

# **Sportradar AG: Putting the BET into Aiding and Abetting**

**The Leader of Sports Integrity Powers the World's Illegal Online Sportsbooks**

**April 22, 2026**

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# Putting the BET into Aiding and Abetting

## The Leader of Sports Integrity Powers the World's Illegal Online Sportsbooks

We are short Sportradar Group AG (NASDAQ: SRAD).

At the ICE 2026 gaming conference in Barcelona, our investigators posed as operators of a startup sportsbook. We told SRAD's sales team — repeatedly and explicitly — that our target markets were Vietnam, Thailand, Indonesia, and China. Every one of these countries bans online gambling. Not one SRAD salesperson told us no. Instead, an Asia-focused sales executive walked us through product offerings tailored to each illegal market, bragged that SRAD "serves everyone," and offered to introduce us to the Yabo Group — China's largest illegal gambling operator, whose Cambodian call centers are staffed by trafficked and enslaved workers. He warned us that Yabo's people didn't attend ICE because "they would be hunted down." Then he offered to make the introduction anyway. This is who SRAD is.

SRAD is the world's largest sports data and integrity company. Its CEO, Carsten Koerl, has compared it to the FBI of gambling. On the Q3 2025 earnings call, he described a "4-level" KYC process and claimed the company monitors illegal market activity "very closely." We find this claim to be a lie — contradicted not only by our undercover investigation but by SRAD's own website code, by the testimony of fifteen current and former employees we interviewed, and by the exposed infrastructure of a business model that depends on illegal operators to survive.

Unlike companies that simply sell software, SRAD has reams of data on its customers and their customers' customers — IP addresses, time zones, language settings, device configurations, mouse movements, even the sites through which bettors arrive. It collects 500+ data points per match. It retains user data for three years. SRAD knows where the bets are coming from. It has always known.

Our research finds that SRAD has actively aided and abetted illegal gambling across the world's black and grey markets — not as an accident or an oversight, but as a business strategy. We estimate that illegal operators today deliver approximately 20–40% of total revenues. Using two proprietary code-analysis methodologies developed with cybersecurity experts, supplemented by extensive interviews with former SRAD sales executives, we identified nearly 50 companies as current or recent SRAD clients and collaborators who are operating in illegal markets. These include organized crime-linked 1xBet and FonBet in Russia, Cambodian modern-slavery-linked 8xBet, OKVIP, and SBOBet in Southeast Asia, and the infamous Yabo Group in China. SRAD previously denied supplying 8xBet. We found its Client ID in 8xBet's source code.

SRAD's CEO likes to call his company the FBI of gambling. The FBI does not offer to introduce informants to human traffickers at trade shows.

**“Integrity is key, at the heart of what we do.”**  
- CEO, Carsten Koerl<sup>2</sup>

Below: CEO Carsten Koerl on Mad Money, April 1, 2025<sup>3</sup>



**Cramer: One of the things you did that is a great service is detect suspicious matches. You're in some ways the SEC for gambling.**

**Koerl: The SEC or the FBI...**

<sup>1</sup> We define illegal operators according to the European Macolin Convention on the *Manipulation of Sports Competition* <https://rm.coe.int/16801cdd7e>, <https://rm.coe.int/16800d383f>, <sup>2</sup> <https://sbcnews.co.uk/europe/2025/02/11/koerl-ai-outlook-2025/>

<sup>3</sup> [https://www.linkedin.com/posts/carsten-koerl-639845121\\_what-a-great-time-this-week-in-new-york-activity-7313246909450645505-BHzC/](https://www.linkedin.com/posts/carsten-koerl-639845121_what-a-great-time-this-week-in-new-york-activity-7313246909450645505-BHzC/), <https://podcasts.apple.com/us/podcast/mad-money-w-jim-cramer-4-1-25/id147247199?i=1000701804792>

# SRAD Puts the BET into Aiding and Abetting: A Multi-Trillion Dollar Illegal Global Market Creates an Irresistible Bet



Illegal online gambling is a massive business. The global value of illegal online gambling is estimated to be in the trillions of dollars and growing. Sportsbooks are believed to be half of that. Estimates by Yield Sec and the Asia Racing Federation (ARF) conclude that in 2023 and 2024 73-80% of all worldwide gambling was illegal and growing.<sup>1,2,3</sup> Illegal gambling is a crime. Illegal operators steal not just from governments and taxpayers, but also legal operators. SRAD's legal clients lose business to illegal operators who offer better odds because of their lower cost basis. Illegal operators don't pay tax, they don't invest in compliance and KYC, and sometimes they don't even pay winning customers.

Our research cast an eye across global markets but focused more on Asia because in 2025 it was experiencing explosive growth, and with a few exceptions online gambling is illegal in Asia. In 2023, the ARF estimated that China alone accounted for ~50% of global turnover.<sup>3</sup>

We went to the 2026 ICE gaming conference in Barcelona to pose as a start-up online sportsbook with specific target markets only in countries where online gambling is illegal, such as Vietnam, Thailand, Indonesia, and China. We met with SRAD's sales executives multiple times over the course of the conference and were quite specific about our interest in these illegal markets. Its sportsbook sales team never pushed back on our interest in using its data to work these black-market countries. We also met with API providers, resellers, aggregators and white label providers who act as additional back doors to access its platform. These providers often require no license whatsoever.

