

THE ROSEN LAW FIRM, P.A.

Phillip Kim, Esq.
Laurence M. Rosen, Esq.
275 Madison Avenue, 40th Floor
New York, New York 10016
Telephone: (212) 686-1060
Fax: (212) 202-3827
Email: philkim@rosenlegal.com
Email: lrosen@rosenlegal.com

Counsel for Plaintiff

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____, Individually and on behalf of all others
similarly situated,

Plaintiff,

v.

SPORTRADAR GROUP AG, CARSTEN
KOERL, ALEXANDER GERSH, ULRICH
HARMUTH, JAMES GERARD GRIFFIN, and
CRAIG FELENSTEIN,

Defendants.

Case No:

**CLASS ACTION COMPLAINT FOR
VIOLATIONS OF THE FEDERAL
SECURITIES LAWS**

JURY TRIAL DEMANDED

Plaintiff _____ (“Plaintiff”), individually and on behalf of all other persons similarly situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and information and belief as to all other matters, based upon, among other things, the investigation conducted by and through his attorneys, which included, among other things, a review of the Defendants’ public documents, public filings, wire and press releases published by and regarding Sportradar Group AG (“Sportradar” or the “Company”), and

information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a class action on behalf of persons or entities who purchased or otherwise acquired publicly traded Sportradar securities between March 31, 2022 and April 22, 2026, inclusive (the “Class Period”). Plaintiff seeks to recover compensable damages caused by Defendant’s violations of the federal securities laws under the Securities Exchange Act of 1934 (the “Exchange Act”).

JURISDICTION AND VENUE

2. The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

3. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, and Section 27 of the Exchange Act (15 U.S.C. §78aa).

4. Venue is proper in this judicial district pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)) as the alleged misstatements entered and the subsequent damages took place in this judicial district.

5. In connection with the acts, conduct and other wrongs alleged in this complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mails, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

6. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased Sportradar securities during the Class Period and was economically damaged thereby.

7. Defendant Sportradar describes itself as a “leading global sports technology company creating immersive experiences for sports fans and bettors. Positioned at the intersection of the sports, media and betting industries, the Company provides sports federations, news media, consumer platforms and sports betting operators with a best-in-class range of solutions to help grow their business.”

8. Sportradar is incorporated in Switzerland and its head office is located at Feldlistrasse 2, St. Gallen, Switzerland, CH-9000. Sportradar’s common stock trades on the NASDAQ Exchange (“NASDAQ”) under the ticker symbol “SRAD”.

9. Defendant Carsten Koerl (“Koerl”) is the founder of Sportradar and has served as the Company’s Chief Executive Officer (“CEO”) at all relevant times.

10. Defendant Alexander Gersh (“Gersh”) has served as the Company’s Chief Financial Officer (“CFO”) from at least the start of the Class Period to September 2022.

11. Defendant Ulrich Harmuth (“Harmuth”) has served as the Company’s CFO from September 2022 to May 2023.

12. Defendant James Gerard Griffin (“Griffin”) served as the Company’s CFO from May 2023 to May 2024.

13. Defendant Craig Felenstein (“Felenstein”) served as the Company’s CFO from June 2024 and at all relevant times thereafter.

14. Defendants Koerl, Gersh, Harmuth, Griffin, and Felenstein are collectively referred to herein as the “Individual Defendants.”

15. Each of the Individual Defendants:

- (a) directly participated in the management of the Company;
- (b) was directly involved in the day-to-day operations of the Company at the highest levels;
- (c) was privy to confidential proprietary information concerning the Company and its business and operations;
- (d) was directly or indirectly involved in drafting, producing, reviewing and/or disseminating the false and misleading statements and information alleged herein;
- (e) was directly or indirectly involved in the oversight or implementation of the Company’s internal controls;
- (f) was aware of or recklessly disregarded the fact that the false and misleading statements were being issued concerning the Company; and/or
- (g) approved or ratified these statements in violation of the federal securities laws.

16. Sportradar is liable for the acts of the Individual Defendants and its employees under the doctrine of *respondeat superior* and common law principles of agency because all of the wrongful acts complained of herein were carried out within the scope of their employment.

17. The scienter of the Individual Defendants and other employees and agents of the Company is similarly imputed to the Company under *respondeat superior* and agency principles.

18. Sportradar and the Individual Defendants are collectively referred to herein as “Defendants.”

SUBSTANTIVE ALLEGATIONS

Materially False and Misleading Statements Issued During the Class Period

19. On March 31, 2022, Sportradar filed with the SEC its Annual report on Form 20-F for the year ended December 31, 2021 (the “2021 Annual Report”). Attached to the 2021 Annual Report were certifications pursuant to the Sarbanes-Oxley Act of 2002 (“SOX”) signed by Defendants Koerl and Gersh attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company’s internal control over financial reporting and the disclosure of all fraud.

