—
Foreign currency translation effect	117	4,481	72	6,148	—
Goodwill as of December 31, 2021	**29,452**	**106,296**	**17,504**	**94,900**	**—**

Key assumptions used				
As of December 31, 2020:				
Terminal value growth rate	2.0%	2.0%	2.0%	—
Budgeted EBITDA margin [1]	45.1%	16.8%	21.3%	—
Discount rate —WACC (before taxes)	10.5%	10.4%	10.3%	—
As of December 31, 2021:				
Terminal value growth rate	2.0%	2.0%	2.0%	2.0%
Budgeted EBITDA margin [1]	39.8%	15.3%	22.10%	23.2%
Discount rate —WACC (before taxes)	8.6%	8.6%	11.2%	11.1%

[1] The budgeted EBITDA margin for the RoW Betting CGUs represents an average margin, whereas the budgeted EBITDA margin for the RoW Other and United States CGUs represents the assumption for the last year of the budget period.

An impairment is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of its value in use and its fair value less costs to sell. The Group determines the recoverable amount of a CGU on the basis of its value in use.

Impairment tests of goodwill are performed based on the financial budgets most recently prepared by the Group covering the two-year period to December 31, 2023. The budgets are based on historical experience and represent management's best estimates about future developments. Budgeted EBITDA was 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 Group operates, internal management projections and past performance. Cash flow projections beyond the budget period are applied to the CGUs for the following one year with transition into perpetuity. They are based on internal management projections. For CGUs United States and RoW Other, cash flows after the budget period are extrapolated for a further nine to eleven years using declining growth rates and a terminal growth rate thereafter. Both CGUs are in the investment phase and management expects they will be profitable in a longer run. Therefore, management enlarged the time horizon for the extrapolated periods beyond five years as presumed by IAS 36. 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 for each CGU is then compared to the carrying amount of the CGU. The key assumptions used by CGUs are shown in the table above.

Based on the above, no impairment of goodwill was identified as of December 31, 2021, as the recoverable value of the CGUs exceeded the carrying value.

Due to significant losses incurred in 2020 and expected decline in future performance for the CGU United States (former Sports Media – US), an impairment assessment of goodwill was performed. Accordingly, management estimated the recoverable amount of the CGU, which was its value in use of (€17.9) million. The estimate of value in use was determined using a pre-tax discount rate of 14.7% and a terminal value growth rate of 2%. The carrying amount of the CGU United States was determined to be higher than its recoverable amount and an impairment loss was recognized in the consolidated statement of profit or loss and other comprehensive income. An indication of impairment of the NBA and NFL license rights (partly allocated to the CGU – United States) was identified at the same time. Therefore, the license rights were first tested for impairment (see below) and a proportionate amount of the impairment was allocated to the CGU United States. The impairment loss resulting from the goodwill impairment test for the CGU United States (after considering the impairment on the NBA and NFL license rights) was allocated to goodwill and an amount of €10.4 million was written off. The CGU United States goodwill impairment is a part of the United States segment. As of December 31, 2020, no impairment of goodwill was identified for any other CGUs, as the recoverable value of the CGUs exceeded the carrying value.

Impact of COVID-19 on goodwill

Due to the increased level of uncertainty resulting from COVID-19 pandemic, management assessed with careful consideration the recoverable amount of the CGUs. As of December 31, 2021, no impairment of goodwill was identified for any of the CGUs, as the recoverable value of the CGUs exceeded the carrying value. An analysis of the calculation's sensitivity to possible changes in the key assumptions such as higher discount rates, lower than budgeted EBITDA margins and lower growth rates was performed as of December 31, 2021 and management did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

Sensitivity analyses of reasonably possible changes in the underlying assumptions for the CGUs are as follows:

- 0% terminal value growth rate;
- 2% decrease in sustainable EBITDA margin
- 1% increase in discount rate

None of these downside sensitivity analyses in isolation indicated the need for an impairment.

Other intangible assets

As of December 2019, a separate impairment test was performed for the NBA and NFL license rights. This resulted in an impairment for the NBA license in the amount of €36.0 million and for the NFL license in the amount of €2.4 million. The recoverable amount for the NBA license amounted to €90.3 million and $12.9 million for the NFL license. WACC (before taxes) in the value in use valuation for the NBA and NFL licenses was 8.5%. The impairment was triggered by the slower opening of the relevant market; and the expectations of the former business plan (including RoW) not being met.

During 2020, an impairment test was performed for the NBA and NFL license rights due to the impact of the COVID-19 pandemic which led to an underperformance of the US media business. This resulted in an impairment of the NBA license in the amount of €13.2 million and of the NFL license in the amount of €2.6 million. The recoverable amount of the NBA license amounted to €63.4 million and of the NFL license to €7.3 million. WACC (before taxes) used in the value in use valuation for NBA and NFL was 9.2%. The NBA and NFL license rights impaired are part of the following segments: RoW Betting (€0.8 million), RoW Betting AV (€3.3 million) and United States (€11.7 million).

In 2021, the Company assessed whether there is any indication that other intangible assets may be impaired, considering external and internal sources of information and concluded that no other indicators of impairment were identified.

14. Property and equipment

Property and equipment Cost in €'000	Land and buildings	Other facilities and equipment	Work in Progress	Total
Balance as of January 1, 2020	**38,227**	**19,339**	**698**	**58,264**
Additions	5,374	1,872	320	7,566
Disposals	(1,347)	(1,689)	—	(3,036)
Reclassification	1,031	—	(1,031)	—
Translation adjustments	(2,199)	(454)	16	(2,637)
Balance as of December 31, 2020	**41,086**	**19,068**	**3**	**60,157**
Additions	2,961	5,807	23	8,791
Additions through business combinations	433	3,356	—	3,789
Disposals	(2,325)	(398)	(8)	(2,731)
Translation adjustments	1,569	514	1	2,084
Balance as of December 31, 2021	**43,724**	**28,347**	**19**	**72,090**
Accumulated depreciation in €'000				
Balance as of January 1, 2020	**(6,989)**	**(12,346)**	**—**	**(19,335)**
Additions	(6,763)	(3,004)	—	(9,767)
Disposals	532	1,627	—	2,159
Translation adjustments	495	274	—	769
Balance as of December 31, 2020	**(12,725)**	**(13,449)**	**—**	**(26,174)**
Additions	(6,266)	(4,061)	—	(10,327)
Disposals	964	192	—	1,156
Translation adjustments	(478)	(344)	—	(822)
Balance as of December 31, 2021	**(18,505)**	**(17,662)**	**—**	**(36,167)**
Carrying amount				
As of December 31, 2020	**28,361**	**5,619**	**3**	**33,983**
As of December 31, 2021	**25,219**	**10,685**	**19**	**35,923**

15. Leases

The Group 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 Group 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	December 31, 2020	December 31, 2021
Right-of-use assets – Property and equipment		
Land and buildings	25,513	22,905
Other facilities and equipment	100	132
Lease liabilities – Loans and borrowings		
Current	7,593	6,013
Non-current	19,985	17,885

Office buildings and vehicles

The Group leases property (office buildings) and a vehicle fleet. The leases are individually negotiated and include a variety of different terms and conditions in different countries but run for a period of one to 18 years, with (in case of office buildings) an option to renew the lease after that date. Generally, the lease contracts have fixed payments. Leases are either non-cancellable or may be cancelled by incurring a substantive termination fee. For some leases, the Group is restricted from entering into any sub-lease arrangements. Further, the Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

Office equipment

The Group leases office equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

15.1 Right-of-use assets

Additional information on the significant right of use assets by class of assets and the movements during the period are as follows:

	Office buildings	
in €'000	2020	2021
Balance as of January 1,	**27,968**	**25,513**
Depreciation charge for the year	(5,256)	(5,539)
Additions / business combinations	5,523	3,275
Derecognition due to lease termination	(1,356)	(1,301)
Foreign currency effects	(1,366)	957
Balance as of December 31,	**25,513**	**22,905**

15.2 Lease liabilities

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

in €'000	2020	2021
Balance as of January 1,	**28,845**	**27,578**
Additions to lease liabilities	5,579	2,835
Accretion of interest	765	324
Payments	(3,817)	(7,118)
Additions from business combinations	—	433
Rent concessions	(408)	(59)
Derecognition due to lease termination	(1,711)	(1,400)
Foreign currency effects	(1,675)	1,305
Balance as of December 31,	**27,578**	**23,898**
Current	7,593	6,013
Non-current	19,985	17,885

The maturity analysis of lease liabilities is disclosed in note 26.

15.3 Amounts recognized in profit or loss

in €'000	Years Ended December 31, 2019	2020	2021
Interest on lease liabilities	671	765	324
Depreciation	4,842	5,342	5,569
Income from sub-leasing right-of-use assets	(7)	(21)	(33)
Expenses relating to short-term leases *)	798	360	547
Expenses relating to low-value assets *)	20	19	8
Rent concessions	—	(408)	(59)
Total amount recognized in profit or loss	**6,324**	**6,057**	**6,356**

*) The Group 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 statements of cash flows

Total cash outflow for leases for the years ended December 31, 2019, 2020 and 2021 are as follows:

in €'000	Years Ended December 31, 2019	2020	2021
Operating activities - cash outflow for leases			
-Short-term and low-value lease payments	818	379	555
-Interest paid on lease liabilities	671	765	324
Financing activities – Principal payment on lease liabilities	5,088	3,817	7,118
Total cash outflow for leases	**6,577**	**4,961**	**7,997**

15.5 Extension options

Some leases over office buildings contain extension options exercisable by the Group. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. Most of the extension options held are exercisable only by the Group. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

16. Equity-accounted investees

16.1 NSoft Group

Until March 31, 2019, the NSoft Group, comprising NSoft d.o.o., Mostar, Bosnia and Herzegovina, in which Sportradar held 40% of the shares, and NSoft Solutions d.o.o., Zagreb, Croatia, in which NSoft d.o.o. holds 100% of the shares, was fully consolidated due to a call option that gave Sportradar the right to acquire an additional 11% equity ownership, which would give Sportradar a majority of the voting rights and control of the entity. NSoft acts as a partner for Sportradar as the entity is a leading provider of betting software and offers a retail portfolio of games to bookmakers operating in the Eastern European market. As of April 1, 2019, NSoft is accounted for using the equity method because the call option expired on March 31, 2019 and was not exercised or extended.

The Group reviews the carrying amount of its investments in equity-accounted investees for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. As a result of the COVID-19 pandemic, during 2020 NSoft suffered a significant decrease in revenues. The Group performed an impairment test by comparing the carrying value of its investment in NSoft to its recoverable amount, which was its value in use. The estimate of value in use was determined using a pre-tax discount rate of 14.5% and a terminal value growth rate of 1.0%. As of December 31, 2020, the recoverable amount of €8,287 was below its carrying amount of €12,865, and thus the Group recorded an impairment loss of €4,578. This is shown as impairment loss on equity-accounted investees in the consolidated statements of profit or loss and other comprehensive income.

No changes in ownership occurred during the year ended December 31, 2021. No impairment trigger noted as of December 31, 2021 given the positive development in the business. The Group did not identify any impairment reversal as of that day.

16.2 Bayes Esports

In the fourth quarter of 2018, Bayes Esports Solutions GmbH ("Bayes Esports"), Berlin, Germany, was founded by Dojo Madness GmbH ("Dojo Madness"), Berlin, and Sportradar. The objective and purpose of Bayes Esports is the development, marketing, operation and provision of e-sports data services and products covering professional sports leagues to business customers. This business started operations in March 2019. This investment is classified as an associate and as of December 31, 2019, the Group holds a 45% equity ownership with voting rights.

In 2020, the Group's equity interest in Bayes Esports was diluted by 2.42%, as a result of an additional equity contribution of €1,250 by Dojo Madness. As of December 31, 2020, the Group holds a 42.58% equity ownership in Bayes Esports.

In 2021, the Group ceased to recognize its share of investee's losses once it has reduced its investment to zero. No changes in ownership occurred.

17. Other financial assets and other non-current assets

	December 31,	
in €'000	2020	2021
Unpaid contribution of capital	79,343	—
Loans receivable (net of expected credit loss)	4,463	1,201
Deposits	1,228	1,855
Equity investment	—	2,605
Other financial assets	10,021	365
Prepayment non-current	—	35,305
Total	**95,055**	**41,331**

As of December 31, 2020, unpaid contribution of capital referred to outstanding proceeds receivable from participation certificates subscribers. The Group has recognized the corresponding receivable as a financial asset due to the contractual right to receive the amount. The unpaid contribution of capital was settled pursuant to the Reorganization Transactions.

The following table displays the composition and movements of loans receivable.

Composition and movements of loan receivables			
in €'000	Loans non-current	Loans current	Total
Balance as of January 1, 2020	**3,882**	**696**	**4,578**
Collection of loans receivable	(454)	—	(454)
Issuance of loans receivable	2,687	—	2,687
Interest	66	202	268
Impairment	(1,496)	(202)	(1,698)
Others	(222)	(12)	(234)
Balance as of December 31, 2020	**4,463**	**684**	**5,147**
Collection of loans receivable	—	(265)	(265)
Issuance of loans receivable	2,122	148	2,270
Interest	251	24	275
Impairment	(5,889)	—	(5,889)
Others	254	(24)	230
Balance as of December 31, 2021	**1,201**	**567**	**1,768**

Category Others represents the reclassification between current and non-current part as well as foreign currency gains or losses.

The movements specifically in the provision for Expected Credit Losses ("ECLs") are as follows:

Provision for expected Credit Losses		
in €'000	2020	2021
Balance as of January 1,	**(6,758)**	**(8,456)**
Impairment	(1,698)	(5,889)
Balance as of December 31,	**(8,456)**	**(14,345)**

On August 9, 2021, the Group acquired 14.427% stake in Gameradar (Hainan) Technology Co., Ltd.("Gameradar"). The Group classified the investment as an equity investment, rather than investment in associate because the Group does not have the power to participate in financial and operating policy decisions of Gameradar. The Group designated the investment at FVOCI because it represents investment that the Group intends to hold for the long term for strategic purposes.

The Group's investment in Gameradar totalled a fair value of €2,605 as at December 31, 2021 (2020: nil). The fair value of this investment was categorized as Level 3 as of December 31, 2021 (see note 26). This was because the shares were not listed on an exchange and there were no recent observable arm's length transactions in the shares.

On November 16, 2021, the Group entered into an eight-year exclusive binding partnership arrangement (the "NBA Partnership Agreement") with the National Basketball Association (the "NBA") and recognized 20% of the immediately vested warrants at the grant date as non-current prepayment with the corresponding increase in equity in amount of €35,305. The fair value was measured indirectly, with reference to the fair value of the equity instruments granted. Refer to note 31.

18. Trade receivables and contract assets

Trade receivables in €'000	December 31, 2020	 2021
Trade receivables	27,646	36,347
Trade receivable from associates	648	1,786
Allowance for expected credit losses	(4,482)	(4,190)
Total	**23,812**	**33,943**

Contract assets in €'000	December 31, 2020	 2021
Contract assets	23,890	40,800
Allowance for expected credit losses	(115)	(183)
Total	**23,775**	**40,617**

The significant increase in the contract assets is related to the larger amount of services rendered to customers.

The movement in the allowance for ECL in respect of trade receivables and contract assets during the year are as follows:

in €'000	2020	2021
Balance as of January 1,	**(3,194)**	**(4,597)**
Provision for expected credit losses	(2,947)	(288)
Net amounts written off / recovered	1,544	512
Balance as of December 31,	**(4,597)**	**(4,373)**

19. Other assets and prepayments

Other assets and prepayments are comprised of the following items:

Other assets and prepayments in €'000	December 31, 2020	 2021
Prepaid expenses	11,396	20,111
Other financial assets	2,093	4,684
Taxes and fees	568	1,580
Other	961	4,786
Total	**15,018**	**31,161**

20. Capital and reserves

Capital and reserves in number of shares	Class A ordinary shares	Class B ordinary shares	Shares	Participation certificates
Equity instruments as of January 1, 2021 and as of December 31, 2020	—	—	344,611	155,389
Issued during the year before the IPO	—	—	—	3,320
Reorganization transactions	180,314,159	903,670,701	(344,611)	(158,709)
Issued during the year during and subsequent to the IPO	26,257,358	—	—	—
Equity instruments as of December 31, 2021	206,571,517	903,670,701	—	—

20.1 Ordinary shares

As of December 31, 2020, our share capital amounted to €302, consisting of 344,611 registered shares with a par value of CHF 1 per share. As of December 31, 2021, the ordinary share capital amounted to €27,297, consisting of 206,571,517 Class A ordinary shares (par value CHF 0.1) and 903,670,701 Class B ordinary shares (par value CHF 0.01). Ordinary share capital is fully paid in. The holders of Class A and Class B shares are entitled to a single vote per share at shareholder meetings. Refer to note 1 for details on the Reorganization Transactions.

The share capital before the Reorganization Transactions entitled the holders of ordinary shares to a single vote per share at shareholder meetings. However, there was a shareholder agreement in place which did not grant control to any of the shareholders.

20.2 Additional paid-in capital

Additional paid-in capital represents the excess over the par value paid by shareholders in connection with the issuance of ordinary shares or participation certificates of Sportradar Holding AG.

In 2019, there were capital issuances in the amount of €109.0 million of which €87.2 million in proceeds was a receivable as of December 31, 2019 and was contractually payable until the end of 2026. Transaction costs for the issuance of participation certificates in the amount of €1.2 million has been deducted from additional paid-in capital. The proceeds receivable is shown under other financial assets because Sportradar has a contractual right to receive the amount and the shareholders are contractually committed at the reporting date to make payment (refer to note 17).

In 2020, €7,880 was reclassified from unpaid contribution of capital to additional paid-in capital as a result of the purchase of forfeited MPP share awards.

In 2021, €5,383 was reclassified from additional paid-in capital to unpaid contribution of capital as a result of the issuance of MPP share awards. Additionally in 2021, €63,270 relate to recognized assets resulting from granted equity instruments to licensors.

The Reorganization Transactions led to a decline of equity of €100,088, which is mainly because of the unpaid capital contribution of Slam InvestCo S.à.r.l. to Sportradar Holding AG being now consolidated.

The transaction costs related to the issuance of new shares of €36,399 are recognized in additional paid-in capital, whereas €26,389 relate to the underwriter discount, which were already deducted from the proceeds for the issuance of new shares.

20.3 Participation certificates

As of December 31, 2020, the participation capital of €161 comprised 183,077 registered participation certificates with a par value of CHF 1 per certificate. Participation certificates were non-voting and entitled holders to participate in the distribution of discretionary dividends upon declaration by the Company.

On January 29, 2021, the Company issued 208 participation certificates for €1.0 million to a director of the Group. These participation certificates were issued at €4,808 per certificate. The fair value of these participation certificates was determined to be €12,237 per certificate. There were no vesting conditions. Therefore, a share-based payment expense in the amount of €1,545 was recognized at grant date.

On April 7, 2021, the Company issued 1,307 participation certificates for €6.8 million to the seller of Optima, as the first contracted milestones were achieved. On May 6, 2021, the Company issued 1,805 participation certificates in connection with the acquisition of Atrium. See note 3 for further details on the Atrium acquisition.

The participation certificates have been converted to ordinary shares pursuant to the Reorganization Transactions.

20.4 Treasury shares

This represents shares which were reserved for transferring to the POP participants and obtained during the Reorganization Transactions. Refer to note 31 for further details.

20.5 Non-controlling interest (NCI)

Non-controlling interest includes (i) a 7% non-voting equity interest in Sportradar US LLC, which also applies to its immediate subsidiary MOCAP Analytics Ltd (until August 2019), and (ii) 0.003% of Carsten Koerl in Sportradar AG, which also applies to its immediate subsidiaries.

20.6 Capital management

The Group'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 Group comprises the management of cash and shareholders' equity and debt. The primary objective of the Group's capital management is to ensure the availability of funds within the Group and meet the financial covenants, see note 21. The majority of Sportradar's operations are financed by the Group's operating cash flows. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Loans and borrowings, excluding leases, represents 43% and 25% of total liabilities and equity as of December 31, 2020 and 2021, respectively.

As of September 26, 2018, a contract for a syndicated bank loan facility of €300.0 million was signed with UBS and ING Bank. All amounts outstanding under the Credit Facility were fully repaid on November 20, 2020.

As of November 17, 2020, the Group entered into a new senior facilities agreement with a syndicate of banks. Under the agreement, the Group was granted a syndicated credit facility of €530.0 million. As of December 31, 2021, the amount of €110.0 million is undrawn and is available as a multicurrency revolving facility for operational purposes. Refer to note 21 for further details.

21. Loans and borrowings

Loans and borrowings in €'000	December 31, 2020	2021
Current portion of loans and borrowings		
Bank loans	447	73
Lease liabilities (Note 13)	7,593	6,013
	8,040	6,086
Non - Current portion of loans and borrowings		
Bank loans	410,654	411,379
Lease liabilities (Note 13)	19,985	17,885
	430,639	429,264
Total	**438,679**	**435,350**

Credit Facility Agreement:

On September 26, 2018, the Group entered into a credit facility agreement (the "Credit Facility") with UBS and ING Bank. Under the Credit Facility, the Group was granted a syndicated credit facility of €300,000 until September 23, 2023. The Group paid an upfront fee of €3,648. The facilities available were as follows:

i. Facility A1: a EUR senior amortizing term loan facility up to €60,000

ii. Facility A2: a EUR senior non-amortizing term loan facility up to €90,000

iii. Facility B: a EUR acquisition term loan facility up to €100,000 towards the financing of permitted acquisitions

iv. Facility C: a EUR revolving credit facility up to €50,000 towards the general corporate and working capital purposes of the Group

On October 3, 2018, the Group drew €150,000 of the Credit Facility (facilities A1 and A2). Interest was paid quarterly and was based on EURIBOR plus a 2.25 % margin that was guaranteed until December 31, 2019. In 2020, the interest rate varied according to the Group leverage ratio and was 2.25% for January and February, 1.75% for March till September and 1.50% from October until November 20, 2020.

As of November 20, 2020, the Group fully settled the total principal outstanding of €125.0 million plus interest accrued to date on the Credit Facility.

Senior Facilities Agreement:

On November 17, 2020, the Group entered into a new senior facilities agreement (the "Senior Facilities") with a syndicate of banks. Under the agreement, the Group was granted a syndicated credit facility of €530.0 million. The facility available is as follows:

i. Facility B: a senior secured term loan facility in EUR up to €420.0 million; maturity after a period of 7 years from first utilization of the facility (the "Closing Date");

ii. A multicurrency revolving credit facility ("RCF") in an aggregate amount up to €110.0 million in base currency; maturity after a period of 6.5 years from Closing Date.

The Group paid an upfront fee, including bank, legal and rating agencies fees, of €11,160. The fee was apportioned proportionally between the two facilities. The portion related to facility B, which was fully drawn, was presented as a contra liability and is amortized to interest expense over 7 years (the "facility period") using the effective interest rate method.

On November 20, 2020, the Group fully drew down €420.0 million under Facility B of the Senior Facilities. On the same date, the Group used part of the proceeds drawn from this facility to fully settle the principal outstanding plus interest accrued to date on its then existing Credit Facility. Borrowing under facility B is repayable in full in a single bullet repayment on the date falling seven years after the Closing Date. The occurrence of an "Exit Event" which may be due to change in control or a listing transaction, provides each lender with an individual put option at par to require the Group to prepay all outstanding loans owed to it and cancellation of its commitments. No lender has exercised this put option.

As of December 31, 2021, the RCF was not drawn and is fully available for general corporate and working capital purposes of the Group.

Borrowings under facility B bear interest at an annual rate equal to EURIBOR plus a 4.25% margin and as from October 1, 2021 are subject to a margin as set out below:

Senior Secured Net Leverage Ratio	Facility B Margin (% per annum)
Greater than 4.50:1.00	4.25
Greater than 4.00:1.00 but equal to or less than 4.50:1.00	4.00
Greater than 3.50:1.00 but equal to or less than 4.00:1.00	3.75
Equal to or less than 3.50:1.00	3.50

Borrowings under the RCF bear interest at an annual rate of EURIBOR plus a 3.75% margin and as from October 1, 2021 are subject to a margin as set out below:

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

For the unutilized RCF, there applies a commitment fee in the amount of 30% of the respective RCF margin.

Senior Secured Net Leverage Ratio is defined as the ratio of Consolidated Senior Secured Net Debt as at the last day of the relevant period ending, on such quarter date or on the last day of the month (as applicable), to consolidated proforma EBITDA. The Consolidated Senior Secured Net Debt means the principal amount of all borrowings of the Group constituting senior secured indebtedness, less the aggregate amount at that time of cash and cash equivalent investments held by the Group. Consolidated proforma EBITDA represents EBITDA adjusted for any acquisition, disposal, restructuring or reorganization costs and excluding any non-recurring fees, costs and expenses directly or indirectly related to such transactions.

Pursuant to the Senior Facilities, the Group is also subject to certain covenants. These covenants include limitation on the Group's ability to incur additional indebtedness, pay dividends and distribution and repurchase of capital stock. The agreement also contains, solely for the benefit of the RCF lenders, a springing financial covenant that requires the Group to ensure that the Senior Secured Net Leverage Ratio will not exceed 8.50:1.

The Senior Facilities also provides that at the end of each financial year, the Group is required to make prepayments of a percentage of Excess Cash Flow, depending on the Senior Secured Net Leverage Ratio, in the amounts set out below:

Senior Secured Net Leverage Ratio	Excess Cash Flow prepayment percentage
Greater than 5.00:1	50%
Equal to or less than 5.00:1 but greater than 4.50:1	25%
Equal to or less than 4.50:1	0%

Excess Cash Flow represents the total net cash flow for the year.

The Group was in compliance with all covenants on the Senior Facilities as of December 31, 2021.

The movements in bank loans and bank overdrafts are as follows:

Financial debt movements and change in bank overdrafts in €'000	Loans non-current	Loans current	Overdrafts	Total
Balance as of January 1, 2020	**120,628**	**10,169**	**380**	**131,177**
Proceeds from loans and borrowings	421,061	40,996	—	462,057
Transaction costs related to borrowings	(11,160)	—	—	(11,160)
Payment of loans and borrowings	(115,000)	(55,838)	(285)	(171,123)
Transfers	(5,000)	5,000	—	—
Amortization of borrowing costs	125	—	—	125
Foreign currency rate adjustment	—	25	—	25
Balance as of December 31, 2020	**410,654**	**352**	**95**	**411,101**
Addition from business combination	1,475	—	—	1,475
Payment of loans and borrowings	(2,024)	(352)	(22)	(2,398)
Amortization of borrowing costs	1,232	—	—	1,232
Foreign currency rate adjustment	42	—	—	42
Balance as of December 31, 2021	**411,379**	**—**	**73**	**411,452**

22. Employee benefits

The defined contribution plans are related to various subsidiaries. The contributions are recognized as expenses in employee cost and amount to €1,719, €1,729 and €3,503 during the years ended December 31, 2019, 2020 and 2021, respectively. No further obligation exists besides the contributions paid.

The Group has four pension plans classified as defined benefit plans. These plans are held in Switzerland, Austria, Slovenia and 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 financial statements for the defined benefit pension plans as of December 31, 2020 and 2021 are as follows:

Employee defined benefit liabilities in €'000	December 31, 2020	2021
Defined benefit obligation	11,860	11,456
Fair value of plan assets	(8,072)	(9,365)
Net defined benefit liability	**3,788**	**2,091**

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 and the plan assets are as follows:

Movement in the defined benefit obligations in €'000	2020	2021
Defined benefit obligation as of January 1,	**10,495**	**11,860**
Interest expense on defined benefit obligation	20	17
Current service cost	577	799
Contributions by plan participants	280	287
Benefits deposited	(180)	(483)
Past service cost	—	(782)
Administration cost (excl. cost for managing plan assets)	5	5
Actuarial (gain) loss on defined benefit obligation	606	(604)
Exchange rate loss	57	357
Defined benefit obligation as of December 31,	**11,860**	**11,456**

The defined benefit obligations relate to four plans: Switzerland (2020: €11.2 million; 2021: €10.7 million), Austria (2020: €0.5 million; 2021: €0.5 million), Slovenia (2020: €0.1 million; 2021: €0.1 million) and Philippines (2020: €0.1 million; 2021: €0.2 million).

Fair value of plan assets in €'000	2020	2021
Fair value of plan assets as of January 1,	**7,876**	**8,072**
Interest income on plan assets	12	11
Contributions by the employer	352	360
Contributions by plan participants	280	287
Benefits paid	(180)	(483)
Return on plan assets excl. interest income	(320)	796
EUR/ CHF exchange rate gain	52	322
Fair value of plan assets as of December 31,	**8,072**	**9,365**

23. Trade payables

The following table represents trade payables:

Trade payables in €'000	December 31, 2020	 2021
License fee payables for capitalized sports data rights – non-current	144,651	316,576
Other trade payables – non-current	1,506	3,852
Trade payables non-current	**146,157**	**320,428**
License fee payables for capitalized sports data rights – current	94,574	124,789
Other trade payables and accrued expenses – current	36,895	25,223
Trade payables current	**131,469**	**150,012**
Total	**277,626**	**470,440**

License agreements which qualify as intangible assets are initially measured at cost. These costs are determined based on the present value of the license payments scheduled over the applicable binding period. As of December 31, 2020 and 2021, the carrying amount of license payments was €239,226 and €441,365, respectively.

24. Other liabilities

Other liabilities - current: in €'000	December 31, 2020	 2021
Other financial liabilities:		
Deferred and contingent consideration	7,243	11,829
Due to third parties	4,984	6,319
Other non-financial liabilities:		
Payroll liabilities	14,041	24,550
Taxes and fees	9,384	8,171
Provisions	1,947	3,031
Deposit liability	—	5,964
Due to related parties	134	128
Total other liabilities - current	**37,733**	**59,992**

Other non-current liabilities: in €'000	December 31, 2020	 2021
Other financial liabilities:		
Deferred and contingent consideration	6,750	4,321
Other non-financial liabilities:		
Employee benefit liabilities	3,788	2,091
Other	144	669
Total other non-current liabilities	**10,682**	**7,081**

Provisions in €'000	Legal	Other	Total
Balance as of January 1, 2020	**4,581**	**116**	**4,697**
Additions	1,113	1,690	2,803
Used	(3,351)	(55)	(3,406)
Released	(2,147)	—	(2,147)
Balance as of December 31, 2020	**196**	**1,751**	**1,947**
Additions	1,340	72	1,412
Used	(149)	(56)	(205)
Released	(93)	(30)	(123)
Balance as of December 31, 2021	**1,294**	**1,737**	**3,031**

Refer to note 30 for details on the litigation cases.

25. Contract liabilities

As of December 31, 2020 and 2021, current contract liabilities of €14,976 and €22,956 and non-current contract liabilities (included in non-current trade payables) of €1,743 and €3,853, respectively, either relate to services not yet rendered but already paid in advance by the customer or arise from barter deals with sports rights licensors. They will be recognized as revenue when the service is provided, which is expected to occur over the next nine years.

The full amount of contract liabilities as of December 31, 2019 and 2020 relating to customer prepayments of €15,590 and €11,403, respectively, has been recognized as revenue in 2020 and 2021, respectively. An amount of €3,617 and €3,585 of contract liabilities as of December 31, 2019 and 2020, respectively, relating to barter deals has been recognized as revenue in 2020 and 2021, respectively.

As of December 31, 2021, contract liabilities of €5,596, arising from barter deals with sports rights licensors will be recognized as revenue as follows:

in €'000	2021
2022	1,847
2023	1,115
2024	791
2025	420
2026 - 2030	1,423
Total	**5,596**

As of December 31, 2020, contract liabilities of €5,205 arising from barter deals with sports rights licensors will be recognized as revenue as follows:

in €'000	2020
2021	3,585
2022	1,024
2023	344
2024	252
Total	**5,205**

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. They include amounts recognized as contract liabilities (see above) and amounts that are contracted but the service obligations and payments will be fulfilled in the future.

The transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as of December 31, 2020 and 2021 is €540.0 million and €979.3 million, respectively. This amount mostly comprises obligations to provide support or deliver data over a period of time, as the respective contracts typically have durations of one or multiple years. €406.8 million and €541.7 million of these amounts are expected to be recognized as revenue over the next 12 months during 2021 and 2022, respectively. The majority of the remaining amount is expected to be recognized until 2023 and 2024, respectively. The amount of transaction price allocated to the remaining performance obligations, and changes in this amount over time, are impacted mainly by currency fluctuations.

26. Financial instruments – fair values and risk management

26.1 Measurement categories of financial instruments

For financial assets and liabilities measured at fair value on a recurring basis, fair value is the price the Group 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 Group 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, trade payables except for those for capitalized sports data rights licenses, and other financial liabilities included in other liabilities, all approximate their fair values due to the short maturities of these financial instruments. The financial instruments measured at fair value are loans receivable and equity investment.

Bank loans and borrowings bore interest at variable rates. The Company assessed that their carrying amount is a reasonable approximation of fair value.

The fair values of interest-bearing financial assets measured at amortized cost equal the present values of their future estimated cash flows. These present values are calculated using market interest rates for the respective currencies and terms.

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. They do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The tables present the amounts as of December 31, 2020 and 2021.

	Carrying amounts		Fair values		
Financial instruments as of December 31, 2020 in €'000	**Mandatorily at FVTPL**	**At amortized cost**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value					
Loans receivable	2,665				2,665
Financial assets not measured at fair value					
Cash and cash equivalents		385,542			
Trade and other receivables		24,448			
Unpaid capital contribution		89,295			
Deposits		2,001			
Advances and loans receivable		2,483			2,491
Total	**2,665**	**503,769**			**5,156**
Financial liabilities not measured at fair value					
Bank overdrafts		95			
Loans and borrowings (excluding lease liabilities)		411,006			
Deferred consideration		13,993			
Trade and other payables		304,537		298,664	
thereof for capitalized licenses		*239,226*		*233,353*	
Total		**729,631**		**298,664**	

The Company has adjusted the December 31, 2020 comparative amounts for certain immaterial errors to align with the December 31, 2021 presentation.

Financial instruments as of December 31, 2021 in €'000	Mandatorily at FVTPL	FVOCI – equity investments	At amortized cost	Fair values Level 1	Level 2	Level 3
Financial assets measured at fair value						
Loans receivable	—					—
Equity investment		2,605				2,605
Financial assets not measured at fair value						
Cash and cash equivalents			742,773			
Trade and other receivables			37,773			
Deposits			2,142			
Advances and loans receivable			1,767			1,770
Total	**—**	**2,605**	**784,455**			**4,375**
Financial liabilities measured at fair value						
Contingent consideration	8,436					8,436
Financial liabilities not measured at fair value						
Bank overdrafts			73			
Loans and borrowings (excluding lease liabilities)			411,379			
Deferred consideration			7,714			
Trade and other payables			511,719		518,145	
thereof for capitalized licenses			*441,366*		*447,792*	
Total	**8,436**		**930,885**		**518,145**	**8,436**

There were no transfers between Level 1, Level 2 and Level 3 during the years ended December 31, 2020 and 2021.

Net gains and losses from financial assets and liabilities measured at amortized cost are included in notes 8. Net gains from foreign exchange measurement on financial assets and liabilities measured at amortized cost were €4,771, €17,937 and €1,664 for the years ended December 31, 2019, 2020 and 2021, respectively.

Level 3 recurring fair values

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

in €'000	Equity investment	Loans receivable	Contingent consideration
Balance as of January 1, 2021	—	2,665	—
Assumed in a business combination	—	—	8,246
Acquisition	2,605	—	—
Net change in fair value – unrealized (included in Finance cost / income and Impairment loss other financial assets)	—	(2,665)	190
Balance as of December 31, 2021	**2,605**	**—**	**8,436**

26.2 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, liquidity risk and credit risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are described below.

26.3 Market risk

Market risks expose the Group primarily to the financial risks of changes in both foreign currency exchange rates and interest rates. Since 2017, the Group utilizes derivate financial instruments to hedge risk exposures arising from its obligations in US Dollars, however, no derivatives were used in 2021. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Financial risk management is carried out by Group Treasury and the CFO under policies preapproved by the Board of Directors. They identify, evaluate and hedge financial risks in close co-operation with the Group's operating units; and especially cover foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments; and investment of excess liquidity.

26.4 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when such liabilities become due.

Cash flow forecasting is performed in the operating entities of the Group on a monthly basis and then aggregated by Group Finance which closely monitors the actual status per company and the rolling forecasts of the Group's liquidity.

The following tables show contractual cash flows for financial liabilities:

Bank debt - contractual cash flows[1]	December 31,	
in €'000	2020	2021
due within one year	18,829	14,978
due within two to five years	73,139	59,658
due after five years	455,211	433,230
Total	**547,179**	**507,866**

1) The contractual cash flows include future interest payments calculated assuming EURIBOR of 0% plus a margin.

Deferred & contingent consideration cash flows	December 31,	
in €'000	2020	2021
due within one year	7,243	11,829
due within two to five years	6,750	4,321
Total	**13,993**	**16,150**

Trade payables in €'000	December 31, 2020	 2021
due within one year	133,987	150,538
due within two to five years	149,107	263,397
due after five years	8,355	106,490
Total	**291,449**	**520,425**

Lease liabilities cash flows in €'000	December 31, 2020	 2021
due within one year	8,215	6,085
due within two to five years	19,003	16,623
due after five years	2,153	3,274
Total	**29,371**	**25,982**

Other financial liabilities in €'000	December 31, 2020	 2021
due within one year	4,656	5,982
Total	**4,656**	**5,982**

To service the above license payment commitments and other operational requirements, the Group is dependent on existing cash resources, cash generated from operations and borrowing facilities. The Group entered into a new borrowing facility in November 2020. Refer to note 21 for further details.

26.5 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to financial instruments fails to meet its contractual obligations. The Group 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, please refer to note 26.1. 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 17 "Other financial assets and other non-current assets" and note 18 "Trade receivables and contract assets".

As the Group'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 Group experiences an increasing but still low concentration of credit risk arising from trade receivables. The Group had one customer that accounted for more than 10% of revenue amounting to €39,390 for the year ended December 31, 2019. The Group had for the years ended December 31, 2020 and 2021 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 Group 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, 2020 and 2021:

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)	658	0.0%	—	no
Grade 10: Substandard (B- to CCC-)	6,243	28.1%	(1,754)	no
Grade 12: Loss (D)	6,702	100.0%	(6,702)	yes
Total as of December 31, 2020	**13,603**		**(8,456)**	
Grades 1 - 6: Low risk (BBB- to AAA)	567	0.0%	—	no
Grade 10: Substandard (B- to CCC-)	3,288	63,5%	(2,087)	no
Grade 12: Loss (D)	12,258	100.0%	(12,258)	yes
Total as of December 31, 2021	**16,113**		**(14,345)**	

Credit risk arising from billing sports betting client accounts is mitigated by billing and collecting monies in advance. Customer accounts are suspended if an invoice remains unpaid two weeks after the beginning of the billed month. Credit risk arising from sports media accounts is mitigated by customer credit checks before services are rendered.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from individual customers as of December 31, 2020 and 2021:

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)	11,410	1.01%	(115)	no
1 to 60 days past due	10,771	5.27%	(567)	no
61 to 90 days past due	828	11.19%	(93)	no
More than 90 days past due	4,637	79.94%	(3,707)	yes
Total as of December 31, 2020	**27,646**		**(4,482)**	
Current (not past due)	7,390	0.48%	(36)	no
1 to 60 days past due	19,525	1.58%	(308)	no
61 to 90 days past due	2,321	6.80%	(158)	no
More than 90 days past due	7,111	51.88%	(3,689)	yes
Total as of December 31, 2021	**36,347**		**(4,190)**	

From 2020 to 2021, weighted average loss rates decreased reflecting improving economic conditions of the customers comparing to pandemic-driven ECL modeling in 2020.

As of December 31, 2020 and 2021, contract assets at the gross carrying amount of €23,890 and €40,800, respectively, are measured at the same ECL probability as current, not past due trade receivables, which results in an ECL allowance of €115 and €183, respectively, deducted from the contract assets.

26.6 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 Group invoices more than 85% of its business in its functional

currency the Euro. However, license rights are often purchased in foreign currencies and this exposes the Group to a significant risk from changes in foreign exchange rates; in particular, against the US 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.

In the normal course of business, the Group may enter into financial instruments (derivatives) to manage its normal business exposures in relation to foreign currency exchange rates. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months. As of December 31, 2019, 2020 and 2021, the nominal value of the foreign exchange forward contracts was USD 54.4 million, with maturity dates within one year, USD nil and USD nil, respectively. The transaction risk on foreign currency cash flows is monitored on an ongoing basis by the Group Treasury. The main transaction risk is represented by the US Dollar, while other currencies pose minor sources of risk. As of December 31, 2020 and 2021, the Group's net liability (asset) exposure in US Dollars was €138,664 and €(438,341), 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, 2020 and 2021, on profit or loss:

Effect of a quantitative change of foreign currency exchange rates of the EURO against the exposed currencies in €'000	**December 31,**	
	2020	**2021**
€ exchange rate +10%	(13,839)	43,486
€ exchange rate +5%	(6,918)	21,743
€ exchange rate -5%	6,918	(21,743)
€ exchange rate -10%	13,839	(43,486)

26.7 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 Group does not actively manage its interest rate exposure.

The Group is mainly exposed to cash flow interest rate risk in conjunction with its borrowings. The interest rate is based on market interest rate plus a margin which is based on the leverage ratio as defined in the Credit Facility and Senior Facilities agreements.

For the €420.0 million syndicated Senior Facilities loan and the €110.0 million unutilized RCF, the foreseeable interest expense for 2022 will be €15.8 million, based on 6-months-EURIBOR or at least 0% interest, if the EURIBOR is below 0%, plus margin of 350 base points for the Senior Facilities Loan (determined based on the senior secured net leverage ratio) and plus the commitment fee for the RCF. Financial analysts might consider EURIBOR to increase moderately above 0% on a mid-term basis. A theoretical increase of 100 base points (one percentage point) above zero increases the interest expenditure for 12 months by €4.6 million.

The Group incurs negative interest on positive cash balances for EUR and CHF due to the current interest levels of European and Swiss Central banks.

Loans granted to customers (refer to note 17) bore fixed interest. They do not expose the Group to any interest rate risk.

27. Commitments

During 2021, Sportradar entered into a contract to purchase enterprise resource planning ("ERP") software. As of December 31, 2021, Sportradar had commitments relating to the ERP and 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, as follows:

Commitments: in €'000	2020	2021
less than one year	13,698	13,400
between more than one and less than two years	19,666	26,757
between more than two and less than three years	17,499	68,948
between more than three and less than four years	17,675	61,951
more than four years	26,875	522,733
Total	**95,413**	**693,789**

Commitments for licenses not yet capitalized amount to €87.5 and €689.9 million as of December 31, 2020 and 2021, respectively.

28. Related party transactions

Related parties comprise shareholders of Sportradar with significant influence, the Canada Pension Plan Investment Board (CPPIB), as the controlling shareholder of BlackBird (a significant shareholder of Sportradar) since October 3, 2018, key management and certain companies (associates). For related party transactions with key management personnel and the board of directors, refer to note 29.

During the years ended December 31, 2019, 2020 and 2021, the major shareholders holding more than 20% in voting rights of Sportradar Group AG/ Sportradar Holding AG were: Carsten Koerl (CEO of Sportradar) with
55.1% and BlackBird s. à r.l. with 40.0% before the IPO. Since the IPO date, Carsten Koerl has more than 80% of the voting rights. Carsten Koerl holds more than 50% in Bettech Gaming (PTY) LTD based in Cape Town, South Africa, where he also acted as a director. Sportradar generated revenue of €433, €335 and €185 with Bettech in 2019, 2020 and 2021, respectively, and as of December 31, 2020 and 2021, €39 and €15, respectively were receivable. Additionally, Carsten Koerl holds 30% of the shares in Betgames – UAB TV Zaidimai situated in Vilnius, Lithuania, with which revenue of €374, €nil and €nil was generated in 2019, 2020 and 2021, respectively.

As of December 31, 2020 and 2021, the Group has outstanding loans that were issued to several members of middle management of €660 and €567, respectively. The loans have a maturity of two years and a fixed interest rate of 5%. The loans were granted to management to purchase participation shares of Slam InvestCo S.à.r.l..