The global gaming licensing regime itself is of dubious value, essentially it is just a fig leaf with an official seal. Offshore gaming licenses can be easily obtained from small, remote island nation states like Curacao and Anjouan whose KYC and AML checks appears to largely be cursory and with no authority or power to license offshore gaming in countries where local law forbids it. Operators, SRAD, and its peers know this and engage in regulatory arbitrage to create a sense of propriety and legitimacy.

Throughout this presentation we show quotes from conversations held during and after the trade show. In addition to the sale team we met at ICE, we spoke with over a dozen former SRAD executives about the products, contracts, revenues, clients, DD/KYC, data licensing, strategies, management and overall operations.

We show SRAD is actively serving illegal operators across the world's black and grey markets at scale. These are not just small operators but often global operators spanning regions. SRAD's KYC practices appear to be negligent. We contend this is an intentional if not a strategic decision as SRAD needs as many paying customers as possible to meet its obligations for expensive licensing deals and meet its high growth targets. Our analysis found that while the vast majority of its customers have or had licenses (albeit many from weak regulators lacking authority), that a large number serve illegal markets nevertheless—and that SRAD's sales team and management are aware of this. Online gambling is illegal in many of the markets in which its customers operate. Such negligence likely puts SRAD at risk with key regulators but may also make it culpable for both aiding and abetting such activities and accepting money knowingly obtained from criminal activities.

<sup>1</sup> Yield Sec estimates at ICE 2025 & 2026: <https://www.youtube.com/watch?v=G-abOfUgjec>, <https://www.youtube.com/watch?v=plhqHoBYIVY&t=86s>, <sup>2</sup> <https://www.futuremarketinsights.com/reports/online-gambling-market>,

<sup>3</sup> <https://agbrief.com/news/cambodia/11/10/2023/greater-china-possibly-accounted-for-half-of-global-illegal-betting-turnover-report/>

# Putting the BET into Aiding and Abetting

## The Leader of Sports Integrity Powers the World's Illegal Online Sportsbooks – Cont.

To create the semblance of probity and deniability, we contend that SRAD intentionally combines a “check-the-box” KYC review with a “see nothing, know nothing” approach to illegal markets. This contrasts sharply with its CEO’s recent claims of maintain a robust KYC process—including the targeting and removal of illegal market operators from its customer rolls.<sup>1</sup>

SRAD’s extensive, long-term support for illegal operators has been critical to getting to where it is today. This legacy continues and remains a serious problem today. SRAD holds B2B licenses in several major markets which require it to uphold standards for KYC and AML. These licensing bodies include the UK’s UKGC, Malta’s MGA, several EU countries, Ontario (CAN), and several US states including New Jersey.

Were it forced to clean up its customer rolls, we estimate its revenue would be severely impacted, likely by ~20-40%. We form this estimate through several ways: through interviews with former employees, developing a bottom-up approach to test the range, and through an assessment of the general market which we find riddled with illegal operators.

Top tier league rights deals are eye wateringly expensive. However, we learned that the revenue directly generated from them, while large, was hardly sufficient to cover the expense. We were told by multiple SRAD former employees that some if not most are loss leaders or only breakeven. Low level leagues and niche sports are high margin and necessary to generate profits. We see SRAD’s integrity services as a PR tool used to sell and justify low-level league data acquisition. SRAD is dishonest with its integrity customers about how their teams’ data is to be used.

The paradox is structural. SRAD needs the low-level leagues to generate margin. It needs the integrity program to justify access to those leagues. It needs the illegal operators to boost revenues and help cover costs. And it needs the leagues to believe it is helping not hurting to sport— and most importantly, to not to look hard at who and how the bets on its players and matches are being made.

SRAD hides structural issues in the business model. SRAD’s Adjusted EBITDA sleight of hand disguises the “full” cost of its licensing deals and creates a false impression for investors of its business health. If the full costs are calculated, we estimate its 2025 and 2024 Adjusted EBITDA margin would be just 16.8% and 13.6%, over 3% lower than Genius’ (20.4%, 16.8%) for the same periods.

<sup>1</sup> SRAD 2025 Q3 earnings conference call

# Putting the BET into Aiding and Abetting

## Bottom-up and Top-down Estimates of Impact of Deplatforming Clients Operating Illegally

Every institution that took SRAD's integrity money is now, in a meaningful sense, a financier of the illegal gambling market it nominally opposes. That list includes some of the most recognizable names in professional sports. We do not think they intended this outcome. We think SRAD intended it for them. In our view, regulators and other key stakeholders may give SRAD a chance to clean up its practices, but even so, were it compelled it to eject illegal operators from its customer rolls wholesale the result to its current earnings and future growth potential would be substantial, erasing its profits, and kneecapping its growth and path to future profits.

We create two sets of estimates of the lost revenue and its impact on the bottom line if illegal operators, those actively marketing to and taking bets from illegal markets.