20. The 2021 Annual Report stated the following concerning its Code of Business Conduct and Ethics:

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 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.***

(Emphasis added).

21. Sportradar’s Code of Business Conduct and Ethics (“Code”) is available on Sportradar’s website. Sportradar does not archive prior versions of its Code, but upon information and belief, the currently available Code is substantially similar to prior versions of the Code. The Code as currently available on Sportradar’s website states, in relevant part, the following concerning compliance with laws:

1. Compliance with Laws

Sportradar is obligated to comply with all applicable laws, rules, and regulations. It is your personal responsibility to adhere to the standards and restrictions imposed by these laws, rules and regulations in the performance of your duties on behalf of Sportradar.

Employees must comply at all times with any and all applicable internal, external, national and international laws, rules and regulations, including the requirements of the Securities and Exchange Commission (the “SEC”) and Nasdaq, as well as with relevant contractual obligations. The principal financial officers are also required to promote compliance by all employees with this Code and to abide by Sportradar’s standards, policies, and procedures.

Sportradar has a zero-tolerance approach to employees who commit offenses or crimes in the course of and/or in connection to his/her employment. This means that every undesirable behavior, violation of company rules and/or illegal activity will be appropriately investigated, addressed, and remedied. Employees must comply with the law even in instances in which obeying the law may lead to a loss of business. For example, the fact that a contract may be lost to a competitor is never an excuse to break the law.

Employees located outside the United States must comply with certain U.S. laws and regulations as applicable— including but not limited to the Foreign Corrupt Practices Act (“FCPA”) and U.S. export control laws – in addition to the local laws that are applicable to such employees.

(Emphasis added.)

22. Sportradar's Code also says, in pertinent part, the following about prevention of, *inter alia*, illegal activities:

13. Prevention of Money Laundering, Financing of Terrorism and Illegal Activities

Sportradar acknowledges the importance of preventing money laundering, terrorist financing, dealing with criminal property and financing of illegal activities, and it undertakes best efforts to prevent the Company, clients and employees from either intentionally or unintentionally engaging in or aiding these activities.

Sportradar complies with all applicable laws and regulations related to the prevention of money laundering and *conducts customer due diligence in an effort to mitigate and prevent any potential wrongdoing.*

Sportradar enforces a Customer Due Diligence ("CDD") Policy and maintains relevant processes and procedures to ensure satisfaction of the Policy and its requirements. The CDD processes employed by Sportradar take a risk-based approach to gain a better understanding of the industry and identify those clients or areas that may pose the greatest risk of money laundering and/or other illegal activities.

(Emphasis added.)

23. The 2021 Annual Report also stated the following concerning government regulations:

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.***

(Italicized emphasis added.)

24. The 2021 Annual Report also contained numerous risk warnings concerning Sportradar’s compliance with various regulations applicable to the business. The risk warnings stated, generally, that failure to comply with various regulations might result in the loss, revocation, non-renewal, change, or denial of its licenses that it needs to conduct its business.

25. On March 15, 2023, Sportradar filed with the SEC its Annual report on Form 20-F for the year ended December 31, 2022 (the “2022 Annual Report”). Attached to the 2022 Annual Report were SOX certifications signed by Defendants Koerl and Harmuth attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company’s internal control over financial reporting and the disclosure of all fraud.

26. The 2022 Annual Report stated the following concerning its Code:

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

* * *

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, 2022.*

(Emphasis added.)

27. As discussed in ¶¶21-22, *supra*, Sportradar’s Code contained detailed language requiring all employees to comply with all applicable laws and regulations and prohibiting, *inter alia*, employees from either intentionally or unintentionally engaging in or aiding criminal activities.

28. The 2022 Annual Report also stated the following concerning government regulations:

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.*

(Italicized emphasis added.)

29. The 2022 Annual Report also contained numerous risk warnings concerning Sportradar's compliance with various regulations applicable to the business. The risk warnings stated, generally, that failure to comply with various regulations might result in the loss, revocation, non-renewal, change, or denial of its licenses that it needs to conduct its business.

30. On March 20, 2024, Sportradar filed with the SEC its Annual report on Form 20-F for the year ended December 31, 2023 (the "2023 Annual Report"). Attached to the 2023 Annual Report were SOX certifications signed by Defendants Koerl and Griffin attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company's internal control over financial reporting and the disclosure of all fraud.