During the years ended December 31, 2019, 2020 and 2021, the transactions with associates are shown below:

Transactions with related parties - Associates in €'000	NSoft			Bayes			Total		
	Years Ended December 31,								
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Revenue	1,633	1,347	1,861	819	1,585	1,730	2,452	2,931	3,591
Expenses	(571)	(706)	(906)	(1,858)	(5,460)	(5,742)	(2,429)	(6,165)	(6,649)

As of December 31, 2020 and 2021, outstanding balances with associates are shown below:

	NSoft		Bayes		Total	
	Years Ended December 31,					
	2020	2021	2020	2021	2020	2021
Trade receivables	98	204	550	1,582	648	1,787
Trade payables	—	—	(507)	(598)	(507)	(598)

29. Compensation of the board of directors and key management personnel

During the years ended December 31, 2019, 2020 and 2021, the Board of Directors' ("Verwaltungsrat") aggregate emoluments amounted to €475, €60 and €470, respectively. Additionally, the directors were also reimbursed for travel costs of €281, €34 and €0 during the years ended December 31, 2019, 2020 and 2021, respectively.

For the years ended December 31, 2019, 2020 and 2021, the total compensation awarded to key management personnel amounted to €6,033, €3,067 and €6,207, respectively. Additionally, Sportradar contributed an amount of €386 and €357 to the employee pension fund, for the years ended December 21, 2020 and 2021, respectively.

Compensation paid to Board members and key management personnel for employee services, which is included in personnel expenses in the consolidated statement of profit or loss and other comprehensive income, is shown below:

Compensation of Board members and key management personnel in €'000	Years Ended December 31,		
	2019	2020	2021
Short-term employee benefits	6,508	3,127	6,677
Post-employment pension and medical benefits	248	386	357
Share-based payments	—	1,093	4,280
Total	**6,756**	**4,606**	**11,314**

30. Contingencies

From time to time, and in the ordinary course of business, the Group may be subject to certain claims, charges and litigation. Management regularly analyzes current information pertaining to ongoing cases including, where applicable, the Group's defense claims and insurance coverage of any potential liability. The Group recognizes provisions for potential liabilities if they have been advised by its legal counsel that it is probable the legal case against the Group will be successful. In some instances, the ultimate outcome of these cases may have a material impact on the Group's financial position and earnings.

The Group considers that no material loss to the Group is expected to result from these claims and legal proceedings.

31. Share-based payments

Employee option plan

Phantom option plan

In December 2019, the Group established the Phantom Option Plan ("POP"). Employees were granted 946 options under the POP in January 2020 ("wave 1"). Under the wave 1 terms, upon an exit event, employees were entitled to receive bonus payments equivalent to the difference between the value of the Group's participation certificates at the date of the exit event and the fair value of the options on grant date. Therefore, these options were initially recognized as cash-settled share-based transactions and classified as a liability.

In December 2020, the POP terms were amended, and 2,529 new options were granted to employees under the amended plan ("wave 2"). Under wave 2, employees are entitled to receive restricted share units (RSUs) of the Company upon an exit event equivalent to the difference between the share price at the exit event date and the fair value of the options at grant date. Therefore, these options are recognized as equity-settled share-based transactions.

Employees that received options under wave 1 were invited to convert their options to wave 2 and all employees accepted. As a result of this modification, the liability recognized originally for the cash-settled share-based payment transaction was derecognized and the modified fair value of the options under wave 2 was recognized in equity reserves, to the extent the awards had vested. The difference between the carrying amount of the liability and the amount recognized in equity reserves of €193 was recognized in personnel expenses in the consolidated statements of profit or loss and other comprehensive income.

The options include a service-based (30%) component and an exit-value based (70%) component. The service-based component vests over five years from the year of grant, subject to the occurrence of an exit event within the five year period. The exit-value based component vests upon an exit event, subject to meeting the required exit value. As of the date of an exit event, the vested service-based options convert to vested RSUs and the employees receive equivalent shares in the Company immediately. Any unvested service-based options and all exit-value based options as of the exit event date will convert to unvested RSUs and vest in equal tranches until 2024.

The fair value of the options issued under the POP has been determined using a stochastic model. Service and non-market performance conditions attached to the arrangement were not taken into account in measuring fair value.

The inputs used in the measurement of the fair value of the service-based and exit-value based components of the phantom options were as follows:

Valuation inputs:	**2020**
Fair value at grant date	€1,352.74
Share price at grant date	€5,192.46
Exercise price	€3,937.72
Expected volatility (weighted-average)	37.66%
Expected term	2.47 years (service-based options) / 2.06 years (exit-value based options)
Expected dividends	—
Risk-free interest rate (based on Swiss government securities)	—
Required exit value	€2.1 billion

The Group does not anticipate paying any cash dividends in the near future and therefore uses an expected dividend yield of zero in the option valuation model. The expected volatility is based on the historical volatility of public companies that are comparable to the Group over the expected term of the options. The risk-free rate is based on Swiss government securities over a period commensurate with the expected term. The required exit value is the minimum equity value of the Group required for participants to claim their vested options.

	Number of shares		Weighted average grant date Fair Value per option/share
Outstanding options as of December 31, 2020	3,475	€	1,352.74
Granted	68	€	4,081.36
Forfeited before IPO-date	(78)	€	1,352.74
Conversion to restricted share units	1,199,364	€	3.91
Forfeited after the IPO date	(13,706)	€	3.91
Vested	(350,174)	€	3.91
Unvested restricted shares as of December 31, 2021	835,484	€	3.91

The Group recognizes a share-based payment expense on these restricted share units on a graded vesting basis from grant date to 2024. For the year ended December 31, 2020 and 2021, a total share-based payment expense of €1,037 and €1,681 relating to these restricted share units has been recognized within personnel expenses in the consolidated statements of profit or loss and other comprehensive income and corresponding credit has been recognized in retained earnings within the consolidated statements of changes in equity.

Management participation plan

Slam InvestCo S.à.r.l. ("Slamco") was established in May 2019 to enable the directors and employees of the Group to invest in Sportradar via the management participation plan ("MPP") administered by Slamco. As the shares issued by Slamco are linked to the performance of Sportradar and meet the definition of a share-based arrangement under IFRS 2, they are considered share awards to Sportradar's directors and employees. During the year 2021, the Company amended the MPP agreement to modify the vesting terms. Under the amended agreement, the share awards no longer vest fully upon an exit event, and instead will vest on a graded vesting basis from the date of the exit event until 2024. There was no change to the total cost of the existing MPP share awards to be recognized over the vesting period as a result of this amendment.

In 2019, these share awards were issued at their fair value (€71 per share award) which was based on the share price determined from an arm's length transaction between unrelated parties. Therefore, no related share-based payment expense was recognized in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2019. During the year ended December 31, 2019, the total number of share awards granted under the MPP was 303,646.

During 2020, the Group purchased shares of Slamco from former directors and employees upon their resignation. These share purchases were considered to be forfeitures in accordance with IFRS 2. As these shares were issued at fair value and no share-based payment expense was recognized, there was no reversal of expense during 2020 relating to these forfeitures. The Group re-issued some of these forfeited shares to new directors and employees. These shares were issued at a weighted average share price of €74 per share. The fair value of these share awards was determined to be €149 per share and was based on the price determined from an arm's length share transaction between unrelated parties. The non-market performance condition attached to these share awards was not taken into account in measuring fair value. The difference between the fair value and the issuance price of the share award is recognized as a share-based payment expense over the vesting period on a straight-line basis. This

expense amounted to €1,290 for the year ended December 31, 2020 and is recognized within personnel expenses in the consolidated statements of profit or loss and other comprehensive income. During the year ended December 31, 2020, 53,572 share awards were forfeited and an additional 45,008 awards were granted, resulting in a total number of outstanding share awards of 295,082. The forfeited shares that were not re-issued in 2020 amounting to €1,970 are recognized under treasury shares in the consolidated statement of changes in equity as of December 31, 2020.

For the year ended December 31, 2021, the total number of share awards granted under the MPP were 7,501 of which 3,589 were forfeited, resulting in a total number of outstanding share awards of 298,994. The new share awards were issued at €108.66 per share award. The fair value of these share awards was determined to be €759.84 per share award and was based on a valuation conducted in connection with a potential acquisition of the Company and bids received from independent third parties. For the year ended December 31, 2021, the Group recognized share-based compensation expense of €5,607, in the consolidated statements of profit or loss and other comprehensive income.

Omnibus stock plan

In 2021, the Group established the Omnibus stock plan, under which our employees, consultants and directors, and employees and consultants of our subsidiaries are eligible to receive awards. The RSU`s include a service-based component. The service-based component vests over 4 years from the year of grant and for some cases over 1 year. The grant date fair value of the RSU`s granted under the Omnibus stock plan are estimated to be equal to the closing price of the Company`s common stock price as of the grant dates.

A summary of the Omnibus stock plan restricted share and option activities for the year ended December 31, 2021 is as follows:

	Number of shares	Weighted average grant date Fair Value per share
Unvested restricted shares as of December 31, 2020	—	$ —
Granted	1,302,599	$ 17.34
Unvested restricted shares as of December 31, 2021	1,302,599	$ 17.34

	Number of options	Weighted average exercise price
Outstanding as of December 31, 2020	—	$ —
Issued	33,513	$ 27.00
Outstanding as of December 31, 2021	33,513	$ 27.00
Exercisable as of December 31, 2021	—	
Unvested as of December 31, 2021	33,513	

The inputs used in the measurement of the option to acquire up to 33,513 Class A shares were as follows:

Valuation inputs:	2021
Valuation model	Black-Scholes model
Share price at grant date	$27.00
Exercise price	$27.00
Expected volatility (weighted-average)	37.33%
Expected term	6.5 years
Expected dividends	—
Risk-free interest rate (based on US government bond)	1.03%

The Group recognizes a share-based payment expense on these restricted shares and options on a graded vesting basis from grant date to 2025. For the year ended December 31, 2021, a total share-based payment expense of €1,149 relating to these restricted shares has been recognized within personnel expenses in the consolidated statements of profit or loss and other comprehensive income and corresponding credit has been recognized in retained earnings within the consolidated statements of changes in equity.

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 an aggregate of up to 1,116,540 Class A ordinary shares for an exercise price of $8.96 and an additional amount of Class A ordinary shares calculated by dividing $30 million by the initial public offering price, which was not exercised and expired. Additionally, we 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.

The inputs used in the measurement of the option to acquire up to 1,116,540 Class A shares were as follows:

Valuation inputs:	2021
Valuation model	Black-Scholes model
Share price at grant date	$27.00
Exercise price	$8.96
Expected volatility (weighted-average)	30%
Expected term (as of September 14, 2021)	0
Risk-free interest rate (based on US government bond)	0.04%

The inputs used in the measurement of the warrant were as follows:

Valuation inputs:	2021
Valuation model	Cox-Ross-Rubinstein binominal model
Share price at grant date	$27.00
Exercise price	$23.45
Expected volatility (weighted-average)	30%
Expected term	120 months
Risk-free interest rate (based on US government bond)	1.28%

A summary of the company's NHL warrants activity for the year ended December 31, 2021 is as follows:

	Number of warrants	Weighted average exercise price
Outstanding as of December 31, 2020	—	$ —
Issued	—	$ 23.45
Outstanding as of December 31, 2021	1,353,740	$ 23.45
Exercisable as of December 31, 2021	—	
Unvested as of December 31, 2021	1,353,740	

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 €27,965.

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.

A summary of the company's NBA warrants activity for the year ended December 31, 2021 is as follows:

	Number of warrants	Weighted average exercise price
Outstanding as of December 31, 2020	—	$ —
Issued	9,229,797	$ 0.01
Outstanding as of December 31, 2021	9,229,797	$ 0.01
Exercisable as of December 31, 2021	1,845,959	
Unvested as of December 31, 2021	7,383,838	

The Company will obtain the license on October 1, 2023 and has treated the already vested 20% of the warrants as prepayment with a corresponding credit in additional paid-in capital. The remaining 80% of the warrants will be recognized on October 1, 2023. The company will start to recognize compensation costs within amortization expenses in the consolidated statements of profit or loss and other comprehensive income during the contract term, starting at the commencement date.

32. Subsequent events

On March 29, 2022, the Group purchased a non-controlling interest in the subsidiary Sportradar US, LLC, a Delaware limited liability company, for $32.0 million in cash. Following this transaction, Sportradar US, LLC is a wholly-owned subsidiary of the Group.

33. List of consolidated entities

Share of capital in%	December 31, 2020	December 31, 2021
Holding		
Sportradar Group AG, Switzerland		
Subsidiaries		
Sportradar AG, Switzerland	99.99%	99.99%
u DataCentric Corporation, Philippines	100%	100%
u Sport Data AG, Switzerland	100%	100%
uSportradar AB, Sweden	100%	100%
uSportradar Americas Inc, USA	100%	100%
uSportradar Solutions LLC, USA	100%	100%
uSportradar US LLC, USA	93%	93%
uMOCAP Analytics Inc., USA	100%	100%
uSportradar AS, Norway	100%	100%
uSportradar Australia Pty Ltd, Australia	100%	100%
uSportradar Germany GmbH, Germany	100%	100%
uSportradar GmbH, Germany	100%	100%
uSportradar GmbH, Austria	100%	100%
uSportradar informaticijske tehnologije d.o.o., Slovenia	100%	100%
uSportradar Latam S.A., Uruguay	100%	100%
uSportradar Malta Limited, Malta	100%	100%
uSportradar Managed Trading Services Limited, Gibraltar	100%	100%
uSportradar OÜ, Estonia	100%	100%
uSportradar Polska sp. z o.o., Poland	100%	100%
uSportradar Singapore Pte.Ltd, Singapore	100%	100%
uSportradar UK Ltd, UK	100%	100%
uSportradar Virtual Gaming GmbH, Germany	100%	100%
uSportradar SA (PTY) LTD, South Africa	100%	100%
uSportradar Media Services GmbH, Austria	100%	100%
uOptima Information services S.L.U., Spain	100%	100%
uOptima research & development S.L.U., Spain	100%	100%
uOptima BEG d.o.o., Serbia	100%	100%
uOptima Gaming U.S.Ltd, USA	100%	100%
uOptima Gaming Operations U.S.Ltd, USA	100%	100%
uSportradar Data Technologies India LLP, India	100%	100%
uInteract Sport Pty, Australia		100%
uInteract Sport Pty, UK		100%
uAtrium Sports, Inc. , USA		100%
uAtrium Sports Ltd , UK		100%
uAtrium Sports Pty Ltd , Australia		100%
uSynergy Sports Technology LLC , USA		100%
uKeemotion Group Inc., USA		100%
uSynergy Sports, SRL, Belgium		100%
uKeemotion LLC, USA		100%
uSynergy Sports Lab, Switzerland		100%
uSportradar Slovakia s.r.o.		100%
Sportradar Capital Sarl SPA, Luxembourg	100%	100%
Sportradar Jersey Holding Ltd, UK	100%	100%

Share of capital in%	December 31, 2020	December 31, 2021
Sportradar Management Ltd, UK	100%	100%
u Fresh Eight Ltd., UK		100%
Slam InvestCo S.à r.l., Luxembourg		100%
Sportradar Holding AG, Switzerland		100%
Associated companies that are accounted for under the equity method		
u Nsoft d.o.o, Bosnia and Herzegovina	40%	40%
u Bayes Esports Solutions GmbH, Germany	42.58%	42.58%
u SportTech AG, Switzerland		49%

STATUTEN

der

Sportradar Group AG

I. GRUNDLAGEN

Artikel 1: Firma, Sitz

Unter der Firma

Sportradar Group AG

besteht eine Aktiengesellschaft gemäss Artikel 620 ff. des Schweizerischen Obligationenrechts ("**OR**") mit Sitz in St. Gallen. Die Dauer der Gesellschaft ist unbeschränkt.

ARTICLES OF ASSOCIATION

of

Sportradar Group AG

I. GENERAL PROVISIONS

Article 1: Corporate Name, Registered Office

Under the corporate name

Sportradar Group AG

a Company exists pursuant to articles 620 et seq. of the Swiss Code of Obligations ("**CO**") having its registered office in St. Gallen. The duration of the Company is unlimited.

Artikel 2: Zweck

Die Gesellschaft bezweckt den Erwerb, das Halten und Verwalten sowie den Verkauf von Beteiligungen.

Die Gesellschaft kann im In- und Ausland Liegenschaften und Immaterialgüterrechte erwerben, belasten, verwerten und verkaufen sowie Tochtergesellschaften und Zweigniederlassungen errichten und finanzieren.

Die Gesellschaft kann alle kommerziellen, finanziellen und anderen Tätigkeiten ausüben, welche mit dem Zweck der Gesellschaft direkt oder indirekt im Zusammenhang stehen, sowie Mittel am Geld- und Kapitalmarkt aufnehmen und anlegen. Insbesondere kann die Gesellschaft Finanzierungsgeschäfte tätigen, Dritten sowie den direkten und indirekten Aktionären der Gesellschaft, deren direkten und indirekten Tochtergesellschaften sowie Gruppengesellschaften Darlehen gewähren und für deren Verbindlichkeiten gegenüber Dritten Sicherheiten aller Art bestellen, einschliesslich Pfänder, Sicherungsabtretungen, Sicherungsübereignungen und Garantien, auch wenn diese Darlehen oder Sicherheiten im ausschliesslichen Interesse ihrer direkten oder indirekten Aktionäre, deren Tochtergesellschaften oder anderer Konzerngesellschaften liegen und unentgeltlich gewährt werden.

Article 2: Purpose

The purpose of the company is to acquire, hold, manage and sell participations.

The Company may acquire, mortgage, utilize and sell real estate properties and intellectual property rights in Switzerland and abroad as well as incorporate and finance subsidiaries and branches.

The company may also engage in any commercial, financial or other activities which are – directly or indirectly – related to the purpose of the company, and borrow and invest money on the money and capital markets. In particular, the company may enter into financing transactions, grant loans to third parties, to direct or indirect shareholders of the company, their direct or indirect subsidiaries, and to group companies, and provide collateral for their liabilities vis-à-vis third parties, including pledges, security assignments, security transfers and guarantees, even if such loans or collaterals are in the sole interest of the direct or indirect shareholders of the company, their subsidiaries or other group companies and are provided with no consideration.

II. KAPITAL

Artikel 3: Aktienkapital

Das Aktienkapital der Gesellschaft beträgt CHF 29’693’858.71 und ist eingeteilt in 206’571’517 auf den Namen lautende Stammaktien der Kategorie A mit einem Nennwert von je CHF 0.10 (“**Stammaktien der Kategorie A**”) und 903’670’701 wandelbare auf den Namen lautende Stimmrechtsaktien der Kategorie B mit einem Nennwert von je CHF 0.01 (“**Stimmrechtsaktien der Kategorie B**”). Die Aktien sind vollständig liberiert.

II. CAPITAL

Article 3: Share Capital

The share capital of the Company amounts to CHF 29,693,858.71 and is divided into 206,571,517 registered class A common shares with a nominal value of CHF 0.10 each (“**Class A Ordinary Shares**”) and 903,670,701 registered class B convertible voting common shares with a nominal value of CHF 0.01 each (“**Class B Voting Shares**”). The share capital is fully paid-up

Artikel 3a: Wandelbare Stimmrechtsaktien der Kategorie B

1. Die Stimmrechtsaktien der Kategorie B haben dieselben Stimm- und Mitwirkungsrechte wie die Stammaktien der Kategorie A.

2. Die Gesellschaft ist im Rahmen des gesetzlich Zulässigen ermächtigt, alle oder einen Teil der Stimmrechtsaktien der Kategorie B gegen Stammaktien der Kategorie A (aus dem Eigenbestand, der Schaffung von Stammaktien der Kategorie A aus genehmigtem Kapital oder mittels Statutenänderung) auf der Basis einer Vereinbarung mit den Aktionären mit Stimmrechtsaktien der Kategorie B, welche den Aktionären mit Stimmrechtsaktien der Kategorie B Andienungsrechte und der Gesellschaft Erwerbs- und Rückkaufsrechte einräumt, zu erwerben.

Article 3a: Convertible Class B Voting Shares

1. The Class B Voting Shares have the same voting and other participation rights as the Class A Ordinary Shares.

2. To the extent permitted by applicable law, the Company is authorized to acquire all or any portion of the Class B Voting Shares in exchange for Class A Ordinary Shares (sourced, in particular, from treasury shares, shares issued out of authorized share capital or by way of an amendment of the Articles of Association) pursuant to a contractual arrangement between the Company and the holders of Class B Voting Shares which grants the holders put rights and the Company call rights and redemption rights.

Artikel 3b: Bedingtes Aktienkapital – Beteiligung von Mitarbeitern oder Mitgliedern des Verwaltungsrats

1. Das Aktienkapital der Gesellschaft wird im Maximalbetrag von CHF 4’434’372.00 durch Ausgabe von höchstens 44’343’720 vollständig zu liberierenden Stammaktien der Kategorie A mit einem Nennwert von je CHF 0.10 bei Ausübung von Optionsrechten oder im Zusammenhang mit anderen Rechten auf Aktien (einschliesslich sog. Restricted Stock Units (RSU) oder sog. Performance Stock Units (PSU)) erhöht, welche Organmitgliedern und Mitarbeitern oder Mitgliedern des Verwaltungsrats aller Stufen der Gesellschaft und der Gruppengesellschaften gemäss den entsprechenden Reglementen und Beschlüssen des Verwaltungsrats zustehen. Das Bezugsrecht und das Vorwegzeichnungsrecht der Aktionäre sind ausgeschlossen.

Article 3b: Conditional Share Capital – Employee or Director Participation

1. The share capital of the Company may be increased by up to CHF 4,434,372.00 by issuing up to 44,343,720 fully paid-in Class A Ordinary Shares with a nominal value of CHF 0.10 each, upon the exercise of option rights or in connection with other rights regarding shares (including restricted stock units (RSU) or Performance Stock Units (PSU)) granted to officers and employees or directors at all levels of the Company and its group companies according to respective regulations and resolutions of the Board of Directors. The pre-emptive rights and the advance subscription rights of the shareholders are excluded.

2. Die Bedingungen zur Zuweisung und Ausübung der Optionsrechte und anderer Rechte auf Aktien aus diesem Artikel 3b sind vom Verwaltungsrat festzulegen. Die Ausgabe von Aktien unter dem Marktpreis ist zulässig.

2. The conditions for the allocation and exercise of the option rights and other rights regarding shares from this Article 3b are determined by the Board of Directors. The shares may be issued at a price below the market price.

Artikel 3c: Genehmigtes Aktienkapital

Der Verwaltungsrat ist ermächtigt, das Aktienkapital jederzeit bis zum 13. September 2023 um höchstens CHF 14’676’490.00 durch Ausgabe von bis zu 146’764’900 vollständig zu liberierenden Stammaktien der Kategorie A mit einem Nennwert von je CHF 0.10 zu erhöhen. Erhöhung auf dem Wege der Festübernahme und in Teilbeträgen ist zulässig.

Der Verwaltungsrat legt den Ausgabebetrag, die Art der Einlagen, den Zeitpunkt der Ausgabe, die Bedingungen der Bezugsrechtsausübung und den Beginn der Dividendenberechtigung fest. Dabei kann der Verwaltungsrat neue Stammaktien der Kategorie A mittels Festübernahme durch eine Bank, ein Bankenkonsortium oder einen anderen Dritten und anschliessendem Angebot an die bisherigen Aktionäre oder an Dritte (sofern die Bezugsrechte der bisherigen Aktionäre aufgehoben sind oder nicht gültig ausgeübt werden) ausgeben. Der Verwaltungsrat ist ermächtigt, den Handel mit Bezugsrechten zu ermöglichen, zu beschränken oder auszuschliessen. Nicht ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen, oder er kann diese bzw. Stammaktien der Kategorie A, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt werden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden. Die Ausgabe von Stammaktien der Kategorie A unter dem Marktpreis ist zulässig.

Article 3c: Authorized Share Capital

The Board of Directors is authorized to increase the share capital of the Company at any time until 13 September 2023, by an amount not exceeding CHF 14,676,490.00 through the issuance of up to 146,764,900 fully paid-in Class A Ordinary Shares with a nominal value of CHF 0.10 each. Increases by way of underwriting as well as partial increases are permitted.

The Board of Directors shall determine the issue price, the type of contribution, the date of issue, the conditions for the exercise of pre-emptive rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new Class A Ordinary Shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offering of these shares to the existing shareholders or third parties (if the pre-emptive rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trading in pre-emptive rights. It may permit the expiration of pre-emptive rights that have not been exercised, or it may place such rights or Class A Ordinary Shares as to which pre-emptive rights have been granted, but not exercised, at market conditions or may use them otherwise in the interest of the Company. The Class A Ordinary Shares may be issued at a price below the market price.

Der Verwaltungsrat ist ferner ermächtigt, das Bezugsrecht der bisherigen Aktionäre aufzuheben oder zu beschränken und Dritten, der Gesellschaft oder einer ihrer Gruppengesellschaften zuzuweisen:

1. im Zusammenhang mit strategischen Partnertransaktionen und Kooperationen;
2. im Zusammenhang mit Fusionen sowie mit dem Erwerb (einschliesslich Übernahmen) von Gesellschaften, Unternehmen oder Unternehmensteilen, Beteiligungen oder Immaterialgüterrechten (inkl. Lizenzen) oder anderen Investitionen von strategischer Bedeutung und die Finanzierung oder Refinanzierung solcher Transaktionen;
3. für die Beteiligung von Organmitgliedern, Mitarbeitern aller Stufen und Beratern der Gesellschaft und deren Gruppengesellschaften;
4. zum Zwecke der Erweiterung des Aktionariats im Zusammenhang mit der Kotierung von Stammaktien der Kategorie A an (zusätzlichen) ausländischen Börsen;
5. für die Einräumung einer Mehrzuteilungsoption (*Greenshoe*) oder einer Option zur Zeichnung von zusätzlichen Stammaktien der Kategorie A an die betreffenden Erstkäufer oder Festübernehmer im Rahmen einer Aktienplatzierung oder eines Aktienverkaufs;
6. zum Umtausch bzw. Rückkauf von Stimmrechtsaktien der Kategorie B gegen Stammaktien der Kategorie A gemäss Artikel 3a Ziffer 2 der Statuten aus genehmigtem Kapital.

The Board of Directors is further authorized to withdraw or restrict the pre-emptive rights of the existing shareholders and allocate such rights to third parties, the Company or any of its group companies:

1. in connection with strategic partnering and co-operation transactions;
2. 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;
3. for the participation of directors, officers, employees at all levels and consultants of the Company and its group companies;
4. for the purpose of expanding the shareholder base in connection with the listing of Class A Ordinary Shares on (additional) foreign stock exchanges;
5. 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);
6. for the exchange and buy-back, respectively, of Class B Voting Shares in exchange for Class A Ordinary Shares according to Article 3a Section 2 of the Articles of Association issued from authorized share capital.

Zeichnung und Erwerb der neuen Stammaktien der Kategorie A sowie jede nachfolgende Übertragung der Stammaktien der Kategorie A unterliegen den Beschränkungen von Artikel 5 der Statuten.

The subscription and acquisition of the new Class A Ordinary Shares as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to Article 5 of the Articles of Association.

Artikel 4: Form der Aktien

Die Gesellschaft kann ihre Aktien in der Form von Einzelurkunden, Globalurkunden oder Wertrechte ausgeben und jederzeit ohne Genehmigung der Aktionäre eine bestehende Form in eine andere Form von Aktien umwandeln. Ein Aktionär oder eine Aktionärin hat keinen Anspruch auf Umwandlung seiner oder ihrer Aktien in eine andere Form oder auf Druck und Auslieferung von Urkunden. Mit der Zustimmung des Aktionärs oder der Aktionärin kann die Gesellschaft ausgestellte Urkunden, die bei ihr eingeliefert werden, ersatzlos annullieren. Jeder Aktionär und jede Aktionärin können jedoch von der Gesellschaft jederzeit die Ausstellung einer Bescheinigung über die von ihm oder ihr gemäss Aktienregister gehaltenen Aktien verlangen.

Article 4: Form of Shares

The Company may issue its shares in the form of individual certificates, global certificates and/or uncertificated securities and convert one form into another form of shares at any time and without the approval of the shareholders. A shareholder has no entitlement to demand a conversion of the form of the shares or the printing and delivery of share certificates. With the consent of the shareholder, the Company may cancel issued certificates which are returned to it without replacement. Each shareholder may, however, at any time request a written confirmation from the Company of the shares held by such shareholder, as reflected in the share register of the Company.

Die Gesellschaft kann für die Aktien Bucheffekten schaffen. Die Übertragung von Bucheffekten und die Bestellung von Sicherheiten an Bucheffekten richten sich nach den Bestimmungen des Bucheffektengesetzes. Die Gesellschaft kann als Bucheffekten ausgestaltete Aktien aus dem entsprechenden Verwahrungssystem zurückziehen.

The Company may create intermediated securities for the shares. The transfer of intermediated securities and furnishing of collateral in intermediated securities must conform with the regulations of the Intermediary-Held Securities Act. The Company may withdraw shares issued as intermediary-held securities from the respective custody system.

Wertrechte können, sofern keine Bucheffekten geschaffen wurden, nur durch Zession übertragen werden. Die Zession bedarf zur Gültigkeit der Anzeige an die Gesellschaft.

Uncertified securities (*Wertrechte*) may only be transferred by way of assignment provided that they are not registered as book-entry securities. In order to be valid, the assignment must be reported to the Company.

Für den Fall, dass die Gesellschaft Aktienzertifikate druckt und ausgibt, müssen die Aktienzertifikate die Unterschrift von mindestens eines zeichnungsberechtigten Mitglieds des Verwaltungsrats enthalten. Faksimile-Unterschriften sind erlaubt.

If the Company prints and issues share certificates, such share certificates shall bear the signature of at least one member of the Board of Directors who is authorized to sign. The signatures may be facsimile signatures.

Artikel 5: Aktienbuch, Eintragungsbeschränkungen und Beschränkung der Übertragbarkeit von Stimmrechtsaktien der Kategorie B

Für die Aktien wird ein Aktienbuch geführt. Darin werden die Eigentümer und Nutzniesser mit Namen und Vornamen (bei juristischen Personen die Firma), Wohnort (bei juristischen Personen der Sitz) und Adresse eingetragen. Wechselt eine im Aktienbuch eingetragene Person ihre Adresse, so hat sie dies der Gesellschaft mitzuteilen. Solange dies nicht geschehen ist, gelten alle brieflichen Mitteilungen der Gesellschaft an die im Aktienbuch eingetragenen Personen als rechtsgültig an die bisher im Aktienbuch eingetragene Adresse erfolgt.

Das Stimmrecht und die damit zusammenhängenden Rechte können der Gesellschaft gegenüber von einem Aktionär, Nutzniesser oder Nominee jeweils nur in dem Umfang ausgeübt werden, wie dieser mit Stimmrecht im Aktienbuch eingetragen ist. Erwerber von Aktien werden auf Gesuch als Aktionäre mit Stimmrecht im Aktienbuch eingetragen, falls sie ausdrücklich erklären, diese Stammaktien im eigenen Namen und für eigene Rechnung erworben zu haben und dass sie alle anderen gesetzlichen Voraussetzungen erfüllen. Vorbehältlich Absatz 4 und 6 dieses Artikels 5 und Artikel 685d Abs. 3 OR wird keine Person als Aktionär mit Stimmrecht für mehr als 10% des im Handelsregister eingetragenen Aktienkapitals im Aktienbuch eingetragen, und keine Person darf alleine oder zusammen mit Dritten, direkt oder indirekt, formell, zuordenbar oder als wirtschaftlich Berechtigter Stimmrechte (ob ausübbar oder nicht) für mehr als 10% des im Handelsregister eingetragenen Aktienkapitals besitzen oder anderweitig über diese Limite hinaus Stimmrechte (ob ausübbar oder nicht) kontrollieren oder steuern. Diese Beschränkung gilt auch für Personen, die ihre Aktien ganz oder teilweise über Nominees (wie in Absatz 4 dieses Artikels 5 definiert) halten oder erwerben.

Article 5: Share Register, Restrictions on Registration and Transfer Restrictions for Class B Voting Shares

The identity of the owners/usufructuaries of shares shall be entered in the share register stating first/last name (for legal entities the company name), domicile (for legal entities the legal domicile) and address. Any person registered in the share register changing its address, must inform the Company accordingly. Until such notification has occurred, all written communications from the Company to persons registered in the share register shall be deemed to have validly been made if sent to the address previously recorded in the share register.

The voting right and the rights associated therewith may be exercised vis-à-vis the Company by a shareholder, usufructuary or Nominee only to the extent that such person is registered in the share register with voting rights. Persons acquiring shares shall be registered in the share register as shareholders with voting rights upon their request if they expressly declare to have acquired these shares in their own name and for their own account and to fulfil any other statutory requirements. Subject to paragraphs 4 and 6 of this Article 5 and article 685*d* para. 3 CO, no person or entity shall be registered in the share register as a shareholder with voting rights for, and no person or entity may directly or indirectly, formally, constructively or beneficially own, or otherwise control or direct, alone or together with third parties, voting rights (whether exercisable or not) with respect to, more than 10% of the share capital registered in the commercial register. This restriction shall also apply to persons or entities who hold or acquire some or all of their shares through Nominees (as defined in paragraph 4 of this Article 5).

Diese Eintragungsbeschränkung gilt auch im Falle des Erwerbs von Aktien in Ausübung von Bezugs-, Options- oder Wandelrechten. Diese Eintragungsbeschränkung findet keine Anwendung bei Erwerb durch Erbgang, Erbteilung oder eheliches Güterrecht.

Der Verwaltungsrat kann im eigenen Ermessen Personen, die im Eintragungsgesuch erklären, die Aktien als Nominees (je ein **"Nominee"**) für Rechnung von Drittberechtigten (je ein **"wirtschaftlicher Berechtigter"**) zu halten, als Aktionäre mit Stimmrecht im Aktienbuch eintragen. Falls jedoch ein wirtschaftlich Berechtigter alleine oder zusammen mit Dritten infolge einer solchen getätigten oder aufrechterhaltenen Eintragung direkt oder indirekt, formell, zuordenbar oder als wirtschaftlich Berechtigter Stimmrechte (ob ausübbar oder nicht) für mehr als 10% des im Handelsregister eingetragenen Aktienkapitals besitzen oder anderweitig über diese Limite hinaus Stimmrechte (ob ausübbar oder nicht) kontrollieren oder steuern sollte, kann der Verwaltungsrat die Eintragung des Nominees, der die Aktien für Rechnung des wirtschaftlich Berechtigten hält, in Bezug auf alle Aktien, welche diese Limite überschreiten, streichen. Der Verwaltungsrat kann die Eintragung mit Stimmrecht der von einem Nominee gehaltenen Aktien von Bedingungen, Beschränkungen und Meldepflichten abhängig machen und solche Bedingungen, Beschränkungen und Pflichten nach der Eintragung auferlegen oder anpassen.

Juristische Personen und Personengesellschaften oder andere Personenzusammenschlüsse oder Gesamthandverhältnisse, die untereinander kapital- oder stimmenmässig, durch einheitliche Leitung oder auf andere Weise verbunden sind, sowie natürliche oder juristische Personen oder Personengesellschaften, die im Hinblick auf eine Umgehung der Beschränkungen oder Limiten gemäss Absatz 2 oder 4 dieses Artikels 5

This registration restriction also applies in the case of the acquisition of shares by the exercise of subscription, option or conversion rights. This registration restriction does not apply to acquisitions by inheritance, division of an estate or matrimonial property law.

The Board of Directors may, in its own discretion, register persons who declare in the registration application that they hold the common shares as nominees (each a **"Nominee"**) on behalf of third party beneficiaries (each a **"Beneficial Owner"**) in the share register as shareholders with voting rights. If, however, any Beneficial Owner should as a result of such registration being made or upheld, directly or indirectly, formally, constructively or beneficially own, or otherwise control or direct, alone or together with third parties, voting rights (whether exercisable or not) with respect to more than 10% of the share capital registered in the commercial register, the Board of Directors may cancel the registration of the Nominee holding shares for the account of such Beneficial Owner with respect to any shares in excess of such limit. The Board of Directors may make the registration with voting rights of the shares held by a Nominee subject to conditions, limitations and reporting requirements and may impose or adjust such conditions, limitations and requirements once registered.

Legal entities and partnerships or other groups of persons or joint owners who are interrelated to one another through capital ownership, voting rights, uniform management or are otherwise linked as well as individuals, legal entities or partnerships who act in concert or otherwise act in a coordinated manner or acquire shares indirectly, thereby circumventing the restrictions or limits pursuant to paragraph 2 or 4 of this Article 5 shall be treated as one

in gemeinsamer Absprache handeln oder anderweitig koordiniert vorgehen oder Aktien indirekt erwerben, gelten als eine Person, ein Nominee oder ein Erwerber im Sinne von Absatz 2 bzw. 4 dieses Artikels 5. Die Gesellschaft anerkennt nur einen Vertreter pro Aktie.

single person, entity, Nominee or as one person acquiring shares, as applicable, for purposes of paragraphs 2 and 4 of this Article 5. The Company shall only accept one representative per share.

Der Verwaltungsrat kann aus berechtigten Gründen mit einer Mehrheit von zwei Dritteln sämtlicher Mitglieder beschliessen, im Sinne einer Ausnahme die Beschränkungen oder Limiten gemäss Absatz 2 bzw. 4 dieses Artikels 5 teilweise oder vollständig nicht anzuwenden. Ein berechtigter Grund kann den Fall beinhalten, indem eine Person ein Angebot zum Kauf in Bezug auf sämtliche anderen Aktien der Gesellschaft unterbreitet, welches der Verwaltungsrat, nach Konsultation mit einem unabhängigen Finanzberater, den Aktionären empfiehlt. Aktionäre (ausser Nominees), welche im Zeitpunkt des Inkrafttretens dieses Artikels 5 bereits direkt oder indirekt über einen Nominee mit mehr als 10% des im Handelsregister eingetragenen Aktienkapitals eingetragen sind bzw. Aktien über diese Limite zugeteilt erhalten haben, bleiben bzw. werden mit Stimmrecht für diese Aktien eingetragen.

The Board of Directors may resolve not to apply, in part or in full, the restrictions or limits pursuant to paragraphs 2 or 4 of this Article 5 by way of exception for justified reasons with the majority vote of two thirds of all its members. A justified reason may include the situation where a person extends an offer to purchase with respect to all other shares of the Company, which the Board of Directors, after having consulted an independent financial advisor, recommends to the shareholders. Shareholders, other than Nominees, already being registered with, and / or having been allocated, directly or through a Nominee, more than 10% of the share capital registered in the commercial register at the time that this Article 5 takes effect remain or will be registered with voting rights for such shares.

Der Verwaltungsrat kann nach Anhörung des eingetragenen Aktionärs oder Nominees dessen Eintragung im Aktienbuch mit Rückwirkung auf das Datum der Eintragung streichen, wenn diese durch falsche oder irreführende Angaben zustande gekommen ist oder Angaben falsch oder irreführend geworden sind. Der Betroffene muss über die Streichung sofort informiert werden.

After hearing the registered shareholder or Nominee, the Board of Directors may cancel such person’s registration in the share register with retroactive effect as of the date of registration if such registration was made based on false or misleading information or if such information becomes untrue or misleading. The relevant shareholder or Nominee shall be promptly informed of the cancellation.

Die Übertragung von Stimmrechtsaktien der Kategorie B, ob zu Eigentum oder zu Nutzniessung, bedarf in jedem Falle der Genehmigung durch den Verwaltungsrat.

The transfer of Class B Voting Shares, be it for ownership or usufruct purposes, is in any case subject to the approval by the Board of Directors.

Der Verwaltungsrat regelt die Einzelheiten und trifft die zur Einhaltung der vorstehenden Bestimmungen notwendigen Anordnungen. Der Verwaltungsrat kann seine Aufgaben delegieren.

The Board of Directors shall regulate all details and issue the instructions necessary to ensure compliance with the preceding provisions. The Board of Directors may delegate its duties.

III. Organisation

A. Generalversammlung

Artikel 6: Befugnisse

Oberstes Organ der Gesellschaft ist die Generalversammlung. Ihr stehen folgende unübertragbare Befugnisse zu:

1. Festsetzung und Änderung der Statuten;
2. Wahl und Abberufung der Mitglieder des Verwaltungsrats, des/der Präsidenten/in des Verwaltungsrats, der Mitglieder des Vergütungsausschusses, der Revisionsstelle und des unabhängigen Stimmrechtsvertreters;
3. Genehmigung des Lageberichts und der Konzernrechnung;
4. Genehmigung der Jahresrechnung sowie Beschlussfassung über die Verwendung des Bilanzgewinns, insbesondere die Festsetzung der Dividende;
5. Genehmigung der Vergütungen des Verwaltungsrats und der Geschäftsleitung gemäss den Artikeln 7, 27 und 28 der Statuten;
6. Entlastung der Mitglieder des Verwaltungsrats, der Geschäftsleitung und des Vergütungsausschusses;

III. Organisation

A. General Meeting of Shareholders

Article6: Authorities

The General Meeting of Shareholders is the supreme corporate body of the Company. It has the following non-transferable powers:

1. to adopt and amend the Articles of Association;
2. 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;
3. to approve the management report and the consolidated accounts;
4. to approve the annual accounts as well as to pass resolutions regarding the allocation of profits as shown on the balance sheet, in particular to determine the dividends;
5. to approve the compensation of the members of the Board of Directors and the Executive Management pursuant to Articles 7, 27 and 28 of the Articles of Association;
6. to grant discharge to the members of the Board of Directors, Executive Management and the Compensation Committee;

7. Beschlussfassung über die Gegenstände, die der Generalversammlung durch das Gesetz oder die Statuten vorbehalten sind oder ihr durch den Verwaltungsrat vorgelegt werden.

Artikel 7: Beschlüsse betreffend Vergütungen

Die ordentliche Generalversammlung genehmigt jedes Jahr gesondert die Anträge des Verwaltungsrats in Bezug auf:

a. den maximalen Gesamtbetrag der Vergütung des Verwaltungsrats für die Dauer bis zur nächsten ordentlichen Generalversammlung; und

b. den maximalen Gesamtbetrag der Vergütung der Geschäftsleitung für das folgende Geschäftsjahr.

Die von der Generalversammlung genehmigten (maximalen) Gesamtvergütungsbeträge verstehen sich einschliesslich Sozialabgaben und Beiträgen zur Altersvorsorge.

Der Verwaltungsrat kann der Generalversammlung abweichende oder zusätzliche Anträge in Bezug auf die gleiche oder andere Zeitperioden zur Genehmigung vorlegen.

Lehnt die Generalversammlung einen beantragten Vergütungsbetrag ab, kann der Verwaltungsrat unter Berücksichtigung aller relevanten Umstände einen maximalen Gesamtbetrag festlegen und diesen einer neuen Generalversammlung zur Genehmigung unterbreiten. Diesfalls können die Gesellschaft oder von ihr kontrollierte Gesellschaften, unter Vorbehalt einer späteren Genehmigung durch die Generalversammlung, bereits vorgängig Vergütungen ausrichten.

7. to pass resolutions regarding issues which are reserved to the General Meeting of Shareholders by law or by the Articles of Association or which are presented to it by the Board of Directors.

Article 7: Resolutions on compensation

Each year, the ordinary General Meeting of Shareholders shall approve separately the proposals by the Board of Directors in relation:

a. to the aggregate maximum amount of the compensation of the Board of Directors for the term of office until the next ordinary General Meeting of Shareholders; and

b. to the aggregate maximum amount of the compensation of the Executive Management for the next financial year.

The aggregate (maximum) compensation amounts approved by the ordinary General Meeting of Shareholders are deemed inclusive social security and pension contributions.

The Board of Directors may submit for approval by the General Meeting of Shareholders deviating or additional proposals relating to the same or different periods.

If the General Meeting of Shareholders does not approve the proposed compensation amount, the Board of Directors may determine the aggregate maximum compensation amount, taking into consideration all relevant circumstances and submit such amount to a new General Meeting of Shareholders for approval. In this case, the Company or companies controlled by it may pay compensation prior to such General Meeting of Shareholders, subject to its subsequent approval.

Ungeachtet der vorstehenden Absätze können die Gesellschaft oder von ihr kontrollierte Gesellschaften Vergütungen vor Genehmigung durch die Generalversammlung ausrichten, unter Vorbehalt der nachträglichen Genehmigung durch die Generalversammlung und anwendbarer Rückforderungsbestimmungen (Claw-back).

Eine Überschreitung der genehmigten maximalen Gesamtbeträge aufgrund von Wechselkursschwankungen ist unbeachtlich.