First, we develop a bottom-up method which is our low-end estimate. Using a focused and narrow methodology (explained infra), we identified 47 clients which appear to show direct SRAD-client connections in their websites who are active in illegal markets or appear connected to sanctioned Russians. We checked these operators' market operations and likely revenue contributions. Many of these were identified because they are larger customers and well-known brands, but we think these identified clients still represent only a small portion of the total. Because the marginal cost of servicing established SaaS customers, we use 75-85% (avg. 80%) as the flow through to profit, the incremental profit margin.<sup>1</sup> Among the 47, we have revenue contribution estimates for 16. SRAD reports the revenue contribution of its top 200 clients each year. We find the average of the bottom 600 and apply that for the remaining 34 clients for whom we do not have estimates. In FY24, we estimate losing these 47 clients would have resulted in losses of between ~€52 and ~€92 million. For FY25, the resulting loss would have been ~€21 to ~€61 million.<sup>2</sup> Our bottom-up estimate of just these 47 clients (~6% of the reported client base) equates to approximately ~13% of the FY24 and ~11% of FY25 total revenue.

Next, we also estimate the impact to profit in the two scenarios provided by former salesman in a top-down style calculation, calculating the impact of a loss of 20% and 40% loss of *only* the betting technology and solutions segment revenues.<sup>3</sup> In FY24 and FY25, the 20% scenario results in losses of ~€100 and ~€88 million and the 40% scenario generates massive losses of ~€246 and ~€255 million. These two top-down method impact estimates form our medium and high-end range estimates.

Bottom-up Estimate of Impact to Revenue and Total Comprehensive Income (TCI)						
Estimated Earnings Impact From Loss of Identified Illegal & Sanction-Russian Operators						
	Revenue at Risk from 47 Identified Operators	Flow thru to bottom line	Net Income at Risk	Reported Profit (TCI)	Adj Profit (TCI)	
2024	Low end range	€ 129.5	75%	€ 97.1	€ 44.8	€ (52.3)
	High end range	€ 160.7	85%	€ 136.6		€ (91.8)
2025*	Low est range est.	€ 133.8	75%	€ 100.3	€ 79.6	€ (20.7)
	High end range	€ 165.0	85%	€ 140.2		€ (60.6)

Top-Down Style Estimate of Impact to Betting Tech Revenue and Total Comprehensive Income (TCI)						
Estimated Earnings Impact From Loss of 10%, 20%, or 40% of Revenue - Illegal & Sanctioned Russian Operators						
Unit: mm	Betting Tech & Solutions Revenue	Flow thru to bottom line	% of Customer Base	Net Income at Risk	Reported Profit (TCI)	Adj Profit (TCI)
2024	€ 907.0	80%	20%	€ 145.1	€ 44.8	€ (100.3)
			40%	€ 290.2		€ (245.4)
2025	€ 1,047.1	80%	20%	€ 167.5	€ 79.6	€ (87.9)
			40%	€ 335.1		€ (255.4)

<sup>1</sup> The 75-85% rate was provided by IR with whom we communicated by email and virtual meetings. When we approached SRAD's IR, other companies, and experts it was done pseudonymously so as to present as a typical investor.

<sup>2</sup> 2025 excludes any YoY organic revenue growth and/or increase from annual price escalators, <sup>3</sup> Excluding marketing services used by operators & other non-operator generates revenues.

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# **The Sting Begins**

## **ICE 2026 Barcelona**

# SRAD Puts the BET into Aiding and Abetting:

## SRAD's Sales Execs Directed Us to Work with Illegal Operators in Thailand and the PRC.

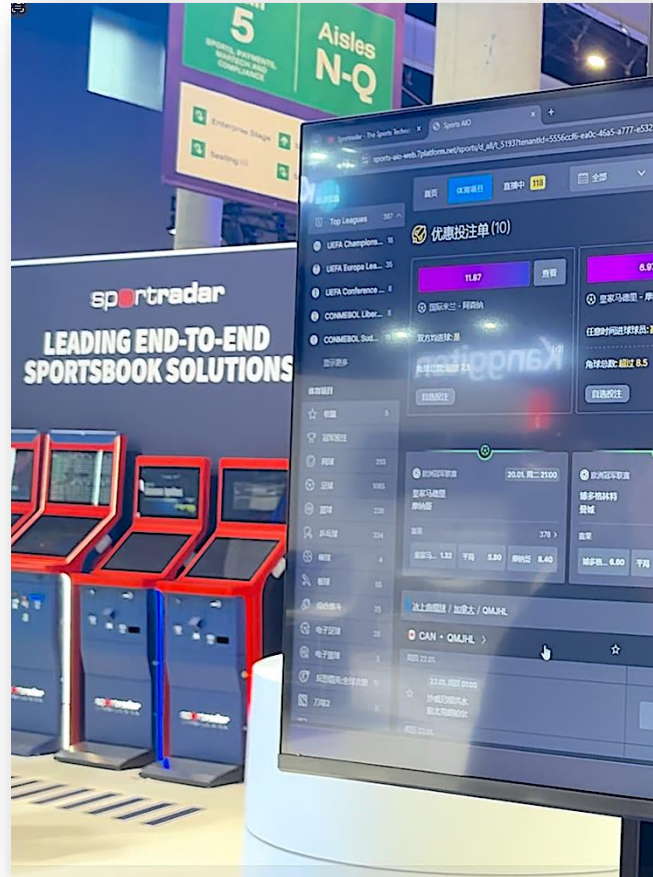
Our investigators met with SRAD's sales team multiple times at the major gaming convention ICE 2026 in Barcelona. After indicating our interest in the illegal markets of Vietnam, Thailand, Indonesia, and the PRC, etc. we were quickly introduced to an Asia-focused SRAD sales executive who was extremely helpful, not just walking us through key product offerings for each of these illegal markets, but also offering to solicit assistance from his clients, the API providers and white label reseller clients, so we could quickly set up operations.