31. The 2023 Annual Report stated the following concerning its Code:

At Sportradar, we manage our business with the goal of delivering value to all stakeholders, including our clients, league partners, shareholders, employees and local communities. Our sustainability strategy is led by a committee drawn from our executive and senior management, with oversight from and engagement with our Board and its Nominating and Corporate Governance Committee. This governance is intended to ensure sustainability principles are woven into our business procedures and integrated into our enterprise risk management to help ensure a robust approach to sustainability oversight. Our approach is underpinned by our conviction that ethics and good governance matter to our future success. *Every employee, consultant, and director is required to read, understand and abide by our Code of Business Conduct and Ethics*, which promotes responsible business practices through our policies, principles, values and behavioral expectations that our employees are expected to follow in their daily business activities. We require employees to regularly complete compliance trainings on our Code of Business Conduct and Ethics and other topics such as anti-bribery and corruption, harassment, data privacy and information security.

* * *

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, 2023.*

(Emphasis added.)

32. As discussed in ¶¶21-22, *supra*, Sportradar’s Code contained detailed language requiring all employees to comply with all applicable laws and regulations and prohibiting, *inter alia*, employees from either intentionally or unintentionally engaging in or aiding criminal activities.

33. The 2023 Annual Report also stated the following concerning government regulations:

Government Regulation

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

Our failure, or certain of our clients’ or service providers’ failure, to comply with any of these laws, regulations, or rules or their interpretation could result in regulatory action, the imposition of civil and criminal penalties, including fines and

restrictions on our ability to offer services or products, the suspension, revocation or non-renewal of, or placing of a restriction on, a license, registration, or other authorization required to provide our services or products, the limitation, suspension, or termination of services or products, changes to our business model, loss of consumer confidence, litigation, including private class action litigation, the seizure or forfeiture of our assets and/or reputational damage. ***Therefore, we are monitoring these areas closely to design compliant solutions for our clients and continue to adapt our business practices and strategies to help us comply with current and changing laws and regulations, legal standards and industry practices.***

(Italicized emphasis added.)

34. The 2023 Annual Report also contained numerous risk warnings concerning Sportradar's compliance with various regulations applicable to the business. The risk warnings stated, generally, that failure to comply with various regulations might result in the loss, revocation, non-renewal, change, or denial of its licenses that it needs to conduct its business.

35. On March 20, 2025, Sportradar filed with the SEC its Annual report on Form 20-F for the year ended December 31, 2024 (the "2024 Annual Report"). Attached to the 2024 Annual Report were SOX certifications signed by Defendants Koerl and Felenstein attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company's internal control over financial reporting and the disclosure of all fraud.

36. The 2024 Annual Report stated the following concerning its Code:

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

We will disclose on our website any amendment to, or waiver from, a provision of our Code of Business Conduct and Ethics that applies to our directors or executive officers to the extent required under the rules of the SEC or Nasdaq. Our Code of Business Conduct and Ethics is available on the Investor Relations page of our

website at investors.sportradar.com. The information contained on our website is not incorporated by reference in this Annual Report. ***We granted no waivers under our Code of Business Conduct and Ethics in the year ended December 31, 2024.***

(Emphasis added.)

37. As discussed in ¶¶21-22, *supra*, Sportradar’s Code contained detailed language requiring all employees to comply with all applicable laws and regulations and prohibiting, *inter alia*, employees from either intentionally or unintentionally engaging in or aiding criminal activities.

38. The 2024 Annual Report also stated the following concerning government regulations:

Government Regulation

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

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

(Italicized emphasis added.)

39. The 2024 Annual Report also contained numerous risk warnings concerning Sportradar's compliance with various regulations applicable to the business. The risk warnings stated, generally, that failure to comply with various regulations might result in the loss, revocation, non-renewal, change, or denial of its licenses that it needs to conduct its business.

40. On March 27, 2026, Sportradar filed with the SEC its Annual report on Form 20-F for the year ended December 31, 2025 (the "2025 Annual Report"). Attached to the 2025 Annual Report were SOX certifications signed by Defendants Koerl and Felenstein attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company's internal control over financial reporting and the disclosure of all fraud.

41. The 2025 Annual Report stated the following concerning its Code:

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

We will disclose on our website any amendment to, or waiver from, a provision of our Code of Business Conduct and Ethics that applies to our directors or executive officers to the extent required under the rules of the SEC or Nasdaq. Our Code of Business Conduct and Ethics is available on the Investor Relations page of our website at investors.sportradar.com. The information contained on our website is not incorporated by reference in this Annual Report. ***We granted no waivers under our Code of Business Conduct and Ethics in the year ended December 31, 2025.***

(Emphasis added.)