Die ordentliche Generalversammlung stimmt jedes Jahr konsultativ über den Vergütungsbericht der Gesellschaft ab.

Notwithstanding the preceding paragraph, the Company or companies controlled by it may pay out compensation prior to approval by the General Meeting of Shareholders subject to subsequent approval by a General Meeting of Shareholders and subject to applicable claw-back provisions.

Any excess of the approved maximum aggregate amounts, which results from foreign currency exchange rate fluctuations shall be disregarded.

Each year, the ordinary General Meeting of Shareholders shall hold a consultative vote on the Company's compensation report.

Artikel 8: Zusätzlicher Vergütungsbetrag für neue Mitglieder der Geschäftsleitung

Werden Mitglieder der Geschäftsleitung während einer Vergütungsperiode neu ernannt bzw. Mitglieder befördert, für welche die Generalversammlung den maximalen Gesamtbetrag bereits genehmigt hat, und reicht dieser maximale Gesamtbetrag nicht aus, um die Vergütungen dieser Mitglieder zu decken, sind die Gesellschaft und von ihr kontrollierte Gesellschaften ermächtigt, einen Zusatzbetrag auszurichten. Der Zusatzbetrag (einschliesslich allfälliger Antrittsprämien) darf pro Vergütungsperiode und Mitglied 35 % der jeweils letzten genehmigten (maximalen) Gesamtvergütung der Geschäftsleitung nicht übersteigen.

Article 8: Supplementary compensation amount for new members of the Executive Management

In the event that members of Executive Management are newly appointed, or members of the Executive Management are promoted during a compensation period for which the General Meeting of Shareholders has already voted upon and the aggregate maximum compensation approved for such period is not sufficient to cover the compensation of these appointees, the Company or companies controlled by it are authorized to pay or award supplementary compensation. The supplementary amount (including sign-on bonuses, if any) shall, per compensation period and member, not exceed 35 % of the aggregate (maximum) compensation amount for Executive Management last approved.

Artikel 9: Versammlungen

Die ordentliche Generalversammlung findet jedes Jahr innerhalb von sechs Monaten nach Abschluss des Geschäftsjahres statt. Zeitpunkt und Ort werden durch den Verwaltungsrat bestimmt.

Article 9: Meetings

The ordinary General Meeting of Shareholders shall be held annually within six months after the close of the business year. The Board of Directors determines the time and location of the General Meeting of Shareholders.

Ausserordentliche Generalversammlungen werden einberufen, so oft es notwendig ist, insbesondere in den vom Gesetz vorgesehenen Fällen.

Zu ausserordentlichen Generalversammlungen hat der Verwaltungsrat einzuladen, wenn eine Generalversammlung dies beschliesst oder Aktionäre, die mindestens 10 % des Aktienkapitals oder CHF 1'000'000 der Aktiennennwerte vertreten, schriftlich und unter Angabe der Verhandlungsgegenstände und der Anträge eine Einberufung verlangen.

Extraordinary General Meetings of Shareholders shall be called as often as necessary, in particular, in all cases required by law.

Extraordinary General Meetings of Shareholders shall be convened by the Board of Directors upon a resolution of the General Meeting of Shareholders or if shareholders representing at least 10% of the share capital or CHF 1,000,000 of the nominal share capital request such meeting in writing, setting forth the items to be discussed and the proposals to be decided upon.

Artikel 10: Einberufung

Die Generalversammlung wird durch den Verwaltungsrat, nötigenfalls durch die Revisionsstelle einberufen.

Die Einladung erfolgt mindestens 20 Kalendertage vor der Versammlung durch Publikation im Schweizerischen Handelsamtsblatt. In der Einladung sind neben Tag, Zeit und Ort der Versammlung die Verhandlungsgegenstände sowie die Anträge des Verwaltungsrats und der Aktionäre, welche die Durchführung einer Generalversammlung oder die Traktandierung eines Verhandlungsgegenstandes verlangt haben, bekanntzugeben.

Die Eigentümer, Nutzniesser oder Vertreter sämtlicher Aktien können, falls kein Widerspruch erhoben wird, eine Generalversammlung ohne Einhaltung der für die Einberufung vorgeschriebenen Formvorschriften abhalten (Universalversammlung). Solange die Eigentümer oder Vertreter sämtlicher Aktien anwesend sind, kann in dieser Versammlung über alle in den Geschäftskreis der Generalversammlung fallenden Gegenstände verhandelt und gültig Beschluss gefasst werden.

Article 10: Notice

The General Meeting of Shareholders shall be convened by the Board of Directors and, if need be, by the Auditors.

Notice of the General Meeting of Shareholders shall be given by publication in the Swiss Official Gazette of Commerce at least 20 calendar days before the date of the meeting. The notice shall state the day, time and place of the meeting, the agenda, the proposals of the Board of Directors and the proposals of the shareholders who have requested the General Meeting of Shareholders or that an item be included on the agenda

The owners, usufructuaries or representatives of all the shares may, if no objection is raised, hold a General Meeting of Shareholders without observing the formal requirements for the convening of the General Meeting of Shareholders (Universal Shareholders Meeting). As long as the owners or representatives of all the shares are present, all subjects falling within the scope of business of the Shareholders Meeting may be validly discussed and decided upon at such meeting.

Spätestens 20 Kalendertage vor der ordentlichen Generalversammlung sind der Geschäftsbericht, der Revisionsbericht und der Vergütungsbericht am Sitz der Gesellschaft zur Einsicht der Aktionäre aufzulegen. In der Einberufung zur Generalversammlung ist auf diese Auflegung und auf das Recht der Aktionäre hinzuweisen, die Zustellung dieser Unterlagen verlangen zu können.

The annual business report, the Auditors' report and the Compensation Report must be submitted for examination by the shareholders at the registered office of the Company at least 20 calendar days prior to the date of the ordinary General Meeting of Shareholders. Reference to such submission and to the shareholders' right to request the conveying of these documents to them shall be included in the notice to the General Meeting of Shareholders.

Artikel 11: Traktanden

Der Verwaltungsrat nimmt die Traktandierung der Verhandlungsgegenstände vor.

Aktionäre, die einzeln oder zusammen mindestens 10% des Aktienkapitals der Gesellschaft vertreten, können vom Verwaltungsrat die Traktandierung eines Verhandlungsgegenstands verlangen. Das Begehren um Traktandierung ist mindestens 45 Kalendertage vor der Generalversammlung schriftlich unter Angabe des Verhandlungsgegenstands und der Anträge an den/die Präsidenten/in des Verwaltungsrats einzureichen.

Über Anträge zu nicht gehörig angekündigten Verhandlungsgegenständen, welche auch nicht im Zusammenhang mit einem gehörig traktandierten Verhandlungsgegenstand stehen, können keine Beschlüsse gefasst werden, ausser in den gesetzlich vorgesehenen Fällen.

Article 11: Agenda

The Board of Directors shall state the items on the agenda.

Shareholders with voting rights individually or jointly representing at least 10% of the share capital of the Company may demand that items be put on the agenda. Such demands have to be submitted to the Chairman/Chairwoman of the Board of Directors at least 45 calendar days before the date of the General Meeting of Shareholders and shall be in writing, specifying the item and the proposals.

No resolution shall be passed on items proposed only at the General Meeting of Shareholders and which have no bearing on any of the proposed items of the agenda, apart from those exceptions permitted by law.

Artikel 12: Vorsitz, Protokolle

Den Vorsitz der Generalversammlung führt der/die Präsident/in des Verwaltungsrats, bei dessen/deren Verhinderung ein/e Vizepräsident/in des

Article 12: Chair, minutes

The General Meeting of Shareholders shall be chaired by the Chairman/Chairwoman of the Board of Directors, or, in his/her absence, by a

Verwaltungsrats oder ein anderes durch den Verwaltungsrat bestimmtes Mitglied des Verwaltungsrats oder Dritter (der/die "**Vorsitzende**").

Der/die Vorsitzende bezeichnet den/die Sekretär/in, der/die nicht Aktionär/in sein muss.

Der Verwaltungsrat sorgt für die Führung der Protokolle, die vom/von der Vorsitzende/n und vom/von der Sekretär/in zu unterzeichnen sind.

Artikel 13: Beschlussfassung

Jede Aktie berechtigt unabhängig vom Nennwert, unter Vorbehalt von Artikel 5 der Statuten, zu einer Stimme.

Die Bemessung des Stimmrechts nach der Zahl der Aktien ist nicht anwendbar in folgenden Fällen:

1. Wahl der Revisionsstelle;
2. Ernennung von Sachverständigen zur Prüfung der Geschäftsführung oder einzelner Teile;
3. Beschlussfassung über die Einleitung einer Sonderprüfung;
4. Beschlussfassung über die Anhebung einer Verantwortlichkeitsklage.

Jede/r Aktionär/in kann sich vom unabhängigen Stimmrechtsvertreter oder von einer anderen Person, die kein(e) Aktionär/in sein muss, vertreten lassen. Der Verwaltungsrat erlässt die Verfahrensvorschriften über die Teilnahme und Vertretung an der Generalversammlung. Über die Anerkennung der Vollmacht entscheidet der/die Vorsitzende.

Vice-Chairman/Vice-Chairwoman of the Board of Directors or another member of the Board of Directors or third party selected by the Board of Directors (the "**Chairman/Chairwoman**").

The Chairman/Chairwoman designates a Secretary who does not need to be shareholder.

The Board of Directors is responsible for the keeping of the minutes, which are to be signed by the Chairman/Chairwoman and by the Secretary.

Article 13: Resolutions

Subject to Article 5 of the Articles of Association, each share, regardless of the nominal value entitles to one vote.

The allocation of voting rights according to the number of shares is not applicable for:

1. the election of auditors;
2. the appointment of experts to audit the Company's business management or parts thereof;
3. any resolution concerning the instigation of a special audit;
4. any resolution concerning the initiation of a liability action.

Each shareholder may be represented by the Independent Proxy or any other person who needs not to be a shareholder. The Board of Directors issues regulations on the procedures of participation and representation at the General Meeting of Shareholders. The Person chairing the General Meeting of Shareholders decides whether a proxy is acceptable or not.

Soweit nicht das Gesetz oder die Statuten abweichende Bestimmungen enthalten, fasst die Generalversammlung ihre Beschlüsse und vollzieht ihre Wahlen mit der einfachen Mehrheit der abgegebenen Stimmen, wobei Enthaltungen, leer eingelegte Stimmen und ungültige Stimmen bei der Berechnung des Mehrs nicht berücksichtigt werden.

Die Wahlen von Mitgliedern des Verwaltungsrats und des Vergütungsausschusses erfolgen jeweils einzeln.

Der/die Vorsitzende bestimmt das Abstimmungsverfahren. Die Abstimmungen und Wahlen erfolgen – sofern an der Versammlung möglich – mit elektronischen Abstimmungsgeräten. Andernfalls finden Abstimmungen und Wahlen offen statt, es sei denn, dass die Generalversammlung eine schriftliche Durchführung beschliesst oder der/die Vorsitzende sie anordnet.

Der/die Vorsitzende kann, sofern seiner/ihrer Meinung nach Zweifel am Abstimmungs- respektive Wahlergebnis bestehen, die Art der Abstimmung oder Wahl ändern. In diesem Fall gilt die vorausgegangene Abstimmung oder Wahl als nicht geschehen.

The General Meeting of Shareholders shall pass its resolutions and carry out its elections with the simple majority of the votes cast, to the extent that neither the law nor the Articles of Association provide otherwise. Abstentions, empty votes and invalid votes will not be taken into account for the calculation of the required majority.

The members of the Board of the Directors and the members of the Compensation Committee are elected individually.

The Chairman/Chairwoman shall determine the voting procedure. The voting and elections shall be conducted with electronic voting devices – to the extent that this is possible at the Meeting. If not, resolutions or elections will be taken on a show of hands unless a written ballot is held upon resolution of the General Meeting of Shareholders or if the person chairing the General Meeting of Shareholders so directs.

If the person chairing the General Meeting of Shareholders doubts the results of the vote, he/she may change the way of voting. In this case, the preceding resolution or election is deemed not to have occurred

Artikel 14: Qualifiziertes Mehr für wichtige Beschlüsse

Ein Beschluss der Generalversammlung, der mindestens zwei Drittel der vertretenen Aktienstimmen und die absolute Mehrheit der vertretenen Aktiennennwerte auf sich vereinigt, ist erforderlich für:

1. die Einführung, Erleichterung oder Aufhebung der Beschränkung der Übertragbarkeit von Namenaktien;

Article 14: Qualified majority for important resolutions

A resolution of the General Meeting of Shareholders passed by at least two thirds of the represented share votes and the absolute majority of the represented nominal value of the shares is required for:

1. the introduction, easement or abolition of restrictions of the transferability of registered shares;

2. die Einführung von Vorzugs- oder Stimmrechtsaktien;

3. genehmigte oder bedingte Kapitalerhöhungen;

4. Kapitalerhöhung aus Eigenkapital, gegen Sacheinlage oder zwecks Sachübernahme und die Gewährung von besonderen Vorteilen;

5. Einschränkung oder Aufhebung des Bezugsrechts;

6. Verlegung des Sitzes oder Änderung der Firma der Gesellschaft;

7. Veräusserung des ganzen Vermögens der Gesellschaft oder im Wesentlichen aller Teile davon;

8. Fusion, Spaltung oder eine ähnliche Reorganisation der Gesellschaft;

9. Liquidation der Gesellschaft;

10. eine Änderung des Artikels 5, dieses Artikels 14 sowie des Artikels 20; und

11. die weiteren in Artikel 704 Abs. 1 OR sowie im Bundesgesetz über Fusion, Spaltung, Umwandlung und Vermögensübertragung (Fusionsgesetz) vom 3. Oktober 2003 in der jeweils gültigen Fassung genannten Fälle.

2. any creation of shares with preferential rights or with privileged voting rights;

3. any authorized or conditional capital increases;

4. any increase of capital against the Company's equity, against contributions in kind, or for the purpose of acquiring assets or the granting of special benefits;

5. any limitation or withdrawal of subscription rights;

6. any change of the registered office or corporate name of the Company;

7. any sale of all or substantially all of the assets of the Company;

8. any merger, demerger or similar reorganization of the Company;

9. the liquidation of the Company;

10. any change to Article 5, this Article 14 and Article 20; and

11. the other cases listed in article 704 para. 1 CO and in the Federal Act on Merger, Demerger, Conversion and Transfer of Assets (Merger Act) dated 3 October 2003 in the relevant applicable version.

Artikel 15: Unabhängiger Stimmrechtsvertreter

Die Generalversammlung wählt einen unabhängigen Stimmrechtsvertreter. Wählbar sind natürliche oder juristische Personen und Personengesellschaften.

Article 15: Independent Proxy

The General Meeting of Shareholders elects an independent proxy. Natural persons as well as legal entities and partnerships are eligible for election.

Die Amtsdauer des unabhängigen Stimmrechtsvertreters endet mit Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist zulässig. Die Pflichten des unabhängigen Stimmrechtsvertreters richten sich nach den anwendbaren gesetzlichen Bestimmungen.

The term of office of the independent proxy ends with the conclusion of the next ordinary General Meeting of Shareholders. Re-election is permitted. The duties of the independent proxy are governed by the relevant statutory provisions.

B. Verwaltungsrat

Artikel 16: Wahl, Amtsdauer, Konstituierung

Der Verwaltungsrat besteht aus einem oder mehreren Mitgliedern. Die Amtsdauer der Mitglieder des Verwaltungsrats sowie des/der Präsidenten/in entspricht der gesetzlich zulässigen Maximaldauer von einem Jahr und endet mit Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist zulässig.

Abgesehen von der Wahl des/der Verwaltungsratspräsidenten/in und der Mitglieder des Vergütungsausschusses konstituiert sich der Verwaltungsrat selbst.

Der Verwaltungsrat bezeichnet den/die Sekretär/in, der/die weder Aktionär/in noch Mitglied des Verwaltungsrats sein muss.

Artikel 17: Oberleitung, Delegation

Dem Verwaltungsrat obliegt die oberste Leitung der Gesellschaft und die Überwachung der Geschäftsführung. Er vertritt die Gesellschaft nach aussen und besorgt alle Angelegenheiten, die nicht nach Gesetz, Statuten oder Reglement einem anderen Organ der Gesellschaft übertragen sind.

B. Board of Directors

Article 16: Election, term of office, constitution

The Board of Directors shall consist of one or several members. The term of the members of the Board of Directors as well of the Chairman/Chairwoman shall correspond to the legally permitted maximum term of one year and shall end at the end of the next ordinary General Meeting of Shareholders. Re-election is permitted.

Except for the election of the Chairman/Chairwoman of the Board of Directors and the members of the Compensation Committee, the Board of Directors constitutes itself.

The Board of Directors appoints the Secretary who does not need to be a shareholder or a member of the Board of Directors.

Article 17: Ultimate direction, delegation

The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of the management. It represents the Company towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Company by law, the Articles of Association or the regulations.

Der Verwaltungsrat kann die Geschäftsführung oder einzelne Teile derselben sowie die Vertretung der Gesellschaft, an eine oder mehrere natürliche Personen oder Mitglieder des Verwaltungsrats übertragen. Er erlässt das Organisationsreglement und ordnet die entsprechenden Vertragsverhältnisse.

The Board of Directors may delegate the management and the representation of the Company wholly or in part to one or several natural persons or members of the Board of Directors. The Board of Directors shall enact the organizational regulations and arrange for the respective contractual relationships.

Artikel 18: Aufgaben

Der Verwaltungsrat entscheidet über alle Angelegenheiten, die nicht durch Gesetz, Statuten oder Reglemente einem anderen Organ der Gesellschaft vorbehalten oder übertragen sind.

Der Verwaltungsrat hat folgende unübertragbare und unentziehbare Aufgaben:

1. Oberleitung der Gesellschaft und Erteilung der nötigen Weisungen;
2. Festlegung der Organisation;
3. Ausgestaltung des Rechnungswesens, des internen Kontrollsystems (IKS), der Finanzkontrolle und der Finanzplanung sowie die Durchführung einer Risikobeurteilung;
4. Ernennung und Abberufung der mit der Geschäftsführung und der Vertretung betrauten Personen und Regelung der Zeichnungsberechtigung;
5. Oberaufsicht über die mit der Geschäftsführung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Reglemente und Weisungen;

Article 18: Duties

The Board of Directors is authorized to pass resolutions regarding all matters which are not reserved to another governing body of the Company by law, these Articles of Association or any regulations.

The Board of Directors has the following non-transferable and irrevocable duties:

1. to ultimately direct the Company and issue the necessary directives;
2. to determine the organization;
3. to organize the accounting, the internal control system (ICS), the financial control and the financial planning as well as to perform a risk assessment;
4. to appoint and recall the persons entrusted with the management and representation of the Company and to grant signatory power;
5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the Articles of Association, regulations and directives;

6. Erstellung des Geschäftsberichts sowie Vorbereitung der Generalversammlung und Ausführung ihrer Beschlüsse;
7. Erstellung des Vergütungsberichts;
8. Benachrichtigung des Richters im Falle der Überschuldung;
9. Beschlussfassung über die nachträgliche Leistung von Einlagen auf nicht vollständig liberierte Aktien und daraus folgenden Statutenänderungen;
10. Beschlussfassung über die Feststellung von Kapitalerhöhungen, die Erstellung des Kapitalerhöhungsberichts und daraus folgende Statutenänderungen;
11. Prüfung der Einhaltung der gesetzlichen Bestimmungen betreffend Einsetzung, Wahl und fachliche Voraussetzungen der Revisionsstelle;
12. Abschluss von Verträgen gemäss Artikel 12, 36 und 70 des Fusionsgesetzes.

Ist das Amt des/der Präsidenten/in des Verwaltungsrats vakant, ist der Vergütungsausschuss nicht vollständig besetzt oder hat die Gesellschaft keinen unabhängigen Stimmrechtsvertreter, so ernennt der Verwaltungsrat jeweils für die Dauer bis zum Abschluss der nächsten ordentlichen Generalversammlung einen Ersatz, welcher – mit Ausnahme des unabhängigen Stimmrechtsvertreters – ein Mitglied des Verwaltungsrats sein muss.

6. to prepare the business report, as well as the General Meeting of Shareholders and to implement the latter's resolutions;
7. to prepare the compensation report;
8. to inform the judge in the event of over-indebtedness;
9. to pass resolutions regarding the subsequent payment of capital with respect to non-fully paid-in shares and regarding the amendments to the Articles of Association entailed thereby;
10. to pass resolutions confirming increases in share capital, regarding the preparation of the capital increase report and regarding the amendments to the Articles of Association entailed thereby;
11. to examine compliance with the legal requirements regarding the appointment, election and the professional qualifications of the Auditors;
12. to execute the agreements pursuant to articles 12, 36 and 70 of the Merger Act.

If the office of the Chairman/Chairwoman of the Board of Directors is vacant, the Compensation Committee is not complete or the Company does not have an Independent Proxy, the Board of Directors shall appoint a substitute for the time period until the conclusion of the next ordinary General Meeting of Shareholders that must be – with the exception of the Independent Proxy – a member of the Board of Directors.

Artikel 19: Organisation, Protokolle

Sitzungsordnung, Beschlussfähigkeit (Präsenz) und Beschlussfassung des Verwaltungsrats richten sich nach dem Organisationsreglement. Beschlüsse können auch auf dem Zirkulationsweg per Briefpost, Telefax oder E-Mail gefasst werden, sofern nicht ein Mitglied die mündliche Beratung verlangt. Details regelt das Organisationsreglement.

Der/die Vorsitzende hat keinen Stichentscheid.

Über die Verhandlungen und Beschlüsse des Verwaltungsrats ist ein Protokoll zu führen. Das Protokoll ist vom/von der Vorsitzende/n und vom/von der Sekretär/in des Verwaltungsrats zu unterzeichnen.

Artikel 20: Ersatz der Auslagen, Schadloshaltung

Die Mitglieder des Verwaltungsrats haben Anspruch auf Ersatz sämtlicher ihrer im Interesse der Gesellschaft aufgewendeten Auslagen.

Soweit nicht von einer Versicherungsdeckung erfasst oder durch Dritte bezahlt, hält die Gesellschaft soweit gesetzlich zulässig aktuelle und ehemalige Mitglieder des Verwaltungsrats und der Geschäftsleitung sowie deren Erben, Konkurs- oder Nachlassmassen aus Gesellschaftsmitteln für Schäden, Verluste, Kosten, Gebühren und Aufwendungen aus drohenden, hängigen oder abgeschlossenen Klagen, Verfahren oder Untersuchungen zivil-, straf- oder verwaltungsrechtlicher oder anderer Natur schadlos, welche ihnen oder ihren Erben, Konkurs- oder Nachlassmassen entstehen aufgrund von tatsächlichen oder behaupteten Handlungen, Zustimmungen oder Unterlassungen im Zusammenhang mit der Ausübung ihrer Organpflichten oder behaupteten Organpflichten als Mitglied des Verwaltungsrats oder der Geschäftsleitung oder aufgrund der Tatsache, dass sie Mitglied des Verwaltungsrats oder der Geschäftsleitung der

Article 19: Organization, minutes

The organization of the meetings, the presence quorum and the passing of resolutions of the Board of Directors shall be in compliance with the organizational regulations. Resolutions can be made by circulation by mail, telefax or e-mail, unless a member requests oral deliberation. The organizational regulations govern the details.

The Chairman/Chairwoman shall have no casting vote.

Minutes shall be kept of the deliberations and resolutions of the Board of Directors. The minutes shall be signed by the Chairman/Chairwoman and the Secretary of the Board of Directors.

Article 20: Reimbursement of expenses, indemnification

The members of the Board of Directors shall be entitled to the reimbursement of all expenses incurred in the interest of the Company.

To the extent not included in insurance coverage or paid by third parties, the Company shall indemnify and hold harmless, to the extent permitted by law, the existing and former members of the Board of Directors and the Executive Management, and their heirs, executors and administrators, out of the assets of the Company from and against all threatened, pending or completed actions, suits or proceedings – whether civil, criminal, administrative or investigative – and all losses, damages, charges, costs and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any actual or alleged acts, consents or omissions in connection with the execution of their statutory duty or alleged statutory duty as a member of the Board of Directors or the Executive Management, or by reason of the fact that he or she is or was a member of the Board of Directors or the Executive Management of the

Gesellschaft sind oder waren, oder während ihrer Tätigkeit als Mitglied des Verwaltungsrats oder der Geschäftsleitung der Gesellschaft, Mitglied des Verwaltungsrats oder der Geschäftsleitung, Arbeitnehmer oder Agent einer der Gruppengesellschaften der Gesellschaft sind oder waren oder auf Aufforderung der Gesellschaft Mitglied des Verwaltungsrats oder der Geschäftsleitung, Arbeitnehmer oder Agent eines anderen Unternehmens, einer anderen Gesellschaft, einer nicht-rechtsfähigen Personengesellschaft oder eines Trusts sind oder waren. Diese Pflicht zur Schadloshaltung besteht nicht, soweit in einem endgültigen, nicht weiterziehbaren Entscheid eines zuständigen Gerichts bzw. einer zuständigen Verwaltungsbehörde entschieden worden ist, dass eine der genannten Personen ihre Organpflichten als Mitglied des Verwaltungsrats oder der Geschäftsleitung absichtlich oder grobfahrlässig verletzt hat.

Company, or while serving as a member of the Board of Directors or the Executive Management of the Company is or was serving as a director, member of the executive management, employee or agent of any of the Company's group companies or at the request of the Company as a director, member of the executive management, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; provided, however, that this indemnity shall not extend to any matter in which any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his or her statutory duties as a member of the Board of Directors or Executive Management.

Ohne den vorangehenden Absatz 2 dieses Artikels 20 einzuschränken, bevorschusst die Gesellschaft aktuellen oder ehemaligen Mitgliedern des Verwaltungsrats und der Geschäftsleitung Gerichts- und Anwaltskosten, sofern die Gesellschaft nicht die Klägerin ist, soweit diese nicht von einer Versicherungsdeckung erfasst oder durch Dritte bevorschusst werden. Die Gesellschaft kann solche Vorschüsse zurückfordern, wenn ein zuständiges Gericht oder eine zuständige Verwaltungsbehörde in einem endgültigen, nicht weiterziehbaren Urteil bzw. Entscheid zum Schluss kommt, dass eine der genannten Personen ihre Organpflichten als Mitglied des Verwaltungsrats oder der Geschäftsleitung absichtlich oder grobfahrlässig verletzt hat.

Without limiting the foregoing paragraph 2 of this Article 20, to the extent not included in insurance coverage or advanced by third parties, the Company shall advance court costs and attorneys' fees to the existing and former members of the Board of Directors and Executive Committee provided that the Company is not the claimant. The Company may however recover such advanced costs if any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his or her statutory duties as a member of the Board of Directors or Executive Committee.

Artikel 21: Vergütungsausschuss

Die Generalversammlung wählt mindestens drei Mitglieder des Verwaltungsrats in den Vergütungsausschuss. Die Amtsdauer endet mit Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist zulässig.

Der Vergütungsausschuss unterstützt den Verwaltungsrat in der Überprüfung und Festlegung der Vergütungsstrategie und -politik der Gesellschaft und hat die folgenden Grundaufgaben und Zuständigkeiten im Zusammenhang mit der Vergütung des Verwaltungsrats und der Geschäftsleitung:

1. Anträge zuhanden des Verwaltungsrats betreffend die maximalen Gesamtbeträge der Vergütungen des Verwaltungsrats und der Geschäftsleitung, welche der Generalversammlung zur Abstimmung unterbreitet werden sollen;
2. Antrag zuhanden des Verwaltungsrats betreffend die Zuteilung des von der Generalversammlung genehmigten maximalen Gesamtbetrags der Vergütungen an den Verwaltungsrat;
3. Antrag zuhanden des Verwaltungsrats betreffend Festsetzung der Vergütung des Chief Executive Officers sowie der übrigen Mitglieder der Geschäftsleitung im Rahmen des von der Generalversammlung genehmigten maximalen Gesamtbetrags;
4. Antrag zuhanden des Verwaltungsrats betreffend Festlegung der Ziele und Bestimmung der Zielerreichung im Rahmen der leistungsabhängigen langfristigen und kurzfristigen variablen Vergütung der Geschäftsleitung;

Article 21: Compensation committee

The Meeting of Shareholders elects at least three members of the Board of Directors as members of the Compensation Committee. The term of office ends with the conclusion of the next ordinary General Meeting of Shareholders. Re-election is permitted.

The Compensation Committee shall support the Board of Directors in reviewing and establishing the Company's compensation strategy and policy and shall have the following basic tasks and responsibilities in relation to the compensation of the Board of Directors and Executive Management:

1. to propose to the Board of Directors for approval by the General Meeting of Shareholders the aggregate maximum compensation of the Board of Directors and the aggregate maximum compensation of the Executive Management;
2. to propose to the Board of Directors the allocation of the aggregate Board compensation approved by the General Meeting of Shareholders;
3. to propose to the Board of Directors the compensation of the Chief Executive Officer and the other members of the Executive Management within the framework of the aggregate maximum compensation approved by the General Meeting of Shareholders;
4. to propose to the Board of Directors targets and determination of target achievement under the performance-based long-term and short-term variable compensation of the Executive Management;

5. Antrag zuhanden des Verwaltungsrats betreffend Änderung der Statuten mit Bezug auf das Vergütungssystem des Verwaltungsrats und der Geschäftsleitung.

Der Verwaltungsrat regelt die weiteren Aufgaben und Zuständigkeiten des Vergütungsausschusses im Organisationsreglement und im Reglement des Vergütungsausschusses.

5. to propose to the Board of Directors modifications to the Articles of Association regarding the compensation system for the Board of Directors and Executive Management.

The Board of Directors will provide for further duties and responsibilities of the Compensation Committee in the organizational regulations and the regulations of the Compensation Committee.

C. Revisionsstelle

Artikel 22: Revisionspflicht, Wahl und Einsetzung der Revisionsstelle und ihre Aufgaben

Die Generalversammlung wählt eine Revisionsstelle gemäss den Bestimmungen dieses Artikels 22. Die Revisionsstelle ist in das Handelsregister einzutragen.

Die Gesellschaft hat ihre Jahresrechnung durch eine Revisionsstelle ordentlich prüfen zu lassen.

Die Amtsdauer der Revisionsstelle beträgt ein Jahr. Ihr Amt endet mit der Abnahme der letzten Jahresrechnung. Wiederwahl und Abberufung sind jederzeit möglich.

Die Revisionsstelle hat die Rechte und Pflichten gemäss Artikel 728 ff. OR.

C. Auditors

Article 22: Duty of audit, election, appointment and duties of auditors

The General Meeting of Shareholders shall elect the Auditors pursuant to the provisions of this Article 22. The Auditors must be registered in the Commercial Register.

The Auditors shall perform a regular audit of the Company’s annual financial statements.

The Auditors’ term of office shall be one year. It shall end with the approval of the last annual financial accounts. Re-election and revocation are possible at any time.

The Auditors’ rights and obligations are those provided for in articles 728 et seq. CO.

IV. Rechnungslegung

Artikel 23: Jahresrechnung und Konzernrechnung

Die Gesellschaft erstellt ihren Geschäftsbericht einschliesslich Jahresrechnung (Einzelabschluss) und Konzernrechnung gemäss den anwendbaren gesetzlichen Vorschriften.

Beginn und Ende des Geschäftsjahres werden durch den Verwaltungsrat festgelegt.

Artikel 24: Gewinnverteilung

Unter Vorbehalt der gesetzlichen Vorschriften über die Gewinnverteilung, insbesondere Artikel 671 ff. OR, steht der Bilanzgewinn zur Verfügung der Generalversammlung.

Die Dividende darf erst festgesetzt werden, nachdem die dem Gesetz entsprechenden Zuweisungen an die gesetzlichen Reserven abgezogen worden sind. Alle Dividenden, welche innerhalb von fünf Jahren nach ihrer Fälligkeit nicht bezogen worden sind, verfallen zugunsten der Gesellschaft.

IV. Accounting Principles

Article 23: Annual accounts and consolidated financial statements

The Company prepares its annual report including annual accounts (statutory financial statements) and consolidated financial statements in accordance with applicable law.

The board of directors shall determine the date of the beginning and the closing of the business year.

Article 24: Distribution of profits

Subject to the statutory provisions regarding the distribution of profits, in particular articles 671 et seq. CO, the profits as shown on the balance sheet may be allocated by the General Meeting of Shareholders at its discretion.

The dividend may only be determined after the transfers prescribed by law to the legal reserve funds have been deducted. All dividends unclaimed within a period of five years after their due date shall be forfeited to the Company.

V. Vergütungen und damit zusammenhängende Bestimmungen

Artikel 25: Zulässige weitere Tätigkeiten

Mitglieder des Verwaltungsrats, welche nicht gleichzeitig in der Geschäftsleitung tätig sind, können bis zu fünf zusätzliche Mandate (gemäss untenstehender Definition) in börsenkotierten Unternehmen und bis zu zehn Mandate in nicht börsenkotierten Unternehmen wahrnehmen.

Die Mitglieder der Geschäftsleitung können, mit vorheriger Zustimmung des Verwaltungsrats, bis zu vier weitere Mandate (gemäss untenstehender Definition), davon zwei in börsenkotierten Unternehmen, wahrnehmen.

Die folgenden Funktionen unterliegen im Rahmen dieses Artikel 25 nicht den obenstehenden Beschränkungen:

1. Mandate in von der Gesellschaft beherrschten Unternehmen;
2. Mandate, die Mitglieder des Verwaltungsrats oder der Geschäftsleitung auf Anordnung der Gesellschaft wahrnehmen. Kein Mitglied des Verwaltungsrats oder der Geschäftsleitung kann mehr als fünf solche Mandate wahrnehmen; und
3. Mandate in Vereinen, Stiftungen, gemeinnützigen Organisationen, Trusts, Personalfürsorgestiftungen oder ähnlichen Institutionen. Kein Mitglied des Verwaltungsrats oder der Geschäftsleitung kann mehr als zehn solche Mandate wahrnehmen.

Als "Mandate" im Sinne dieses Artikel 25 gelten Mitgliedschaften in höheren Management- oder Aufsichtsgremien von rechtlichen Einheiten, die zur Eintragung im Schweizerischen Handelsregister oder einem gleichwertigen

V. Compensation and related Provisions

Article 25: Permitted additional activities

The non-executive members of the Board of Directors can have up to five additional Mandates (as defined below) in listed companies and up to ten additional in non-listed companies, respectively.

The members of the Executive Management may upon prior approval by the Board of Directors have up to four additional Mandates (as defined below), two of which can be in listed companies.

For the purposes of this Article 25 the following functions do not fall under the above restrictions:

1. Mandates in entities controlled by the Company;
2. Mandates a member of the Board of Directors or the Executive Management assumes upon request by the Company, provided that no member of the Board of Directors or Executive Management may hold more than five of such Mandates; and
3. Mandates in associations, foundations, charitable organisations, trusts, employee welfare foundations or other comparable structures, provided that no member of the Board of Directors or the Executive Management may hold more than ten Mandates in such organizations.

"Mandate" as used in this Article 25 means memberships in the senior management or oversight bodies of legal units obliged to register themselves in a Swiss commercial register or a foreign equivalent thereof.

ausländischen Register verpflichtet sind. Mehrere Mandate in rechtlichen Einheiten, die derselben Gruppe angehören bzw. Portfoliogesellschaften (einschliesslich börsenkotierte Unternehmen) einer Private Equity Gruppe (einschliesslich Fonds geführt, beraten oder auf andere Weise kontrolliert durch diese Gruppe) sind, gelten, zusammen mit den Mandaten in rechtlichen Einheiten, (einschliesslich Fonds geführt, beraten oder auf andere Weise kontrolliert durch diese Einheiten), welche dieser Private Equity Gruppe angehören, als ein Mandat. Eine kurzfristige Überschreitung der in diesem Artikel 25 geregelten Begrenzungen ist zulässig.

Several Mandates in legal units belonging to the same consolidated group of companies or several Mandates in legal units constituting portfolio companies (including listed companies) of a private equity investor group (including funds managed, advised or otherwise controlled by such group) are deemed, together with mandates in legal units (including funds managed, advised or otherwise controlled by such units) constituting that private equity investor group, one Mandate. It is admissible to exceed the limitations set forth in this Article 25 for a short period of time.

Artikel 26: Verträge, die den Vergütungen für Mitglieder des Verwaltungsrats und der Geschäftsleitung zugrunde liegen

Article 26: Agreements related to the Compensation for Members of the Board of Directors and the Executive Management

Die Vereinbarungen mit den Mitgliedern des Verwaltungsrats dauern von der Wahl bis zum Abschluss der nächsten ordentlichen Generalversammlung. Vorbehalten bleiben Rücktritt und Abberufung.

The agreements of the members of the Board of Directors shall have a term from election until the conclusion of the next ordinary General Meeting of Shareholders. Resignation or dismissal remains reserved.

Die Arbeitsverträge mit den Mitgliedern der Geschäftsleitung sind in der Regel unbefristet. Die maximale Kündigungsfrist beträgt zwölf Monate. Kommt der Verwaltungsrat oder ein Ausschuss des Verwaltungsrats zum Schluss, dass befristete Verträge eingegangen werden sollen, beträgt die Vertragsdauer höchstens ein Jahr. Erneuerung ist zulässig.

The employment agreements of the members of the Executive Management shall in principle be concluded for an indefinite period. With respect to employment agreements entered into for an indefinite period, the maximum notice period must not exceed twelve months. If the Board of Directors considers a fixed term appropriate, such fixed term shall not exceed one year. Renewal is possible.

Für den Fall, dass das Arbeitsverhältnis beendet wird, kann die Gesellschaft das Mitglied der Geschäftsleitung während der laufenden Kündigungsfrist freistellen oder mit diesem eine Aufhebungsvereinbarung abschliessen.

In the event of termination of the employment agreement, the Company can relieve the member of Executive Management from his/her duties during the notice period or enter into a termination agreement.

Die Gesellschaft oder von ihr kontrollierte Gesellschaften können mit den Mitgliedern der Geschäftsleitung Konkurrenzverbote ab Beendigung des Arbeitsverhältnisses vereinbaren sofern diese geschäftsmässig begründet

The Company or companies controlled by it may enter into non-competition agreements with members of the Executive Management after termination of employment, if these non-competition agreements are justified from a

sind. Die gesamte Abgeltung während der Dauer des Konkurrenzverbots darf den Betrag von einem Jahresgehalt (entsprechend dem Durchschnitt des bzw. der während der drei Jahre vor Beendigung des Arbeitsverhältnisses bezahlten Grundgehalts und variablen kurzfristigen Vergütung) nicht übersteigen.

business perspective. The total compensation payable during the term of the non-competition agreement shall not exceed the amount of one annual salary (which is equal to the average base and short-term variable compensation paid in the three years prior to the termination of employment).

Artikel 27: Grundsätze der Vergütungen für die Mitglieder des Verwaltungsrats

Die Mitglieder des Verwaltungsrats erhalten jährlich ein vom Verwaltungsrat auf Empfehlung des Vergütungsausschusses festgesetztes und von der Generalversammlung vorgängig im Rahmen des maximalen Gesamtbetrags genehmigtes Pauschalhonorar. Die spezifische Höhe des Pauschalhonorars hängt von der Funktion im Verwaltungsrat, der Anzahl Mitgliedschaften in Ausschüssen und den Funktionen in Ausschüssen ab.

Der Verwaltungsrat kann bestimmen, dass nicht geschäftsführende Mitglieder des Verwaltungsrats verlangen können, dass ihnen ein Teil ihres Pauschalhonorars in Aktien ausbezahlt wird. Zudem kann der Verwaltungsrat bestimmen, dass das Pauschalhonorar ganz oder teilweise in Aktien oder aktienbasierten Instrumenten ausgerichtet wird. In diesem Fall legt er deren Bedingungen einschliesslich betreffend Wartefrist, Ausübung und Verwirkung fest. Der Verwaltungsrat kann auch die Verlängerung, die Verkürzung oder den Wegfall von Ausübungs- und Vesting-Voraussetzungen als Folge gewisser vordefinierter Ereignisse vorsehen.

Vergütungen können durch die Gesellschaft oder durch von ihr kontrollierte Gesellschaften ausgerichtet werden.

Article 27: Principles relating to the compensation of the members of the Board of Directors

The members of the Board of Directors shall receive an annual retainer as determined by the Board of Directors upon recommendation by the Compensation Committee, subject to prior approval by the General Meeting of Shareholders. The specific amount of the annual retainer varies depending on the function in the Board of Directors, the number of committee activities and the functions in the committees.

The Board of Directors may determine that non-executive members of the Board of Directors shall have the right to elect that part of their annual retainer be paid in shares, and/or the retainer be in whole or in part paid in the form of shares or equity based instruments, in which case it shall determine the conditions, including blocking periods, exercise and forfeiture conditions. The Board of Directors may provide for extension, acceleration or removal of vesting and exercise conditions in case of certain predefined events.

Compensation may be paid by the Company or companies controlled by it.

Artikel 28: Grundsätze der Vergütungen für die Mitglieder der Geschäftsleitung

Die Geschäftsleitungsmitglieder erhalten eine fixe Vergütung bestehend aus Grundgehalt, Beiträgen an Vorsorgeeinrichtungen oder ähnlichen Leistungen sowie gegebenenfalls andere Bar- oder Sachleistungen. Zudem können die Mitglieder der Geschäftsleitung leistungsabhängige kurz- und langfristige variable Vergütungen erhalten. Variable Vergütungen können in der Form von Aktien, Optionen oder vergleichbaren Instrumenten (z.B. RSUs und/oder PSUs), anderen Einheiten oder in bar ausgerichtet werden. Die Gesellschaft kann die erforderlichen Aktien auf dem Markt erwerben, den eigenen Aktien entnehmen oder unter Nutzung des bedingten oder genehmigten Kapitals bereitstellen.

Die kurzfristige variable Vergütung basiert auf der Erreichung von Leistungszielen, die üblicherweise über eine Jahresfrist gemessen werden. Die Leistungsziele beruhen auf Unternehmens- und Geschäftsbereichszielen, funktionalen Zielen und individuellen Zielen. Die jährliche Zielgrösse der variablen Vergütung wird als Prozentsatz des Grundgehalts festgelegt. Abhängig von der Zielerreichung kann die kurzfristige variable Vergütung einen vordefinierten Multiplikator der Zielgrösse betragen.

Die langfristig variable Vergütung orientiert sich an Leistungswerten, welche die strategischen Ziele und/oder finanziellen Ziele der Gesellschaft und/oder die Entwicklung des Aktienkurses der Gesellschaft berücksichtigen und deren Erreichung sich in der Regel aufgrund eines mehrjährigen Zeitraums bemisst. Die jährliche Zielhöhe der langfristig variablen Vergütung wird in Prozenten des Grundgehalts festgelegt; je nach erreichten Leistungswerten kann sich die Vergütung auf einen vordefinierten Multiplikator der Zielhöhe belaufen. Der Verwaltungsrat oder der Vergütungsausschuss legt Zuteilungsbedingungen, Vesting-Bedingungen, Ausübungsbedingungen und -fristen sowie allfällige

Article 28: Principles of compensation relating to the members of the Executive Management

Members of the Executive Management shall receive a fixed compensation consisting of a base salary, contributions to pension schemes or similar benefits and, where applicable, other benefits in cash or kind. In addition, members of Executive Management are eligible for performance based short-term variable compensation and long-term variable compensation. Variable compensation may be awarded in the form of shares, options or equivalent instruments (e.g. RSUs and/or PSUs), other units or in cash. The Company may procure the required shares through purchases in the market, from treasury shares or by using conditional or authorized share capital.

The short-term variable compensation shall be based on the achievement of performance targets which are generally measured over a one-year period. Performance targets are based on enterprise and business unit, functional and individual goals. The annual target level shall be determined as a percentage of the base salary. Depending on achieved performance, the compensation may amount up to a pre-determined multiplier of target level.