He bragged that SRAD "serves everyone" and listed major B2B clients in Asia, known illegal operators, API providers, resellers and aggregators who act as an effective backdoor for unlicensed operators.

We demoed SRAD new white-label sportsbook platform which is intended to compete with its own Asian-facing customers operating in illegal markets. Its language settings are a tell. In addition to English simplified Chinese (used in mainland PRC) Thai and Vietnamese will be available by the of 2026H1.

We see these as clear indicia of SRAD's readiness to facilitate, support, and expand its business with illegal operators in SEA.

Below: SRAD demo of the Sports Book Engine at ICE 2026. The Sports Book Engine is in Chinese.



Below: message from SRAD sales exec, Thai and Vietnamese to be live by end of 2026 H1.

Further to that, you can also build your own sportsbook platform to consume data feeds & risk management APIs to customise the delivery of data to your clients, including more unique or specific sportsbook features that are not delivered by Sportradar's sportsbook platform. Example of such features would be 2-Up settlement.

Localisation: we only have English & Mandarin available right now. Thai & Vietnamese will be coming by end of Q2, we have localisation teams on it.

In short, our sportsbook is live & ready to plug and play, but we need to start with your PAM first.

# SRAD Puts the “Bet” into Aiding and Abetting: SRAD’s Sales Execs Offered to Introduce Us to a Notorious Illegal Operator

SRAD’s sales executive offered to introduce us to the infamous Yabo Group (aka Yabo Baowang, Kaiyun, KM, SKG).<sup>1</sup> Yabo and its many brands are notorious as not just China’s largest illegal operator, but also for using Cambodian customer service centers engaged in human trafficking, modern slavery, kidnapping and torture of its workforce.<sup>1,2,3</sup> The human trafficking/ modern slavery connection with Yabo and several other direct and indirect SRAD customers was the most disturbing finding in our investigation.

Given Yabo’s notoriety we doubt he was ignorant of this fact. He also warned that China was a dangerous place to do online gambling because it was very illegal and explained he’s had clients arrested while transiting in the HK airport. He explained that Yabo did not come to ICE 2026 because they were afraid of being arrested.

*“[Yabo] won't show their faces, because they, they are too big in China, so they would be hunted down. No, no, really, I'm speaking the truth.”*

Nevertheless, he was willing to make introductions to his customers or work with our investigators directly as a BTB client in China and integrate with SRAD’s new sport engine platform.

*“They are [Yabo] now doing B2B business, if you want to do the Mainland market you get a white label directly from them, regarding payment [gateways], you can use theirs, or find your own, but you could potentially go live in two or three weeks.”*

Two other former SRAD employee confirmed Yabo continues to use SRAD-powered sports betting.<sup>4</sup> One detailed how Yabo offered sports betting to its customers indirectly via IM Sports.<sup>5</sup> We found in-code evidence that IM Sports is a current SRAD customer, confirming that Yabo is still using SRAD’s data, albeit perhaps as an indirect customer. Another former SRAD salesman explained that Yabo was a direct customer until a few years ago but was cut-off not for operating in illegal markets—instead, it was cut off because it was reselling SRAD’s data extensively without cutting SRAD in with a rev share.<sup>6</sup> However, considering the current SRAD salesman’s readiness to make an introduction we wonder whether Yabo is in fact again a current direct customer.

Nevertheless, as we detail infra, we found IM Sports, SRAD’s direct customer provides access to another illegal operator also running a scam center in Cambodia, OK VIP.