42. As discussed in ¶¶21-22, *supra*, Sportradar's Code contained detailed language requiring all employees to comply with all applicable laws and regulations and prohibiting, *inter alia*, employees from either intentionally or unintentionally engaging in or aiding criminal activities.

43. The 2025 Annual Report also stated the following concerning government regulations:

Government Regulation

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

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

(Italicized emphasis added.)

44. The 2025 Annual Report also contained numerous risk warnings concerning Sportradar's compliance with various regulations applicable to the business. The risk warnings stated, generally, that failure to comply with various regulations might result in the loss, revocation, non-renewal, change, or denial of its licenses that it needs to conduct its business.

45. The statements contained in ¶¶19-44 were materially false and/or misleading because they misrepresented and failed to disclose the following adverse facts pertaining to the Company's business, operations, and prospects, which were known to Defendants or recklessly disregarded by them. Specifically, Defendants made false and/or misleading statements and/or

failed to disclose that: (1) Sportradar was knowingly servicing clients in markets where online gambling was illegal; (2) Sportradar knew that some of their clients operating black market gambling operations were also involved in other criminal activities; (3) as a result, Sportradar's statements in its Code and its statements about enforcing the Code were false and/or misleading; (4) Sportradar's risk disclosures were false and/or misleading, as Sportradar was already not following all relevant rules and regulations; (5) as such, Sportradar faced more than a hypothetical risk of having its necessary licenses lost, revoked, not renewed, changed, or denied; and (6) as a result, Defendants' statements about its business, operations, and prospects, were materially false and misleading and/or lacked a reasonable basis at all times.

THE TRUTH EMERGES

46. On April 22, 2026, market researchers Muddy Waters Research published a report titled, "Sportradar AG: Putting the BET into Aiding and Abetting" (the "MW Report").

47. The MW Report stated that, at a gaming convention in Barcelona in 2026, undercover reporters told Sportradar sales reps they were looking to operate in Vietnam, Thailand, Indonesia, and China – all countries where online gambling was illegal. Sportradar's Asia-focused sales representative walked the undercover reporters "through product offerings tailored to each illegal market, bragged that [Sportradar] 'serves everyone,' and offered to introduce [the reporters] to the Yabo Group – China's largest illegal gambling operator, whose Cambodian call centers are staffed by trafficked and enslaved workers."

48. The MW Report also stated that their experts analyzed Sportradar's system architecture and code and "found evidence of direct connections between numerous illegal and nefarious operators and [Sportradar]." These included companies accused of modern slavery,

human trafficking, and Russian operators who were known to be illegal, wanted, and/or sanctioned.

49. Furthermore, the MW Report stated that, according to former employees, Sportradar's management knew about, but turned a blind eye to, the numerous illegal businesses with which Sportradar was involved. And based on interviews with multiple former executives, the MW Report estimated that anywhere from 20-40% of Sportradar's revenues were derived from illegal operators.

50. Also on April 22, 2026, another market researcher, Callisto Research, also published a report, which was titled, "Sportradar Group AG: the "integrity" giant threatening its own existence with ties to illegal gambling, sanctioned parties and criminals" (the "Callisto Report").

51. The Callisto Report stated, *inter alia*, that, according to a senior former employee, as much as 30-40% of Sportradar's revenue was derived from unlicensed operators.

52. On this news, the price of Sportradar stock fell \$3.80 per share, or 22.6%, to close at \$13.04 on April 22, 2026, on unusually heavy trading volume, damaging investors.

53. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's common shares, Plaintiff and the other Class members have suffered significant losses and damages.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

54. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class consisting of all persons other than defendants who acquired Sportradar securities publicly traded on the NASDAQ during the Class Period, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers

and directors of the Company, members of the Individual Defendants' immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

55. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, the Company's securities were actively traded on the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds, if not thousands of members in the proposed Class.

56. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

57. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

58. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the Exchange Act was violated by Defendants' acts as alleged herein;
- whether statements made by Defendants to the investing public during the Class Period misrepresented material facts about the business and financial condition of the Company;

- whether Defendants' public statements to the investing public during the Class Period omitted material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading;
- whether the Defendants caused the Company to issue false and misleading filings during the Class Period;
- whether Defendants acted knowingly or recklessly in issuing false filings;
- whether the prices of the Company's securities during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

59. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

60. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- the Company's securities met the requirements for listing, and were listed and actively traded on the NASDAQ, an efficient market;
- as a public issuer, the Company filed public reports;
- the Company communicated with public investors via established market communication mechanisms, including through the regular dissemination of press

releases via major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services;

- the Company's securities were liquid and traded with moderate to heavy volume during the Class Period; and
- the Company was followed by a number of securities analysts employed by major brokerage firms who wrote reports that were widely distributed and publicly available.