The long term variable compensation orients itself on performance metrics that take into account strategic objectives and/or financial objectives of the Company and/or the development of the share price of the company and the achievement of which is generally measured based on a multiannual period. The annual target level of the long term variable compensation elements is determined as a percentage of the base salary; depending on achieved performance, the compensation may amount to up to a predetermined multiplier of target level. The Board of Directors or the Compensation Committee shall determine the conditions for the allocation, vesting conditions, the conditions and deadlines for the exercise thereof, and any retention

Sperrfristen und Verfallsbedingungen fest. Er kann vorsehen, dass aufgrund des Eintritts im Voraus bestimmter Ereignisse, wie einem Kontrollwechsel oder der Beendigung eines Arbeitsverhältnisses, Ausübungsbedingungen und -fristen, Vesting-Bedingungen und Sperrfristen verkürzt oder aufgehoben werden, Vergütungen unter Annahme der Erreichung der Zielwerte ausgerichtet werden oder Vergütungen verfallen.

periods or conditions of expiration. It may provide that, contingent upon the occurrence of certain events determined in advance, such as a change in control or the termination of an employment relationship, that the conditions and deadlines for the exercise of rights, or retention periods, or vesting conditions are to be shortened or cancelled, that remuneration is to be paid based on an assumption of the achievement of target values, or that remuneration is to be forfeited.

Vergütungen können durch die Gesellschaft oder durch von ihr kontrollierte Gesellschaften ausgerichtet werden.

Compensation may be paid by the Company or companies controlled by it.

Artikel 29: Kredite und Darlehen

Kredite und Darlehen an Mitglieder des Verwaltungsrats und der Geschäftsleitung dürfen zu Marktbedingungen gewährt werden. Der Gesamtbetrag solcher ausstehenden Kredite und Darlehen darf CHF 5 Millionen nicht übersteigen.

Article 29: Credits and loans

Credits and loans to members of the Board of Directors or the Executive Management may be granted at market conditions. The total amount of such credits and loans may not exceed CHF 5 million.

VI. Beendigung

Artikel 30: Auflösung und Liquidation

Die Generalversammlung kann jederzeit die Auflösung und Liquidation der Gesellschaft nach Massgabe der gesetzlichen und statutarischen Vorschriften beschliessen.

Die Liquidation wird durch den Verwaltungsrat durchgeführt, sofern sie nicht durch die Generalversammlung anderen Personen übertragen wird.

Die Liquidation der Gesellschaft erfolgt nach Massgabe der Artikel 742 ff. OR. Die Liquidatoren sind ermächtigt, Aktiven (Grundstücke eingeschlossen) auch freihändig zu verkaufen.

VI. Liquidation

Article 30: Dissolution and liquidation

The General Meeting of Shareholders may at any time resolve the dissolution and liquidation of the Company in accordance with the provisions of the law and of the Articles of Association.

The liquidation shall be carried out by the Board of Directors to the extent that the General Meeting of Shareholders has not entrusted the same to other persons.

The liquidation of the Company shall take place in accordance with articles 742 et seq. CO. The liquidators are authorized to dispose of the assets (including real estate) by way of private contract.

Nach erfolgter Tilgung der Schulden wird das Vermögen unter die Aktionäre nach Massgabe der eingezahlten Beträge verteilt.

After all debts have been satisfied, the net proceeds shall be distributed among the shareholders in proportion to the amounts paid-in.

VII. Benachrichtigungen, Sprache der Statuten und Rechtskosten

Artikel 31: Mitteilungen und Bekanntmachungen

Publikationsorgan der Gesellschaft ist das Schweizerische Handelsamtsblatt. Der Verwaltungsrat kann weitere Publikationsorgane bestimmen.

Mitteilungen der Gesellschaft an die Aktionäre sowie andere Bekanntmachungen erfolgen durch Publikation im Schweizerischen Handelsamtsblatt.

VII. Information, Language of the Articles of Association and Legal Cost

Article 31: Notices and announcements

The publication instrument of the Company is the Swiss Official Gazette of Commerce. The Board of Directors may designate further means of publication.

Notices by the Company to the shareholders and other announcements shall be published in the Swiss Official Gazette of Commerce.

Artikel 32: Sprache der Statuten

Im Falle eines Widerspruchs zwischen der deutschen und jeder anderen Fassung dieser Statuten ist die deutsche Fassung massgeblich.

Article 32: Language of the Articles of Association

In the event of deviations between the German version of these Articles of Association and any version in another language, the German authentic text prevails.

VIII. Übergangsbestimmungen

Artikel 33: Sacheinlage

Anlässlich der Kapitalerhöhung vom 14. September 2021 übernimmt die Gesellschaft gemäss Sacheinlagevertrag I datiert per 14. September 2021 insgesamt (i) 344’611 Namenaktien der Sportradar Holding AG, St. Gallen, Schweiz, (CHE-351.511.264), mit einem Nennwert von je CHF 1.00,

VIII. Transitional Provisions

Article 33: Contribution in kind

At the occasion of the capital increase of 14 September 2021 the company receives according to the contribution agreement I dated as per 14 September 2021 in the aggregate (i) 344,611 registered shares in Sportradar Holding AG, St. Gallen, Switzerland, (CHE-351.511.264), with a nominal

(zusammen "**SRH Aktien**") von total 6 Sacheinlegern, (ii) 158'709 Namen-Partizipationsscheine der Sportradar Holding AG, St. Gallen, Schweiz, (CHE-351.511.264), mit einem Nennwert von je CHF 1.00, (zusammen "**SRH Partizipationsscheine**") von total 12 Sacheinlegern. Im Gegenzug erhalten die Sacheinleger gesamthaft (i) 167'246'907 Stammaktien der Kategorie A der Gesellschaft mit einem Nennwert von je CHF 0.10, ("**Stammaktien der Kategorie A**") zu einem Ausgabebetrag von USD 26.972860111 (gerundet) pro Stammaktie der Kategorie A, (ii) 2'500'000 Stammaktien der Kategorie A zu einem Ausgabebetrag von USD 27.00 und (iii) 903'670'701 wandelbare Stimmrechtsaktien der Kategorie B mit einem Nennwert von je CHF 0.01, ("**Stimmrechtsaktien der Kategorie B**") zu einem Ausgabebetrag von USD 2.73 (gerundet) pro Stimmrechtsaktie der Kategorie B. Im Einzelnen erfolgen von folgenden Sacheinlegern folgende Einlagen von SRH Aktien und SRH Partizipationsscheinen mit folgender Bewertung im Gegenzug für folgende Anzahl neue Stammaktien der Kategorie A und Stimmrechtsaktien der Kategorie B:

value of CHF 1.00 each, (together "**SRH Shares**") from in total 6 contributors and (ii) 158,709 registered participation certificates of Sportradar Holding AG, St. Gallen, Switzerland, (CHE-351.511.264), with a nominal value of CHF 1.00 each (together "**SRH Participation Certificates**") from 12 contributors. In return, the contributors in total receive (i) 167,246,907 new registered, fully paid-in registered class A common shares Company, each with a nominal value of CHF 0.10, ("**Class A Ordinary Shares**") at an issue price of USD 26.972860111 (rounded) per Class A Ordinary Share, (ii) 2,500,000 Class A Ordinary Shares at an issue price of USD 27.00 and (iii) 903'670'701 new registered, fully paid-in class B convertible voting common shares, each with a nominal value of CHF 0.01, ("**Class B Voting Shares**") at an issue price of USD 2.73 (rounded) per Class B Voting Share. In detail the following contributors make the following contributions in kind of SRH Shares and SRH Participation Certificates with the following valuations in return for the following number of new Class A Ordinary Shares and Class B Voting Shares:

Sacheinleger *Contributor*	**SRH Aktien** *SRH Shares*	**Bewertung (gerundet)** *Valuation (rounded)* **(USD)**	**Stammaktien der Kategorie A** *Class A Ordinary Shares*	**Stimmrechts-aktien der Kategorie B** *Class B Voting Shares*
[***]	[***]	[***]	[***]	[***]
[***]				

Sacheinleger *Contributor*	SRH Aktien *SRH Shares*	Bewertung (gerundet) *Valuation (rounded)* (USD)	Stammaktien der Kategorie A *Class A Ordinary Shares*	Stimmrechts-aktien der Kategorie B *Class B Voting Shares*
[***] [***]	[***]	[***]	[***]	—
[***] [***]	[***]	[***]	[***]	—
[***] [***]	[***]	[***]	[***]	—
[***] [***]	[***]	[***]	[***]	—
[***] [***]	[***]	[***]	[***]	—
Total	**344’611**	**4’822’090’602.39**	**87’412’610**	**903’670’701**

Sacheinleger *Contributor*	SRH Partizi-pationsscheine *SRH Participation Certificates*	Bewertung *Valuation* (USD)	Stammaktien der Kategorie A *Class A Ordinary Shares*
[***] [***]	[***]	[***]	[***]

[***] [***]	[***]	[***]	[***]
[***] [***]	[***]	[***]	[***]
[***] [***]	[***]	[***]	[***]
[***] [***]	[***]	[***]	[***]
[***] [***]	[***]	[***]	[***]
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[***] [***]	[***]	[***]	[***]
[***] [***] [***]	[***]	[***]	[***]

[***] [***]	[***]	[***]	[***]
Total	**158’709**	**2’220’791’493.64**	**82’334’297**

Anlässlich der Kapitalerhöhung vom 14. September 2021 übernimmt die Gesellschaft gemäss Sacheinlagevertrag II datiert per 14. September 2021 insgesamt (i) 1’200’000 Aktien der Kategorie A der Slam InvestCo S.à r.l., eine Gesellschaft mit beschränkter Haftung (*société à responsabilité limitée*) mit Sitz in Luxemburg, eingetragen im Handelsregister von Luxemburg (*Registre de commerce et des sociétés, Luxembourg*) unter B231434 (“**Slam InvestCo**”) mit einem Nennwert von je EUR 0.01, und einer Bewertung von USD 21’240 von [***] als Sacheinleger wofür [***] im Gegenzug 787 Stammaktien der Kategorie A der Gesellschaft mit einem Nennwert von je CHF 0.10, zu einem Ausgabebetrag von USD 27.00 erhält, die Differenz zwischen dem Wert der Sacheinlage und dem Ausgabebetrag der Stammaktien der Kategorie A der Gesellschaft wird in bar liberiert, (ii) 2’000’000 Stimmrechtsscheine der Slam InvestCo mit einem Nennwert von EUR 0.000001 von [***] und einer Bewertung von USD 2.36 als Scheinleger wofür [***] im Gegenzug 1 Stammaktie der Kategorie A der Gesellschaft mit einem Nennwert von je CHF 0.10 zu einem Ausgabebetrag von USD 2.36 pro Stammaktie der Kategorie A erhält sowie (iii) 302’583 Aktien der Kategorie B von Slam InvestCo, mit einem Nennwert von je EUR 0.01, (zusammen “**Slam InvestCo Aktien der Kategorie B**”) von 66 Sacheinlegern. Im Gegenzug erhalten die Sacheinleger der Slam InvestCo

At the occasion of the capital increase of 14 September 2021 the company receives according to the contribution agreement II dated as per 14September 2021 in the aggregate (i) 1,200,000 class A shares in Slam InvestCo S.à r.l., a private limited liability company (*société à responsabilité limitée*), with registered office in Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de commerce et des sociétés, Luxembourg) under number B231434 (“**Slam InvestCo**”) each with a nominal value of EUR 0.01 and a valuation of USD 21,240 from [***] as contributor, wherefore [***] receives in return 787 new registered, fully paid-in registered class A common shares in the Company, each with a nominal value of CHF 0.10, at an issue price of USD 27.00, the difference between the valuation of the contribution in kind and the issue price for the newly issued registered class A common shares in the Company will be paid-in in cash, (ii) 2’000’000 beneficiary certificates of Slam InvestCo from [***] each with a nominal value of EUR 0.000001 and a valuation of USD 2.36 from [***] as contributor, [***] in return receives 1 new registered, fully paid-in registered class A common shares Company, each with a nominal value of CHF 0.10, at an issue price of USD 2.36 and (iii) 302,583 class B shares in Slam InvestCo with a nominal value of EUR 0.01 (together “**Slam InvestCo Class B Shares**”) from in total

Aktien der Kategorie B gesamthaft 9’566’464 Stammaktien der Kategorie A der Gesellschaft mit einem Nennwert von je CHF 0.10, (“**Stammaktien der Kategorie A**”) zu einem Ausgabebetrag von USD 27.00 (gerundet) pro Stammaktie der Kategorie A. Die Differenz zwischen dem Wert der Sacheinlage und dem Ausgabebetrag der Stammaktien der Kategorie A der Gesellschaft wird in bar liberiert. Im Einzelnen erfolgen von folgenden Sacheinlegern folgende Einlagen von Slam InvestCo Aktien der Kategorie B mit folgender Bewertung im Gegenzug für folgende Anzahl neue Stammaktien der Kategorie A:

66contributors. In return, the contributors of Slam InvestCo Class B Shares in total receive 9,566,464 new registered, fully paid-in registered class A common shares Company, each with a nominal value of CHF 0.10, (“**Class A Ordinary Shares**”) at an issue price of USD 27.00 (rounded) per Class A Ordinary Share. The difference between the valuation of the contribution in kind and the issue price for the newly issued registered class A common shares in the Company will be paid-in in cash. In detail the following contributors make the following contributions in kind of Slam InvestCo Class B Shares with the following valuations in return for the following number of new Class A Ordinary Shares:

Sacheinleger ***Contributor***	**Slam InvestCo Aktien der Kategorie B** ***Class B Shares in Slam InvestCo***	**Bewertung (gerundet)** ***Valuation (rounded)*** **(USD)**	**Stammaktien der Kategorie A** ***Class A Ordinary Shares***	**Ausgabepreis Stammaktien der Kategorie A (gerundet)** ***Issue Price Class A Ordinary Shares (rounded)*** **(USD)**	**Barliberierung (gerundet)** ***Contribution in Cash (rounded)*** **(CHF)**
[***]	[***]	[***]	[***]	[***]	[***]
[***]					
[***]	[***]	[***]	[***]	[***]	[***]
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[***] [***]	[***]	[***]	[***]	[***]	[***]
[***] [***]	[***]	[***]	[***]	[***]	[***]
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[***] [***]	[***]	[***]	[***]	[***]	[***]
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[***] [***]	[***]	[***]	[***]	[***]	[***]
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[***] [***]	[***]	[***]	[***]	[***]	[***]
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[***] [***]	[***]	[***]	[***]	[***]	[***]	[***]
[***] [***]	[***]	[***]	[***]	[***]	[***]	[***]
[***] [***]	[***]	[***]	[***]	[***]	[***]	[***]
[***] [***]	[***]	[***]	[***]	[***]	[***]	[***]
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[***] [***]	[***]	[***]	[***]	[***]	[***]
[***] [***]	[***]	[***]	[***]	[***]	[***]
[***] [***]	[***]	[***]	[***]	[***]	[***]
[***] [***]	[***]	[***]	[***]	[***]	[***]
[***] [***]	[***]	[***]	[***]	[***]	[***]
[***] [***]	[***]	[***]	[***]	[***]	[***]

[***] [***]	[***]	[***]	[***]	[***]	[***]
Total	**302’583**	**258’293’340.67**	**9’566’464**	**258’294’528.00**	**1’091.17**

St. Gallen 20. Oktober 2021 / 20. October 2021

/s/ Carsten Koerl
Carsten Koerl

Konformitätsbeglaubigung

Die vorstehenden Statuten der Sportradar Group AG wurden anlässlich der ausserordentlichen Generalversammlung vom 14. September 2021 sowie dem Verwaltungsratsbeschluss vom 20. Oktober beschlossen.

Rechtsanwalt und Notar lic.iur. LL.M. Philip Schneider, Schwager Mätzler Schneider Rechtsanwälte, Poststrasse 23, 9001 St. Gallen, beglaubigt, dass das vorliegende 45-seitige Exemplar inhaltlich den derzeit gültigen Statuten der Sportradar Holding AG entspricht.

St. Gallen 20. Oktober 2021

Die Urkundsperson:

/s/ Philip Schneider, LL.M.
lic.iur Philip Schneider, LL.M.

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

Sportradar Group AG (the "Company," "we," "us" and "our") has the following class of securities registered pursuant to Section 12(b) of the Exchange Act:

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

The following is a summary description of our shares, based on our Articles of Association ("Articles") and Swiss Law. The following summary is not complete and is subject to, and is qualified in its entirety by reference to, the provisions of our Articles, as amended from time to time, and which are incorporated by reference as an exhibit to our annual report on Form 20-F for the fiscal year ended December 31, 2021 (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 section 2 of the Articles.

Share Capital

As of December 31, 2021 our issued share capital, as registered with the Commercial Register amounted to CHF 29,693,858.17, divided into 206,571,517 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.

Authorized Share Capital

As of December 31, 2021, we had an authorized share capital of up to CHF 14,676,490.00, represented by up to 146,764,900 Class A ordinary shares, each with a nominal value of CHF 0.10. Our shareholders' meeting has authorized our board of directors for a period of two years ending on September 13, 2023 to issue Class A shares on terms the board of directors will decide upon.

Increases in partial amounts are permitted. Our board of directors has the power to determine the issue price that may be below the market price, 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 Section 2 of the Articles issued from authorized share capital. If the period to increase the share capital lapses without having been used by the board of directors, the authorization to withdraw or limit the pre-emptive rights lapses simultaneously with such authorized capital.

Conditional Share Capital

As of December 31, 2021, we had a conditional share capital of up to CHF 4,434,372.00, represented by up to 44,343,720 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. The pre-emptive rights and the advance subscription rights of the shareholders are excluded.

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 30 September 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 and Conditional Share Capital

Under current 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 three 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 to fund acquisitions in kind, 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 the current 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% each 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
- authorized share capital (*genehmigtes Aktienkapital*) to be utilized by the board of directors within a period determined by the shareholders, but not exceeding two years from the date of the shareholder approval.

Pre-Emptive and Advance Subscription Rights

Under Swiss corporate law, shareholders have pre-emptive rights (*Bezugsrechte*) to subscribe for new issuances of shares. With respect to conditional capital in connection with the issuance of conversion rights, convertible bonds or similar debt or finance instruments, shareholders have advance subscription rights (*Vorwegzeichnungsrechte*) for the subscription of conversion rights, convertible bonds or similar debt or finance instruments.

The general meeting of shareholders may, with two-thirds of the votes represented and the absolute majority of the nominal value of the shares represented, authorize our board of directors to withdraw or limit pre-emptive rights or advance subscription rights in certain circumstances. Pursuant to our Articles, the pre-emptive rights and the advance subscription rights of the shareholders are excluded regarding the conditional share capital for employee or director participation.

If pre-emptive rights are granted, but not exercised, our board of directors may allocate the pre-emptive rights as it elects.

Uncertificated Securities

Our shares are uncertificated securities (*Wertrechte*, within the meaning of Article 973c of the Swiss CO) and, when administered by a financial intermediary (*Verwahrungsstelle*, within the meaning of the Federal Act on Intermediated Securities, or FISA), qualify as intermediated securities (*Bucheffekten*, within the meaning of the FISA). In accordance with Article 973c of the Swiss CO, we will maintain a non-public register of uncertificated securities (*Wertrechtebuch*).

Shareholders may request from us a written confirmation in respect of their shares. Shareholders are not entitled, however, to request the printing and delivery of share certificates. We may print and deliver certificates for shares at any time at our option. We may also, at our option, withdraw uncertificated shares from the custodian system where they have been registered and, with the consent of the shareholder, cancel issued certificates that are returned to us.

General Meeting of Shareholders

The general meeting of shareholders is our supreme corporate body and ordinary and extraordinary general meetings of shareholders may be held. Under Swiss law, an ordinary general meeting of shareholders must take place annually within six months after the end of a corporation's financial year. In our case, this means on or before June 30 of any calendar year.

Swiss law and our Articles provide for the following non-transferrable powers of the general meeting of shareholders:

- to adopt and amend the articles of association;
- 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 and the consolidated accounts;
- to approve the annual accounts as well as to pass resolutions regarding the allocation of profits as shown on the balance sheet, in particular to determine the dividends;
- to approve the 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 annually approve the maximum compensation of the Board of Directors and the Executive Management.

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 10% of the share capital. Such request must set forth the items to be discussed and the proposals to be acted upon. The board of directors must convene an extraordinary general meeting of shareholders and propose financial restructuring measures if, based on our stand-alone annual statutory balance sheet, half of our share capital and reserves are not covered by our assets.

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;
- any authorized or conditional capital increases;
- any increase of capital against the Company's equity, against contributions in kind, or for the purpose of acquiring assets 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 same voting requirements 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 items on the agenda, the motions to the shareholders and, in case of elections, the names of the nominated candidates. A resolution on a matter which 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.

All of the owners or representatives of our shares may, if no objection is raised, hold a general meeting of shareholders without complying with the formal requirements for convening general meetings of shareholders (a universal meeting). This universal meeting of shareholders may discuss and pass binding resolutions on all matters within the purview of the general meeting of shareholders, provided that the owners or representatives of all the shares are present at the meeting.

Agenda Requests

Pursuant to Swiss law and our Articles, one or more shareholders, whose combined shareholdings represent at least 10% of the share capital of the Company or an aggregate nominal value of at least CHF 1,000,000 may request that an item be included in the agenda 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 for inspection by the shareholders at our registered office no later than 20 days prior to the general meeting of shareholders. Shareholders of record may be notified of this in writing.

Shareholder Proposals

Under Swiss law, at any general meeting of shareholders any shareholder may put proposals to the meeting if the proposal is part of an agenda item. In addition, even if the proposal is not part of any 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), another registered shareholder or third 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 previous financial year (*Jahresgewinn*) or brought forward from the previous financial years (*Gewinnvortrag*), or if we have distributable reserves (*frei verfügbare Reserven*). Under the current Swiss law, we are not permitted to pay interim dividends out of profit of the current financial year. 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" (*freie Kapitalreserven*) or as "reserve from capital contributions" (*Reserven aus Kapitaleinlagen*). Under the Swiss CO, if our general reserves (*Allgemeine Reserve*) amount to less than 20% of our share capital recorded in the commercial register (i.e., 20% of the aggregate nominal value of our issued capital), then at least 5% of our annual profit must be retained as general reserves. In addition, if our general reserves amount to less than 50% of our share capital, 10% of the amounts distributed beyond payment of a dividend of 5% must be retained as general reserves. The Swiss CO permits us to accrue additional general 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, which may, among others, involve a repayment of nominal values or share repurchases. Such reduction is subject to several conditions, which include, among others, that the shareholders resolve on such reduction with an absolute majority of the votes cast at a general meeting of the shareholders, 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 two months to demand that their claims be satisfied or 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, 2021.

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 10% of our share capital or holders of shares in an aggregate nominal value of at least CHF 2,000,000 may request within three months that the court appoint 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 thereby caused damages 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 Amended Articles; and
- equity securities and conversion and option rights awards not provided for in the articles of association.

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.

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.

Pursuant to article 663c of the Swiss CO, Swiss corporations whose shares are listed on a stock exchange must disclose their significant shareholders and their shareholdings in the notes to their balance sheet, where this information is known or ought to be known. Significant shareholders are defined as shareholders and groups of shareholders linked through voting rights, who hold more than 5% of all voting rights.

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 American Stock Transfer & Trust Company, LLC.

Exhibit 2.2

Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) the type of information that the registrant customarily and actually treats as private or confidential. [***] indicates that information has been redacted.

EXECUTION VERSION

WARRANT AGREEMENT

of

SPORTRADAR AG

THIS WARRANT AGREEMENT (as it may be amended from time to time, this "**Warrant Agreement**") is made and entered into as of November 16, 2021 and CERTIFIES THAT, for value received, **SPORTRADAR AG**, a Swiss stock corporation (the "**Company**"), has delivered, and will deliver, in the aggregate 9,229,797 warrants (the "**Warrants**" and each, a "**Warrant**") to purchase Class A ordinary shares, nominal value CHF 0.10 per share (as the same may be reclassified, renamed, exchanged or converted, the "**Ordinary Shares**"), of Sportradar Group AG, a Swiss stock corporation (the "**Public Company**"), in the amounts, at such times and at the price per share set forth herein.

1. Delivery of Warrants.

1.1 Subject to the terms and conditions herein, on the date hereof, the Company hereby (a) delivers 1,845,959 Warrants to NBA Ventures 1, LLC (the "**NBA**") (together with the NBA Permitted Transferee(s), the "**Holder**") as the registered holder of such Warrants and (b) agrees to deliver the remaining 7,383,838 Warrants to an escrow account (the "**Escrow Account**") to be established with American Stock Transfer & Trust Company, LLC (or its applicable Affiliate) or another third party escrow agent reasonably acceptable to the Company and the NBA (the "**Escrow Agent**") pursuant to the terms of a customary escrow agreement to be entered into by and among the Escrow Agent, the Company (or the Public Company) and the NBA (as it may be amended from time to time, the "**Escrow Agreement**"), immediately following entry by the parties thereto into the Escrow Agreement. The Company and the NBA shall cooperate in good faith and use commercially reasonable efforts to enter into the Escrow Agreement with the Escrow Agent as promptly as practicable after the date hereof. For the avoidance of doubt, the NBA and the Company agree that the form of instruction letter attached hereto as Exhibit C shall be entered into by the Public Company and the NBA if such instruction letter is acceptable to American Stock Transfer & Trust Company, LLC, in which case such executed and delivered instruction letter shall be the Escrow Agreement.

1.2 Pursuant to the terms of the Escrow Agreement, but subject to Section 3.2 and Section 12 of this Warrant Agreement, the Warrants held in the Escrow Account shall be released from the Escrow Account to the Holder upon (a) the vesting of such Warrants in accordance with the terms hereof and (b) the Holder's Performance through the date of the vesting of such Warrants. Upon each such release, the Holder shall be the registered holder of such Warrants. Notwithstanding anything in this Warrant Agreement to the contrary, for U.S. federal income tax purposes, the parties intend that the Company shall be treated as the owner of the Warrants held in the Escrow Account unless and until such Warrants are released to the Holder in accordance with this Section 1.2, and none of the Company, the Public Company, the Holder or any of their respective Affiliates shall take any contrary or inconsistent position, whether in a tax return or otherwise, unless otherwise required by a final determination within the meaning of Section 1313(a) of the Internal Revenue Code of 1986 (or any comparable provision of state, local or non-U.S. law).

2. Purchase of Shares. Subject to the terms and conditions herein, each Warrant entitles the Holder to purchase from the Company one (1) Ordinary Share (as adjusted pursuant to Section 7 hereof, the "**Shares**"), and, upon each purchase of a Share pursuant to the valid exercise of a Warrant in accordance with this Warrant Agreement, the Company shall deliver each such Share in accordance with this Warrant Agreement and the Amended and Restated Articles of Association of the Public Company, as in effect from time to time (as amended from time to time, the "**Articles of Association**").

3. Exercise Price and Exercise Period.

3.1 Exercise Price. The exercise price per Share for any Warrant shall be $0.01 per Share (the "**Exercise Price**"), subject to adjustment under Section 7 hereof.

3.2 Exercisability; Vesting of Warrants.

(a) The Warrants shall vest on the schedule set forth on Exhibit B and each Warrant shall be exercisable at the option of the Holder from the time such Warrant has vested; *provided, however*, that any vested and unexercised Warrants shall be exercisable by the Holder no more frequently than twice per calendar year; *provided, further*, that, subject to Section 3.2(c), all unvested Warrants shall vest as of immediately prior to an Acceleration Event, in which case, such Warrants shall be exercisable by the Holder at any time from and after the occurrence of such Acceleration Event; *provided, further*, that, there shall be no vesting of any unvested Warrants from and after the date the License Agreement is terminated (subject to any accelerated vesting upon such termination).

(b) Notwithstanding Section 3.2(a), in the event of an Acceleration Event that results in Ordinary Shares being converted into or exchanged for cash, property, rights or securities after giving effect to any accelerated vesting upon such Acceleration Event, the Holder may elect to receive in connection therewith the same cash, property, rights or securities, on a per-share basis, with respect to the Warrants as if the Warrants had been fully exercised immediately prior to such Acceleration Event.

(c) Notwithstanding Section 3.2(a) and Section 3.2(b), in the event of an Acceleration Event that results in all Ordinary Shares being exchanged for or converted into the right to receive solely cash consideration, after giving effect to any accelerated vesting upon such Acceleration Event, the Holder shall receive in connection therewith the same cash, property, rights or securities, on a per-share basis, with respect to the Warrants as if the Warrants had been fully exercised immediately prior to such Acceleration Event.

(d) In the event the License Agreement expires at the completion of its full term and is not extended or otherwise replaced with a new or alternative commercial agreement between the parties and/or one or more of their respective Affiliates, then all then-vested Warrants shall automatically be exercised on a net issue basis in accordance with Section 4.2 and the other provisions of this Warrant Agreement.

3.3 Definitions. As used herein:

"**2016 Agreement**" means that certain Video Content and Data License Agreement, dated as of September 2, 2016, by and among the Company, Second Spectrum, Inc., NBA Media Ventures, LLC, on its own behalf and, as to the countries on the continent of Africa, as agent on behalf of NBA Africa, LLC (as successor-in-interest to NBA Properties, Inc.), WNBA Enterprises, LLC and NBA Development League, LLC, as it may be amended from time to time.

"**Acceleration Event**" means (a) the consummation of a Change of Control or (b) the termination of the License Agreement by NBA Media Ventures, LLC or its permitted assignee pursuant to any of Paragraphs 8(a)(i) through (v) of the Standard Terms and Conditions that are attached as Exhibit A to the 2016 Agreement, which are incorporated by reference into the License Agreement (or such comparable provisions that are set forth in any Long Form Agreement).

"**Affiliate**" means, with respect to any Person, any other Person that directly, or through one (1) or more intermediaries, controls or is controlled by or is under common control with such Person.

"**Amendment No. 1 to the Registration Rights Agreement**" means that certain Amendment No. 1 to Registration Rights Agreement, dated as of the date hereof, by and among CPP Investment Board Europe S.à r.l., TCV Luxco Sports S.à r.l., Carsten Koerl, the Public Company and the NBA, which amends that certain Registration Rights Agreement, dated as of September 13, 2021, by and among CPP Investment Board Europe S.à r.l., TCV Luxco Sports S.à r.l., Carsten Koerl and the Public Company.

"**business day**" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in New York, New York or St. Gallen, Switzerland.

"**Change of Control**" means (a) the sale of all or substantially all of the assets (in one (1) transaction or a series of related transactions) of the Public Company to any Person (or "group" within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) or (b) a liquidation, merger, stock exchange, recapitalization, consolidation or other similar transaction of the Public Company, or sale (in one (1) transaction or a series of related transactions) of equity interests or voting power of the Public Company, in each case, that results, directly or indirectly, in any Person (or "group" within the meaning of Section 13(d) of the Exchange Act) acquiring beneficial ownership of more than 50% of the equity interests or voting power of the Public Company (or any resulting entity after such transaction); *provided* that no pro rata stock dividend or distribution, stock split, or any other similar capital structure change, shall in and of itself constitute a Change of Control; *provided, further*, that, for avoidance of doubt, a transaction resulting in the beneficial ownership of more than 50% of equity interests or voting power in the Public Company by Carsten Koerl or his Affiliates (including following the reclassification or conversion of any equity interest or voting power by Carsten Koerl or his Affiliates) shall not, in and of itself, constitute a Change of Control; *provided, further*, that, no stock-for-stock merger (or similar recapitalization) in which the consideration payable to holders of the Public Company's equity is solely common equity listed on Nasdaq Global Market ("**Nasdaq**") or the New York Stock Exchange and, following which, the License Agreement remains in full force and effect, shall constitute a Change of Control.

"**Confidentiality Agreement**" means that certain Confidentiality Agreement, dated June 24, 2021, by and between NBA Media Ventures, LLC and the Company.

"**Excluded Securities**" means (a) securities, options, warrants or other securities convertible into or exercisable or exchangeable for any such securities, in each case, issued or to be issued by the Public Company to officers, employees, directors or consultants of the Public Company or its subsidiaries as compensation for services pursuant to a plan approved by the Public Company's board of directors, (b) securities issued by the Public Company as consideration in a consolidation, merger, acquisition (including the purchase of all or substantially all of the assets of an acquired business), partnership, joint venture, strategic alliance, commercial transaction, bona fide lending transaction or investment or similar transaction, in each case, by or involving the Public Company or any of its subsidiaries, on the one hand, and a Person that is not an Affiliate of the Public Company, on the other hand, or (c) securities issued or sold in connection with any pro rata share split, share dividend or similar recapitalization transaction.

"**Fair Market Value**" with respect to the Ordinary Shares means the fair market value of the Ordinary Shares as reasonably agreed in good faith by the Public Company's board of directors and the NBA. In the event the Public Company's board of directors and the NBA do not agree to the fair market value of the Ordinary Shares within twenty (20) business days of the applicable date for determination of Fair Market Value, then the Company and the NBA shall jointly retain an Independent Firm that is mutually agreed upon by the Company and the NBA in good faith to determine such Fair Market Value, and the expense of such Independent Firm shall be borne by the Company and the NBA equally. For the avoidance of doubt, the determination of Fair Market Value shall not include any discount because the Ordinary Shares (a) are subject to restrictions set forth in this Warrant Agreement or under applicable securities laws, (b) are illiquid or (c) constitute only a minority interest in the Public Company.

"**Governmental Entity**" means any national, federal, state, or local, domestic or foreign, governmental, regulatory or administrative authority, branch, agency or commission or any court, tribunal or judicial body.

"**Holder's Performance**" means the Holder's performance of its obligations in accordance with the License Agreement, which shall conclusively be presumed to have taken place unless the Company has terminated the License Agreement pursuant to Paragraph 8(c) of the Standard Terms and Conditions that are attached as Exhibit A to the 2016 Agreement, which are incorporated by reference into the License Agreement (or such comparable provisions that are set forth in any Long Form Agreement).

"**Independent Firm**" means an independent investment bank or firm of national standing in the U.S.

"**License Agreement**" means that certain Binding Term Sheet, dated as of the date hereof (the "**Binding Term Sheet**"), by and among the Company, NBA Media Ventures, LLC, on its own behalf and, as to the countries on the continent of Africa, as agent on behalf of NBA Africa, LLC, WNBA Enterprises, LLC and NBA Development League, LLC or such successor Long Form Agreement entered into by the Company, NBA Media Ventures, LLC, on its own behalf and, as to the countries on the continent of Africa, as agent on behalf of NBA Africa, LLC,

WNBA Enterprises, LLC and NBA Development League, LLC, as it may be amended from time to time.

"**Long Form Agreement**" has the meaning set forth in the Binding Term Sheet.

"**Member Club**" means a Person that has been granted a membership in the National Basketball Association.

"**NBA Permitted Transferee**" means, with respect to the NBA, (a) any of the Member Clubs, (b) any Person owned 100%, directly or indirectly, by all the Member Clubs (but not, for avoidance of doubt, by any Person other than all the Member Clubs and/or an Affiliate of the NBA), and (c) any Affiliate of the NBA (it being understood that, notwithstanding anything to the contrary, this clause (c) shall not include any Affiliates or equityholders of any of the Member Clubs that are not also Affiliates of the NBA). Notwithstanding anything to the contrary, no Member Club that is an NBA Permitted Transferee shall be permitted to further Transfer any vested Warrants, except solely to NBA or the Persons described in clause (a), (b) or (c) of the preceding sentence.

"**Person**" means an individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, government (or any department or agency thereof) or other entity.

"**Public Offering**" means the offer and sale of Ordinary Shares for cash pursuant to an effective Registration Statement under applicable securities law (other than a Registration Statement on Form S-4 or F-4, Form S-8 or F-8 or any successor form).

"**Registration Statement**" means a registration statement relating to the offering of securities under applicable securities laws.

"**Rule 144A**" means Rule 144A under the Securities Act. "**SEC**" means the U.S. Securities and Exchange Commission

"**Transfer**" means the (a) sale or assignment of, offer to sell, hypothecation, pledge, contract or agreement to sell, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b); and "**Transferee**" shall have the a correlative meaning.

4. Method of Exercise.

4.1 Cash Exercise. Subject to the terms of the Escrow Agreement and Section 3.2, the rights under Section 3.2 may be exercised by the Holder, in whole or in part at any time, but only with respect to Warrants that are vested, by delivering a notice of exercise substantially in the form attached hereto as Exhibit A duly completed and executed, including specifying the number of Shares to be purchased to the Company, in accordance with Section 20, and by the payment to the Company, by wire transfer to one or more accounts designated by the Company, of an amount equal to the aggregate Exercise Price of the Shares being purchased.

4.2 Net Issue Exercise. In lieu of paying the Exercise Price pursuant to Section 4.1, the Holder may exercise the Warrants by electing to receive Shares equal to the value of the Warrants that are vested (or any portion thereof) by delivering a notice of exercise substantially in the form attached hereto as Exhibit A duly completed and executed, including specifying the number of Shares to be purchased to the Company, in accordance with Section 20 (including specification of whether all or only a portion of the vested Warrants are intended to be net issue exercised under this Section 4.2), in which event the Company shall deliver to the Holder a number of Shares computed using the following formula with respect to Shares that are vested:

$$X = \frac{Y\,(A-B)}{\mathbf{A}}$$

Where: X = the number of the Shares to be delivered to the Holder.

Y = the number of Shares underlying the vested Warrants that are to be net issue exercised under this Section 4.2.

A = if the Public Company is listed on Nasdaq or the New York Stock Exchange, the closing per share price of the Public Company's Ordinary Shares as of the applicable date of exercise the Warrant, or, if the Public Company is not listed on Nasdaq or the New York Stock Exchange, the Fair Market Value of the Public Company's Ordinary Shares.

B = the per share Exercise Price (as adjusted to the date of such calculation).

4.3 No Service Charge. No service charge shall be made for any exchange or registration of transfer of Warrants.

5. Book-Entry Entitlements for Shares. As soon as practicable following the issuance of any Shares upon the exercise of any Warrants, the Company shall direct the Public Company's transfer agent to issue the Holder a book-entry entitlement for the number of Shares so issued. The NBA understands that there are substantial restrictions on the transferability of the Shares and that the certificates or book-entry positions representing the Shares shall bear a restrictive legend as provided under Section 18 of this Warrant Agreement (and a stop-transfer order may be placed against transfer of such certificates or other instruments).

6. Issuance and Delivery of Shares. The Company covenants that the Shares, when issued and delivered pursuant to the exercise of any Warrants represented by this Warrant Agreement, (a) will be duly and validly issued and fully paid, (b) will be issued and delivered in compliance with all applicable securities law, (c) will not be subject to any preemptive, right of first refusal or similar rights and (d) will be free from all taxes, liens and charges with respect to the issuance and delivery thereof; *provided* that, at the time or times prescribed by applicable law, or

reasonably requested by the Company, the Holder shall provide to the Company such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Company as will permit any issuance and delivery of securities to be made without withholding. The Company agrees that the Public Company shall not, and shall cause the Public Company not to, take any action to amend any provision of the Articles of Association in any manner that is disproportionately adverse to the Holder or frustrates the purpose of this Warrant Agreement, in each case, without the written consent of the Holder. Upon each exercise of a Warrant, the Company shall deliver the Shares promptly and, in any event, within ten (10) business days following exercise in accordance with this Warrant Agreement. Prior to the exercise of any Warrants, the Holder may provide prior written notice to the Company that it intends to exercise Warrants at least five (5) business days prior to the Holder exercising such Warrants, in which case, the Company shall deliver the Shares promptly and, in any event, within five (5) business days following exercise in accordance with this Warrant Agreement.

Notwithstanding the foregoing, in the event that, after the Company and the Public Company shall have exercised reasonable best efforts to deliver the Shares in accordance with the ten (10) or five (5) business day period, as applicable, set forth above, it is commercially impracticable to deliver the Shares in accordance with such ten (10) or five (5) business day period, as applicable, set forth above due to commercial, legal or administrative requirements associated with such delivery, then such ten (10) or five (5) business day period, as applicable, shall be tolled for up to five (5) business days.

7. Adjustment of Number of Shares. The number of and kind of securities purchasable upon exercise of any Warrants represented by this Warrant Agreement and the Exercise Price shall be subject to adjustment from time to time as follows (but not so as to result in any double adjustment and only as to preserve relative value):

7.1 Merger, Consolidation or Sale of Assets. Without prejudice to, and subject to, the vesting of Warrants immediately prior to an Acceleration Event and subject to the Holder's rights pursuant to any other agreement between the Holder and the Company or any of its Affiliates, if at any time there shall be a liquidation, merger, stock exchange, recapitalization, consolidation or other similar transaction of the Public Company, or sale (in one (1) transaction or a series of related transactions) of all or substantially all of the assets, equity interests or voting power of the Public Company, then, as part of such liquidation, merger, stock exchange, recapitalization, consolidation or other similar transaction of the Public Company, or sale (in one (1) transaction or a series of related transactions) of all or substantially all of the assets, equity interests or voting power of the Public Company, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of any Warrant during the period specified herein and upon payment of the aggregate Exercise Price then in effect, the number of shares of stock or other securities or property (including cash) of the successor entity resulting from such liquidation, merger, stock exchange, recapitalization, consolidation or other similar transaction of the Public Company, or sale (in one (1) transaction or a series of related transactions) of all or substantially all of the assets, equity interests or voting power of the Public Company, to which the Holder as the holder of the Shares deliverable upon exercise of a Warrant would have been entitled in such liquidation, merger, stock exchange, recapitalization, consolidation or other similar transaction of the Public Company, or sale (in one (1) transaction or a series of related transactions) of all or substantially all of the assets, equity interests or voting power of the Public Company, if that Warrant had been exercised immediately before

such liquidation, merger, stock exchange, recapitalization, consolidation or other similar transaction of the Public Company, or sale (in one (1) transaction or a series of related transactions) of all or substantially all of the assets, equity interests or voting power of the Public Company. In any such case, appropriate adjustment shall be made in the application of the provisions of this Warrant Agreement with respect to the rights and interests of the Holder after the liquidation, merger, stock exchange, recapitalization, consolidation or other similar transaction of the Public Company, or sale (in one (1) transaction or a series of related transactions) of all or substantially all of the assets, equity interests or voting power of the Public Company. This provision shall apply to successive liquidations, mergers, stock exchanges, recapitalizations, consolidations or other similar transactions of the Public Company, or sales (in one (1) transaction or a series of related transactions) of all or substantially all of the assets, equity interests or voting power of the Public Company.

7.2 Reclassification, Recapitalization, etc. If the Public Company at any time shall, by subdivision, combination or reclassification of securities, recapitalization, automatic conversion, or other similar event affecting the number or character of outstanding shares of Ordinary Shares, or otherwise, change any of the securities as to which rights represented by a Warrant exist into the same or a different number of securities of any other class or classes, each Warrant shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities that were subject to the rights represented by a Warrant immediately prior to such subdivision, combination, reclassification or other change (and the term "**Ordinary Shares**" as used in this Warrant Agreement shall thereafter refer to such other type or class of securities, as applicable).

7.3 Split, Subdivision or Combination of Shares. If the Public Company at any time while any Warrant remains outstanding shall split, subdivide or combine the securities as to which rights represented by a Warrant exist, then the number of Shares underlying each Warrant shall be adjusted, from and after the date of determination of the shareholders participating in such split, subdivision or combination, to equal the number of Shares that the Holder would have held had the Warrants been vested and, if applicable, released from the Escrow Account and exercised after such split, subdivision or combination had such Holder exercised such Warrants immediately prior to the record date for the determination of the shareholders participating in such split, subdivision or combination, and the exercise price of each Warrant shall be similarly adjusted such that the aggregate exercise price of all Warrants is unaffected by such split, subdivision or combination.

7.4 Ordinary Shares Dividends. If the Public Company at any time while any Warrants remain outstanding pays a dividend with respect to Ordinary Shares payable in Ordinary Shares, or make any other distribution with respect to Ordinary Shares payable in Ordinary Shares, then the number of Shares underlying each Warrant shall be adjusted, from and after the date of determination of the shareholders entitled to receive such dividend or distribution, to the number of Shares that the Holder would have held had the Warrants been vested and, if applicable, released from the Escrow Account and exercised after such dividend or distribution payable in Ordinary Shares had such holder exercised such Warrants immediately prior to the record date for the determination of stockholders entitled to receive such dividend or distribution, and the exercise price of each Warrant shall be similarly adjusted such that the aggregate exercise price of all Warrants is unaffected by such dividend or distribution.

7.5 Other Dividends. If the Public Company at any time pays a dividend or makes a distribution on its Ordinary Shares (other than a dividend or distribution in Ordinary Shares, as provided in Section 7.4), the Holder shall have the right thereafter to receive the cash or kind and amount of other securities and property which the Holder would have been entitled to receive if the Holder had exercised all then-vested Warrants immediately prior to the record date for the determination of stockholders entitled to receive such dividend or distribution. The provisions of this Section 7.5 shall similarly apply to successive dividends or distributions of the character specified above.