Below: SRAD’s sales exec offers an introduction to the notorious Yabo Group (亚博集团)



<sup>1</sup> ARF, Confronting the Threats to Integrity-Illegal Betting Markets and Disruptive Technology, [https://cdn.prod.website-files.com/5f8e2bde2b2ef4841cd6639c/66c3fbbe8dcb63d3472b0ba3\\_ARF%20Confronting%20the%20Threats%20to%20Integrity%20Report\\_Final.pdf](https://cdn.prod.website-files.com/5f8e2bde2b2ef4841cd6639c/66c3fbbe8dcb63d3472b0ba3_ARF%20Confronting%20the%20Threats%20to%20Integrity%20Report_Final.pdf)  
<sup>2</sup> Play the Game 2025, Scams, slavery and surface-to-air missiles: Online sports betting in Southeast Asia: <https://vimeo.com/1129148288>, <sup>3</sup> Vigorous Viper: A Venomous Bet, <https://insights.infoblox.com/resources-report/infoblox-report-vigorous-viper-a-venomous-bet>  
<sup>4</sup>Expert, <sup>5</sup> Expert, <sup>6</sup> Expert

# SRAD Puts the BET into Aiding and Abetting:

## SRAD's Sales Exec Directed MW Investigators to Work with Illegal Operators in Thailand – Cont.

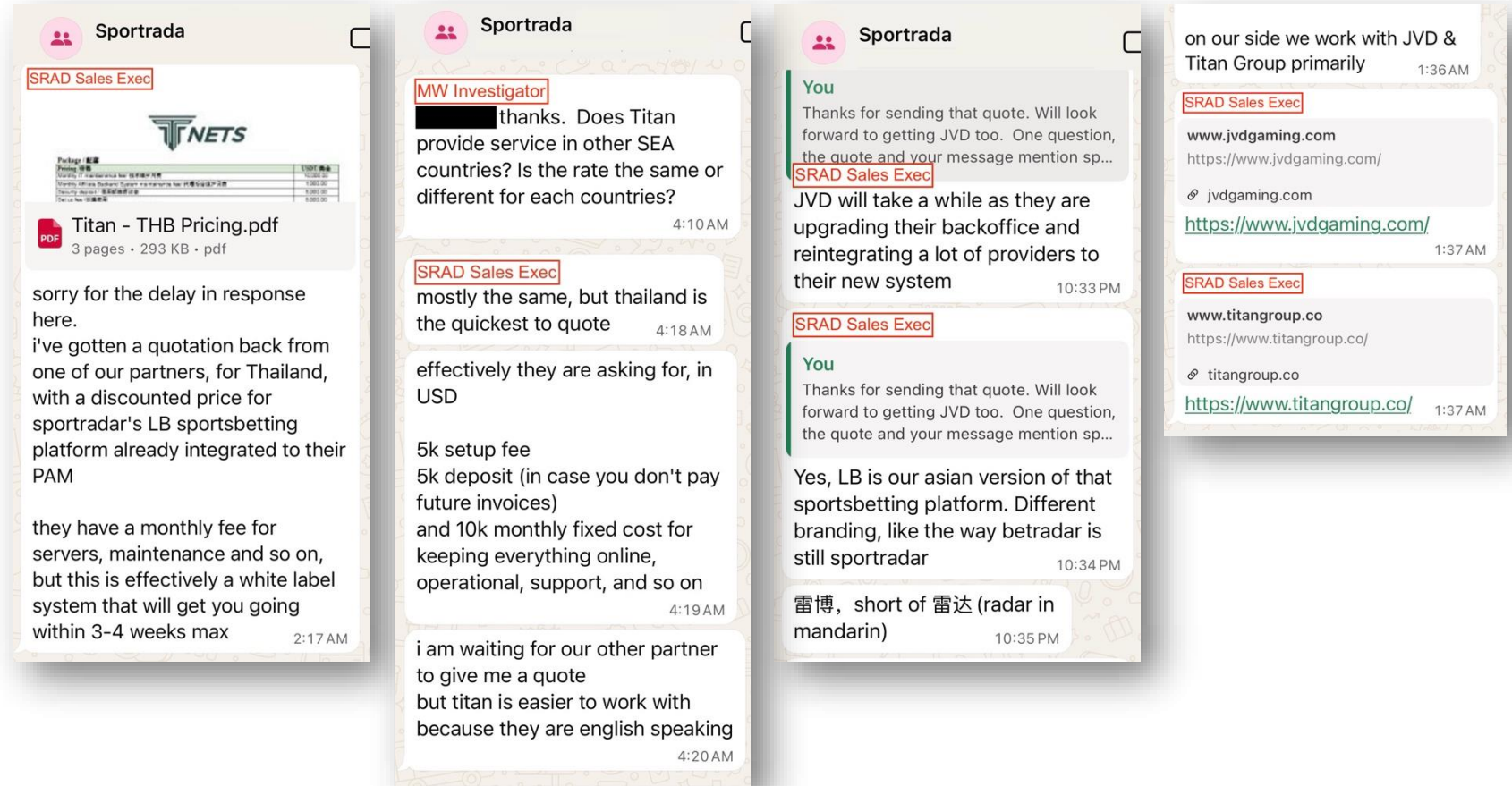
In addition to Yabo, SRAD's sales executive offered an introduction to and price quotation from another SEA illegal operator, Titan Nets. Titan Nets is a Thai based reseller of SRAD's LB sports book (Betradar), titangroup.co.

These resellers create backdoors for illegal operators to work with SRAD.

Titan quoted its revenue share for LB sports at the lowest rate among the six sports books, indicating a close/preferential relationship.