61. Based on the foregoing, the market for the Company securities promptly digested current information regarding the Company from all publicly available sources and reflected such information in the prices of the common units, and Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

62. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information as detailed above.

COUNT I
For Violations of Section 10(b) And Rule 10b-5 Promulgated Thereunder
Against All Defendants

63. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

64. This Count asserted against Defendants is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

65. During the Class Period, Defendants, individually and in concert, directly or indirectly, disseminated or approved the false statements specified above, which they knew or deliberately disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

66. Defendants violated §10(b) of the 1934 Act and Rule 10b-5 in that they:

- employed devices, schemes and artifices to defraud;
- made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- engaged in acts, practices and a course of business that operated as a fraud or deceit upon plaintiff and others similarly situated in connection with their purchases of the Company's securities during the Class Period.

67. Defendants acted with scienter in that they knew that the public documents and statements issued or disseminated in the name of the Company were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated, or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the securities laws. These defendants by virtue of their receipt of information reflecting the true facts of the Company, their control over, and/or receipt and/or modification of the Company's allegedly materially misleading statements, and/or their associations with the Company which made them privy to confidential proprietary information concerning the Company, participated in the fraudulent scheme alleged herein.

68. Individual Defendants, who are or were senior executives and/or directors of the Company, had actual knowledge of the material omissions and/or the falsity of the material statements set forth above, and intended to deceive Plaintiff and the other members of the Class, or, in the alternative, acted with reckless disregard for the truth when they failed to ascertain and disclose the true facts in the statements made by them or other Company's personnel to members of the investing public, including Plaintiff and the Class.

69. As a result of the foregoing, the market price of the Company's securities was artificially inflated during the Class Period. In ignorance of the falsity of Defendants' statements, Plaintiff and the other members of the Class relied on the statements described above and/or the integrity of the market price of the Company's securities during the Class Period in purchasing the Company's securities at prices that were artificially inflated as a result of Defendants' false and misleading statements.

70. Had Plaintiff and the other members of the Class been aware that the market price of the Company's securities had been artificially and falsely inflated by Defendants' misleading statements and by the material adverse information which Defendants did not disclose, they would not have purchased the Company's securities at the artificially inflated prices that they did, or at all.

71. As a result of the wrongful conduct alleged herein, Plaintiff and other members of the Class have suffered damages in an amount to be established at trial.

72. By reason of the foregoing, Defendants have violated Section 10(b) of the 1934 Act and Rule 10b-5 promulgated thereunder and are liable to the plaintiff and the other members of the Class for substantial damages which they suffered in connection with their purchase of the Company's securities during the Class Period.

COUNT II
Violations of Section 20(a) of the Exchange Act
Against the Individual Defendants

73. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

74. During the Class Period, the Individual Defendants participated in the operation and management of the Company, and conducted and participated, directly and indirectly, in the conduct of the Company's business affairs. Because of their senior positions, they knew the adverse non-public information about the Company's misstatement of revenue and profit and false financial statements.

75. As officers of a public business, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to the Company's financial condition and results of operations, and to correct promptly any public statements issued by the Company which had become materially false or misleading.

76. Because of their positions of control and authority as senior executives and/or directors, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which the Company disseminated in the marketplace during the Class Period concerning the Company's results of operations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause the Company to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were "controlling persons" of the Company within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of Company securities.

77. By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by the Company.

PRAYER FOR RELIEF

WHEREFORE, plaintiff, on behalf of himself and the Class, prays for judgment and relief as follows:

(a) declaring this action to be a proper class action, designating plaintiff as Lead Plaintiff and certifying plaintiff as a class representative under Rule 23 of the Federal Rules of Civil Procedure and designating plaintiff's counsel as Lead Counsel;

(b) awarding damages in favor of plaintiff and the other Class members against all defendants, jointly and severally, together with interest thereon;

(c) awarding plaintiff and the Class reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) awarding plaintiff and other members of the Class such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

THE ROSEN LAW FIRM, P.A.

Phillip Kim, Esq.
Laurence M. Rosen, Esq.
275 Madison Avenue, 40th Floor
New York, New York 10016
Telephone: (212) 686-1060
Fax: (212) 202-3827
Email: philkim@rosenlegal.com
Email: lrosen@rosenlegal.com

Counsel for Plaintiff