7.6 Notice of Adjustments; Other Notices. Whenever the Exercise Price or number or type of securities issuable hereunder shall be adjusted pursuant to any provision of this Section 7, the Company shall issue and provide to the Holder, prior written notice setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated and the Exercise Price and number of Shares purchasable hereunder after giving effect to such adjustment.

8. Reservation of Stock; Option Agreement. The Company agrees during the term the Warrants are exercisable to purchase Shares that the Public Company will reserve and keep available from its authorized and unissued Shares for the purpose of effecting the delivery upon exercise of any unexercised Warrants such number of validly issued and fully paid Shares as shall from time to time be deliverable upon the exercise of those Warrants. It is hereby acknowledged and agreed by the Company and the Holder that the Shares will be subscribed for by the Company pursuant to the Option Agreement, dated as of the date hereof (as it may be amended from time to time, the "**Option Agreement**"), by and among the Company, the Public Company and the NBA. The Company agrees that, to the extent necessary to satisfy its obligations to deliver any Shares from time to time pursuant to this Warrant Agreement, the Company shall promptly and, in any event, within one (1) business day after delivery of a notice of exercise in the form attached hereto a notice of exercise substantially in the form attached hereto as Exhibit A duly completed and executed exercise, in accordance with Section 20, exercise its rights, including its right to acquire Shares, and comply with its obligations under the Option Agreement to subscribe for the Shares pursuant to the Option Agreement.

9. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional Shares shall be issued or delivered upon the exercise of any Warrants (after taking into account the aggregate Exercise Price payable for all exercised Warrants), and any fractional shares or scrip shall be rounded up to the nearest whole number and issued and delivered upon exercise of any such Warrant.

10. Representations and Warranties of the Company. The Company represents and warrants to the Holder as follows as of the date hereof:

10.1 The execution and delivery of this Warrant Agreement and the issuance and delivery of the Warrants and the underlying Shares have been duly and properly authorized by all requisite corporate action of the Company and the Public Company, as applicable, and no consent of any other Person is required as a prerequisite to the validity and enforceability of this Warrant Agreement, or the issuance or delivery of the Warrants and the underlying Shares, that has not been obtained. The Company has the full legal right, power and authority to execute and deliver this Warrant Agreement and to perform its obligations hereunder. The Company and the Public Company have the full legal right, power and authority to issue and deliver the Warrants and the underlying Shares.

10.2 The Public Company and each of its subsidiaries have been duly incorporated or organized, as the case may be, and are validly existing and in good standing (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdiction) under the laws of their respective jurisdictions of incorporation or organization, are duly qualified to do business and are in good standing (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdiction) in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing (as the case may be) or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Public Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Warrant Agreement (a "**Material Adverse Effect**").

10.3 Neither the Public Company nor any of its subsidiaries is (a) in violation of its memorandum and articles of association, charter or by-laws, partnership agreement, operating agreement or similar organizational documents, (b) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Public Company or any of its subsidiaries is a party or by which the Public Company or any of its subsidiaries is bound or to which any property or asset of the Public Company or any of its subsidiaries is subject or (c) in violation of any law or statute applicable to the Public Company or any of its subsidiaries or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Public Company or any of its subsidiaries, except, in the case of clauses (b) and (c) above, for any such default or violation that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

10.4 The Company is not a party to or otherwise subject to any contract or agreement that restricts or otherwise affects its right to execute and deliver this Warrant Agreement or to perform its obligations hereunder (including the issuance and delivery of the Warrants and the Shares), except where all necessary consents or waivers have been obtained. Neither the Company nor the Public Company is party to or otherwise subject to any contract or agreement that restricts or otherwise affects their right to execute and deliver the Option Agreement or to perform their obligations thereunder (including the issuance and delivery of the Options and the Shares), except where all necessary consents or waivers have been obtained. None of the execution, delivery nor performance of this Warrant Agreement or the Option Agreement (in each case, including the issuance and delivery of the Warrants, the Options and the Shares) will conflict with, result in a breach of the terms, conditions or provisions of, constitute a default under, result in any violation of, result in the creation of any lien upon any properties of the Public Company or any of its subsidiaries under, require any consent, approval or other action by or notice to or filing with any court or governmental body pursuant to, the Company's or the Public Company's organizational documents, any award of any arbitrator or any agreement, instrument or law to which the Company or the Public Company or any of its subsidiaries is subject or by which it is bound, other than such consent, approval or action which has been obtained prior to the date hereof.

10.5 The execution and delivery of this Warrant Agreement is, and assuming the continuing accuracy of the Holder's representations and warranties herein and no change in applicable law, the issuance and delivery of the Shares upon exercise of this Warrant will be, exempt from registration and qualification under applicable federal and state securities laws. The Shares, when issued and delivered pursuant to the terms hereof, will be fully paid and not subject to any liens or encumbrances.

10.6 As of the date hereof, the Public Company has an authorized share capital of up to 146,764,900 Ordinary Shares. As of the close of business on November 16, 2021, (a) 206,571,517 Ordinary Shares and 903,670,701 Class B ordinary shares of the Public Company were issued and outstanding, (b) 29,257,126 Ordinary Shares were reserved for issuance under the Public Company's Omnibus Stock Plan, none of which have been issued or granted, (c) 5,916,441 Ordinary Shares were reserved for issuance under the Public Company's 2021 Employee Share Purchase Plan, none of which have been purchased or subscribed for, and (d) 3,581,391 Ordinary Shares were reserved for issuance pursuant to the letter agreement, effective January 1, 2021, by and between the Company and the National Hockey League, 1,116,540 of which have been issued and 1,111,111 of which have lapsed. Other than as set forth in the foregoing clauses (b), (c) and (d), there are no outstanding warrants, options, rights, agreements, convertible or exchangeable securities or other commitments pursuant to which the Public Company is or may become obligated to issue, sell, purchase, return or redeem any capital stock of the Public Company or other equity interests. There is no outstanding or authorized appreciation, phantom interest, profit participation or similar rights with respect to the Public Company.

10.7 The Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act, and are listed for trading on Nasdaq under the symbol "SRAD." The Public Company has taken no action designed to, or which to the knowledge of the Company (after inquiry of the Public Company) is reasonably likely to, have the effect of terminating the registration of the Ordinary Shares under the Exchange Act nor has the Public Company received any notification that the SEC is contemplating terminating such registration. The Public Company has not received any notice from Nasdaq to the effect that the Public Company is not in compliance with the listing or maintenance requirements of Nasdaq. There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company (after inquiry of the Public Company), threatened against the Public Company by Nasdaq or the SEC with respect to any intention by such entity to deregister the Ordinary Shares or prohibit or terminate the listing of the Ordinary Shares on Nasdaq.

10.8 Since the date of the most recent financial statements of the Public Company filed by the Public Company with the SEC, (a) there has not been any dividend or distribution of any kind declared, set aside for payment, paid or made by the Public Company on any class of capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position,

stockholders' equity, results of operations or prospects of the Public Company and its subsidiaries taken as a whole, (b) neither the Public Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Public Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Public Company and its subsidiaries taken as a whole and (c) neither the Public Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Public Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in filings with the SEC.

10.9 Since September 14, 2021, the Public Company has timely filed all reports and other information (the "**Commission Reports**") required to be filed by it pursuant to the Securities Act and the Exchange Act. The Commission Reports (as of the date filed with the SEC and, in the case of registration statements, prospectuses and proxy statements, on the dates of effectiveness and the dates of mailing, respectively, and, in the case of any Commission Reports amended or superseded by a filing prior to the date hereof, then on the date of such amending or superseding filing) (a) complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act, as the case may be, and the applicable rules and regulations promulgated by the SEC thereunder and (b) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

10.10 Except as described in filings with the SEC, (a) there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("**Actions**") pending to which the Public Company or any of its subsidiaries is or, to the knowledge of the Company (after inquiry of the Public Company), may reasonably be expected to become a party or to which any property of the Public Company or any of its subsidiaries is, to the knowledge of the Company (after inquiry of the Public Company), or may reasonably be expected to become, the subject of which, individually or in the aggregate, if determined adversely to the Public Company or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect, (b) to the knowledge of the Company (after inquiry of the Public Company), no such Actions are threatened or contemplated by any governmental or regulatory authority or threatened by others, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect and (c) (x) there are no material current or pending Actions that are required under the Securities Act to be described in the filings with the SEC that are not so described in filings with the SEC and (y) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to filings with the SEC that are not so filed as exhibits to or described in filings with the SEC.

10.11 Except as otherwise disclosed in filings with the SEC, the Public Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities having jurisdiction over the Public Company and its subsidiaries that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the filings with the SEC, except where the failure to possess or make the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Except as described in filings with the SEC, neither the Public Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation or modification would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

10.12 The financial statements (including the related notes thereto) of the Public Company and its consolidated subsidiaries included in filings with the SEC comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the Public Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified. Such financial statements have been prepared in conformity with International Financial Reporting Standards, as issued by the IASB ("**IFRS**") in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in filings with the SEC present fairly the information required to be stated therein. The other financial information included in the Public Company's filings with the SEC have been derived from the accounting records of the Public Company and its consolidated subsidiaries and present fairly in all material respects the information shown thereby. All disclosures included in the Public Company's filings with the SEC regarding "non-IFRS financial measures" (as such term is defined by the rules and regulations of the SEC) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

10.13 The Public Company and its subsidiaries, on a consolidated basis, maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that have been designed by, or under the supervision of, the Public Company's principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Public Company and its subsidiaries, on a consolidated basis, maintain internal accounting controls sufficient to provide reasonable assurance that (a) transactions are executed in accordance with management's general or specific authorizations, (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (c) access to assets is permitted only in accordance with management's general or specific authorization and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in filings with the SEC, there are no material weaknesses in the Public Company's internal controls. The Public Company's auditors and the audit committee of the board of directors of the Public Company have been, to the best of the Company's knowledge (after inquiry of the Public Company), advised of: (x) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Public Company's ability to record, process, summarize and report financial information and (y) any fraud, whether or not material, that involves management or other employees who have a significant role in the Public Company's internal controls over financial reporting.

10.14 Except as disclosed in filings with the SEC, the Public Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Public Company and its subsidiaries as currently conducted, and are, to the knowledge of the Company (after inquiry of the Public Company), free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Public Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect, in all material respects, the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and there have been no material breaches, violations, outages or unauthorized uses of or access to same, except for those that have been remedied without material cost or liability or the duty to notify any other Person, nor any material incidents under internal review or investigations relating to the same. The Public Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification. The Public Company and its subsidiaries have taken all necessary actions to prepare to comply, in all material respects, with the European Union General Data Protection Regulation (and to prepare to comply with all other applicable laws and regulations with respect to Personal Data that have been announced as of the date hereof as becoming effective within twelve (12) months after the date hereof, and for which any non-compliance with same would be reasonably likely to create a material liability) as soon as they take effect.

10.15 Except for the representations and warranties made by the Company in this Section 10, neither the Company nor any other Person makes any express or implied representation or warranty to the Holder with respect to the Public Company or any of its subsidiaries or their respective businesses, operations, assets, liabilities, employees, employee benefit plans, conditions or prospects, and the Company hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither the Company nor any other Person makes or has made any representation or warranty to the Holder, any NBA Permitted Transferee or any of their respective Affiliates or representatives, except for the representations and warranties made by the Company to the Holder in this Section 10, with respect to (i) any financial projection, forecast, estimate, budget or prospect information relating to the Public Company or any of its subsidiaries or their respective business or (ii) any oral or written information presented to the Holder, any NBA Permitted Transferee or any of their respective Affiliates or representatives.

11. Representations and Warranties by the Holder. The Holder represents and warrants to the Company as follows as of the date hereof:

11.1 The execution and delivery of this Warrant Agreement has been duly and properly authorized by all requisite corporate action of the Holder, and no consent of any other Person is required as a prerequisite to the validity and enforceability of this Warrant Agreement that has not been obtained. The Holder has the full legal right, power and authority to execute and deliver this Warrant Agreement and to perform its obligations hereunder.

11.2 The Holder is not a party to or otherwise subject to any contract or agreement that restricts or otherwise affects its right to execute and deliver this Warrant Agreement or to perform its obligations hereunder, except where all necessary consents or waivers have been obtained. Neither the execution, delivery nor performance of this Warrant Agreement will conflict with, result in a breach of the terms, conditions or provisions of, constitute a default under, result in any violation of, result in the creation of any lien upon any properties of the Holder under, require any consent, approval or other action by or notice to or filing with any court or governmental body pursuant to, the Holder's organizational documents, any award of any arbitrator or any agreement, instrument or law to which the Holder is subject or by which it is bound, other than such consent, approval or action which has been obtained prior to the date hereof.

11.3 The Warrants and the Shares issuable upon exercise thereof are being acquired for its own account, for investment and not with a view to, or for resale in connection with, any distribution or public offering within the meaning of the Securities Act.

11.4 The Holder understands that the Warrants and the Shares have not been registered under the Securities Act by reason of their issuance in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act pursuant to Section 4(a)(2) thereof, and that the Holder bears the economic risk of such investment, unless a subsequent disposition thereof is registered under the Securities Act or is exempt from or not subject to such registration.

11.5 The Holder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the acquisition of the Warrants and the Shares purchasable pursuant to the terms of this Warrant Agreement.

11.6 The Holder is able to bear the economic risk of the purchase of the Shares.

11.7 Except for the representations and warranties made by the Holder in this Section 11, neither the Holder nor any other Person makes any express or implied representation or warranty to the Company with respect to the Holder or any of its subsidiaries or their respective businesses, operations, assets, liabilities, employees, employee benefit plans, conditions or prospects, and the Holder hereby disclaims any such other representations or warranties

12. Effect of Delisting. In the event that the Ordinary Shares are no longer listed on Nasdaq or the New York Stock Exchange at any time during the term of this Warrant Agreement (a "**Delisting Event**"), the Holder will have the right (the "**Holder Put Right**") at its election by delivery of written notice to the Company, following the occurrence of a Delisting Event, to require the Company to repurchase all, but not less than all, of the unexercised Warrants and for an aggregate cash purchase price equal to the Fair Market Value of the Shares underlying such unexercised Warrants at the time of such Delisting Event; *provided, however*, that the Company shall not be obligated to effect such repurchase unless the Holder exercises its Holder Put Right within one (1) year following a Delisting Event.

13. Information Rights. For so long as the Warrants are outstanding, except to the extent that any of the following has been filed or furnished publicly (including, but not limited to, on the SEC's EDGAR system), the Company shall deliver to the Holder, (a) within one hundred and twenty (120) days after the end of each fiscal year of the Public Company, the annual audited financial statements of the Public Company certified by independent public accountants of recognized standing and (b) within fifty (50) days after the end of each of the first three (3) quarters of each fiscal year (unless the Public Company shall have announced that it will publicly release its quarterly earnings or financial results for such quarter, in which case it shall be the later of fifty (50) days after the end of such quarter and the first (1st) day after such release of earnings or financial results) the Public Company's quarterly, unaudited financial statements.

14. Regulatory Matters. If there is a change in any law, statute, ordinance, rule, regulation, order or agency requirement of any Governmental Entity, or regulatory interpretation of any such law, statute, ordinance, rule, regulation, order or agency requirement of any Governmental Entity, that prohibits any of the terms of, or limits any of the rights under, this Warrant Agreement, the parties hereto shall cooperate in good faith to amend or modify this Warrant Agreement, or enter into an alternative arrangement, to preserve the economic substance of, and give effect to, the transactions contemplated hereby.

15. [***]

16. [***]

17. Termination.

17.1 In the event (a) NBA Media Ventures, LLC terminates the License Agreement on or prior to September 30, 2023, with or without cause, or (b) subsequent to September 30, 2023, the License Agreement is terminated by the Company pursuant to Paragraph 8(c) of the Standard Terms and Conditions that are attached as Exhibit A to the 2016 Agreement, which are incorporated by reference into the License Agreement (or such comparable provisions that are set forth in any Long Form Agreement), (i) all unvested Warrants hereunder shall immediately be cancelled for no consideration and cease to exist or be of any effect and (ii) the provisions of Section 13, Section 15 and Section 16 shall immediately terminate and be of no further force or effect.

17.2 This Warrant Agreement shall automatically terminate (a) at such time when there are no longer any Warrants outstanding or (b) upon the termination of the License Agreement pursuant to the last sentence of Section 2 of the Binding Term Sheet; *provided* that, in the event of a termination pursuant to clause (a) above, Section 15 shall survive a termination until no Shares issued upon exercise of Warrants are held by the Holder or an NBA Permitted Transferee. For the avoidance of doubt, in the event of a termination pursuant to clause (b) above, all Warrants (whether vested or unvested) and any Shares issued pursuant to the exercise of any Warrants prior to such termination shall immediately be cancelled for no consideration and cease to exist or be of any effect.

18. Restrictive Legend. The Warrants and the Shares (unless registered under the Securities Act of 1933, as amended (the "**Securities Act**")), to the extent certificated, shall be stamped or imprinted with a legend in substantially the following form:

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY

APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND SPORTRADAR GROUP AG RECEIVES AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO SPORTRADAR GROUP AG, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS OR (3) SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

19. Warrants Nontransferable. Subject to the terms and conditions of this Warrant Agreement and any other agreement or arrangement entered into between the Company or any of its Affiliates and the original Holder hereof, this Warrant Agreement, the rights and obligations hereunder and the Warrants (but not any Shares issued upon exercise of any Warrants) are nontransferable; *provided* that (a) the Holder shall be permitted to Transfer any Warrant solely to an NBA Permitted Transferee and (b) the Escrow Agent shall be permitted to release the Warrants from the Escrow Account as provided hereunder and under the Escrow Agreement.

20. Notices. All notices hereunder shall be effective when given, and shall be deemed to be given upon receipt or, if earlier, (a) upon delivery, if delivered by hand, (b) one (1) business day after the business day of email transmission, if delivered by email transmission, and shall be addressed (i) if to the Holder, to NBA Ventures 1, LLC c/o NBA Media Ventures, LLC, 645 Fifth Avenue, New York, New York 10022 USA, Attention: [***] with a copy for legal notices (which shall not constitute notice) to (x) NBA Ventures 1, LLC c/o NBA Media Ventures, LLC, 645 Fifth Avenue, New York, New York 10022 USA, Attention: [***] and (y) Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001 USA, Attention: [***] and (ii) if to the Company, to Sportradar AG, Feldistrasse 2, CH-9000 St. Gallen, Switzerland, Attention: [***] with a copy to Sportradar US LLC, 810 7th Avenue, New York, New York 10019, Attention: [***] or at such other address or electronic mail addresses as the Holder or the Company (as applicable) shall have furnished in writing by notice given to the other party pursuant to this provision.

21. Governing Law. This Warrant Agreement shall be governed by the laws of the State of New York and the New York federal courts as the exclusive courts of jurisdiction, without regard to the conflicts of law provisions of any jurisdiction. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION ARISING OUT OF THIS WARRANT AGREEMENT IS HEREBY WAIVED.

22. Successor and Assigns. This Warrant Agreement and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

23. No Third-Party Beneficiaries. This Warrant Agreement is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant Agreement.

24. Amendments and Waivers. No modification of or amendment to this Warrant Agreement, nor any waiver of any rights under this Warrant Agreement, will be effective unless in a writing signed by both parties hereto. Waiver by the Holder of a breach of any provision of this Warrant Agreement will not operate as a waiver of any other or subsequent breach.

25. Counterparts. This Warrant Agreement may be executed in one (1) or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Facsimile copies or pdf copies of signature pages shall be binding originals.

26. Severability. If any term, provision, covenant or restriction of this Warrant Agreement, as applied to either party or to any circumstance, is declared by a court of competent jurisdiction to be illegal, unenforceable or void, the remainder of the terms, provisions, covenants and restrictions of this Warrant Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to either party hereto. Upon such a determination, the parties hereto shall negotiate in good faith to modify this Warrant Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

27. Entire Agreement. This Warrant Agreement, Amendment No. 1 to the Registration Rights Agreement, the Option Agreement, the License Agreement, the Escrow Agreement and the Confidentiality Agreement and, in each case, the exhibits, annexes, attachments and schedules thereto, contain the entire understanding among the parties hereto with respect to the matters contemplated hereby and supersede and replace all prior and contemporaneous agreements and understandings, oral or written, with regard to such matters.

28. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by a party of any of its obligations under this Warrant Agreement would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

[Signature page follows]

The Company has caused this Warrant Agreement to be issued as of the date first written above.

SPORTRADAR AG

By: /s/ Carsten Koerl
Name: Carsten Koerl
Title: CEO

ACKNOWLEDGED AND AGREED:

HOLDER:

NBA VENTURES 1, LLC

By: /s/ William Koenig
Name: William Koenig
Title: Vice President

EXHIBIT A

NOTICE OF EXERCISE

TO: Sportradar AG
Feldlistrasse 2
CH-9000 St. Gallen
Switzerland
Email: [***] Attention: [***]

AND TO: Sportradar US LLC
810 7th Avenue
New York, New York 10019
Email: [***] Attention: [***]

1. The undersigned hereby elects to exercise Warrants to purchase _____ Shares pursuant to the terms of the attached Warrant Agreement.

2. Method of Exercise (Please indicate the number of Shares underlying the Warrants to be exercised on the applicable blank):

   _____ The undersigned elects to exercise the number of Shares underlying the Warrants indicated to the left by means of a cash payment, and tenders herewith or by concurrent wire transfer payment in full for the purchase price of the Shares being purchased.

   _____ The undersigned elects to exercise the number of Shares underlying the Warrants indicated to the left by means of the net exercise provisions of Section 4.2 of the Warrant Agreement.

3. Please issue book-entry entitlement(s) representing the Shares underlying such Warrants in the name of the undersigned or in such other name as is specified below:

(Name)

(Address)

(Signature)

(Name)

(Date)

(Title)

EXHIBIT B

VESTING SCHEDULE

Vesting Date	Warrants
November 16, 2021	1,845,959
October 1, 2023	230,745
January 1, 2024	230,745
April 1, 2024	230,745
July 1, 2024	230,745
October 1, 2024	230,745
January 1, 2025	230,745
April 1, 2025	230,745
July 1, 2025	230,745
October 1, 2025	230,745
January 1, 2026	230,745
April 1, 2026	230,745
July 1, 2026	230,745
October 1, 2026	230,745
January 1, 2027	230,745
April 1, 2027	230,745
July 1, 2027	230,745
October 1, 2027	230,745
January 1, 2028	230,745
April 1, 2028	230,745
July 1, 2028	230,745
October 1, 2028	230,745
January 1, 2029	230,745
April 1, 2029	230,745
July 1, 2029	230,745
October 1, 2029	230,745
January 1, 2030	230,745
April 1, 2030	230,745
July 1, 2030	230,745
October 1, 2030	230,745
January 1, 2031	230,745
April 1, 2031	230,745
July 1, 2031	230,743
TOTAL:	9,229,797

EXHIBIT C

FORM OF INSTRUCTION LETTER

[Attached.]

Exhibit 4.8

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of September 9, 2021, is by and among CPP Investment Board Europe S.à r.l. ("CPPIB"), TCV Luxco Sports S.à r.l. ("TCV"), Carsten Koerl ("CK"), Sportradar Group AG, a Swiss stock corporation (the "Corporation"), and each of the Shareholders (as defined below). Each of the Persons listed on Exhibit A hereto, CPPIB, TCV, CK and any other Person who may become a party hereto pursuant to Section 11(c) and are referred to individually as a "Shareholder" and collectively as the "Shareholders").

WHEREAS, the Corporation desires to grant registration rights to the Shareholders on the terms set out in this Agreement.

NOW, THEREFORE, for and in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Agreement" shall have the meaning set forth in the Preamble.

"Block Sale" means the sale of Common Stock to one or several purchasers in a registered transaction by means of (i) a bought deal, (ii) a block trade or (iii) a direct sale.

"Common Stock" shall mean all shares existing or hereafter authorized of any class of common stock of the Corporation which has the right (subject always to the rights of any class or series of preferred stock of the Corporation) to participate in the distribution of the assets and earnings of the Corporation without limit as to per share amount, including any shares of capital stock into which Common Stock may be converted (as a result of recapitalization, share exchange or similar event) or are issued with respect to Common Stock, including with respect to any stock split or stock dividend, or a successor security. For the avoidance of doubt, "Common Stock" shall include any shares existing or hereafter authorized of any class of the Corporation issuable in respect of any other shares existing or hereafter authorized of any class of the Corporation that are or may be held by CK, or into or for which any such other shares may be converted or exchanged.

"Corporation" shall mean Sportradar Group AG or such other corporate entity as shall be the successor to Sportradar Group AG.

"CPPIB" shall mean Canada Pension Plan Investment Board, any subsidiary thereof (as such term is defined in the Canada Pension Plan Investment Board Act) or any affiliate thereof owning shares of Common Stock.

"Demand Notice" shall have the meaning set forth in Section 3(a) hereof.

"Demand Registration" shall have the meaning set forth in Section 3(a) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and any successor statute thereto and the rules and regulations of the SEC promulgated thereunder.

"Indemnified Party" shall have the meaning set forth in Section 8(c) hereof.

"Indemnifying Party" shall have the meaning set forth in Section 8(c) hereof.

"Locked-Up Shareholder" shall have the meaning set forth in Section 5 hereof.

"Long-Form Registration" shall have meaning set forth in Section 3(a) hereof.

"Losses" shall have the meaning set forth in Section 8(a) hereof.

"Management Shareholder" means a stockholder of the Company who is identified as a Management Shareholder on Exhibit A hereto.

"Notice" shall have the meaning set forth in Section 3(c) hereof.

"Person" shall mean any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity and any government or agency or political subdivision thereof.

"Piggyback Notice" shall have the meaning set forth in Section 4(a) hereof.

"Piggyback Registration" shall have the meaning set forth in Section 4(a) hereof.

"Proceeding" shall mean an action, claim, suit, arbitration or proceeding (including an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Prospectus" shall mean the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Public Offering" shall mean the sale of Common Stock to the public pursuant to an effective Registration Statement (other than Form F-4 or Form S-8 or any similar or successor form) filed under the Securities Act or any comparable law or regulatory scheme of any foreign jurisdiction.

"Registrable Securities" shall mean any shares of Common Stock (and any other securities issued or issuable with respect to any such shares by way of share split, share dividend, recapitalization, merger, exchange or similar event or otherwise) currently held or hereafter acquired by the Shareholders or their affiliates. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (i) a registration statement covering such Registrable Securities has been declared effective and such Registrable Securities have been disposed of pursuant to such effective registration statement; (ii) such Registrable Securities shall have been sold pursuant to Rule 144 or Rule 145 (or any similar provision then in effect) under the Securities Act; (iii) other than with respect to Registrable Securities held by CPPIB, TCV and CK such Registrable Securities may be freely sold pursuant to Rule 144 or Rule 145 (or any similar provision then in effect) under the Securities Act, without reporting obligations or volume limitation or other restrictions on transfer; or (iv) such Registrable Securities cease to be outstanding.

"Registration Statement" shall mean any registration statement of the Corporation under the Securities Act which covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Rule 144" shall mean Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

"SEC" shall mean the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Securities Act" shall mean the Securities Act of 1933, as amended, and any successor statute thereto and the rules and regulations of the SEC promulgated thereunder.

"Shareholders" shall have the meaning set forth in the Preamble.

"Shelf Underwritten Offering" shall have the meaning set forth in Section 4(c) hereof.

"Short-Form Registration" shall have meaning set forth in Section 3(a) hereof.

"Significant Investor Shareholder" shall mean each of CPPIB, TCV and CK so long as each holds (directly or indirectly) Registrable Securities.

"Take-Down Notice" shall have the meaning set forth in Section 4(c) hereof.

"TCV" shall mean Technology Crossover Ventures, any subsidiary thereof or any affiliate thereof owning shares of Common Stock

"underwritten registration" or "underwritten offering" shall mean a registration in which securities of the Corporation are sold to an underwriter for reoffering to the public.

Section 2. Holders of Registrable Securities. A Person is deemed, and shall only be deemed, to be a holder of Registrable Securities if such Person owns Registrable Securities or has a right to acquire such Registrable Securities and such Person is a Shareholder.

Section 3. Demand Registrations.

(a) Requests for Registration. Subject to the following paragraphs of this Section 3, each Significant Investor Shareholder shall have the right, by delivering, directly or indirectly, a written notice to the Corporation, to require the Corporation to register pursuant to the terms of this Agreement and in accordance with the provisions of the Securities Act, the number of Registrable Securities requested to be so registered pursuant to the terms of this Agreement on Form S-1 or any similar or successor long-form registration ("Long-Form Registrations") or, if available, on Form S-3 or any similar or successor short-form registration ("Short-Form Registrations") (any such written notice delivered by each Significant Investor Shareholder, a "Demand Notice" and any such registration pursuant to receipt of a Demand Notice by each Significant Investor Shareholder, a "Demand Registration") *provided* that in each case, the aggregate amount of such Registrable Securities must be at least $50,000,000. Subject to the following paragraphs of this Section 3, each Significant Investor Shareholder shall have the right, beginning on the date twelve months after the last day in the calendar month in which a Registration Statement in connection with an underwritten Public Offering became effective, by delivering, directly or indirectly, a Demand Notice to the Corporation; *provided* that the Long-Form Registration demand right may only be exercised if the Corporation is not eligible to use a Short-Form Registration; *provided further* that if the Corporation has a registration statement filed with the SEC in accordance with and pursuant to Rule 415 under the Securities Act, then such demand right shall be exercised in accordance with Section 4(c). Each Significant Investor Shareholder may, in connection with any Demand Registration requested by such holder that is a Short Form Registration, require the Corporation to file such Registration Statement with the SEC in accordance with and pursuant to Rule 415 under the Securities Act including, if the Corporation is then eligible, as an automatic shelf registration. Following receipt of a Demand Notice for a Demand Registration delivered in accordance with this Section 3(a), the Corporation shall use its reasonable best efforts to file a Registration Statement as promptly as practicable and shall use its reasonable best efforts to cause such Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof.

(b) No Demand Registration shall be deemed to have occurred for purposes of this Section 3 if (i) the Registration Statement relating thereto does not become effective, (ii) the Registration Statement relating thereto is not maintained effective for the period required pursuant to this Section 3, or (iii) the offering of the Registrable Securities pursuant to the Registration Statement relating thereto is subject to a stop order, injunction, or similar order or requirement of the SEC during such period, in which case, such requesting holder of Registrable Securities shall be entitled to one additional Demand Registration in lieu thereof.

(c) Within five days after receipt by the Corporation of a Demand Notice in accordance with Section 3(a), the Corporation shall give written notice (the "Notice") of such Demand Notice to all other holders of Registrable Securities and shall, subject to the provisions of Section 3(b) hereof, include in such registration all Registrable Securities with respect to which the Corporation received written requests for inclusion therein within five days after such Notice is given by the Corporation to such holders.

(d) All requests made pursuant to this Section 3 will specify the number of Registrable Securities to be registered and the intended methods of disposition thereof.

(e) The Corporation shall be required to maintain the effectiveness of the Registration Statement with respect to any Demand Registration for a period of at least 180 days after the effective date thereof or such shorter period during which all Registrable Securities included in such Registration Statement have actually been sold; *provided, however*, that such period shall be extended for a period of time equal to the period the holder of Registrable Securities refrains from selling any securities included in such Registration Statement at the request of the Corporation or an underwriter of the Corporation pursuant to the provisions of this Agreement.

Notwithstanding the foregoing, with respect to any shelf registration statement covering Registrable Securities, the Corporation shall use its reasonable best efforts (if the Corporation is not eligible to use an automatic shelf registration statement at the time of filing) to keep such shelf registration statement continuously effective under the Securities Act in order to permit the prospectus forming a part thereof to be usable by Shareholders until the earlier of (i) the date as of which there are no longer any Registrable Securities or another registration statement has been filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 thereunder) and (ii) other than in the case of Registrable Securities held by any Significant Investor Shareholder, the date as of which each of the Shareholders participating in such Shelf Registration is permitted to sell its Registrable Securities without registration pursuant to Rule 144 without volume limitation or other restrictions on transfer thereunder.

(f) Priority on Demand Registration. If any of the Registrable Securities registered pursuant to a Demand Registration are to be sold in a firm commitment underwritten offering, and the managing underwriter or underwriters advise the holders of such securities in writing that in its view the total number or dollar amount of Registrable Securities proposed to be sold in such offering is such as to adversely affect the success of such offering (including securities proposed to be included by other holders of securities entitled to include securities in such Registration Statement pursuant to incidental or piggyback registration rights), then there shall be included in such firm commitment underwritten offering the number or dollar amount of Registrable Securities that in the opinion of such managing underwriter can be sold without adversely affecting such offering, and such number of Registrable Securities shall be allocated as follows:

(i) first, *pro rata* among the remaining holders of Registrable Securities on the basis of the percentage of the Registrable Securities requested to be included in such Registration Statement by such holders; and

(ii) second, the securities for which inclusion in such Demand Registration, as the case may be, was requested by the Corporation.

For purposes of any underwriter cutback, all Registrable Securities held by any Shareholder shall also include any Registrable Securities held by the partners, retired partners, shareholders or Affiliates of such holder, or the estates and family members of any such holder or such partners and retired partners, any trusts for the benefit of any of the foregoing Persons and, at the election of such holder or such partners, retired partners, trust or Affiliates, any charitable organization, in each case to which any of the foregoing shall have been distributed, transferred or contributed Registrable Securities prior to the execution of the underwriting agreement in connection with

such underwritten offering; *provided* that such distribution, transfer or contribution occurred not more than 90 days prior to such execution, and such holder and other Persons shall be deemed to be a single selling holder, and any *pro rata* reduction (unless the managing underwriter requires a different allocation) with respect to such selling holder shall be based upon the aggregate amount of Registrable Securities owned by all Persons included in such selling holder, as defined in this sentence. No securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration.

(g) Postponement of Demand Registration. The Corporation shall be entitled to postpone (but not more than twice in any 12-month period), for a reasonable period of time not in excess of 45 days, the filing of any registration statement or suspend the use of any shelf registration statement if the Corporation delivers to the holders requesting registration or the use of any shelf registration statement, as applicable, a certificate signed by both the chief executive officer and chief financial officer of the Corporation certifying that, in the good faith judgment of the board of directors of the Corporation, such registration or offering would reasonably be expected to materially adversely affect or materially interfere with any bona fide material financing of the Corporation or any material transaction under consideration by the Corporation or would require disclosure of information that has not been disclosed to the public, the premature disclosure of which would materially adversely affect the Corporation. Such certificate shall contain a statement of the reasons for such postponement and an approximation of the anticipated delay. The holders receiving such certificate shall keep the information contained in such certificate confidential subject to the same terms set forth in Section 6(o). If the Corporation shall so postpone the filing of a registration statement or suspend the use of any shelf registration statement, each Significant Investor Shareholder shall have the right to withdraw the request for registration or use of a shelf registration statement by giving written notice to the Corporation within 10 days of the anticipated termination date of the postponement period, as provided in the certificate delivered to the holders.

(h) Cancellation of a Demand Registration. The holder delivering a Demand Notice shall have the right to notify the Corporation that they have determined that the registration statement be abandoned or withdrawn, in which event the Corporation shall abandon or withdraw such Registration Statement.

(i) Number of Demand Notices. In connection with the provisions of this Section 3, each Significant Investor Shareholder shall have an unlimited number of Demand Notices that it is permitted to deliver (or cause to be delivered) to the Corporation hereunder.

(j) Registration Statement Form. If any registration requested pursuant to this Section 3 which is proposed by the Corporation to be effected by the filing of a Registration Statement on Form F-3 (or any successor or similar short-form registration statement) shall be in connection with an underwritten Public Offering, and if the managing underwriter shall advise the Corporation in writing that, in its opinion, the use of another form of Registration Statement is of material importance to the success of such proposed offering or is otherwise required by applicable law, then such registration shall be effected on such other form.

(k) No Notice in Block Sales. Notwithstanding any other provision of this Agreement, if the holder delivering a Demand Notice wishes to engage in a Block Sale off of a shelf registration statement, then notwithstanding the foregoing or any other provisions hereunder (including without limitation Sections 3 and 4 of this Agreement), no other holder shall be entitled to receive any notice of or have its Registrable Securities included in such Block Sale.

Section 4. Piggyback Registration.

(a) Right to Piggyback. Except with respect to a Demand Registration, the procedures for which are addressed in Section 3, if the Corporation proposes to file a registration statement under the Securities Act with respect to an offering of Common Stock whether or not for sale for its own account (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto or (ii) filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan), then, each such time, the Corporation shall give prompt written notice of such filing no later than ten days prior to the filing date (the "Piggyback Notice") to all of the holders of Registrable Securities. The Piggyback Notice shall offer such holders the opportunity to include (or cause to be included) in such Registration Statement the number of Registrable Securities as each such holder may request (a "Piggyback Registration"). Subject to Section 4(b) hereof, the Corporation shall include in each such Piggyback Registration all Registrable Securities with respect to which the Corporation has received written requests for inclusion therein within ten days after notice has been given to the applicable holder. The Corporation shall not be required to maintain the effectiveness of the Registration Statement for a Piggyback Registration beyond the earlier to occur of (i) 180 days after the effective date thereof and (ii) consummation of the distribution by the holders of the Registrable Securities included in such Registration Statement.

(b) Priority on Piggyback Registrations. The Corporation shall use reasonable best efforts to cause the managing underwriter or underwriters of a proposed underwritten offering to permit holders of Registrable Securities who have submitted a Piggyback Notice in connection with such offering to include in such offering all Registrable Securities included in each holder's Piggyback Notice on the same terms and conditions as any other shares of capital stock, if any, of the Corporation included in the offering. Notwithstanding the foregoing, if the managing underwriter or underwriters of such underwritten offering have informed the Corporation in writing that it is their good faith opinion that the total amount of securities that such holders, the Corporation and any other Persons having rights to participate in such registration, intend to include in such offering is such as to adversely affect the success of such offering, then the amount of securities to be offered for the account of holders of Registrable Securities (other than the Corporation) shall be reduced to the extent necessary to reduce the total amount of securities to be included in such offering to the amount recommended by such managing underwriter or underwriters by first reducing, or eliminating if necessary, all securities of the Corporation requested to be included by the holders of Registrable Securities requesting such registration *pro rata* among such holders on the basis of the percentage of the Registrable Securities requested to be included in such Registration Statement by such holders.

(c) Shelf-Take Downs. As soon as reasonably practicable after becoming eligible to use Form S-3, the Corporation will send notice to the holders of its intent to file a shelf registration statement on Form S-3 to register the Registrable Securities of any holder that wishes to have their Registrable Securities included therein. The Corporation will file a Registration Statement on Form S-3 to register the Registrable Securities with respect to which the Corporation

has received written requests for inclusion therein within ten days after notice has been given to the applicable holder. At any time that a shelf registration statement covering Registrable Securities pursuant to Section 3 or Section 4 is effective, if each Significant Investor Shareholder delivers a notice to the Corporation (a "Take-Down Notice") stating that it intends to effect an underwritten offering of all or part of its Registrable Securities (the aggregate amount of such Registrable Securities to be at least $50,000,000) included by it on the shelf registration statement (a "Shelf Underwritten Offering"), then, the Corporation shall amend or supplement the shelf registration statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Underwritten Offering (taking into account the inclusion of Registrable Securities by any other holders pursuant to this Section 4(c)). Notwithstanding any other provision of this Agreement, if the holder delivering a Take-Down Notice wishes to engage in a Block Sale, then notwithstanding the foregoing or any other provisions hereunder (including without limitation Sections 3 and 4 of this Agreement), no other holder shall be entitled to receive any notice of or have its Registrable Securities included in such Block Sale. In connection with any Shelf Underwritten Offering (other than a Block Sale):

(i) the Corporation shall deliver the Take-Down Notice to all other holders of Registrable Securities included on such shelf registration statement and permit each such holder to include its Registrable Securities included on the shelf registration statement in the Shelf Underwritten Offering if such holder notifies the Corporation within five days after delivery of the Take-Down Notice to such holder; and

(ii) in the event that the underwriter determines that marketing factors (including an adverse effect on the per share offering price) require a limitation on the number of Registrable Securities which would otherwise be included in such take down, the underwriter may limit the number of Registrable Securities which would otherwise be included in such take-down offering in the same manner as described in Section 3(f) with respect to a limitation of shares to be included in a registration.

(d) Restrictions on Public Sale by Holders of Registrable Securities. Each holder of Registrable Securities agrees, in connection with any underwritten offering made pursuant to a Registration Statement filed pursuant to Section 3 or Section 4 hereof (whether or not such holder elected to include Registrable Securities in such Registration Statement), if requested (pursuant to a written notice) by the managing underwriter or underwriters in an underwritten offering, not to effect any public sale or distribution of any of the Corporation's securities (except as part of such underwritten offering), including a sale pursuant to Rule 144 or any swap or other economic arrangement that transfers to another any of the economic consequences of owning the Common Stock, or to give any Demand Notice during the period commencing on the date of the request (which shall be no earlier than 10 days prior to the expected "pricing" of such offering) and continuing for not more than 90 days (or such shorter period as the managing underwriter may request) after the date of the Prospectus (or Prospectus supplement if the offering is made pursuant to a "shelf" registration), pursuant to which such public offering shall be made. The terms and conditions of such "lock-up" agreements applicable to any Shareholder (each, a "Locked-Up Shareholder") or the Company shall be no more restrictive than the terms and conditions of such "lock-up" agreements applicable to any other Locked-Up Shareholder.

Notwithstanding anything to the contrary set forth in this Section 5, in connection with a Block Sale, (i) no Shareholder shall be subject to a "lock-up" agreement, other than, if requested by the managing underwriter for such offering, a Shareholder that is participating in such Block Sale and (ii) such "lock-up" period shall not exceed 90 days after the trade date in connection with any Block Sale.

If any registration pursuant to Section 3 of this Agreement shall be in connection with any underwritten Public Offering, the Corporation will not effect any public sale or distribution of any common equity (or securities convertible into or exchangeable or exercisable for common equity) (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto or (ii) filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan) for its own account, within 90 days after the effective date of such registration except as may otherwise be agreed between the Corporation and the managing underwriters of such Public Offering.