Private online gambling, including sportsbooks, is illegal in Thailand. In 2023 and 2024, the Thai government resumed large scale crackdowns on online gambling, money laundering, and other electronic and internet crimes.<sup>1,2</sup>

Below: chat messages with SRAD's Sales Exec about the quote from Titan Nets



<sup>1</sup> <https://www.nationthailand.com/news/general/40039442> , <sup>2</sup> <https://www.yogonet.com/international/news/2024/04/03/71535-thailand-steps-up-efforts-against-online-gambling-blocks-25-000-websites>

# SRAD Puts the BET into Aiding and Abetting:

## SRAD's Sales Exec Directed MW Investigators to Work with Illegal Operators in Thailand – Cont.

SRAD's Sales Executive provided us with a price quote from a Thailand based white label sportsbook provided, who is one of the company's "primary partners." The quote notes that LB Sports (雷博) is Betradar and offers this product at a discounted price.

The quote is also in USDT, a crypto currency, likely selected to avoid the scrutiny such transfers would be subject to if routed through international banks.

When we spoke with Titan's salesperson, we were told no license was needed to use their platform in Asia. But, if we wanted to use it in Europe, we could not use their license.

Titan walked us through the various Asian markets it works in, including China, and the multitude of local currencies it can process. Titan explained Thailand operators faced payment gateway problems at this time and noted these could be solved using crypto. Furthermore, Titan offered to introduce us to some money changer networks, but warned that the risk would be ours, meaning that these are also underground, unregulated services, i.e. illegal transactions.

Below: copy of the quote from Titan Nets provided by SRAD Sales Exec



Package / 配套	
Pricing / 价格	USDT/美金
Monthly IT maintenance fee/ 技术维护月费	10,000.00
Monthly Affiliate Backend System maintenance fee/ 代理后台维护月费	1,000.00
Security deposit / 信用额度保证金	5,000.00
Set up fee / 创建费用	5,000.00
Provider credit limit / 供应商信用额度比例	(1:10)
Charges per every additional currency/ 每额外添加一个货币	500.00

**Package Information / 配套详情:**  
 Package included Template FE, System maintenance, CDN protection, 24x7 tech support, SSL protection, FOC 2 domain pointing| 配套包括前端模板, 系统维护, CDN保护, 24x7技术支持, SSL保护, 免费2个域名指向。  
 An additional fee of 500 USDT will be applied for each extra currency/ 每增加一种货币, 将收取额外的500 USDT 费用。  
 A minimum contractual period of 12 months is mandated within the terms of this commercial contract. Failure to comply will result in the forfeiture of the deposit. 根据本商业合同条款规定, 最低合约期限为12个月, 未能遵守将导致保证金被没收。  
All prices will be charged in USDT. 所有价格将以 USDT 计费。  
 Asia rate and Europe rate may be different. 亚洲和欧洲的收费皆有不同。

All Prices in USDT

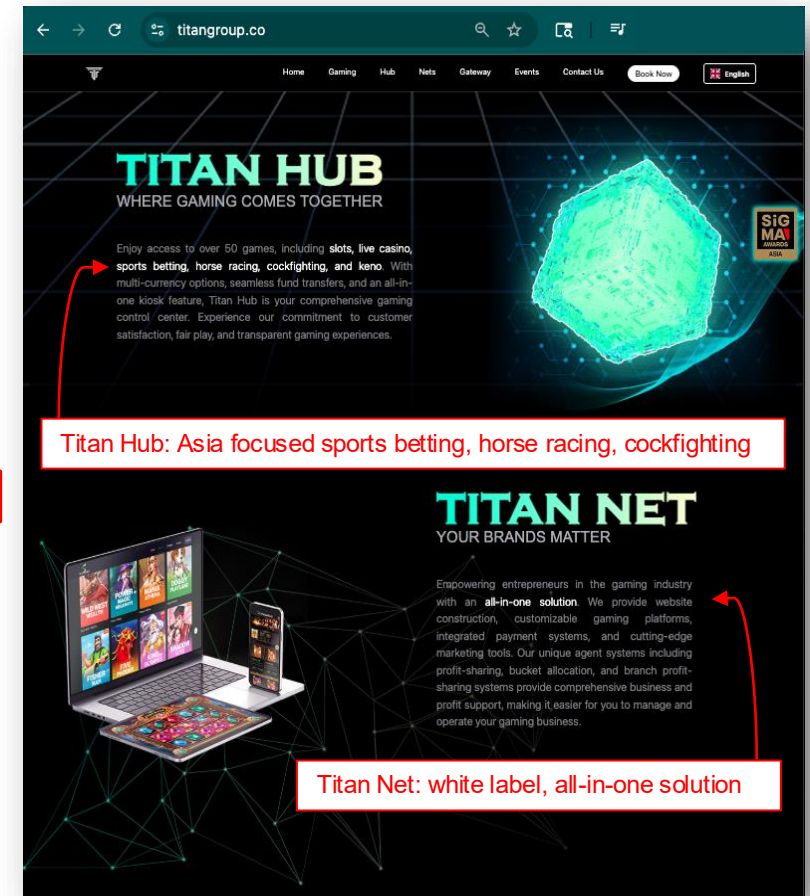
**Summary/ 总结**  
 {Merchant} wishes to engage Titannets for technical maintenance and support services for the Game Software and other online games with website operated by Titannets, and Titannets agrees to provide such services to {Merchant}.

{商家}希望与 Titannets 合作, 为游戏软件和其他由 Titannets 运营的在线游戏提供技术维护和支持服务, Titannets 同意向商家提供此类服务。

Sport/体育	M8 Sport	15.00%	14.00%	THB
Sport/体育	RCB988	15.00%	14.00%	THB
Sport/体育	S128	15.00%	14.00%	THB
Sport/体育	SV388	15.00%	14.00%	THB
Sport/体育	WS Sports	15.00%	14.00%	THB
Sport/体育	LB Sports (Betradar)	13.00%	12.00%	THB

Sport Radar's Betradar

Below: Titan Nets White Label Quick Start Product Offering



Titan Hub: Asia focused sports betting, horse racing, cockfighting

Titan Net: white label, all-in-one solution

# SRAD Puts the BET into Aiding and Abetting:

## SRAD's Sales Exec Directed MW Investigators to Work with Illegal Operators in Thailand – Cont.

When we checked the Titan Group's gaming licenses we found three problems:

1. The licenses issued by the MGA (Malta Gaming Authority) have no power to license gaming activity in Thailand or South East Asia
2. Online gambling and sportsbooks are illegal in Thailand<sup>1</sup>
3. Both of Titan's MGA (Malta Gaming Authority) licenses for B2B and B2C were inactive, under **voluntary suspension**.<sup>2,3</sup>

Under MGA regulations when a company is under voluntary suspension, it must post notice of this on its website. Titan does not. We are uncertain whether SRAD is aware of the suspension but believe that as a sports integrity leader and AI-powered, data-driven company it should be able to develop such a tool with ease.

Below: Titan Nets website shows it is operated by Askott Entertainment, an MGA licensed company

**TITAN**  
GAMING | HUB | NETS | GATEWAY

The website is operated by Askott Entertainment (Malta) Limited, a company registered in Malta with registration number C91866. It is licensed and regulated by the Malta Gaming Authority under a Gaming Service License MGA/B2B/743/2019.

Additionally, P2P Entertainment Limited, also registered in Malta with registration number C97400, operates under a license granted by the Malta Gaming Authority, specifically MGA/B2C/879/2021.

Both entities uphold the highest standards of service as mandated by regulatory authorities, ensuring a safe and responsible gaming environment

Below: Askott Entertainment's MGA license shows as being under voluntary suspension

**MGA**

**Dynamic Seal Of Authorisation** [Go Back](#)

Licensee Information: Askott Entertainment (Malta) Limited  
 Address: 64 Excalibur, B.Bontadini Street, Birkirkara, BKR 1737, Malta  
 Email Address: [licensing@igagroup.com](mailto:licensing@igagroup.com)  
 Contact No.: 27050699  
 Status Of Licence: **Voluntary Suspended**

Licenses			
Licence Number	Licence Type	Class Type	Status
MGA/B2B/743/2019	B2B - Critical Supply Licence	Service (B2B) - A licence to provide a supply in a business-to-business capacity	<b>Voluntary Suspended</b>

<sup>1</sup> <https://www.igamingtoday.com/gambling-regulation-in-thailand/>

<sup>2</sup> Askott Entertainment (Malta) Limited <https://authorisation.mga.org.mt/verification.aspx?lang=EN&company=ed0d4535-f818-4487-9fe2-c606fec79137&details=1> (last checked Feb 24, 2026)

<sup>3</sup> P2P Entertainment Limited <https://authorisation.mga.org.mt/verification.aspx?lang=EN&company=c0713ec0-54f8-4a47-bee1-cedefc55c0bb&details=1> (last checked Feb 24, 2026)

# In-Code Evidence Shows SRAD Powers Illegal Gambling

## SRAD's Approach to API Providers & Resellers: "We Support Everyone"

SRAD's customer universe includes various API providers, resellers, and aggregators who are an additional critical link to the illegal operator supply chain. These providers offer their services to multiple online gambling providers. We met some at ICE 2026. None balked at our interest in focusing on the SEA market. Several indicated that we did not need to be licensed to be their customer. The list below are SRAD customers. We know this either because SRAD or the reseller told us, because the reseller lists SRAD as an available sportsbook offering, or because we found SRAD code in their sportsbooks (methods explained infra).

Besides SRAD having direct customers who were illegal operators, we found that SRAD customers were also offering white label services to many unlicensed operators. These B2B service providers offer access to numerous online gambling providers. According to a former SRAD salesman the API providers, aggregators, and resellers represent approximately 20% of its revenues.<sup>1</sup> Some of the major API providers, resellers, and white label providers whom we found to be working with SRAD include:

#### API Providers:

- SABA
- DB Gaming
- SBO Bet
- IM Sports
- UG Sports
- CMD368
- Molly Bet, Betinasia, (previously known as Singbet)
- Lucky Sports

#### Resellers / White Label Providers:

- Titangroup.co / Titan Nets
- InnProjekt.com
- Oxplay.com
- Bett-Market.com
- TTWD.net

At ICE, our Asia focused SRAD salesman was proud to tell us of their strong customer base in Asia, rattling off the names of all the major customers who were B2B service providers. Several of whom we met and which offered to set us up without needing a license. The salesman noted the exceptions were not customers because of strict application of KYC/AML policies, but because SRAD was too expensive.