Section 5. Registration Procedures. If and whenever the Corporation is required to effect the registration of any Registrable Securities under the Securities Act as provided in Section 3 and Section 4 hereof, the Corporation shall effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Corporation shall cooperate in the sale of the securities and shall, as promptly as practicable:

(a) prepare and file with the SEC a Registration Statement or Registration Statements on such form as shall be available for the sale of the Registrable Securities by the holders thereof or by the Corporation in accordance with the intended method or methods of distribution thereof, and use its reasonable best efforts to cause such Registration Statement to become effective and to remain effective as provided herein; *provided*, *however*, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference), the Corporation shall furnish or otherwise make available to the holders of the Registrable Securities covered by such Registration Statement, their counsel and the managing underwriters, if any, copies of all such documents proposed to be filed, which documents will be subject to the reasonable review and comment of such counsel, and such other documents reasonably requested by such counsel, including any comment letter from the SEC. The Corporation shall not file any such Registration Statement or Prospectus or any amendments or supplements thereto with respect to a Demand Registration to which the holders of a majority of the Registrable Securities covered by such Registration Statement, their counsel, or the managing underwriters, if any, shall reasonably object, in writing, on a timely basis, unless, in the opinion of the Corporation, such filing is necessary to comply with applicable law;

(b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective during the period provided herein and comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement; and cause the related Prospectus to be supplemented by any Prospectus supplement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act;

(c) notify each selling holder of Registrable Securities, its counsel and the managing underwriters, if any, promptly, and (if requested by any such Person) confirm such notice in writing, (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or the initiation of any Proceedings for that purpose, (iv) if at any time the Corporation has reason to believe that the representations and warranties of the Corporation contained in any agreement (including any underwriting agreement) contemplated by Section 6(n) below cease to be true and correct, (v) of the receipt by the Corporation of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening in writing of any Proceeding for such purpose, and (vi) if the Corporation has knowledge of the happening of any event that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (which notice shall notify the selling holders only of the occurrence of such an event and shall provide no additional information regarding such event to the extent such information would constitute material non-public information);

(d) use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction at the earliest date reasonably practicable;

(e) if requested by the managing underwriters, if any, or the holders of a majority of the then outstanding Registrable Securities being sold in connection with an underwritten offering, promptly include in a Prospectus supplement or post-effective amendment such information as the managing underwriters, if any, and such holders may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such Prospectus supplement or such post-effective amendment as soon as practicable after the Corporation has received such request; *provided, however*, that the Corporation shall not be required to take any actions under this Section 6(e) that are not, in the opinion of counsel for the Corporation, in compliance with applicable law;

(f) furnish or make available to each selling holder of Registrable Securities, its counsel and each managing underwriter, if any, without charge, at least one conformed copy of the Registration Statement, the Prospectus and Prospectus supplements, if applicable, and each post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference); *provided* that the Corporation may furnish or make available any such documents in electronic format;

(g) deliver to each selling holder of Registrable Securities, its counsel, and the underwriters, if any, without charge, as many copies of the Prospectus or Prospectuses (including each form of Prospectus) and each amendment or supplement thereto as such Persons may reasonably request from time to time in connection with the distribution of the Registrable Securities; *provided* that the Corporation may furnish or make available any such documents in electronic format; and the Corporation, subject to the last paragraph of this Section 6, hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling holders of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any such amendment or supplement thereto;

(h) prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling holders of Registrable Securities, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or "blue sky" laws of such jurisdictions within the United States as any seller or underwriter reasonably requests in writing and to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and to take any other action that may be necessary or advisable to enable such holders of Registrable Securities to consummate the disposition of such Registrable Securities in such jurisdiction; *provided, however*, that the Corporation will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject;

(i) cooperate with the selling holders of Registrable Securities and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing Registrable Securities to be sold after receiving written representations from each holder of such Registrable Securities that the Registrable Securities represented by the certificates so delivered by such holder will be transferred in accordance with the Registration Statement, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters, if any, or holders may request at least two (2) business days prior to any sale of Registrable Securities;

(j) upon the occurrence of, and its knowledge of, any event contemplated by Section 6(c)(vi) above, prepare a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(k) prior to the effective date of the Registration Statement relating to the Registrable Securities, provide a CUSIP number for the Registrable Securities;

(l) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the effective date of such Registration Statement and, if required by the Corporation's transfer agent, cause an opinion of counsel to be delivered to such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon sale by the holder or the underwriter or managing underwriter, if any, of such Registrable Securities under the Registration Statement;

(m) use its reasonable best efforts to cause all shares of Registrable Securities covered by such Registration Statement to be listed on a national securities exchange if shares of the particular class of Registrable Securities are at that time listed on such exchange, as the case may be, prior to the effectiveness of such Registration Statement;

(n) enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other actions reasonably requested by the holders of a majority of the Registrable Securities being sold in connection therewith (including those reasonably requested by the managing underwriters, if any) to expedite or facilitate the disposition of such Registrable Securities, and in such connection, whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, (i) make such representations and warranties to the holders of such Registrable Securities and the underwriters, if any, with respect to the business of the Corporation and its subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings, and, if true, confirm the same if and when requested, (ii) use its reasonable best efforts to furnish to the selling holders of such Registrable Securities and the underwriters opinions of counsel to the Corporation and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any), addressed to each selling holder of Registrable Securities and each of the underwriters, if any, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such underwriters, (iii) use its reasonable best efforts to obtain "cold comfort" letters and updates thereof from the independent certified public accountants of the Corporation (and, if necessary, any other independent certified public accountants of any subsidiary of the Corporation or of any business acquired by the Corporation for which financial statements and financial data are, or are required to be, included in the Registration Statement) who have certified the financial statements included in such Registration Statement, addressed to each selling holder of Registrable Securities (unless such accountants shall be prohibited from so addressing such letters by applicable standards of the accounting profession) and each of the underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings, (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures substantially to the effect set forth in Section 8 hereof with respect to all parties to be indemnified pursuant to said Section and (v) deliver such documents and certificates as may be

reasonably requested by the holders of a majority of the Registrable Securities being sold pursuant to such Registration Statement, their counsel and the managing underwriters, if any, to evidence the continued validity of the representations and warranties made pursuant to Section 6(n)(i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Corporation. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder;

(o) make available for inspection by a representative of the selling holders of Registrable Securities, any underwriter participating in any such disposition of Registrable Securities, if any, and one firm of attorneys and one firm of accountants retained by such selling holders or underwriter, as applicable, at the offices where normally kept, during reasonable business hours, such financial and other records, pertinent corporate documents and properties of the Corporation and its subsidiaries reasonably requested by any such representative, underwriter, attorney or accountant in connection with such Registration Statement; *provided, however*, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Persons unless (i) disclosure of such information is required by court or administrative order, (ii) disclosure of such information, in the opinion of counsel to such Person, is required by law or applicable legal process, or (iii) such information becomes generally available to the public other than as a result of a non-permitted disclosure or failure to safeguard by such Person. In the case of a proposed disclosure pursuant to (i) or (ii) above, such Person shall be required to give the Corporation written notice of the proposed disclosure prior to such disclosure and, if requested by the Corporation, assist the Corporation in seeking to prevent or limit the proposed disclosure. Without limiting the foregoing, no such information shall be used by such Person as the basis for any market transactions in securities of the Corporation or its subsidiaries in violation of law;

(p) cause its officers to use their reasonable best efforts to support the customary marketing of the Registrable Securities covered by the Registration Statement (including participation in "road shows") taking into account the Corporation's reasonable business needs in determining the scheduling and duration of any "road show"; and

(q) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA.

The Corporation may require each holder of Registrable Securities as to which any registration is being effected to furnish to the Corporation in writing such information required in connection with such registration regarding such seller and the distribution of such Registrable Securities as the Corporation may, from time to time, reasonably request in writing and the Corporation may exclude from such registration the Registrable Securities of any holder who unreasonably fails to furnish such information within a reasonable time after receiving such request.

Each holder of Registrable Securities agrees if such holder has Registrable Securities covered by such Registration Statement that, upon receipt of any notice from the Corporation of the happening of any event of the kind described in Section 6(c)(ii), 6(c)(iii), 6(c)(iv) or 6(c)(v) hereof, such holder will forthwith discontinue disposition of such Registrable Securities covered

by such Registration Statement or Prospectus until such holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(j) hereof, or until it is advised in writing by the Corporation that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus; *provided, however*, that the time periods under Section 3 with respect to the length of time that the effectiveness of a Registration Statement must be maintained shall automatically be extended by the amount of time the holder is required to discontinue disposition of such securities.

Section 6. Registration Expenses. All reasonable fees and expenses incident to the performance of or compliance with this Agreement by the Corporation (including (i) all registration and filing fees (including fees and expenses with respect to (A) filings required to be made with the National Association of Securities Dealers, Inc. and (B) compliance with securities or "blue sky" laws, including any fees and disbursements of counsel for the underwriters in connection with "blue sky" qualifications of the Registrable Securities pursuant to Section 6(h)), (ii) printing expenses (including expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses if the printing of Prospectuses is requested by the managing underwriters, if any, or by the holders of a majority of the Registrable Securities included in any Registration Statement), (iii) messenger, telephone and delivery expenses of the Corporation, (iv) fees and disbursements of counsel for the Corporation, (v) expenses of the Corporation incurred in connection with any road show, (vi) fees and disbursements of all independent certified public accountants referred to in Section 6(n)(iii) hereof (including the expenses of any "cold comfort" letters required by this Agreement) and any other Persons, including special experts retained by the Corporation), and (vii) fees and disbursements of one counsel for the holders of Registrable Securities whose shares are included in a Registration Statement, which counsel shall be selected by the holder delivering a Demand Notice or Take-Down Notice (and otherwise, by the holders of a majority of the Registrable Securities being sold in connection therewith) shall be borne by the Corporation whether or not any Registration Statement is filed or becomes effective. In addition, the Corporation shall pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange on which similar securities issued by the Corporation are then listed and rating agency fees and the fees and expenses of any Person, including special experts, retained by the Corporation.

The Corporation shall not be required to pay (i) fees and disbursements of any counsel retained by any holder of Registrable Securities or by any underwriter (except as set forth in clauses 7(i)(B) and 7(vii)), (ii) any underwriter's fees (including discounts, commissions or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals) relating to the distribution of the Registrable Securities (other than with respect to Registrable Securities sold by the Corporation), or (iii) any other expenses of the holders of Registrable Securities not specifically required to be paid by the Corporation pursuant to the first paragraph of this Section 7.

Section 7. Indemnification.

(a) Indemnification by the Corporation. The Corporation shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, each holder of Registrable Securities whose Registrable Securities are covered by a Registration Statement or Prospectus, the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees of each of them, each Person who controls each such holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees of each such controlling person, each underwriter, if any, and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such underwriter, from and against any and all losses, claims, damages, liabilities, costs (including costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred by such party in connection with any investigation or Proceeding), expenses, judgments, fines, penalties, charges and amounts paid in settlement (collectively, "Losses"), as incurred, arising out of or based upon any untrue statement (or alleged untrue statement) of a material fact contained in any Prospectus, offering circular, or other document (including any related Registration Statement, notification, or the like) incident to any such registration, qualification, or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Corporation of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation thereunder applicable to the Corporation and (without limitation of the preceding portions of this Section 8(a)) will reimburse each such holder, each of its officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) each such holder and the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees of each such controlling person, each such underwriter, and each Person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, Loss, damage, liability, or action, *provided* that the Corporation will not be liable in any such case to the extent that any such claim, Loss, damage, liability, or expense arises out of or is based on any untrue statement or omission by such holder or underwriter, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Corporation by such holder for use therein. It is agreed that the indemnity agreement contained in this Section 8(a) shall not apply to amounts paid in settlement of any such Loss, claim, damage, liability, or action if such settlement is effected without the consent of the Corporation (which consent shall not be unreasonably withheld).

(b) Indemnification by Holder of Registrable Securities. The Corporation may require, as a condition to including any Registrable Securities in any registration statement filed in accordance with this Agreement, that the Corporation shall have received an undertaking reasonably satisfactory to it from the prospective seller of such Registrable Securities to indemnify, to the fullest extent permitted by law, severally and not jointly with any other holders of Registrable Securities, the Corporation, its directors and officers and each Person who controls the Corporation (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) and all other prospective sellers, from and against all Losses arising out of or based on any untrue statement of a material fact contained in any such Registration Statement, Prospectus, offering circular, or other document, or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and to

(without limitation of the portions of this Section 8(b)) reimburse the Corporation, its directors and officers and each Person who controls the Corporation (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) and all other prospective sellers for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, Loss, damage, liability, or action, in each case to the extent, but only to the extent, that such untrue statement or omission is made in such Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Corporation by such holder for inclusion in such Registration Statement, Prospectus, offering circular or other document; *provided*, *however*, that the obligations of such holder under such undertaking shall not apply to amounts paid in settlement of any such claims, Losses, damages, or liabilities (or actions in respect thereof) if such settlement is effected without the consent of such holder (which consent shall not be unreasonably withheld); and *provided*, *further*, that the liability of such holder of Registrable Securities shall be limited to the net proceeds received by such selling holder from the sale of Registrable Securities covered by such Registration Statement.

(c) Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnity hereunder or under the undertaking contemplated by Section 8(b) (an "Indemnified Party"), such Indemnified Party shall give prompt notice to the party from which such indemnity is sought (the "Indemnifying Party") of any claim or of the commencement of any Proceeding with respect to which such Indemnified Party seeks indemnification or contribution pursuant hereto; *provided, however*, that the delay or failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligation or liability except to the extent that the Indemnifying Party has been prejudiced by such delay or failure. The Indemnifying Party shall have the right, exercisable by giving written notice to an Indemnified Party promptly after the receipt of written notice from such Indemnified Party of such claim or Proceeding, to, unless in the Indemnified Party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, assume, at the Indemnifying Party's expense, the defense of any such claim or Proceeding, with counsel reasonably satisfactory to such Indemnified Party; *provided, however*, that an Indemnified Party shall have the right to employ separate counsel in any such claim or Proceeding and to participate in the defense thereof, but the fees and expenses of such separate counsel shall be at the expense of such Indemnified Party unless: (i) the Indemnifying Party agrees to pay such fees and expenses; or (ii) the Indemnifying Party fails promptly to assume, or in the event of a conflict of interest cannot assume, the defense of such claim or Proceeding or fails to employ counsel reasonably satisfactory to such Indemnified Party, in which case the Indemnified Party shall have the right to employ separate counsel and to assume the defense of such claim or Proceeding at the Indemnifying Party's expense; *provided, further*, however, that the Indemnifying Party shall not, in connection with any one such claim or Proceeding or separate but substantially similar or related claims or Proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the Indemnified Parties, or for fees and expenses that are not reasonable. Whether or not such defense is assumed by the Indemnifying Party, such Indemnifying Party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld). The Indemnifying Party shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release, in form and substance reasonably satisfactory to the Indemnified Party, from all liability in respect of such claim or litigation for which such Indemnified Party would be entitled to indemnification hereunder.

(d) Contribution. If the indemnification provided for in this Section 8 is unavailable to an Indemnified Party in respect of any Losses (other than in accordance with its terms), then each applicable Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party, on the one hand, and Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 8(d), an Indemnifying Party that is a selling holder of Registrable Securities shall not be required to contribute any amount in excess of the amount that such Indemnifying Party has otherwise been, or would otherwise be, required to pay pursuant to Section 8(b) by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

Section 8. Rule 144. The Corporation shall (i) use reasonable best efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner and (ii) furnish to each holder of Registrable Securities forthwith upon written request, (x) a written statement by the Corporation as to its compliance with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (y) a copy of the most recent annual or quarterly report of the Corporation, and (z) such other reports and documents so filed by the Corporation as such holder may reasonably request in availing itself of Rule 144, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any holder of Registrable Securities, the Corporation shall deliver to such holder a written statement as to whether it has complied with such requirements.

Section 9. Underwritten Registrations. In connection with any underwritten offering, the investment banker or investment bankers and managers shall be selected by (i) the holder delivering a Demand Notice or a Take-Down Notice, in the case of a Demand Registration or Shelf Underwritten Offering, which selection shall be subject to approval by the Corporation, not to be unreasonably withheld and (ii) the Corporation in connection with any other offering, including any Piggyback Registration.

No Person may participate in any underwritten registration hereunder unless such Person (i) agrees to sell the Registrable Securities it desires to have covered by a Registration Statement on the basis provided in any underwriting arrangements in customary form and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements, in each case of the foregoing clauses (i) and (ii), on the same terms and conditions as required of the other holders of the Registrable Securities participating in such registration, *provided* that such Person shall not be required to make any representations or warranties other than those related to title and ownership of such Person's Registrable Securities being sold and as to the accuracy and completeness of statements made in a Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Corporation or the managing underwriter by such Person for use therein.

Section 10. Miscellaneous.

(a) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given without the written consent of each of the Significant Investor Shareholders (for so long as such Significant Investor Shareholder holds at least 5% of the outstanding Common Stock of the Corporation); *provided*, *further*, that (x) any amendment, modification, supplement, waiver or consent to departures from the provisions of this Agreement that would subject a Shareholder to adverse differential treatment relative to the other Shareholders shall require the agreement of the differentially treated Shareholder and (y) any amendment, modification, supplement, waiver or consent to departures from the provisions of this Agreement that would be adverse to a right specifically granted to a specific Shareholder herein (but not to other Shareholders) shall require the agreement of that Shareholder; and *provided*, *further*, that any adverse amendment, modification, supplement or waiver or consent to departures from (i) the registration rights provisions or related cutback provisions contained in Section 3(c), Section 3(f), Section 4(a), Section 4(b) and Section 4(c), (ii) Section 5, (iii) Section 9 and (iv) this Section 11(a), including, in each such case, to any definitions used in such sections, shall require the consent of holders holding a majority of the Registrable Securities covered hereby (excluding for such calculation, any Registrable Securities held by the Significant Investor Shareholders). Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other holders of Registrable Securities may be given by holders of at least a majority of the Registrable Securities being sold by such holders pursuant to such Registration Statement.

(b) Notices. All notices required to be given hereunder shall be in writing and shall be deemed to be duly given if personally delivered, telecopied and confirmed, or mailed by certified mail, return receipt requested, or overnight delivery service with proof of receipt maintained, at the following address (or any other address that any such party may designate by written notice to the other parties):

If to the Corporation:

Sportradar Group AG
c/o Sportradar AG
Feldlistrasse 2
CH-9000 St. Gallen
Switzerland
Attn: General Counsel

With an additional copy (not constituting notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attention: Marc D. Jaffe

If to CPPIB:

c/o Canada Pension Plan Investment Board
Canada Pension Plan Investment Board
One Queen Street East
Suite 2500
Toronto, ON
Canada M5C 2W5
Attention: Managing Director, Head of Relationship Investments
Senior Managing Director, General Counsel and Corporate Secretary

If to TCV:

c/o TCV
250 Middlefield Road
Menlo Park, CA 94025

If to CK:

Carsten Koerl
Steinweg 3c
9052 Niederteufen
Switzerland

If to any other Shareholder listed on Exhibit A hereto to be forwarded on to each Shareholder by the Corporation promptly upon receipt:

Sportradar Group AG
c/o Sportradar AG
Feldlistrasse 2
CH-9000 St. Gallen
Switzerland
Attn: General Counsel

Any such notice shall, if delivered personally, be deemed received upon delivery; shall, if delivered by telecopy, be deemed received on the first business day following confirmation; shall, if delivered by overnight delivery service, be deemed received the first business day after being sent; and shall, if delivered by mail, be deemed received upon the earlier of actual receipt thereof or five business days after the date of deposit in the U.S. mail.

(c) Successors and Assigns; Shareholder Status. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties, including the Corporation and subsequent holders of Registrable Securities acquired, directly or indirectly, from the Shareholders; *provided, however*, that such successor or assign shall not be entitled to such rights unless the successor or assign shall have executed and delivered to the Corporation an Addendum Agreement substantially in the form of Exhibit B hereto (which shall also be executed by the Corporation) promptly following the acquisition of such Registrable Securities, in which event such successor or assign shall be deemed a Shareholder for purposes of this Agreement. Except as provided in Section 8 with respect to an Indemnified Party, nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person other than the parties hereto and their respective successors and permitted assigns any legal or equitable right, remedy or claim under, in or in respect of this Agreement or any provision herein contained.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(e) Headings; Construction. The section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the context requires otherwise: (a) pronouns in the masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa; (b) the term “including” shall be construed to be expansive rather than limiting in nature and to mean “including, without limitation,”; (c) references to sections and paragraphs refer to sections and paragraphs of this Agreement; and (d) the words “this Agreement,” “herein,” “hereof,” “hereby,” “hereunder” and words of similar import refer to this Agreement as a whole, including the exhibits hereto, and not to any particular subdivision unless expressly so limited.

(f) Governing Law. This Agreement shall be governed by and construed in accordance with, the laws of the State of Delaware without giving effect to any otherwise governing principles of conflicts of law.

(g) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(h) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement, and are intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein, with respect to the registration rights granted by the Corporation with respect to Registrable Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(i) Securities Held by the Corporation or its Subsidiaries. Whenever the consent or approval of holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Corporation or its subsidiaries shall not be counted in determining whether such consent or approval was given by the holders of such required percentage.

(j) Specific Performance. The parties hereto recognize and agree that money damages may be insufficient to compensate the holders of any Registrable Securities for breaches by the Corporation of the terms hereof and, consequently, that the equitable remedy of specific performance of the terms hereof will be available in the event of any such breach.

(k) Term. This Agreement shall terminate with respect to a Shareholder on the date on which such Shareholder ceases to hold Registrable Securities; *provided* that, such Shareholder's rights and obligations pursuant to Section 8, as well as the Corporation's obligations to pay expenses pursuant to Section 7, shall survive with respect to any registration statement in which any Registrable Securities of such Shareholders were included and, for the avoidance of doubt, any underwriter lock-up that a Shareholder has executed prior to a Shareholder's termination in accordance with this clause shall remain in effect in accordance with its terms.

(l) Consent to Jurisdiction; Waiver of Jury Trial. In any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Agreement, each of the Shareholders unconditionally accepts the non-exclusive jurisdiction and venue of any court located in the Borough of Manhattan in the City of New York in the State of New York. In any such judicial proceeding, the Shareholders agree that in addition to any method for the service of process permitted or required by such courts, to the fullest extent permitted by Law, service of

process may be made by delivery provided pursuant to the directions in Section 11(b) of this Agreement. The parties hereby irrevocably waive, to the fullest extent permitted by Law, any objection which they may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. This consent to jurisdiction is being given solely for purposes of this Agreement and is not intended to, and shall not, confer consent to jurisdiction with respect to any other dispute in which a party to this Agreement may become involved.

Each of the parties hereto hereby consents to process being served by any party to this Agreement in any suit, action, or proceeding of the nature specified in the paragraph above by the mailing of a copy thereof in the manner specified by the provisions of subsection (b) of this Section 11.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Registration Rights Agreement to be duly executed as of the date first above written.

SPORTRADAR GROUP AG

By: /s/ Carsten Koerl
Name: Carsten Koerl
Title: CEO

CPP INVESTMENT BOARD EUROPE S.À R.L.

By: /s/ Jean-Christophe Gladek
Name: Jean-Christophe Gladek
Title: Class A manager

By: /s/ Florenta Udescu
Name: Florenta Udescu
Title: Class B manager

TCV LUXCO SPORTS S.À R.L.

By: /s/ Emilie Guirimand
Name: Emilie Guirimand
Title: Class B Manager

CARSTEN KOERL

By: /s/ Carsten Koerl

EXHIBIT A

Shareholders

CPPIB
TCV
CK
[•]

EXHIBIT B

ADDENDUM AGREEMENT

This Addendum Agreement is made this day of [•], 20[•], by and between (the "New Shareholder") and Sportradar Group AG (the "Corporation"), pursuant to a Registration Rights Agreement dated as of [•] (the "Agreement"), by and between the Corporation and the Shareholders. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

WITNESSETH:

WHEREAS, the Corporation has agreed to provide registration rights with respect to the Registrable Securities as set forth in the Agreement; and

WHEREAS, the New Shareholder has acquired Registrable Securities directly or indirectly from a Shareholder; and

WHEREAS, the Corporation and the Shareholders have required in the Agreement that all persons desiring registration rights must enter into an Addendum Agreement binding the New Shareholder to the Agreement to the same extent as if it were an original party thereto;

NOW, THEREFORE, in consideration of the mutual promises of the parties, the New Shareholder acknowledges that it has received and read the Agreement and that the New Shareholder shall be bound by, and shall have the benefit of, all of the terms and conditions set out in the Agreement to the same extent as if it were an original party to the Agreement and shall be deemed to be a Shareholder thereunder.

_____

New Shareholder

Address:

AGREED TO on behalf of the Corporation pursuant to Section 11(c) of the Agreement.

SPORTRADAR GROUP AG

By:

Printed Name and Title

AMENDMENT NO. 1 TO REGISTRATION RIGHTS AGREEMENT

This Amendment No. 1 (this "**Amendment**"), dated November 16, 2021, is made by and among CPP Investment Board Europe S.à r.l. ("**CPPIB**"), TCV Luxco Sports S.à r.l. ("**TCV**"), Carsten Koerl ("**CK**"), Sportradar Group AG, a Swiss stock corporation (the "**Corporation**"), and NBA Ventures 1, LLC (the "**NBA**") and amends that certain Registration Rights Agreement dated as of September 13, 2021 (the "**Registration Rights Agreement**"). All capitalized terms used herein without definitions shall have the meanings given to such terms in the Registration Rights Agreement.

WHEREAS, CPPIB, TCV, CK and the Corporation are parties to the Registration Rights Agreement (the "**Original Parties**");

WHEREAS, substantially contemporaneously with entering into this Amendment, Sportradar AG, a wholly owned subsidiary of the Corporation ("**Sportradar AG**"), intends to enter into a binding term sheet (the "**Binding Term Sheet**") with NBA Media Ventures, LLC, on its own behalf and, as to the countries on the continent of Africa, as agent on behalf of NBA Africa, LLC, WNBA Enterprises, LLC and NBA Development League, LLC, providing for an expanded video and data commercial arrangement;

WHEREAS, in connection with the execution of the Binding Term Sheet, Sportradar AG has delivered, and will deliver, to the NBA warrants (the "**Warrants**") to purchase Class A ordinary shares of the Corporation, which Warrants shall have the terms and conditions described in the Warrant Agreement, dated as of the date hereof (the "**Warrant Agreement**"), entered into by Sportradar AG and the NBA; and

WHEREAS, in connection with the delivery of the Warrants and the entry into the Warrant Agreement, the Original Parties desire or have agreed to provide the NBA with certain registration rights and to make certain other amendments to the Registration Rights Agreement, and the Original Parties to the Registration Rights Agreement are willing to agree to such amendments to the Registration Rights Agreement subject to the terms and conditions hereof;

NOW THEREFORE, the parties hereto hereby agree as follows:

1. The following definition is hereby added to Section 1 of the Registration Rights Agreement in the appropriate alphabetical order:

""NBA" shall mean NBA Ventures 1, LLC."

2. Solely for purposes of Section 3(c), Section 3(d), Section 3(e), Section 3(f), Section 3(g), Section 3(k), Section 3(l), Section 3(m), Section 3(n), Section 4, Section 5, Section 6, Section 7, Section 8, Section 9 and Section 10 of the Registration Rights Agreement, the definition of "Registrable Securities" in Section 1 of the Registration Rights Agreement shall include the additional text underlined below:

""Registrable Securities" shall mean any shares of Common Stock (and any other securities issued or issuable with respect to any such shares by way of share split, share dividend, recapitalization, merger, exchange or similar event or otherwise) currently held or hereafter acquired by the Shareholders or their affiliates**; provided that, with respect to the NBA, Registrable Securities shall only include any shares of Common Stock (and any other securities issued or issuable with respect to any such shares by way of share split, share dividend, recapitalization, merger, exchange or similar event or otherwise) underlying or issuable upon exercise of the warrants described in the Warrant Agreement, dated as of November 16, 2021, entered into by Sportradar AG and the NBA**. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (i) a registration statement covering such Registrable Securities has been declared effective and such Registrable Securities have been disposed of pursuant to such effective registration statement; (ii) such Registrable Securities shall have been sold pursuant to Rule 144 or Rule 145 (or any similar provision then in effect) under the Securities Act; (iii) other than with respect to Registrable Securities held by CPPIB, TCV, **the NBA** and CK such Registrable Securities may be freely sold pursuant to Rule 144 or Rule 145 (or any similar provision then in effect) under the Securities Act, without reporting obligations or volume limitation or other restrictions on transfer; or (iv) such Registrable Securities cease to be outstanding."

3. Solely for purposes of Section 3(e), Section 3(g) and Section 4 of the Registration Rights Agreement, and only when used within Section 4 of the Registration Rights Agreement, the definition of "Significant Investor Shareholder" in Section 1 of the Registration Rights Agreement shall include the additional text underlined below:

""Significant Investor Shareholder" shall mean each of CPPIB, TCV**, the NBA** and CK so long as each holds (directly or indirectly) Registrable Securities."

4. Section 3 of the Registration Rights Agreement is hereby amended to add new subsections (l), (m) and (n) in their entirety as follows:

"(l) NBA Form F-3 Registration Statement. Within ten (10) business days of the Corporation's eligibility to file a "shelf" registration statement on Form F-3 or any similar or successor short-form registration statement, the Corporation shall prepare and file such "shelf" registration statement under the Securities Act to permit the resale of the Registrable Securities held by the NBA from time to time as permitted by Rule 415 under the Securities Act (or any similar provision adopted by the SEC then in effect) (the "NBA Shelf Registration Statement"), and the Corporation shall use reasonable best efforts to cause such NBA Shelf Registration Statement to become or be declared effective as soon as practicable after the filing thereof, including by filing an automatic shelf registration statement that becomes effective upon filing with the SEC in accordance with Rule 462(e) under the Securities Act to the extent the Corporation is then a "well-known seasoned issuer" as such term is defined under Rule 405 under the Securities Act. Following the effective date of the NBA Shelf Registration Statement, the Corporation shall provide written notice of the effectiveness of such NBA Shelf Registration Statement to the NBA. The Corporation shall use its reasonable best efforts to cause the NBA Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that the NBA Shelf Registration Statement is available or, if not available, that another registration statement is made available, for the resale of all the Registrable

Securities held by the NBA until such time as all of the Registrable Securities held by the NBA have ceased to be Registrable Securities. In the event that the Corporation is not eligible to file a registration statement on Form F-3 as a result of an action by the Corporation, then the NBA may request that the Corporation file a resale registration statement on Form F-1 or similar form, for such period that the Corporation is not so eligible. In no event is the Corporation required to file an NBA resale registration statement on Form F-1 prior to the one year anniversary of the Corporation's initial public offering.

(m) NBA Block Trades. Notwithstanding anything contained in this Section 3 to the contrary, in the event of a sale of Registrable Securities in an underwritten offering (whether in a bought deal, block trade, direct sale or otherwise) pursuant to an NBA Shelf Registration Statement that requires the involvement of the Corporation but not involving any "road show" (an "NBA Block Trade"), (1) the NBA shall (I) give at least five (5) business days prior notice, or if such amount of notice is not practicable, then the most amount of notice under the circumstances, to the Corporation in writing of such transaction to the Corporation and (II) identify the potential underwriter(s) in such notice, such underwriters to be selected in the NBA's sole discretion, with contact information for such underwriter(s); and (2) the Corporation shall reasonably cooperate with the NBA and take such customary actions to effect such NBA Block Trade. Any NBA Block Trade shall be for at least $15.0 million in expected net proceeds. The Corporation shall not be required to cooperate on more than two (2) NBA Block Trades in any 120-day period. The NBA may request one (1) NBA Block Trade be fully marketed, provided that the net proceeds in such offering shall be for at least $50.0 million. Notwithstanding anything to the contrary contained in the Registration Rights Agreement, no other holder shall be entitled to receive any notice or have its Registrable Securities included in a NBA Block Trade.

(n) Coordination of Sales of Ordinary Shares by the NBA. From the time in which the NBA Shelf Registration Statement becomes effective until such time as all of the Registrable Securities held by the NBA have ceased to be Registrable Securities (the "Coordination Period"), the NBA and the other Significant Investor Shareholders agree that that they will cooperate with and coordinate with each other in the implementation of their rights under this Agreement so as to not conflict with or adversely affect such other's rights. Notwithstanding the foregoing, in no event will the NBA be required to enter into a lock-up agreement with any underwriter in an offering in which it is not participating."

5. Section 6 of the Registration Rights Agreement is amended by adding "or NBA Block Trade" after "Demand Notice or Takedown Notice."

6. By the execution of this Amendment, the NBA shall be deemed to have executed and delivered to the Corporation a joinder to the Registration Rights Agreement (in lieu of an Addendum Agreement in the form of Exhibit B to the Registration Rights Agreement), such that the NBA shall become a party to the Registration Rights Agreement as a "Shareholder" for purposes of the Registration Rights Agreement.

7. The NBA may transfer its rights under the Registration Rights Agreement to the same extent that it may transfer the Warrants.

8. Except as amended hereby, the Registration Rights Agreement shall continue in full force and effect as originally constituted and is ratified and affirmed by the parties hereto.

9. This Amendment shall be governed by and construed in accordance with, the laws of the State of Delaware without giving effect to any otherwise governing principles of conflicts of law.

10. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to the Registration Rights Agreement to be duly executed as of the date first above written.

SPORTRADAR GROUP AG

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

CPP INVESTMENT BOARD EUROPE S.À R.L

By: /s/ Hafiz Lalani
Name: Hafiz Lalani
Title: Managing Director

TCV LUXCO SPORTS S.À R.L.

By: /s/ John Doran
Name: John Doran
Title: Director

CARSTEN KOERL

By: /s/ Carsten Koerl

NBA VENTURES 1, LLC

By: /s/ William Koenig
Name: William Koenig
Title: Vice President

[Signature Page to Amendment No. 1 to the Registration Rights Agreement]

Exhibit 4.9

Execution Version

SHAREHOLDERS AGREEMENT

dated 7 September 2021

between

Carsten Koerl, Steinweg 3c, 9052 Niederteufen, Switzerland (hereinafter referred to as "**Founder**")

and

CPP Investment Board Europe S.à r.l., 10-12, Boulevard Roosevelt, L-2450 Luxembourg, Grand Duchy of Luxembourg (hereinafter referred to as "**CPPIB**")

and

TCV Luxco Sports S.à r.l., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg (hereinafter referred to as "**TCV**")

(Founder, CPPIB and TCV each a "**Major Shareholder**" and together the "**Major Shareholders**")

regarding

Sportradar Group AG (the "**Company**")

Contents

Recitals

(A) The Company is a Swiss stock corporation (*Aktiengesellschaft*) registered with the commercial register of the Canton St. Gallen under CHE-164.043.805 with registered office at Feldlistrasse 2, 9000 St. Gallen, Switzerland. The Parties are direct or indirect shareholders of the Company.

(B) As per the Effective Date, the share capital of the Company shall consist of registered class A common shares with a nominal value of CHF 0.10 each ("**Class A Ordinary Shares**") and registered class B convertible voting common shares with a nominal value of CHF 0.01 each ("**Convertible Class B Voting Shares**"; together with the Class A Ordinary Shares the "**Shares**").

(C) As per the Effective Date, the Company shall become a public company through an initial public offering of its Class A Ordinary Shares at The Nasdaq Global Select Market ("**Nasdaq**").

(D) Save as explicitly agreed herein, this Agreement shall in no way restrict each Party's ability to act fully independent vis-à-vis governance of the Company, including in terms of voting of its Shares in any shareholders' meeting.

NOW, THEREFORE, the Parties agree as follows:

1. DEFINITIONS

Capitalized terms shall have the meaning as defined in this Clause 1 or elsewhere in this Agreement.

"**Agreement**" means this shareholders' agreement, including any of its Exhibits and Annexes;

"**Affiliate**" means with respect to a person (the "**First Person**"):

(a) another person that, directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, the First Person;

(b) a pooled investment vehicle organized by the First Person (or an Affiliate thereof) the investments of which are directed by the First Person (or an Affiliate thereof);

(c) a fund organized by the First Person for the benefit of the First Person's (or any of its Affiliates') partners, officers or employees or their dependents;

(d) a successor trustee or nominee for, or a successor by reorganization of, a qualified trust (being a tax advantaged fiduciary relationship between an employer and an employee in which the employee beneficiary may use his life expectancy to determine required minimum distribution amounts); or

(e) in the case of a First Person who is an individual, any spouse, co-habitee and/or lineal descendant by blood or adoption or any person or persons acting in its or their capacity as trustee or trustees of a trust of which such individual is the settlor;

"**Articles**" means the articles of association of the Company in effect on the Effective Date substantially as set out in Annex 3.7(a);

"**Board**" means the board of directors (*Verwaltungsrat*) of the Company as composed from time to time;

"**Board Member**" means a member of the Board;

"**Business Day**" means the days on which commercial banks are generally open for business in both St. Gallen and in New York;

"**Category 1 Matter(s)**" has the meaning set forth in Exhibit B;

"**Category 2 Matter(s)**" has the meaning set forth in Exhibit A;

"**Chairman/Chairwoman**" means the chairman or chairwoman of the Board from time to time;

"**Classified Director**" has the meaning set forth in Clause 3.1(h);

"**Code of Best Practice**" means the Swiss Code of Best Practice for Corporate Governance;

"**Company**" has the meaning set forth on the cover page of this Agreement ;

"**Confidential Information**" means, with respect to the Company, all information concerning the Company, including, but not limited to, ideas, business strategies, innovations and materials, all aspects of the business plan of the Company, proposed operation and products, corporate structure, financial and organizational information, analyses, proposed partners, software code and system and product designs, employees and their identities, equity ownership, the methods and means by which the Company plans to conduct its businesses, all trade secrets, trademarks, tradenames and all intellectual property associated with the business of the Company; *provided that,* the term "*Confidential Information*" does not include information or material that:

(a) is in the possession of a Party at the time of disclosure by the Company so long as, to the knowledge of such Party, such information or material is not subject to any prior obligation of confidentiality owed to the Company with respect to such information;

(b) before or after it has been disclosed to a Party by the Company, becomes publicly available, not as a result of any action or inaction of such Party or any of its representatives in violation of this Agreement;

(c) is disclosed to a Party or its representatives by a third party not, to the knowledge of such Party, in violation of any obligation of confidentiality owed to the Company with respect to such information; or

(d) is independently developed (without the use of any Confidential Information) by a Party or any of its representatives without violating any confidentiality agreement with, or other obligation of secrecy to, the Company.

"**Control**" means, with respect to a Person (other than an individual) (a) direct or indirect ownership of more than 50% of the voting securities of such Person, (b) the right to appoint, or cause the appointment of, more than 50% of the members of the board of directors (or similar governing body) of such Person or (c) the right to manage, or direct the management of, on a discretionary basis, the assets of such Person, and, for the avoidance of doubt, a general partner is deemed to Control a limited partnership and, solely for the purposes of this Agreement, a fund advised or managed directly or indirectly by a Person shall also be deemed to be Controlled by such Person (and the terms "**Controlling**" and "**Controlled**" shall have meanings correlative to the foregoing);

"**Conversion Agreement**" means the agreement regarding the conversion of Convertible Class B Voting Shares to Class A Ordinary Shares entered into by the Founder and the Company simultaneously with this Agreement and attached hereto as Annex 4(b);

"**Effective Date**" means the date on which the Class A Ordinary Shares shall be admitted for trading on the Nasdaq;

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder;

"**Good Cause**" means any dismissal and/or replacement of the CEO for good cause pursuant to article 340c para. 2 of the Swiss Code of Obligations;

"**Group**" means the Company together with its current and its future Subsidiaries;

"**Independent Board Member**" means a Board Member as set forth in Clause 3.1(h) who fulfils the independency requirements from time to time pursuant to the Code of Best Practice and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended, subject to any applicable exemptions and any other independency requirements applicable to Board Members pursuant to applicable law;

"**Information**" has the meaning set forth in Clause 6;

"**Major Shareholder(s)**" has the meaning set forth on the cover page of this Agreement;

"**Nasdaq**" has the meaning set forth in Recital (C);

"**Nominating and Corporate Governance Committee**" means the nominating and corporate governance committee of the Board;

"**Nominee Director**" has the meaning set forth in Clause 3.1(b);

"**Organizational Regulations**" means the organizational regulations of the Company in effect as from Effective Date and substantially as set out in Annex 3.7(d);

"**Party**" means each party to this Agreement;

"**Share Capital**" means the aggregate nominal value of the total issued and outstanding share capital of the Company, from time to time;

"**Shareholder**" means a holder of Shares;

"**Shares**" has the meaning set forth in Recital (B);

"**Subsidiary**" shall mean any entity in which the Company, directly or indirectly, holds more than fifty (50) per cent of the share capital or more than fifty (50) per cent of the voting rights, or the accounts of which are or must be fully consolidated with those of the Company in accordance with the applicable accounting principles.

2. PURPOSE AND SCOPE

(a) The Parties wish to enter into this Agreement in order to govern the rights and obligations of and among them as Shareholders of the Company.

(b) The Parties agree that the terms and conditions of this Agreement shall also be valid for and attach to all Shares acquired by the Parties after the Effective Date, be it through the purchase of Shares in the open market, the exercise of options, pre-emptive rights or otherwise.

(c) Each Party undertakes with the other Party for the entire term of this Agreement to comply with this Agreement. In particular, each Party undertakes to vote its Shares in the shareholders' meetings of the Company and, within the limitations set forth by applicable law, to instruct its representatives (including the Nominee Directors) on the Board (subject to the Board Members' fiduciary duties under Swiss law) to vote in such a manner as to give effect to the provisions and principles laid down in this Agreement.

(d) Wherever this Agreement reserves the consent or approval of a Party such consent or approval is deemed to be subject to the qualification that it is not be unreasonably withheld or delayed, in circumstances in which such consent or approval concerns a matter to comply with applicable law or the requirements of any governmental authority.

3. CORPORATE GOVERNANCE; MANAGEMENT STRUCTURE

3.1. Composition of the Board

(a) The Parties intend to establish a highly qualified, first class, independent and diverse Board to lead the Company. The Board shall consist of up to eleven Board Members including the Chairman/Chairwoman. In accordance with Swiss law, each Board Member must be elected annually and individually by the shareholders' meeting.

(b) Subject to Clauses 3.1(e) and 3.3(b):

(i) the Founder shall have the right to designate one person for nomination by the Board for election by the shareholders' meeting as Board Member and to designate replacements for such Board Member;

(ii) CPPIB shall have the right to designate one person for nomination by the Board for election by the shareholders' meeting as Board Member and to designate replacements for such Board Member;

(iii) TCV shall have the right to designate one person for nomination by the Board for election by the shareholders' meeting as Board Member and to designate replacements for such Board Member;

who, in each case, satisfy any applicable requirements imposed by applicable law and this Agreement (each such Board Member being a "**Nominee Director**"). It is understood and agreed that in no event shall such persons' affiliation with the Founder, CPPIB, or TCV (as applicable) make such persons ineligible to be members of the Board. The persons designated by the Founder, CPPIB and TCV will not need to be 'independent' for purposes of the Code of Best Practice, pursuant to Rule 10A-3 under the Exchange Act or pursuant to the rules and regulations of the Nasdaq.

(c) If, and at any time, any Major Shareholder has the right to designate a representative for nomination by the Board as a Board Member pursuant to, and in accordance with, Clause 3.1(b) the Company (and each Major Shareholder to the extent of its powers to do so) shall procure that the Board nominates the person designated by such Major Shareholder for election as a Board Member and to use reasonable efforts to procure the election of the person designated by such Major Shareholder to the Board at each relevant shareholders meeting, including by soliciting the vote of the shareholders to vote in favor of Board nominees and providing any other support that the Company or the Board provides to any other nominees to the Board.

(d) If, and at any time, any Major Shareholder has the right to designate a representative for nomination by the Board as a Board Member pursuant to Clause 3.1(b):

(i) in the case of (i) the removal, resignation, retirement, death or disability of its relevant Board Member or (ii) the failure of the person designated by such Major Shareholder to be nominated for election to the Board at any shareholders' meeting, the relevant Major Shareholder shall have the right, but not the obligation, to submit in writing to the Company a nomination for a replacement representative to the Board; and

(ii) the Company agrees to nominate the person designated by such Major Shareholder as a new Board Member and undertakes to promptly call and hold an extraordinary shareholders' meeting to elect the proposed person as a new Board Member.

Until the new Board Member is elected, the Major Shareholder who designated such Board Member will have the right, but not the obligation, to designate a representative to attend, as an observer, the meetings of the Board.

(e) The relevant Major Shareholder's right to designate for nomination by the Board persons as the Board Members, and to propose replacements for Board Members, shall lapse if (i) the Founder directly or indirectly holds Shares with an aggregate nominal value representing less than 7.5% of the Share Capital or (ii) CPPIB directly or indirectly holds Shares with an aggregate nominal value representing less than 7.5% of the Share Capital or (iii) TCV directly or indirectly holds Shares with an aggregate nominal value representing less than 7.5% of the Share Capital.

(f) The following persons shall serve as initial Nominee Directors:

(i) Founder nominee: Carsten Koerl, CEO;

(ii) CPPIB nominee: Hafiz Lalani; and

(iii) TCV nominee: John Doran.

(g) The remaining Board Members shall be Independent Board Members with target diversity levels elected by the Shareholders and reasonably acceptable to the Nominating and Corporate Governance Committee.

(h) The Parties agree to designate, nominate and elect the following Independent Board Members in an extraordinary shareholders' meeting to be held prior to the Effective Date:

(i) Jeffery Yabuki (Chairman);

(ii) George Fleet;

(iii) Marc Walder;

(iv) Charles John Robel;

(Jeffery Yabuki, George Fleet, Marc Walder and Charles John Robel or any successor of the Board Members listed in 3.1(h)(i)—3.1(h)(iv) appointed in accordance with Clause 3.4(b) shall herein also be referred to as "**Classified Director(s)**");

(v) Deirdre Bigley.

(i) Subject to Clauses 3.3 and 3.4, each Major Shareholder agrees to vote its Shares in favor of the Nominee Directors of the other Major Shareholders and the Independent Board Members listed in Clause 3.1(h).

3.2. Board Committees

(a) The Board shall establish the following committees: audit committee, compensation committee (members will be mandatorily elected by the shareholders' meeting) and Nominating and Corporate Governance Committee.

(b) Subject to Clause 3.3(b), the committees shall consist of Independent Board Members only.

(c) The rules on the functions and competences of the board committees are stipulated in the Organizational Regulations. The Parties agree that the board committees shall not be authorized to resolve Category 1 Matters as listed in Exhibit B but only the full Board.

3.3. Right of Instruction

(a) Each Major Shareholder agrees, to the extent permitted by applicable law and subject to the Board Members' fiduciary duties under Swiss law, to instruct its respective Nominee Director to vote in Board meetings in relation to all Category 1 Matters (see Exhibit B), in each case in accordance with the proposals made by the Founder provided always that no Board Member shall be required to act in breach of its fiduciary duties under Swiss law.

(b) In case (i) a Board Member (other than a Nominee Director) is not following the Founder's proposal or (ii) a Nominee Director votes against the Founder's proposal to the Board regarding Category 1 Matters as set out in Exhibit B (a "**Defaulting Board Member**"), the Founder shall be entiteld to (A), at any time, convene an extraordinary shareholders' meeting to recall or, in the Founder's discretion, replace the Defaulting Board Member or (B) at the annual shareholders' meeting, recall or, in the Founder's discretion, replace the Defaulting Board Member provided that:

(i) if the Defaulting Board Member is a Nominee Director, the right of the Major Shareholder having appointed the Defaulting Board Member to designate one Board Member and to designate replacements for such Board Member pursuant to Clauses 3.1(b) and 3.1(d) shall immediately terminate; and

(ii) if the Defaulting Board Member is a Classified Director, the Parties shall no longer be obliged to re-elect such Classified Director in accordance with Clause 3.4(a).

Clauses 3.1(g), 3.2 and 3.4(b) shall no longer apply in case a valid resolution is passed by the Board against the Founder's proposal to the Board regarding Category 1 Matters as set out in Exhibit B. For the avoidance of doubt, this Clause 3.3(b) shall not apply in case a Board Member would be in breach of his fiduciary duties by following the Founder's proposal to the Board regarding Category 1 Matters as set out in Exhibit B.

3.4. Terms of Nomination and Successor Classified Directors

(a) Subject to Clause 3.3(b), the Parties agree to elect/ re-elect the Classified Directors for 4 consecutive one-year terms and shall not recall anyone of them, unless such Classified Director:

(i) votes against a proposal made by the Founder in relation to a Category 1 Matter as set out in Exhibit B (other than where to do so would result in a breach of that Classified Director's fiduciary duties under Swiss law); or

(ii) breaches his or her fiduciary duties.

(b) Subject to Clause 3.3(b), in the event that one or more of the Classified Directors do not wish to continue to serve as Board member, his or her replacement nominee must be (i) an Independent Board Member, (ii) mutually agreed by each Major Shareholder provided that (x) at least two Major Shareholders meet the minimum shareholding threshold set out in Clause 3.1(e) and (y) the respective Major Shareholder is entitled to designate a Nominee Director pursuant to Clause 3.1(b) and (iii) reasonably acceptable to the Nominating and Corporate Governance Committee.

3.5. Duties and Resolutions of the Board

(a) The resolutions of the Board are passed in accordance with the Organizational Regulations.

(b) The Board has the non-delegable duties as set out in Exhibit C. Furthermore, the Board resolves on the matters as set out in Exhibit A and Exhibit B. All other matters relating to the management of the business not reserved for the Board by (i) the Organizational Regulations, (ii) the Articles or (iii) mandatory Swiss law, shall be delegated to the CEO as set out in Exhibit D. The CEO shall be free to act in accordance with the budget approved by the Board in accordance with this Agreement.

(c) Subject to applicable law and regulation, in the event that any Major Shareholder (other than a Major Shareholder who is also the CEO), any of its Affiliates or any of its representatives on the Board (or the board of any Subsidiary) has knowledge of a potential transaction or matter that may be a corporate opportunity for the Group (or any member of the Group), each other Major Shareholder and the Company acknowledges and agrees that no Major Shareholder (other than a Major Shareholder who is also the CEO) nor its Affiliate, nor its representatives on the Board (or the board of any Subsidiary) shall have any duty (contractual or otherwise) to communicate or present such corporate opportunity to the Board, the Company or any member of the Group, notwithstanding any provision of this Agreement to the contrary, no Major Shareholder (other than a Major Shareholder who is also the CEO), nor any of its Affiliates or any of their respective connected persons (including its representatives on the Board or any board of any Subsidiary) shall be liable to any member of the Group or any other Party, and the Parties hereto hereby waive any claim for breach of any duty (contractual, fiduciary or otherwise) by reason of the fact that any Major Shareholder (other than a Major Shareholder who is also the CEO), any of its Affiliates or any of its representatives on the Board (or the board of any Subsidiary) directly or indirectly pursues or acquires such opportunity for itself, directs such opportunity to another person, or does not present such opportunity to the Board, the Company or any member of the Group. The Parties acknowledge and waive any claim for breach of fiduciary duty of any such Nominee Director (other than a Nominee Director who is also the CEO) who does not present any such opportunity to the Board.

3.6. Management of the Company

(a) On the Effective Date the management structure of the Company and the Group shall be as set out in Annex 3.6(a).

(b) The CEO shall be free to appoint the managers directly reporting to the CEO.

3.7. Articles and Organizational Regulations

(a) The Articles will not be amended in a manner that would conflict with the rights of the Major Shareholders pursuant to this Agreement.

(b) The Articles stipulate that there are Shares with two different nominal values as outlined in Recital (B).

(c) The Articles stipulate that each Share carries one vote, subject to the following matters according to article 693 para. 3 of the Swiss Code of Obligations, according to which the nominal value of shares is relevant to determine the voting rights for resolutions on the following matters:

(i) election of external auditors;

(ii) appointment of experts to audit the company's business management or parts thereof;

(iii) any resolution concerning the instigation of a special audit; and

(iv) any resolution concerning the initiation of a liability action (e.g., against Board Members).

(d) The Organizational Regulations in effect on the Effective Date are substantially as set out in Annex 3.7(d). The Major Shareholders shall vote, and shall instruct their Nominee Directors to vote, in such a manner as not to amend the Organizational Regulations in a manner that would conflict with the terms of this Agreement.

4. HIGH VOTES OF THE FOUNDER AND CONVERSION

(a) Convertible Class B Voting Shares held by the Founder will not be listed or otherwise publicly traded on a stock exchange.

(b) As set out in the Conversion Agreement (attached hereto as Annex 4(b)), the Convertible Class B Voting Shares held by the Founder sunset and shall be converted into Class A Ordinary Shares under certain circumstances.

(c) The Founder shall in return be entitled to at any time request from the Company the conversion of Convertible Class B Voting Shares into Class A Ordinary Shares, subject to the terms and conditions of the Conversion Agreement.

(d) The Parties undertake to (i) assist and support, as well as to do everything necessary to facilitate, any conversion of Convertible Class B Voting Shares held by the Founder in accordance with the Conversion Agreement and (ii) to vote in favor of any motion at any shareholders meeting to subsequently cancel such converted Convertible Class B Voting Shares in accordance with Swiss law. The Company shall undertake or be caused to undertake everything necessary to request the admission of newly issued Class A Ordinary Shares for trading.

5. REGISTRATION RIGHTS AGREEMENT

At the latest on the Effective Date, the Parties shall enter into a separate registration rights agreement substantially in form and substance as set forth in Annex 5.

6. INFORMATION SHARING

The Company shall provide or procure that each Major Shareholder is promptly provided, to the extent permitted by applicable laws and regulations, with all such information (the "**Information**") in respect of the Company necessary in order for such Major Shareholder to:

(a) complete any tax return, compilation or filing as required by applicable law or deal with any enquiry from a tax authority;

(b) comply with any financial, regulatory or other reporting obligations which apply to such Major Shareholder as required by applicable law; or

(c) comply with any other laws, rules or regulations which apply such Major Shareholder.

7. BLACKBIRD REORGANISATION

As of the date of this Agreement, CPPIB and TCV are holding their equity interests in the Company indirectly through Blackbird Holdco Limited as common aggregation vehicle, a private limited liability company duly incorporated, organized and existing under the laws of Jersey with its registered office at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey JE4 0QH and with registration number 130011 ("**Blackbird**"). CPPIB and TCV undertake to (i) as soon as reasonable practicable, but in any case within 9 months, following the date of this Agreement, (provided that such period may be extended by any reasonable additional period required to obtain any governmental or regulatory approvals (including with respect to any licensing arrangements)) dissolve (or otherwise restructure) Blackbird with the effect that each of CPPIB and TCV are subsequently holding their respective equity interest in the Company individually and (ii) procure that, as long as CPPIB and TCV are holding their equity interests in the Company indirectly through Blackbird, Blackbird, in its capacity as direct shareholder of the Company, complies with and gives full effect to the rights and obligations of the Parties hereunder and exercises its rights, power and authority as a shareholder of the Company in a manner consistent with this Agreement.

8. TERM AND TERMINATION

(a) This Agreement shall enter into force as of the Effective Date.

(b) Notwithstanding Clause 8(a) above, save for the provisions on confidentiality, this Agreement is terminated vis-à-vis (i) the Founder if it directly or indirectly holds Shares with a nominal value representing less than 7.5% of the Share Capital, (ii) CPPIB if it directly or indirectly holds Shares with a nominal value representing less than 7.5% of the Share Capital and (iii) TCV if it directly or indirectly holds Shares with a nominal value representing less than 7.5% of the Share Capital.

9. FURTHER PROVISIONS

9.1. Obligations of Parties

The obligations of the Parties under this Agreement are several and not joint. The Parties agree that they do not form a simple partnership in the sense of articles 530 et seq. of the Swiss Code of Obligations and waive the application of such provisions to the extent possible. In particular, no Party shall have the right to act on behalf or in the name of the other Party, unless explicitly set forth otherwise herein. Additionally, the Parties under this Agreement do not constitute a "group" within the meaning of Rule 13d-5 under the Exchange Act. Nothing contained in this Agreement, any of the other organizational documents and no action taken by any Party pursuant to this Agreement shall be deemed to constitute or to create a presumption by any parties that the Parties to this Agreement are in any way acting in concert or as a "group" (or a joint venture, partnership or association), and each of the Company and the Parties agree to not assert any such claim with respect to such obligations or the transactions contemplated by this Agreement or the other organizational documents.

9.2. Costs and expenses

Each Party shall pay its own costs and expenses (including, but not limited to, all legal, accounting and advisory fees), as well as any taxes or other charges which might become due in connection with, this Agreement, any agreements provided for the performance of this Agreement or any agreements provided for herein and the transactions contemplated hereby and thereby.

9.3. Entire Agreement

This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter of this Agreement and supersedes all former agreements between the Parties, if any.

9.4. Notices

All notices required under this Agreement shall be given in the English language and in writing (by registered mail, courier or e-mail (to be confirmed in writing by registered mail in matters other than routine administrative matters) to the following addresses until any changes are notified accordingly:

— Carsten Koerl:

E-Mail: c.koerl@sportradar.com
Address: Steinweg 3c
9052 Niederteufen
Switzerland

with copy to: Dr Thomas Talos

E-Mail: talos@brandltalos.com
Address: c/o BRANDL TALOS Rechtsanwälte GmbH
Mariahilfer Straße 116
1070 Vienna, Austria

— CPPIB:

E-Mail:	hlalani@cppib.com and legalnotice@cppib.com
Address:	Canada Pension Plan Investment Board, 40 Portman Square, 2nd Floor, London W1H 6LT, United Kingdom Attention: Hafiz Lalani

with copy to: David Higgins

E-Mail:	david.higgins@kirkland.com
Address:	Kirkland & Ellis International LLP, 30 St Mary Axe, EC3A 8AF, London, United Kingdom

— TCV:

E-Mail:	legal@tcv.com
Address:	250 Middlefield Road Menlo Park, CA 94025 US Attention : General Counsel

with copy to: Mark Brod

E-Mail:	mbrod@stblaw.com
Address:	c/o Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017

with copy to: Naveed Anwar

E-Mail:	naveed.anwar@stblaw.com
Address:	c/o Simpson Thacher & Bartlett LLP 2475 Hanover Street Palo Alto, CA 94304

9.5. Assignment

(a) Subject to the terms set forth in this Agreement, no Party shall assign its rights or obligations hereunder without a prior written approval of the other Parties.

(b) Notwithstanding the previous paragraph, each Party shall have the right to transfer its Shares (in whole or in part) to an Affiliate; provided that such Affiliate declares unconditional accession to this Agreement and further provided that the transferring Party continuous to be a Party and co-obligor (on a joint and several basis together with the acceding Affiliate) under this Agreement.

9.6. Amendments

No provision of this Agreement (including this provision) may be changed, waived, discharged or discontinued, except by an instrument in writing signed by the Parties hereto.

9.7. Waiver

(a) Performance of any obligation required of a Party may be waived only by a written waiver signed by the other Parties, and such waiver shall be effective only with respect to the specific obligation described. The waiver by the other Parties of a breach of any provision of this Agreement by the violating Party shall not operate or be construed as a waiver of any subsequent breach of the same provision or another provision of this Agreement.

(b) The failure by a Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement, shall not thereby act as a waiver of such breach or acceptance of any variation.

9.8. Severability

If any of the provisions this Agreement shall be or become void or be held invalid, all other provisions shall remain in full force and effect and the void and invalid provisions shall be forthwith replaced by other provisions to be agreed upon by the Parties valid in form and substance and which shall accomplish as nearly as possible the purpose and intent of the void or invalid provisions in due course.

9.9. Confidentiality

Each Party to this Agreement agrees that Confidential Information furnished and to be furnished to it has been and may in the future be made available in connection with such Party's investment and ownership of Shares in the Company. Each Party agrees that it shall use, and that it shall direct any person to whom Confidential Information is disclosed pursuant to the below to use, the Confidential Information only in connection with its investment in the Company and in connection with its ownership of Shares of the Company and not for any other purpose (including to disadvantage competitively the Company). Each Party further acknowledges and agrees that it shall not disclose any Confidential Information to any person, except that Confidential Information may be disclosed:

(a) to such Party's Affiliates and its and their representatives or professional advisers in the normal course of the performance of their duties or, in connection with such credit arrangement, to any financial institution or financing party providing, or potentially providing, credit to such Party (or its Affiliates);

(b) for purposes of reporting to its, or its Affiliates, stockholders and direct and indirect (current or prospective) equity holders and limited partners, the performance of the Company (or otherwise in connection with customary fundraising, marketing, information or reporting activities of such persons) and for purposes of including applicable information in financial statements to the extent required by applicable law or applicable accounting standards;

provided that, with respect to the immediately preceding clauses (a) and (b), any such persons receiving Confidential Information shall be informed by the Party of the Confidential Information, such person shall agree and be obligated to keep such information confidential in accordance with the provisions of this Agreement and any Party disclosing such Confidential Information shall be liable for any unauthorized disclosures of such Confidential Information in violation of this Clause 9.9 by any such persons;

(c) to any person to whom such Party is contemplating a bona fide transfer of its Shares; *provided that,* such Transfer would not be in violation of the provisions of this Agreement, the Company's organizational documents and such potential transferee is advised of the confidential nature of such information and agrees to be bound by a confidentiality agreement consistent with this Clause 9.9 and any Party disclosing such Confidential Information will be liable for any breaches of this Agreement by any such persons;

(d) to any regulatory authority, recognized stock exchange or rating agency to which the Party or any of its Affiliates is subject or with which it has regular dealings (including in connection with its holding of the Shares); *provided that,* such authority, stock exchange or agency is advised of the confidential nature of such information;

(e) to the extent related to the tax treatment and tax structure of the transactions contemplated by this Agreement (including all materials of any kind, such as opinions or other tax analyses that the Company, its Affiliates or its representatives have provided to such Party relating to such tax treatment and tax structure); *provided that* the foregoing does not constitute an authorization to disclose the identity of any existing or future party to the transactions contemplated by this Agreement or their Affiliates or Representatives, or, except to the extent relating to such tax structure or tax treatment, any specific pricing terms or commercial or financial information;

(f) if the prior written consent of the other Parties to this Agreement and the Board shall have been obtained;

(g) to the extent required by applicable law or any governmental body (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which a Party is subject) *provided that* such Party agrees to give the Company prompt notice of such request(s), to the extent practicable and permitted by law, so that the Company may seek an appropriate protective order or similar relief (and the Party shall cooperate with such reasonable efforts by the Company (at the expense of the Company), and shall in any event make only the minimum disclosure required by such law); or

(h) if and to the extent the information is or becomes publicly available (other than by breach of this Agreement).

9.10. Counterparts

This Agreement may be executed in counterparts (including by fax or scanned PDF copy), each of which shall be deemed an original but all of which together shall constitute one single agreement.

10. GOVERNING LAW AND JURISDICTION

(a) This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the laws of Switzerland, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

(b) Any dispute, controversy or claim arising out of or relating to this Agreement, including any question regarding its conclusion, existence, validity, invalidity, breach, amendment or termination (each, a "**Dispute**"), shall be finally resolved by arbitration under Rules of Arbitration of the International Chamber of Commerce (the "**ICC**") in force at the time of such submission (the "**Rules**"). The Rules are deemed to be incorporated by reference into this Agreement except: (i) that any provision of such Rules relating to the appointment of an emergency arbitrator shall be excluded in its entirety; and (ii) as may be agreed by the Parties.

(c) The number of arbitrators shall be three. The Claimant(s) shall nominate one arbitrator in the Request for Arbitration. The Respondent(s) shall nominate one arbitrator in the Answer to the Request. The two party-nominated arbitrators will then attempt to agree for a period of 30 days, in consultation with the parties to the arbitration, upon the nomination of a third arbitrator to act as president of the tribunal, barring which the International Court of Arbitration of the ICC shall select the third arbitrator (or any arbitrator that Claimant(s) or Respondent(s) shall fail to nominate in accordance with the foregoing).

(d) The seat of arbitration shall be Zurich, Switzerland. The language of the arbitration shall be English.

(e) The arbitral proceedings shall be subject to the provisions of Chapter 12 of the Swiss Private International Act, to the exclusion of the Third Part of the Swiss Code of Civil Procedure.

(f) The Parties shall maintain strict confidentiality with respect to all aspects of the arbitration and shall not disclose the existence of the arbitration, the arbitral proceedings, the submissions or the decisions made by the arbitral tribunal, including its awards to any non-parties or non-participants without the prior written consent of all parties to the arbitration, except to the extent: (i) required by law and applicable internal reporting requirements; or (ii) necessary to recognize, confirm or enforce the final award in the arbitration.

(g) The Parties hereby agree that, in the event of a dispute relating to any matter contained both in this Agreement and in the Articles, the provisions of this Agreement will prevail and, in particular, the provisions of this Clause 10 shall take precedence over the dispute resolution provisions in the Articles.

[*Signature on the next pages*]

Place, Date: St. Gallen, 07.09.2021

/s/ Carsten Koerl
Carsten Koerl

Place, Date: London, 07.09.2021

CPP Investment Board Europe S.à r.l.

/s/ Jean-Christophe Gladek

Name: Jean-Christophe Gladek
Title: Class A manager

/s/ Florenta Udescu

Name: Florenta Udescu
Title: Class B manager

Place, Date: Luxembourg, 07.09.2021

TCV Luxco Sports S.à r.l.

/s/ Emilie Guirimand
Name: Emilie Guirimand

Solely with respect to (i) rights allocated to it and (ii) obligations (a) expressly undertaken by it and (b) which it can fulfil pursuant to applicable laws:

Place, Date: St. Gallen, 07.09.2021

Sportradar Group AG

/s/ Carsten Koerl

Carsten Koerl

Solely with respect to (i) rights allocated to it and (ii) obligations (a) expressly undertaken by it and (b) which it can fulfil pursuant to applicable laws:

Place, Date: London, 7/9/21

Blackbird Holdco Ltd.

/s/ Hafiz Lalani

Name: Hafiz Lalani

EXHIBIT A: CATEGORY 2 MATTERS RESERVED SOLELY FOR THE BOARD

The following matters are duties that remain with the Board. Pursuant to the terms of this Agreement, the Founder shall not convene an extraordinary shareholders' meeting to remove Board Members that have voted against the proposal of the Founder with respect to the following matters:

1. (A) acquisition of any company, business or assets (including real estate) (the "**M&A Activity**") in a financial year with a value of (i) above USD 150'000'000 or (ii), if lower, more than 3% of the Company's total market capitalization as of the date of the signing of the acquisition and (B) any M&A Activity resulting in the Group spending more than USD 250'000'000 for M&A Activities not previously approved by the Board in any consecutive period of 24 months;
2. disposal or divestiture of Company's assets outside the ordinary course of business;
3. incurrence of individual credit lines or indebtedness (subject to board-approved delegation of authority);
4. the issuance of public bonds, debentures and similar public instruments;
5. the issuance of shares or other securities of the Company or any instruments convertible or exchangeable into shares or other securities of the Company (but excluding issuances related to share option schemes);
6. proposing dividends for approval at the shareholders' meetings;
7. dismiss and/or replace the CEO for Good Cause;
8. executive compensation matters involving executive officers named in the registration statement as filed with the SEC;
9. (A) renewal and amendment of sport rights contracts existing as of the date of this Agreement if (i) the sport rights contract shall be renewed at conditions that are substantially less favorable to the Group than those of the existing contract (provided that an increase in expenses shall not be relevant if lit (ii) does not apply) or (ii) the aggregate expenses in relation to the renewed contract are increased by either (x) 12% or more of the aggregated expenses under the existing contract or (y) USD 300,000,000.00 or more and (B) conclusion and material amendments of new sports rights contracts with rightholders which, including their affiliates, are not suppliers of the Group as of the date of this Agreement (the "**New Partners**") with aggregate expenses of USD 100'000'000 or more;
10. Company share repurchases;
11. annual and long-term shareholder guidance;
12. the initiation and settlement of judicial and administrative proceedings and disputes exceeding USD 50'000'000 in dispute value;
13. secondary listing or delisting from a national securities exchange;
14. related party transactions between any member of the Group (on one hand) and any Shareholder (or any of its Affiliates (other than Group members));
15. material change in accounting policies or principles;

16. implementing, amending or terminating employee participation schemes (including determining the total amount (or total number of securities) available for allocation thereunder) provided that the allocation of any rewards thereunder shall not constitute a Category 2 Matter;

17. any amendment to or termination of, or the exercise of the call option or exercise of any other discretion of the Company under, the Conversion Agreement; and

18. any amendment to the Organizational Regulations.

EXHIBIT B: CATEGORY 1 MATTERS FOUNDER ENTITLED TO INSTRUCT THE BOARD

The following matters are duties that remain with the Board. However, pursuant to the terms of this Agreement, the Founder shall be allowed to convene an extraordinary shareholders' meeting to remove Board Members that have voted against the proposal of the Founder in relation to the following matters:

1. matters which are reserved to the Board under Swiss Law or the Articles (including topics covered under Exhibit C) other than the matters listed in Exhibit A;
2. approval of the annual group operating budget and the annual capital budget;
3. the appointment and dismissal of the CEO of the Company, except for the dismissal and/or replacement of the CEO for Good Cause which constitutes a Category 2 Matter;
4. renewal of existing sports rights contracts and conclusion of sport rights contracts with New Partners, in each case with aggregate expenses between USD 25'000'000 and USD 100'000'000; and
5. annual capital commitments over USD 25'000'000 (not included in the annual group operating budget or the annual capital budget).

EXHIBIT C: NON-DELEGABLE ITEMS OF THE BOARD UNDER SWISS LAW

The following items are, according to Swiss law non-delegable duties of the Board of the Company:

1. the overall management of the Company and the issuing of all necessary directives;
2. determination of the Company's organization;
3. the organization of the accounting, financial control and financial planning systems as required for management of the Company;
4. the appointment and dismissal of persons entrusted with managing and representing the Company;
5. overall supervision of the persons entrusted with managing the Company, in particular with regard to compliance with the law, the Articles, Organizational Regulations and directives;
6. compilation of the annual report, preparation for the general meeting of the shareholders, the compensation report and implementation of its resolutions; and
7. notification of the court in the event that the Company is over-indebted.

EXHIBIT D: DELEGATION TO CEO

All other matters relating to the management of the business not reserved for the Board by (i) the Organizational Regulations, (ii) the Articles or (iii) Swiss law (i.e., Exhibit C), shall be delegated to the CEO.

The CEO shall be free to act in accordance with the budget approved by the Board.

Exhibit 4.10

EXECUTION VERSION

CLASS A ORDINARY SHARES PURCHASE AGREEMENT

This Class A Ordinary Shares Purchase Agreement ("**Agreement**") is made as of September 7, 2021 (the "**Effective Date**"), by and among Sportradar Group AG, a Swiss stock corporation (*Aktiengesellschaft)* organized under the laws of Switzerland (the "**Company**"), and the investors listed on Schedule A hereto (each, an "**Investor**" and collectively, the "**Investors**").

RECITALS

A. The Investors desire to purchase from the Company, and the Company desires to sell and transfer to the Investors Class A ordinary shares of the Company, each having a nominal value of CHF 0.10 (the "**Class A Ordinary Shares**"), in return for the aggregate sum of $158,999,998.06, in a private placement that shall take place concurrently with the Company's initial public offering of Class A Ordinary Shares (the "**IPO**") on the terms and subject to the conditions set forth in this Agreement (the "**Financing**").

B. The parties hereto have executed this Agreement on the Effective Date, which is prior to the effectiveness of the registration statement on Form F-1 filed by the Company with the Securities and Exchange Commission (the "**SEC**") for the IPO.

C. The closing of the Financing shall take place concurrently with the closing of the IPO (such time, the "**IPO Closing Time**") and at the price per share equal to the initial public offering price per share that the Class A Ordinary Shares are sold to the public in the IPO (before any underwriting discounts or commissions) (the "**IPO Price**"), as set forth on the cover of the final prospectus filed with the SEC.

D. In order to effect the IPO, the Company shall enter into an Underwriting Agreement (the "**Underwriting Agreement**") and a Subscription Agreement in each case with J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc. and UBS Securities LLC, as representatives of the several underwriters named therein (the "**Underwriters**").

AGREEMENT

The parties agree as follows:

1. Purchase and Sale of Class A Ordinary Shares.

1.1 Sale and Issuance of Class A Ordinary Shares. The Company agrees to issue by way of a capital increase and sell to the Investors, and the Investors agree to purchase from the Company Class A Ordinary Shares, in the aggregate sum of $158,999,998.06 (the "**Investment Amount**") at the IPO Price per Class A Ordinary Share pursuant to a private placement exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), in accordance with Rule 506 of Regulation D promulgated under the Securities Act. The number of Class A Ordinary Shares to be sold by the Company and purchased by the Investors hereunder (the "**Shares**") shall equal the number of Class A Ordinary Shares determined by dividing the Investment Amount by the IPO Price (rounded down to the nearest whole Class A Ordinary Share). The Company shall issue the Shares by way of a capital increase whereby the Company shall cause Sports Data AG, following the IPO an indirectly wholly-owned subsidiary of the Company, to subscribe for the Shares and cause the transfer to the Investors thereafter.

1.2 Payment of the purchase price (which shall be equal to the total number of Shares to be purchased by the Investors, as calculated pursuant to the second preceding sentence, multiplied by the IPO Price) for the Shares (the "**Purchase Price**") shall be made at the Closing (as defined below) by wire transfer of immediately available funds to the account specified in writing by the Company to the Investors, subject to the satisfaction of the conditions set forth in this Agreement. Payment of the Purchase Price for the Shares shall be made against delivery to the Investors of the Shares within two business days following payment of the Purchase Price (unless the settlement process takes longer notwithstanding all reasonable efforts by the Company to complete

the same, in which case the Company will provide evidence to the Investors that the settlement process has commenced and provide same-day updates on the settlement process to an Investor upon its request and in any case complete settlement by the fifth business day following payment of the Purchase Price), which Shares shall be uncertificated and shall be registered in the name of the applicable Investor on the books of the Company by American Stock & Transfer, LLC, the Company's transfer agent. No later than two days prior to the Closing, the Investors may (in their discretion, and if they so agree amongst themselves) deliver to the Company an updated Schedule A, setting forth the number of Shares to be purchased by each Investor and the corresponding portion of the Purchase Price to be paid by each such Investor in accordance with the terms of this Agreement.

1.3 Closing. The closing of the sale of the Shares and payment of the Purchase Price (the "**Closing**") will take place remotely via the exchange of documents and signatures after the satisfaction or waiver of each of the conditions set forth in Section 4 and Section 5 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions).

2. Representations and Warranties of the Company.

The Company hereby represents and warrants to the Investors that the following representations are true and correct as of the date hereof and as of the Closing (except to the extent any such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct as of such earlier date).

2.1 Organization, Valid Existence and Qualification. The Company is a corporation duly organized and validly existing under the laws of Switzerland and has all requisite corporate power and authority to carry on its business as currently conducted. The Company is duly qualified to transact business as a foreign corporation in each jurisdiction in which it conducts its business, except where failure to be so qualified could not reasonably be expected to result, either individually or in the aggregate, in a material adverse effect on the Company's financial condition, business or operations.

2.2 Registration Statement. The Registration Statement and any prospectus contained therein will not, as of the filing date of such Registration Statement, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. "**Registration Statement**" means the registration statement on Form F-1 (File No. 333-258882), including any prospectus filed pursuant to Rule 424 under the Securities Act, and any free writing prospectuses, relating to the IPO.

2.3 Authorization. All corporate action on the part of the Company, its officers, directors and shareholders necessary for the authorization, execution and delivery of this Agreement, the performance of all obligations of the Company hereunder, and the authorization, issuance, sale and delivery of the Shares, has been taken or will be taken prior to the Closing, and this Agreement constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

2.4 Valid Issuance of Shares. The Shares that are being purchased by the Investors hereunder, when issued, sold and delivered in accordance with the terms of this Agreement for the consideration expressed herein, will be duly and validly issued, fully paid, non-assessable (i.e., no further contributions in respect thereof will be required to be made to the Company by the holders thereof, by the sole reason of their being a holder of Class A Ordinary Shares) and will be transferred to the Investors free of liens, encumbrances and restrictions on transfer other than (a) restrictions on transfer under this Agreement and under applicable state and federal securities laws, (b) restrictions on transfer under the lock-up agreement entered into by the Investors for the benefit of the Underwriters in the IPO, (c) restrictions on the voting rights and registration as shareholders as laid out in our Amended Articles (as defined in the Registration Statement) and (d) any liens, encumbrances or restrictions on transfer that are created or imposed by the Investors. Subject in part to the truth and accuracy of the Investors' representations set forth in Section 3 of this Agreement, the offer, sale and issuance of the Shares as contemplated by this Agreement are exempt from the registration requirements of applicable state and federal securities laws.

2.5 Non-Contravention. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority on the part of the Company is required in connection with the consummation of the sale and issuance of Shares contemplated by this Agreement, except for the filing of notices of the sale of Shares pursuant to Regulation D promulgated under the Securities Act and applicable state securities laws. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in any such violation or constitute, with or without the passage of time and giving of notice, (a) a default in any material respect of any such instrument, judgment, order, writ or decree, (b) any violation of the provisions of the organizational documents of the Company, or (c) an event that results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, in each case, which could reasonably be expected to result, either individually or in the aggregate, in a material adverse effect on the Company's financial condition, business or operations.

2.6 Assuming the accuracy of the representations and warranties of the Investors set forth in Section 3, no registration under the Securities Act is required for the offer and sale of the Shares by the Company to the Investors. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any governmental authority is required on the part of the Company in connection with such offer and sale of the Shares contemplated by this Agreement, except for filings pursuant to applicable state securities laws.

2.7 Other than the Underwriting Agreement, the Company has not entered into any side letter or similar agreement with any subscriber or investor in connection with a direct or indirect investment in the Company on terms with respect to the purchase of Class A Ordinary Shares more favorable to such subscriber or investor than the terms of this Agreement.

2.8. Swiss Federal Stemp Taxes. The issuance and delivery of the (newly created) Class A ordinary shares to the Investors at the IPO Price is not subject to Swiss Federal Securities Transfer Stamp Tax (*Umsatzabgabe*). The subsequent purchase or sale of Class A ordinary shares, whether by Swiss resident individuals who hold their shares as private assets, 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 or 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, 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.

3. Representations and Warranties of the Investors.

Each Investor, severally and not jointly, hereby represents and warrants to the Company that the following representations are true and correct as of the date hereof and as of the Closing (except to the extent any such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct as of such earlier date).

3.1 Organization, Good Standing and Qualification. The Investor has been duly incorporated or organized, as the case may be, and is validly existing and in good standing (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdiction) under the laws of its jurisdiction of incorporation or organization, and is duly qualified to do business and is in good standing (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdiction) in each jurisdiction in which the Investor does business except where failure to be so qualified could not reasonably be expected to result, either individually or in the aggregate, in a material adverse effect on the Investor's ability to consummate the transactions contemplated by this Agreement.

3.2 Authorization. The Investor has all requisite power and authority to enter into this Agreement and this Agreement constitutes its valid and legally binding obligations, enforceable in accordance with its terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.3 Purchase Entirely for Own Account. This Agreement is made with the Investor in reliance upon the Investor's representations to the Company, which by the Investor's execution of this Agreement the Investor hereby confirms, that the Shares acquired by the Investor hereunder will be acquired for investment for the Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same, except as permitted by applicable federal or state securities laws. By executing this Agreement, the Investor further represents that the Investor does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation rights to such person or to any third person, with respect to any of the Shares.

3.4 No Solicitation. At no time was the Investor presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertising or solicitation in connection with the offer, sale and purchase of the Shares.

3.5 Access to Information. The Investor has received or has had access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the Shares to be purchased by the Investor under this Agreement. The Investor further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Shares. The foregoing, however, does not in any way limit or modify the representations and warranties made by the Company in Section 2.

3.6 Investment Experience. The Investor understands that the purchase of the Shares involves substantial risk. The Investor has experience as an investor in securities of companies in the development stage and acknowledges that the Investor is able to fend for itself, can bear the economic risk of the Investor's investment in the Shares, including a complete loss of the investment, and has such knowledge and experience in financial or business matters that the Investor is capable of evaluating the merits and risks of this investment in the Shares and protecting its own interests in connection with this investment. The Investor represents that the office in which its investment decision was made is located at the address set forth in Section 7.6.

3.7 Accredited Investor. The Investor understands the term "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act and is an "accredited investor" for the purposes of acquiring the Shares to be purchased by the Investor under this Agreement.

3.8 Restricted Securities. The Investor understands that the Shares are characterized as "restricted securities" under the Securities Act inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under the Securities Act and applicable regulations thereunder such securities may be resold without registration under the Securities Act only in certain limited circumstances. The Investor represents that the Investor is familiar with Rule 144 of the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

3.9 Legends. The Investor understands that the book-entry account evidencing the Shares may bear one or all of the following legends (or substantially similar legends):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF APPLICABLE STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS

THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO A 180 DAY LOCK-UP AGREEMENT EXECUTED BY THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED FOR A PERIOD OF TIME AFTER THE DATE OF THE UNDERWRITING AGREEMENT EXECUTED IN CONNECTION WITH THE INITIAL PUBLIC OFFERING OF THE CLASS A ORDINARY SHARES OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

3.10 No Brokers. The Investor has not incurred, and will not incur in connection with the purchase of the Shares, any brokerage or finders' fees, or agents' commissions or similar liabilities.

3.11 Market Stand-Off Agreement; Lock-Up Agreement. The Investor hereby agrees that it shall not sell or otherwise transfer or dispose of the Shares, other than to donees, partners or Affiliates (as defined below) of the Investor who agree to be similarly bound, for up to 180 days following the effective date of the IPO. In order to enforce this covenant, the Company shall have the right to place restrictive legends on the book-entry accounts representing the Shares and to impose stop transfer instructions with respect to the Shares until the end of such period. The provisions of this Section 3.11 shall not apply to Class A Ordinary Shares acquired in market purchases following the IPO. In addition, the Investor hereby confirms that it has executed and delivered to the Underwriters the lock-up agreement provided by the Company (the "**Lock-Up Agreement**"). The Lock-Up Agreement is in full force and effect, and following the consummation of the transactions contemplated by this Agreement will remain in full force and effect, including with respect to the Shares. For purposes of this Agreement, the term "Affiliates" means any individual or entity that directly or indirectly controls, is controlled by, or is under common control with the individual or entity in question.

4. Conditions to the Investors' Obligations at Closing.

The obligations of the Investors to consummate the Closing are subject to the fulfillment or waiver, on or by the Closing, of each of the following conditions, which waiver may be given by written communication to the Company:

4.1 Representations and Warranties. Each of the representations and warranties of the Company contained in Section 2 (a) that are not qualified as to materiality or material adverse effect shall be true and accurate in all material respects on and as of the Closing with the same force and effect as if they had been made at the Closing, except for those representations and warranties that address matters only as of a particular date (which shall remain true and correct as of such particular date), and (b) that are qualified as to materiality or material adverse effect shall be true and accurate in all respects on and as of the Closing with the same force and effect as if they had been made at the Closing, except for those representations and warranties that address matters only as of a particular date (which shall remain true and correct as of such particular date).

4.2 Performance. The Company shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing and shall have obtained all approvals, consents and qualifications necessary to complete the purchase and sale described herein.

4.3 IPO. The Registration Statement shall have been declared effective by the SEC. The Underwriters shall have purchased, concurrently with the purchase of the Shares by the Investors hereunder, the Underwritten Shares (as defined in the Underwriting Agreement) at the IPO Price (less any underwriting discounts or commissions).

4.4 Qualifications. All authorizations, approvals, waiting period expirations or terminations, or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be duly obtained and effective as of the Closing, other than (a) the filing pursuant to Regulation D, promulgated under the Securities Act, and (b) the filings required by applicable state "blue sky" securities laws, rules and regulations.

4.5 Nasdaq. No suspension of the qualification of the Shares for offering or sale or trading under The Nasdaq Global Select Market ("**Nasdaq**") rules, or initiation or threatening of any proceedings for any of such purposes, shall have occurred and the Shares shall have been approved for listing on Nasdaq, subject to official notice of issuance.

4.6 Absence of Injunctions and Decrees. During the period from the Effective Date to immediately prior to the Closing, no governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any decision, injunction, decree, ruling, law or order enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated at the Closing.

5. Conditions to the Company's Obligations at Closing.

The obligations of the Company to the Investors to consummate the Closing are subject to the fulfillment, on or by the Closing, of each of the following conditions, which waiver may be given by written communication to the Investors:

5.1 Representations and Warranties. The representations and warranties of the Investors contained in Section 3 shall be true and accurate in all material respects on and as of the Closing with the same force and effect as if they had been made at the Closing, except for those representations and warranties that address matters only as of a particular date (which shall remain true and correct as of such particular date).

5.2 Performance. The Investors shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Investors on or before the Closing and shall have obtained all approvals, consents and qualifications necessary to complete the purchase and sale described herein.

5.3 IPO. The Registration Statement shall have been declared effective by the SEC. The Underwriters shall have purchased the Underwritten Shares at the IPO Price (less any underwriting discounts or commissions).

5.4 IPO Lock-Up. The Investors shall have signed the Lock-Up Agreement in the form previously agreed upon by the Investors and the Underwriters. The Shares shall be subject to the terms of the Lock-Up Agreement.

5.5 Absence of Injunctions and Decrees. During the period from the Effective Date to immediately prior to the Closing, no governmental authority of competent jurisdiction, including the commercial register of the Canton of St. Gallen, shall have enacted, issued, promulgated, enforced or entered any decision, injunction, decree, ruling, law or order enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated at the Closing.

6. Registration Rights.

6.1 Piggyback Rights. If the Company proposes to conduct a registered offering of, or if the Company proposes to file a registration statement under the Securities Act with respect to the registration of, equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of the Significant Shareholders, other than a registration statement (or any registered offering with respect thereto) (i) filed in connection with any employee share option or other benefit plan, including any registration statement on Form S-8, (ii) on Form F-4 or S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, or (v) for a Block Trade (as defined below), then the Company shall give written notice of such proposed offering to all of the Eligible Investors holding Registrable Securities not less than five days before the anticipated filing date of the relevant registration statement or, in the case of an underwritten offering pursuant to a shelf registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the expected amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing underwriter or underwriters, if any, in such offering, and (B) offer to all of the Eligible Investors holding Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Eligible Investors may request in writing within two days after receipt of such written notice (such registered offering, a "**Piggyback Registration**", and the Eligible Investors making such request, the "**Requesting Piggyback Holders**"). Subject to Section 6.1(1), the Company shall, in good faith, cause such Registrable Securities so requested to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing underwriter or underwriters of such Piggyback Registration to permit such Registrable Securities to be included therein on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Eligible Investor's Registrable Securities in a Piggyback Registration shall be subject to such Eligible Investor's agreement to enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwritten offering.

For purposes hereof:

"**Eligible Investor**" means any Investor or Affiliate (as defined below) of such Investor that purchased any Shares pursuant to this Agreement;

"**Significant Shareholders**" means shareholders of the Company holding in excess of 5% of the total share capital of the Company; and

"**Registrable Security**" shall mean any of the Class A Ordinary Shares held by the Eligible Investor other than to the extent: (A) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such registration statement; (B) such securities shall have ceased to be outstanding; (C) such securities have been sold without registration pursuant to Rule 144 (or any successor rule promulgated thereafter by the SEC); and (D) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

(1) Reduction of Piggyback Registration. If the managing underwriter or underwriters in an underwritten offering that is to be a Piggyback Registration, in good faith, advises the Company and the Requesting Piggyback Holders pursuant to this Section 6.1 in writing that the dollar amount or number of Class A Ordinary Shares or other equity securities that the Company desires to sell, taken together with the Class A Ordinary Shares or other equity securities, if any, as to which registration or a registered offering has been demanded or requested by Requesting Piggyback Holders or Significant Shareholders exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the underwritten offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then (x) if the registration or registered offering is undertaken for the Company's account, the Company shall include in any such registration or registered offering the Class A Ordinary Shares (or other equity securities) in the following order of priority, without exceeding the Maximum Number of Securities:

(A) first, all Class A Ordinary Shares the Company desires to sell;

(B) second, all Class A Ordinary Shares desired to be sold by the Requesting Piggyback Holders and Significant Shareholders desire to sell. As between the Requesting Piggyback Holders and Significant Shareholders, the remaining Class A Ordinary Shares (or other equity securities) shall be allocated 25% for the Eligible Investors (as between the Eligible Investors pro rata based on the respective number of Shares that each such Eligible Investor have requested to be included), and 75% for the Significant Shareholders (pursuant to any agreement between them with respect to pro rata cut backs in a registered offering);

(C) third, all other holders so entitled to participate pursuant to any agreement with respect to such rights; and

(y) if the registration or registered offering is undertaken pursuant to request of a Significant Shareholder the Company shall include in any such registration or registered offering the Class A Ordinary Shares (or other equity securities) in the order of priority set out in paragraphs (B) and (C) immediately above, without exceeding the Maximum Number of Securities.

(2) Piggyback Registration Withdrawal. Any Requesting Piggyback Holder shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the underwriter or underwriters (if any) of its intention to withdraw from such Piggyback Registration prior to the effectiveness of the registration statement filed with the SEC with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a shelf registration, the filing of the applicable "red herring" prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a registration statement filed with the SEC in connection with a Piggyback Registration at any time prior to the effectiveness of such registration statement. The Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal.

(3) Investor Information. Notwithstanding anything in this Section 6 to the contrary, the Investor may not participate in any underwritten offering pursuant to this Section 6.1 unless the Investor (x) agrees to sell the Investor's securities on the basis provided in any underwriting arrangements approved by the Company and (y) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

6.2 Registration Expenses. All Registration Expenses shall be borne by the Company. It is acknowledged that the Investor shall bear, with respect to the Investor's Registrable Securities being sold, all underwriters' commissions and discounts, brokerage fees and the expenses of any legal counsel representing the Investor. For purposes hereof, "**Registration Expenses**" shall mean the out-of-pocket expenses of a the relevant registration, including, without limitation, the following: (A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any national securities exchange on which the Class A Ordinary Shares are then listed; (B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the underwriters in connection with blue sky qualifications of Registrable Securities); (C) printing, messenger, telephone and delivery expenses; (D) reasonable fees and disbursements of counsel for the Company; and (E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred in connection with such registration.

6.3 Block Trades. For purposes hereof, "**Block Trade**" means an offering not involving a "roadshow," commonly known as a "block trade." Notwithstanding any other provision of this Section 6, at any time and from time to time when an effective registration statement in respect of any Shares is on file with the SEC, if the Investor wishes to engage in a Block Trade that comprises all the Registrable Securities held by the Investor, then the Investor only needs to notify the Company of the Block Trade at least five business days prior to the day such offering is to commence and the Company shall use its commercially reasonable efforts to facilitate such Block Trade by providing access to management and assisting with due diligence. Section 6.1 shall not apply to a Block Trade. The Investor shall have the right to select the placement agents, underwriters or sales agents for such Block Trade (which shall consist of one or more reputable nationally recognized investment banks).

6.4 Company support. In the case of a Block Trade or a sale by the Investor effected or executed through a broker, placement agent or sales agent (subject to such broker, placement agent or sales agent providing such certifications or representations reasonably requested by the Company's independent registered public accountants and the Company's counsel), at its expense the Company shall: (1) request the Company's independent registered public accountants to provide a "cold comfort" letter, in customary form and covering such matters of the type customarily covered by "cold comfort" letters, and reasonably satisfactory to the Investor and the applicable broker, placement agent or sales agent, if any, and the underwriters, if any; (2) request the Company's counsel to provide an opinion and negative assurance letter with respect to such offering addressed to the Investor and to the broker, placement agent or sales agent, if any, and the underwriters, if any, covering such legal matters with respect to the offering in respect of which such opinion is being given as the Investor, or such broker, placement agent, sales agent or underwriters, may reasonably request and as are customarily included in such opinions and negative assurance letters; (3) enter into and perform its obligations under an underwriting agreement or distribution agreement, in usual and customary form, with the managing underwriter, broker, placement agent or sales agent of such offering or sale; and (4) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Investor and the broker, placement agent or sales agent, if any, and underwriters, if any, as applicable, in connection with such offering or sale.

6.5 With a view to making available to the Investor the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the SEC that may at any time permit the Investor to sell securities of the Company to the public without registration, the Company agrees, until all Investor's Shares are sold by the Investor, to:

(1) make and keep public information available, as those terms are understood and defined in Rule 144;

(2) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144;

(3) furnish to the Investor so long as it owns any Shares, as promptly as practicable upon request, (x) a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (y) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company with the SEC and (z) such other information as may be reasonably requested to permit the Investor to sell such securities pursuant to Rule 144 without registration; and

(4) in connection with a sale by the Investor pursuant to Rule 144, if any legended transfer restrictions are no longer required by the Securities Act or any applicable state securities laws, upon request of the Investor, the Company shall use its commercially reasonable efforts to cooperate with the Investor to have such transfer restrictions removed, including providing authorization to the Company's transfer agent.

7. Miscellaneous.

7.1 Publicity. No party shall issue any press release or make any other public announcement, including any website posting or social media post, that includes the name or any logo or brand name of any party, or discloses the terms of this Agreement or the fact that the Investors have made or propose to make an investment in the Company, except for (a) the Company's disclosure in the Registration Statement, as may be required by law; provided that the name or logo or brand name of any party may only be used with the prior consent of each party or (b) with the prior written consent of the other parties. Each party will provide reasonable advance notice to the other parties prior to making any disclosure of this Agreement or the terms hereof in any filings made with the SEC, and will provide the other parties with reasonable opportunity to review and comment on such proposed disclosures.

7.2 Survival of Representations and Warranties. The representations and warranties of the Company and the Investors contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing, and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of the Investors or the Company.

7.3 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware (without reference to the conflicts of law provisions thereof).

7.4 Counterparts; Facsimile Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile, or by email in portable document format (.pdf) (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) and upon such delivery of the signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other parties.

7.5 Headings; Interpretation. In this Agreement, (a) the meaning of defined terms shall be equally applicable to both the singular and plural forms of the terms defined, (b) the captions and headings are used only for convenience and are not to be considered in construing or interpreting this Agreement and (c) the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation." All references in this Agreement to sections, paragraphs, exhibits and schedules shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits and schedules attached hereto, all of which exhibits and schedules are incorporated herein by this reference.

7.6 Notices. All notices which are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by facsimile or email (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by nationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to the Company, to:

Sportradar US LLC
810 7th Avenue
New York, NY 10019
Attention: Office of the General Counsel
Email: L.McCreary@Sportradar.com

With a copy to (which shall not constitute notice):

Latham & Watkins LLP
555 Eleventh Street, NW
Washington, D.C. 20004-1304
Attention: Rachel W. Sheridan
Email: Rachel.Sheridan@LW.com

If to Security Benefit Life Insurance Company, to:

One Security Benefit Place
Topeka, KS 66636
Attention: General Counsel
Email: legalnotice@securitybenefit.com and blaine.hirsch@securitybenefit.com

With a copy to (which shall not constitute notice):

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attention: Myles Pollin
Email: mpollin@sidley.com

If to MIC Capital Partners (Public) Parallel Cayman, LP, to:

MIC Capital Partners (Public) Parallel Cayman, LP
Al Sila Tower, 17th Floor
ADGM Square
Al Maryah Island
Abu Dhabi, United Arab Emirates
Email: rcannon@mubadalacapital.ae and mc-legalunit@mubadalacapital.ae

With a copy to (which shall not constitute notice):

Cleary Gottlieb Steen & Hamilton
Paveletskaya Square 2/3
Moscow 115054, Russia
Attention: Scott C. Senecal
Email: ssenecal@cgsh.com

If to Thirty Fifth Investment Company LLC, to:

Thirty Fifth Investment Company LLC
Address: Thirty Fifth Investment Company LLC, Al Mamoura Building A, 5th Floor, Muroor Road and 15th Street,
PO Box 45005, Abu Dhabi, UAE
Email: vcfunds@mubadala.ae and legalunit@mubadala.ae

With a copy to (which shall not constitute notice):

Cleary Gottlieb Steen & Hamilton
Paveletskaya Square 2/3
Moscow 115054, Russia
Attention: Scott C. Senecal
Email: ssenecal@cgsh.com

If to Radcliff SR I LLC, to:

Radcliff Management LLC
408 Greenwich Street, 2nd Floor
New York NY 10013
Email: rph@radcliffcompanies.com

With a copy to (which shall not constitute notice):

Debevoise & Plimpton LLP
919 Third Avenue
New York NY 10022
Attn: Ramya S. Tiller
Email: rstiller@debevoise.com

If to Highline Investments LLC and/or Kwidnet Holdings I LLC, to:

200 Clarendon Street, 59th Floor
Boston, MA 02116
Highline Investments LLC Email: reporting@highsage.com
Kwidnet Holdings LLC Email: one8reporting@highsage.com

If to Mousserena, L.P., to:

c/o Mousse Partners
9 West 57th Street, Suite 4605
New York, NY 10019

7.7 No Finder's Fees. The Investors agree to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee (and any asserted liability as a result of the performance of services of any such finder or broker) for which the Investors or any of its officers, partners, employees, or representatives is responsible. The Company agrees to indemnify and hold harmless the Investors from any liability for any commission or compensation in the nature of a finder's or broker's fee (and any asserted liability as a result of the performance of services by any such finder or broker) for which the Company or any of its officers, employees or representatives is responsible.

7.8 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Investors. Any amendment or waiver effected in accordance with this Section 7.8 shall be binding upon each holder of any Shares at the time outstanding, each future holder of such securities and the Company. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

7.9 Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement.

7.10 Entire Agreement. This Agreement, together with all exhibits and schedules hereto, constitute the entire agreement and understanding of the parties with respect to the subject matter hereof and supersede any and all prior negotiations, correspondence, agreements, understandings duties, or obligations, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

7.11 Third Parties. Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.

7.12 Assignment. Until the date that is two days prior to the Closing, each Investor may assign, in its sole discretion, any or all of its rights and interests under this Agreement to one or more of its Affiliates. Any assignment or reallocation of Shares shall be set forth on the updated Schedule A delivered to the Company pursuant to Section 1.2. For purposes of this Agreement, the term "Affiliates" means any individual or entity that directly or indirectly controls, is controlled by, or is under common control with the individual entity in question.

7.13 Expenses. The Company and each Investor will each bear its own expenses in connection with the preparation, execution and delivery of this Agreement and the consummation of the Financing.

7.14 Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

7.15 Termination. This Agreement shall automatically terminate upon the earliest to occur, if any, of: (a) either the Company, on the one hand, or the Underwriters, on the other hand, advising the other in writing, prior to the execution of the Underwriting Agreement, that they have determined not to proceed with the IPO, (b) termination of the Underwriting Agreement (other than the provisions thereof which survive termination) prior to the sale of any of the Class A Ordinary Shares to the Underwriters in the IPO, (c) the Registration Statement is withdrawn, (d) the written consent of each of the Company and the Investors or (e) September 30, 2021, in the event that the Underwriting Agreement has not been executed by such date.

7.16 Waiver of Conflicts. The Investors acknowledge that Latham & Watkins LLP ("**Latham**"), counsel to the Company, may have performed and may now or in the future perform legal services for the Investors or their Affiliates in matters unrelated to the transactions described in this Agreement. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for and have obtained information relevant to this disclosure, (b) acknowledges that Latham represents only the Company in connection with this Agreement and the transactions contemplated hereby, and not the Investors or any stockholder, director or employee of the Investors and (c) gives its informed consent to Latham's representation of the Company in connection with this Agreement and the transactions contemplated hereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The parties hereto have executed this Agreement of the date first written above.

COMPANY:

SPORTRADAR GROUP AG

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

The parties hereto have executed this Agreement of the date first written above.

INVESTORS:

SECURITY BENEFIT LIFE INSURANCE COMPANY

By: /s/ Blaine Hirsch
Name: Blaine Hirsch
Title: Vice President

The parties hereto have executed this Agreement of the date first written above.

INVESTORS:

MIC CAPITAL PARTNERS (PUBLIC) PARALLEL CAYMAN, LP

acting by its general partner **MIC Capital Partners (Public) GP, LP**

acting by its general partner **MDC Capital Partners (Public) GP, LLC**

By: /s/ Rodney Cannon
Name: Rodney Cannon
Title: Authorized Signatory

[Signature Page to Class A Ordinary Shares Purchase Agreement]

The parties hereto have executed this Agreement of the date first written above.

INVESTORS:

THIRTY FIFTH INVESTMENT COMPANY LLC

By: /s/ Hani Barhoush
Name: Hani Barhoush
Title: Authorized Signatory

By: /s/ Rodney Cannon
Name: Rodney Cannon
Title: Authorized Signatory

The parties hereto have executed this Agreement of the date first written above.

INVESTORS:

RADCLIFF SR I LLC

By: /s/ Eli Goldstein
Name: Eli Goldstein
Title: Manager

[Signature Page to Class A Ordinary Shares Purchase Agreement]

The parties hereto have executed this Agreement of the date first written above.

INVESTORS:

HIGHLINE INVESTMENTS LLC

By its Manager, HighSage Ventures LLC

By: /s/ Jennifer Stier
Name: Jennifer Stier
Title: President, HighSage Ventures LLC

The parties hereto have executed this Agreement of the date first written above.

INVESTORS:

KWIDNET HOLDINGS LLC

By its Manager, HighSage Ventures LLC

By: /s/ Jennifer Stier
Name: Jennifer Stier
Title: President, HighSage Ventures LLC

[Signature Page to Class A Ordinary Shares Purchase Agreement]

The parties hereto have executed this Agreement of the date first written above.

INVESTORS:

MOUSSERENA, L.P.

By: /s/ Charles Heilbronn
Name: Charles Heilbronn
Title: President of Serena Limited, the GP of Mousserena, L.P.

SCHEDULE A

Schedule of Investors

Name of Investor	Purchase Price Paid by Investor
Security Benefit Life Insurance Company	$ 74,999,999.09
MIC Capital Partners (Public) Parallel Cayman, LP	$ 24,999,999.70
Thirty Fifth Investment Company LLC	$ 24,999,999.70
Radcliff SR I LLC	$ 24,999,999.70
Highline Investments LLC	$ 3,374,999.96
Kwidnet Holdings LLC	$ 1,124,999.99
Mousserena, L.P.	$ 4,499,999.95
Total:	$ 158,999,998.06

Exhibit 4.11

Execution Version

CLASS A ORDINARY SHARES PURCHASE AGREEMENT

This Class A Ordinary Shares Purchase Agreement ("**Agreement**") is made as of September 13, 2021 (the "**Effective Date**"), by and among Sportradar Group AG, a Swiss stock corporation (*Aktiengesellschaft)* organized under the laws of Switzerland (the "**Company**"), and the investors listed on Schedule A hereto (each, an "**Investor**" and collectively, the "**Investors**").

RECITALS

A. The Investors desire to purchase from the Company, and the Company desires to sell and transfer to the Investors Class A ordinary shares of the Company, each having a nominal value of CHF 0.10 (the "**Class A Ordinary Shares**"), in return for the aggregate sum of $4,999,988, in a private placement that shall take place concurrently with the Company's initial public offering of Class A Ordinary Shares (the "**IPO**") on the terms and subject to the conditions set forth in this Agreement (the "**Financing**").

B. The parties hereto have executed this Agreement on the Effective Date, which is prior to the effectiveness of the registration statement on Form F-1 filed by the Company with the Securities and Exchange Commission (the "**SEC**") for the IPO.

C. The closing of the Financing shall take place concurrently with the closing of the IPO (such time, the "**IPO Closing Time**") and at the price per share equal to the initial public offering price per share that the Class A Ordinary Shares are sold to the public in the IPO (before any underwriting discounts or commissions) (the "**IPO Price**"), as set forth on the cover of the final prospectus filed with the SEC.

D. In order to effect the IPO, the Company shall enter into an Underwriting Agreement (the "**Underwriting Agreement**") and a Subscription Agreement in each case with J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc. and UBS Securities LLC, as representatives of the several underwriters named therein (the "**Underwriters**").

AGREEMENT

The parties agree as follows:

1. Purchase and Sale of Class A Ordinary Shares.

1.1 Sale and Issuance of Class A Ordinary Shares. The Company agrees to issue by way of a capital increase and sell to the Investors, and the Investors agree to purchase from the Company Class A Ordinary Shares, in the aggregate sum of $4,999,988 (the "**Investment Amount**") at the IPO Price per Class A Ordinary Share pursuant to a private placement exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), in accordance with Rule 506 of Regulation D promulgated under the Securities Act. The number of Class A Ordinary Shares to be sold by the Company and purchased by the Investors hereunder (the "**Shares**") shall equal the number of Class A Ordinary Shares determined by dividing the Investment Amount by the IPO Price (rounded down to the nearest whole Class A Ordinary Share). The Company shall issue the Shares by way of a capital increase whereby the Company shall cause Sports Data AG, following the IPO an indirectly wholly-owned subsidiary of the Company, to subscribe for the Shares and cause the transfer to the Investors thereafter.

1.2 Payment of the purchase price (which shall be equal to the total number of Shares to be purchased by the Investors, as calculated pursuant to the second preceding sentence, multiplied by the IPO Price) for the Shares (the "**Purchase Price**") shall be made at the Closing (as defined below) by wire transfer of immediately available funds to the account specified in writing by the Company to the Investors, subject to the satisfaction of the conditions set forth in this Agreement. Payment of the Purchase Price for the Shares shall be made against delivery to the Investors of the Shares within two business days following payment of the Purchase Price (unless the settlement process takes longer notwithstanding all reasonable efforts by the Company to complete

the same, in which case the Company will provide evidence to the Investors that the settlement process has commenced and provide same-day updates on the settlement process to an Investor upon its request and in any case complete settlement by the fifth business day following payment of the Purchase Price), which Shares shall be uncertificated and shall be registered in the name of the applicable Investor on the books of the Company by American Stock & Transfer, LLC, the Company's transfer agent. No later than two days prior to the Closing, the Investors may (in their discretion, and if they so agree amongst themselves) deliver to the Company an updated Schedule A, setting forth the number of Shares to be purchased by each Investor and the corresponding portion of the Purchase Price to be paid by each such Investor in accordance with the terms of this Agreement.

1.3 Closing. The closing of the sale of the Shares and payment of the Purchase Price (the "**Closing**") will take place remotely via the exchange of documents and signatures after the satisfaction or waiver of each of the conditions set forth in Section 4 and Section 5 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions).

2. Representations and Warranties of the Company.

The Company hereby represents and warrants to the Investors that the following representations are true and correct as of the date hereof and as of the Closing (except to the extent any such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct as of such earlier date).

2.1 Organization, Valid Existence and Qualification. The Company is a corporation duly organized and validly existing under the laws of Switzerland and has all requisite corporate power and authority to carry on its business as currently conducted. The Company is duly qualified to transact business as a foreign corporation in each jurisdiction in which it conducts its business, except where failure to be so qualified could not reasonably be expected to result, either individually or in the aggregate, in a material adverse effect on the Company's financial condition, business or operations.

2.2 Registration Statement. The Registration Statement and any prospectus contained therein will not, as of the filing date of such Registration Statement, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. "**Registration Statement**" means the registration statement on Form F-1 (File No. 333-258882), including any prospectus filed pursuant to Rule 424 under the Securities Act, and any free writing prospectuses, relating to the IPO.

2.3 Authorization. All corporate action on the part of the Company, its officers, directors and shareholders necessary for the authorization, execution and delivery of this Agreement, the performance of all obligations of the Company hereunder, and the authorization, issuance, sale and delivery of the Shares, has been taken or will be taken prior to the Closing, and this Agreement constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

2.4 Valid Issuance of Shares. The Shares that are being purchased by the Investors hereunder, when issued, sold and delivered in accordance with the terms of this Agreement for the consideration expressed herein, will be duly and validly issued, fully paid, non-assessable (i.e., no further contributions in respect thereof will be required to be made to the Company by the holders thereof, by the sole reason of their being a holder of Class A Ordinary Shares) and will be transferred to the Investors free of liens, encumbrances and restrictions on transfer other than (a) restrictions on transfer under this Agreement and under applicable state and federal securities laws, (b) restrictions on transfer under the lock-up agreement entered into by the Investors for the benefit of the Underwriters in the IPO, (c) restrictions on the voting rights and registration as shareholders as laid out in our Amended Articles (as defined in the Registration Statement) and (d) any liens, encumbrances or restrictions on transfer that are created or imposed by the Investors. Subject in part to the truth and accuracy of the Investors' representations set forth in Section 3 of this Agreement, the offer, sale and issuance of the Shares as contemplated by this Agreement are exempt from the registration requirements of applicable state and federal securities laws.

2.5 Non-Contravention. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority on the part of the Company is required in connection with the consummation of the sale and issuance of Shares contemplated by this Agreement, except for the filing of notices of the sale of Shares pursuant to Regulation D promulgated under the Securities Act and applicable state securities laws. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in any such violation or constitute, with or without the passage of time and giving of notice, (a) a default in any material respect of any such instrument, judgment, order, writ or decree, (b) any violation of the provisions of the organizational documents of the Company, or (c) an event that results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, in each case, which could reasonably be expected to result, either individually or in the aggregate, in a material adverse effect on the Company's financial condition, business or operations.

2.6 Assuming the accuracy of the representations and warranties of the Investors set forth in Section 3, no registration under the Securities Act is required for the offer and sale of the Shares by the Company to the Investors. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any governmental authority is required on the part of the Company in connection with such offer and sale of the Shares contemplated by this Agreement, except for filings pursuant to applicable state securities laws.

2.7 Other than the Underwriting Agreement, the Company has not entered into any side letter or similar agreement with any subscriber or investor in connection with a direct or indirect investment in the Company on terms with respect to the purchase of Class A Ordinary Shares more favorable to such subscriber or investor than the terms of this Agreement.

2.8. Swiss Federal Stemp Taxes. The issuance and delivery of the (newly created) Class A ordinary shares to the Investors at the IPO Price is not subject to Swiss Federal Securities Transfer Stamp Tax (*Umsatzabgabe*). The subsequent purchase or sale of Class A ordinary shares, whether by Swiss resident individuals who hold their shares as private assets, 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 or 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, 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.

3. Representations and Warranties of the Investors.

Each Investor, severally and not jointly, hereby represents and warrants to the Company that the following representations are true and correct as of the date hereof and as of the Closing (except to the extent any such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct as of such earlier date).

3.1 Organization, Good Standing and Qualification. The Investor has been duly incorporated or organized, as the case may be, and is validly existing and in good standing (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdiction) under the laws of its jurisdiction of incorporation or organization, and is duly qualified to do business and is in good standing (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdiction) in each jurisdiction in which the Investor does business except where failure to be so qualified could not reasonably be expected to result, either individually or in the aggregate, in a material adverse effect on the Investor's ability to consummate the transactions contemplated by this Agreement.

3.2 Authorization. The Investor has all requisite power and authority to enter into this Agreement and this Agreement constitutes its valid and legally binding obligations, enforceable in accordance with its terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.3 Purchase Entirely for Own Account. This Agreement is made with the Investor in reliance upon the Investor's representations to the Company, which by the Investor's execution of this Agreement the Investor hereby confirms, that the Shares acquired by the Investor hereunder will be acquired for investment for the Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same, except as permitted by applicable federal or state securities laws. By executing this Agreement, the Investor further represents that the Investor does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation rights to such person or to any third person, with respect to any of the Shares.

3.4 No Solicitation. At no time was the Investor presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertising or solicitation in connection with the offer, sale and purchase of the Shares.

3.5 Access to Information. The Investor has received or has had access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the Shares to be purchased by the Investor under this Agreement. The Investor further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Shares. The foregoing, however, does not in any way limit or modify the representations and warranties made by the Company in Section 2.

3.6 Investment Experience. The Investor understands that the purchase of the Shares involves substantial risk. The Investor has experience as an investor in securities of companies in the development stage and acknowledges that the Investor is able to fend for itself, can bear the economic risk of the Investor's investment in the Shares, including a complete loss of the investment, and has such knowledge and experience in financial or business matters that the Investor is capable of evaluating the merits and risks of this investment in the Shares and protecting its own interests in connection with this investment. The Investor represents that the office in which its investment decision was made is located at the address set forth in Section 7.6.

3.7 Accredited Investor. The Investor understands the term "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act and is an "accredited investor" for the purposes of acquiring the Shares to be purchased by the Investor under this Agreement.

3.8 Restricted Securities. The Investor understands that the Shares are characterized as "restricted securities" under the Securities Act inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under the Securities Act and applicable regulations thereunder such securities may be resold without registration under the Securities Act only in certain limited circumstances. The Investor represents that the Investor is familiar with Rule 144 of the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

3.9 Legends. The Investor understands that the book-entry account evidencing the Shares may bear one or all of the following legends (or substantially similar legends):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF APPLICABLE STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS

THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO A 180 DAY LOCK-UP AGREEMENT EXECUTED BY THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED FOR A PERIOD OF TIME AFTER THE DATE OF THE UNDERWRITING AGREEMENT EXECUTED IN CONNECTION WITH THE INITIAL PUBLIC OFFERING OF THE CLASS A ORDINARY SHARES OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

3.10 No Brokers. The Investor has not incurred, and will not incur in connection with the purchase of the Shares, any brokerage or finders' fees, or agents' commissions or similar liabilities.

3.11 Market Stand-Off Agreement; Lock-Up Agreement. The Investor hereby agrees that it shall not sell or otherwise transfer or dispose of the Shares, other than to donees, partners or Affiliates (as defined below) of the Investor who agree to be similarly bound, for up to 180 days following the effective date of the IPO. In order to enforce this covenant, the Company shall have the right to place restrictive legends on the book-entry accounts representing the Shares and to impose stop transfer instructions with respect to the Shares until the end of such period. The provisions of this Section 3.11 shall not apply to Class A Ordinary Shares acquired in market purchases following the IPO. In addition, the Investor hereby confirms that it has executed and delivered to the Underwriters the lock-up agreement provided by the Company (the "**Lock-Up Agreement**"). The Lock-Up Agreement is in full force and effect, and following the consummation of the transactions contemplated by this Agreement will remain in full force and effect, including with respect to the Shares. For purposes of this Agreement, the term "Affiliates" means any individual or entity that directly or indirectly controls, is controlled by, or is under common control with the individual or entity in question.

4. Conditions to the Investors' Obligations at Closing.

The obligations of the Investors to consummate the Closing are subject to the fulfillment or waiver, on or by the Closing, of each of the following conditions, which waiver may be given by written communication to the Company:

4.1 Representations and Warranties. Each of the representations and warranties of the Company contained in Section 2 (a) that are not qualified as to materiality or material adverse effect shall be true and accurate in all material respects on and as of the Closing with the same force and effect as if they had been made at the Closing, except for those representations and warranties that address matters only as of a particular date (which shall remain true and correct as of such particular date), and (b) that are qualified as to materiality or material adverse effect shall be true and accurate in all respects on and as of the Closing with the same force and effect as if they had been made at the Closing, except for those representations and warranties that address matters only as of a particular date (which shall remain true and correct as of such particular date).

4.2 Performance. The Company shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing and shall have obtained all approvals, consents and qualifications necessary to complete the purchase and sale described herein.

4.3 IPO. The Registration Statement shall have been declared effective by the SEC. The Underwriters shall have purchased, concurrently with the purchase of the Shares by the Investors hereunder, the Underwritten Shares (as defined in the Underwriting Agreement) at the IPO Price (less any underwriting discounts or commissions).

4.4 Qualifications. All authorizations, approvals, waiting period expirations or terminations, or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be duly obtained and effective as of the Closing, other than (a) the filing pursuant to Regulation D, promulgated under the Securities Act, and (b) the filings required by applicable state "blue sky" securities laws, rules and regulations.

4.5 Nasdaq. No suspension of the qualification of the Shares for offering or sale or trading under The Nasdaq Global Select Market ("**Nasdaq**") rules, or initiation or threatening of any proceedings for any of such purposes, shall have occurred and the Shares shall have been approved for listing on Nasdaq, subject to official notice of issuance.

4.6 Absence of Injunctions and Decrees. During the period from the Effective Date to immediately prior to the Closing, no governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any decision, injunction, decree, ruling, law or order enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated at the Closing.

5. Conditions to the Company's Obligations at Closing.

The obligations of the Company to the Investors to consummate the Closing are subject to the fulfillment, on or by the Closing, of each of the following conditions, which waiver may be given by written communication to the Investors:

5.1 Representations and Warranties. The representations and warranties of the Investors contained in Section 3 shall be true and accurate in all material respects on and as of the Closing with the same force and effect as if they had been made at the Closing, except for those representations and warranties that address matters only as of a particular date (which shall remain true and correct as of such particular date).

5.2 Performance. The Investors shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Investors on or before the Closing and shall have obtained all approvals, consents and qualifications necessary to complete the purchase and sale described herein.

5.3 IPO. The Registration Statement shall have been declared effective by the SEC. The Underwriters shall have purchased the Underwritten Shares at the IPO Price (less any underwriting discounts or commissions).

5.4 IPO Lock-Up. The Investors shall have signed the Lock-Up Agreement in the form previously agreed upon by the Investors and the Underwriters. The Shares shall be subject to the terms of the Lock-Up Agreement.

5.5 Absence of Injunctions and Decrees. During the period from the Effective Date to immediately prior to the Closing, no governmental authority of competent jurisdiction, including the commercial register of the Canton of St. Gallen, shall have enacted, issued, promulgated, enforced or entered any decision, injunction, decree, ruling, law or order enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated at the Closing.

6. Registration Rights.

6.1 Piggyback Rights. If the Company proposes to conduct a registered offering of, or if the Company proposes to file a registration statement under the Securities Act with respect to the registration of, equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of the Significant Shareholders, other than a registration statement (or any registered offering with respect thereto) (i) filed in connection with any employee share option or other benefit plan, including any registration statement on Form S-8, (ii) on Form F-4 or S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, or (v) for a Block Trade (as defined below), then the Company shall give written notice of such proposed offering to all of the Eligible Investors holding Registrable Securities not less than five days before the anticipated filing date of the relevant registration statement or, in the case of an underwritten offering pursuant to a shelf registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the expected amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing underwriter or underwriters, if any, in such offering, and (B) offer to all of the Eligible Investors holding Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Eligible Investors may request in writing within two days after receipt of such written notice (such registered offering, a "**Piggyback Registration**", and the Eligible Investors making such request, the "**Requesting Piggyback Holders**"). Subject to Section 6.1(1), the Company shall, in good faith, cause such Registrable Securities so requested to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing underwriter or underwriters of such Piggyback Registration to permit such Registrable Securities to be included therein on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Eligible Investor's Registrable Securities in a Piggyback Registration shall be subject to such Eligible Investor's agreement to enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwritten offering.

For purposes hereof:

"**Eligible Investor**" means any Investor or Affiliate (as defined below) of such Investor that purchased any Shares pursuant to this Agreement;

"**Significant Shareholders**" means shareholders of the Company holding in excess of 5% of the total share capital of the Company; and

"**Registrable Security**" shall mean any of the Class A Ordinary Shares held by the Eligible Investor other than to the extent: (A) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such registration statement; (B) such securities shall have ceased to be outstanding; (C) such securities have been sold without registration pursuant to Rule 144 (or any successor rule promulgated thereafter by the SEC); and (D) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

(1) Reduction of Piggyback Registration. If the managing underwriter or underwriters in an underwritten offering that is to be a Piggyback Registration, in good faith, advises the Company and the Requesting Piggyback Holders pursuant to this Section 6.1 in writing that the dollar amount or number of Class A Ordinary Shares or other equity securities that the Company desires to sell, taken together with the Class A Ordinary Shares or other equity securities, if any, as to which registration or a registered offering has been demanded or requested by Requesting Piggyback Holders or Significant Shareholders exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the underwritten offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then (x) if the registration or registered offering is undertaken for the Company's account, the Company shall include in any such registration or registered offering the Class A Ordinary Shares (or other equity securities) in the following order of priority, without exceeding the Maximum Number of Securities:

(A) first, all Class A Ordinary Shares the Company desires to sell;

(B) second, all Class A Ordinary Shares desired to be sold by the Requesting Piggyback Holders and Significant Shareholders desire to sell. As between the Requesting Piggyback Holders and Significant Shareholders, the remaining Class A Ordinary Shares (or other equity securities) shall be allocated 25% for the Eligible Investors (as between the Eligible Investors pro rata based on the respective number of Shares that each such Eligible Investor have requested to be included), and 75% for the Significant Shareholders (pursuant to any agreement between them with respect to pro rata cut backs in a registered offering);

(C) third, all other holders so entitled to participate pursuant to any agreement with respect to such rights; and

(y) if the registration or registered offering is undertaken pursuant to request of a Significant Shareholder the Company shall include in any such registration or registered offering the Class A Ordinary Shares (or other equity securities) in the order of priority set out in paragraphs (B) and (C) immediately above, without exceeding the Maximum Number of Securities.

(2) Piggyback Registration Withdrawal. Any Requesting Piggyback Holder shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the underwriter or underwriters (if any) of its intention to withdraw from such Piggyback Registration prior to the effectiveness of the registration statement filed with the SEC with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a shelf registration, the filing of the applicable "red herring" prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a registration statement filed with the SEC in connection with a Piggyback Registration at any time prior to the effectiveness of such registration statement. The Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal.

(3) Investor Information. Notwithstanding anything in this Section 6 to the contrary, the Investor may not participate in any underwritten offering pursuant to this Section 6.1 unless the Investor (x) agrees to sell the Investor's securities on the basis provided in any underwriting arrangements approved by the Company and (y) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

6.2 Registration Expenses. All Registration Expenses shall be borne by the Company. It is acknowledged that the Investor shall bear, with respect to the Investor's Registrable Securities being sold, all underwriters' commissions and discounts, brokerage fees and the expenses of any legal counsel representing the Investor. For purposes hereof, "**Registration Expenses**" shall mean the out-of-pocket expenses of a the relevant registration, including, without limitation, the following: (A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any national securities exchange on which the Class A Ordinary Shares are then listed; (B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the underwriters in connection with blue sky qualifications of Registrable Securities); (C) printing, messenger, telephone and delivery expenses; (D) reasonable fees and disbursements of counsel for the Company; and (E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred in connection with such registration.

6.3 Block Trades. For purposes hereof, "**Block Trade**" means an offering not involving a "roadshow," commonly known as a "block trade." Notwithstanding any other provision of this Section 6, at any time and from time to time when an effective registration statement in respect of any Shares is on file with the SEC, if the Investor wishes to engage in a Block Trade that comprises all the Registrable Securities held by the Investor, then the Investor only needs to notify the Company of the Block Trade at least five business days prior to the day such offering is to commence and the Company shall use its commercially reasonable efforts to facilitate such Block Trade by providing access to management and assisting with due diligence. Section 6.1 shall not apply to a Block Trade. The Investor shall have the right to select the placement agents, underwriters or sales agents for such Block Trade (which shall consist of one or more reputable nationally recognized investment banks).

6.4 Company support. In the case of a Block Trade or a sale by the Investor effected or executed through a broker, placement agent or sales agent (subject to such broker, placement agent or sales agent providing such certifications or representations reasonably requested by the Company's independent registered public accountants and the Company's counsel), at its expense the Company shall: (1) request the Company's independent registered public accountants to provide a "cold comfort" letter, in customary form and covering such matters of the type customarily covered by "cold comfort" letters, and reasonably satisfactory to the Investor and the applicable broker, placement agent or sales agent, if any, and the underwriters, if any; (2) request the Company's counsel to provide an opinion and negative assurance letter with respect to such offering addressed to the Investor and to the broker, placement agent or sales agent, if any, and the underwriters, if any, covering such legal matters with respect to the offering in respect of which such opinion is being given as the Investor, or such broker, placement agent, sales agent or underwriters, may reasonably request and as are customarily included in such opinions and negative assurance letters; (3) enter into and perform its obligations under an underwriting agreement or distribution agreement, in usual and customary form, with the managing underwriter, broker, placement agent or sales agent of such offering or sale; and (4) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Investor and the broker, placement agent or sales agent, if any, and underwriters, if any, as applicable, in connection with such offering or sale.

6.5 With a view to making available to the Investor the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the SEC that may at any time permit the Investor to sell securities of the Company to the public without registration, the Company agrees, until all Investor's Shares are sold by the Investor, to:

(1) make and keep public information available, as those terms are understood and defined in Rule 144;

(2) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144;

(3) furnish to the Investor so long as it owns any Shares, as promptly as practicable upon request, (x) a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (y) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company with the SEC and (z) such other information as may be reasonably requested to permit the Investor to sell such securities pursuant to Rule 144 without registration; and

(4) in connection with a sale by the Investor pursuant to Rule 144, if any legended transfer restrictions are no longer required by the Securities Act or any applicable state securities laws, upon request of the Investor, the Company shall use its commercially reasonable efforts to cooperate with the Investor to have such transfer restrictions removed, including providing authorization to the Company's transfer agent.

7. Miscellaneous.

7.1 Publicity. No party shall issue any press release or make any other public announcement, including any website posting or social media post, that includes the name or any logo or brand name of any party, or discloses the terms of this Agreement or the fact that the Investors have made or propose to make an investment in the Company, except for (a) the Company's disclosure in the Registration Statement, as may be required by law; provided that the name or logo or brand name of any party may only be used with the prior consent of each party or (b) with the prior written consent of the other parties. Each party will provide reasonable advance notice to the other parties prior to making any disclosure of this Agreement or the terms hereof in any filings made with the SEC, and will provide the other parties with reasonable opportunity to review and comment on such proposed disclosures.

7.2 Survival of Representations and Warranties. The representations and warranties of the Company and the Investors contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing, and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of the Investors or the Company.

7.3 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware (without reference to the conflicts of law provisions thereof).

7.4 Counterparts; Facsimile Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile, or by email in portable document format (.pdf) (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) and upon such delivery of the signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other parties.

7.5 Headings; Interpretation. In this Agreement, (a) the meaning of defined terms shall be equally applicable to both the singular and plural forms of the terms defined, (b) the captions and headings are used only for convenience and are not to be considered in construing or interpreting this Agreement and (c) the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation." All references in this Agreement to sections, paragraphs, exhibits and schedules shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits and schedules attached hereto, all of which exhibits and schedules are incorporated herein by this reference.

7.6 Notices. All notices which are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by facsimile or email (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by nationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to the Company, to:

Sportradar US LLC
810 7th Avenue
New York, NY 10019
Attention: Office of the General Counsel
Email: L.McCreary@Sportradar.com

With a copy to (which shall not constitute notice):

Latham & Watkins LLP
555 Eleventh Street, NW
Washington, D.C. 20004-1304
Attention: Rachel W. Sheridan
Email: Rachel.Sheridan@LW.com

If to Investors, to:

TCV

250 Middlefield Road
Menlo Park, CA 94025
Attention: General Counsel
Email: legal@tcv.com

With a copy to (which shall not constitute notice):

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Mark Brod
Email: mbrod@stblaw.com

and

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Attention: Naveed Anwar
Email: naveed.anwar@stblaw.com

7.7 No Finder's Fees. The Investors agree to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee (and any asserted liability as a result of the performance of services of any such finder or broker) for which the Investors or any of its officers, partners, employees, or representatives is responsible. The Company agrees to indemnify and hold harmless the Investors from any liability for any commission or compensation in the nature of a finder's or broker's fee (and any asserted liability as a result of the performance of services by any such finder or broker) for which the Company or any of its officers, employees or representatives is responsible.

7.8 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Investors. Any amendment or waiver effected in accordance with this Section 7.8 shall be binding upon each holder of any Shares at the time outstanding, each future holder of such securities and the Company. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

7.9 Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement.

7.10 Entire Agreement. This Agreement, together with all exhibits and schedules hereto, constitute the entire agreement and understanding of the parties with respect to the subject matter hereof and supersede any and all prior negotiations, correspondence, agreements, understandings duties, or obligations, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

7.11 Third Parties. Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.

7.12 Assignment. Until the date that is two days prior to the Closing, each Investor may assign, in its sole discretion, any or all of its rights and interests under this Agreement to one or more of its Affiliates. Any assignment or reallocation of Shares shall be set forth on the updated Schedule A delivered to the Company pursuant to Section 1.2. For purposes of this Agreement, the term "Affiliates" means any individual or entity that directly or indirectly controls, is controlled by, or is under common control with the individual entity in question.

7.13 Expenses. The Company and each Investor will each bear its own expenses in connection with the preparation, execution and delivery of this Agreement and the consummation of the Financing.

7.14 Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

7.15 Termination. This Agreement shall automatically terminate upon the earliest to occur, if any, of: (a) either the Company, on the one hand, or the Underwriters, on the other hand, advising the other in writing, prior to the execution of the Underwriting Agreement, that they have determined not to proceed with the IPO, (b) termination of the Underwriting Agreement (other than the provisions thereof which survive termination) prior to the sale of any of the Class A Ordinary Shares to the Underwriters in the IPO, (c) the Registration Statement is withdrawn, (d) the written consent of each of the Company and the Investors or (e) September 30, 2021, in the event that the Underwriting Agreement has not been executed by such date.

7.16 Waiver of Conflicts. The Investors acknowledge that Latham & Watkins LLP ("**Latham**"), counsel to the Company, may have performed and may now or in the future perform legal services for the Investors or their Affiliates in matters unrelated to the transactions described in this Agreement. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for and have obtained information relevant to this disclosure, (b) acknowledges that Latham represents only the Company in connection with this Agreement and the transactions contemplated hereby, and not the Investors or any stockholder, director or employee of the Investors and (c) gives its informed consent to Latham's representation of the Company in connection with this Agreement and the transactions contemplated hereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The parties hereto have executed this Agreement of the date first written above.

COMPANY:

SPORTRADAR GROUP AG

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

The parties hereto have executed this Agreement of the date first written above.

INVESTORS:

TCV IX, L.P.

a Cayman Islands exempted limited partnership, acting by its general partner

Technology Crossover Management IX, L.P., a Cayman Islands exempted limited partnership, acting by its general partner

Technology Crossover Management IX, Ltd., a Cayman Islands exempted company

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

The parties hereto have executed this Agreement of the date first written above.

INVESTORS:

TCV IX (A), L.P.

a Cayman Islands exempted limited partnership, acting by its general partner

Technology Crossover Management IX, L.P., a Cayman Islands exempted limited partnership, acting by its general partner

Technology Crossover Management IX, Ltd., a Cayman Islands exempted company

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

The parties hereto have executed this Agreement of the date first written above.

INVESTORS:

TCV IX (B), L.P.

a Cayman Islands exempted limited partnership, acting by its general partner

Technology Crossover Management IX, L.P., a Cayman Islands exempted limited partnership, acting by its general partner

Technology Crossover Management IX, Ltd., a Cayman Islands exempted company

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

The parties hereto have executed this Agreement of the date first written above.

INVESTORS:

TCV MEMBER FUND, L.P.

a Cayman Islands exempted limited partnership, acting by its general partner

Technology Crossover Management IX, Ltd., a Cayman Islands exempted company

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

The parties hereto have executed this Agreement of the date first written above.

INVESTORS:

TCV SPORTS, L.P.

a Cayman Islands exempted limited partnership, acting by its general partner

Technology Crossover Management IX, L.P., a Cayman Islands exempted limited partnership, acting by its general partner

Technology Crossover Management IX, Ltd., a Cayman Islands exempted company

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

SCHEDULE A

Schedule of Investors

Name of Investor	Purchase Price Paid by Investor
TCV IX, L.P.	$2,935,660.00
TCV IX (A), L.P.	828,324.00
TCV IX (B), L.P.	156,772.00
TCV MEMBER FUND, L.P.	227,892.00
TCV Sports, L.P.	851,340.00
Total:	$4,999,988.00

SUBSIDIARIES OF SPORTRADAR GROUP AG

The following is a list of Sportradar Group AG's subsidiaries as of December 31, 2021.

Sportradar Group AG Subsidiaries	***Place of Incorporation***
Sportradar Holding AG	Switzerland
Sportradar Jersey Holding Ltd.	United Kingdom
Sportradar Management Ltd.	United Kingdom
Fresh Eight Ltd.	United Kingdom
Sportradar AG	Switzerland
Sportradar Capital S.a. r.l.	Luxembourg
Sports Data AG	Switzerland
Sportradar Data Technologies India LLP	India
Sportradar GmbH	Germany
Sportradar GmbH	Austria
Sportradar Virtual Gaming GmbH	Germany
Sportradar Media Services GmbH	Austria
Sportradar Germany GmbH	Germany
Sportradar AS	Norway
Sportradar AB	Sweden
Sportradar OÜ	Estonia
OPTIMA Information Services, S.L.U.	Spain
OPTIMA Research & Development, S.L.U.	Spain
OPTIMA BEG d.o.o. Beograd	Serbia
Atrium Sports, Inc.	United States
Atrium Sports Ltd.	United Kingdom
Atrium Sports Pty, Ltd.	Australian
Synergy Sports Technology LLC	United States
Keemotion Group Inc.	United States
Synergy Sports, SRL	Belgium
Keemotion LLC	United States
Sportradar Americas Inc.	United States
MOCAP Analytics Inc.	United States
Sportradar US LLC	United States
OPTIMA Gaming U.S. Ltd.	United States
OPTIMA Gaming Operations U.S. Ltd.	United States
Sportradar Solutions LLC	United States

Sportradar Latam SA	Uruguay
Sportradar Singapore Pte. Ltd	Singapore
DATACENTRIC CORPORATION	Phillipines
Sportradar Australia Pty Ltd	Australia
Sportradar UK Ltd.	United Kingdom
Sportradar Polska sp. z.o.o.	Poland
Sportradar Managed Trading Services Ltd.	Gibraltar
Sportradar informaticijske tehnologije d.o.o.	Slovenia
Sportradar SA (PTY) Limited	South Africa
Sportradar Malta Limited	Malta
Nsoft d.o.o.	Bosnia
NSoft Solutions d.o.o.	Croatia
Bayes Esports Solutions GmbH	Germany
Interact Sport Pty Ltd.	Australia
Ineractsport UK limited	United Kingdom
Sportradar Slovakia s.r.o.	Slovakia
SportTech AG	Switzerland
Synergy Sports Lab	Switzerland

Exhibit 12.1

CERTIFICATION

I, Carsten Koerl, Chief Executive Officer, certify that:

1. I have reviewed this Annual Report on Form 20-F of Sportradar Group AG;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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) [Omitted];

   (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 30, 2022

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

Exhibit 12.2

CERTIFICATION

I, Alexander Gersh, 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)) 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) [Omitted];

   (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 30, 2022

By: /s/ Alexander Gersh
Alexander Gersh
Chief Financial Officer
(Principal Financial Officer)

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 20-F of Sportradar Group AG (the "Company") for the year ended December 31, 2021 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 30, 2022

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

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 20-F of Sportradar Group AG (the "Company") for the year ended December 31, 2021 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 30, 2022

By: /s/ Alexander Gersh
Alexander Gersh
Chief Financial Officer
(Principal Financial Officer)

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement No. 333-259885 on Form S-8 of our report dated March 30, 2022, with respect to the consolidated financial statements of Sportradar Group AG.

/s/ KPMG AG

St. Gallen, Switzerland
March 31, 2022