**"We support everyone.** Everyone has to go with us because we have the data for the odds, for the markets. Like SBOBET, for example, CMD... So, in the B2B space in Asia, you've got 10, 12 brands. And we work with eight of them. Some of them don't want to go with us because we have to be expensive. Right, but SABA is our client, DB Gaming is our client, Panda Sports, Kaiyun, BK8, SBO, 188, Xiaojing, gosh, PlayMatrix [IM Sports], and I think, yeah, these nine."

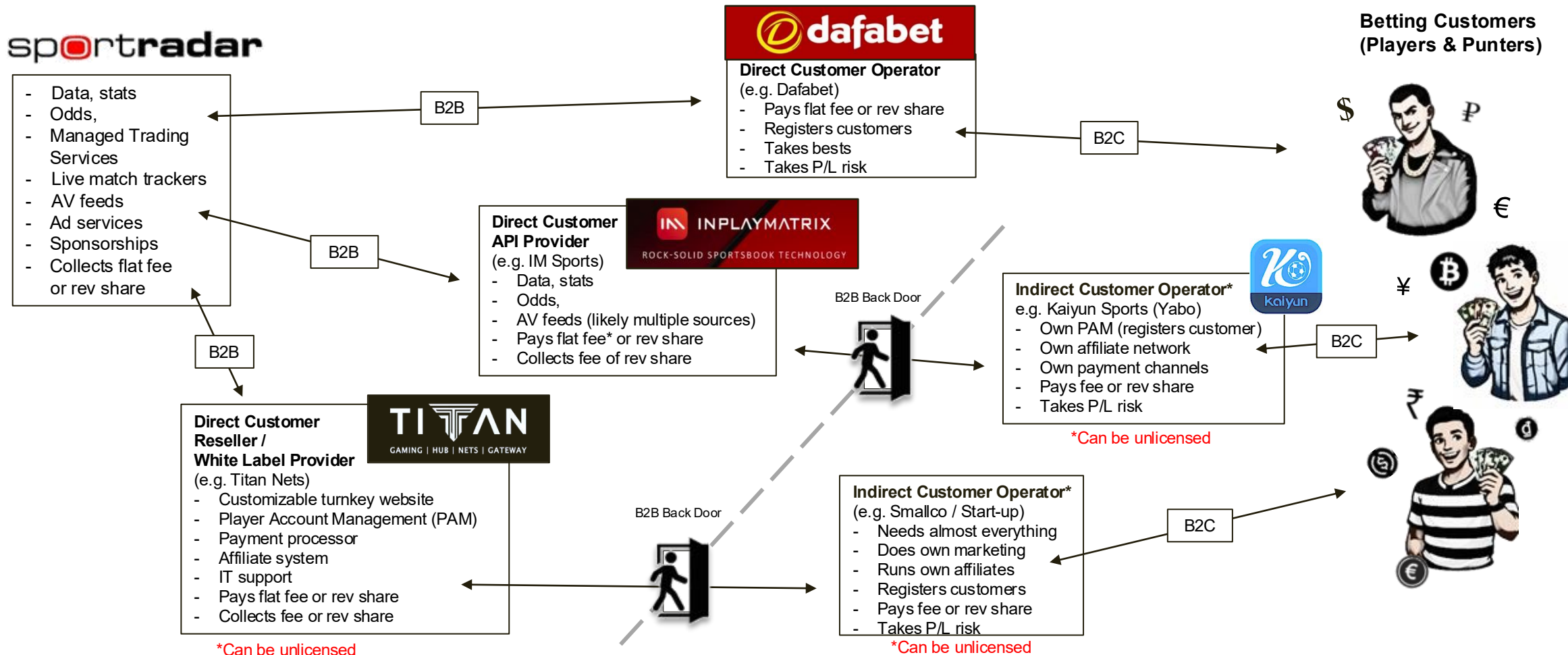
- SRAD Sales Executive

<sup>1</sup> Expert

# The B2B Backdoors For Illegal, Unlicensed Operators

## Diagram: API Providers, Resellers, Aggregators, White Labels Providers

The diagram below shows API and white label providers create backdoor channels between SRAD and unlicensed operators. By portraying themselves just as software vendors some intermediaries can also operate without a B2B gaming supplier license.



# **Disclosed Top Customers Include Major Illegal Operators**

# Stake.com – A Top Customer & Global Illegal Operator

## Stake.com Generates ~€25-30 million in Annual Revenue for SRAD

The crypto pioneering sportsbook, Stake, is a disclosed top SRAD customer.<sup>1</sup> According to a former long-term SRAD salesman 2024 revenue from Stake was around ~€25 to 30 million or more, making it a top 5 customer, possible the number two or number three largest customer.

It operates an illegal crypto casino in most major markets around the world.

We found Stake in the major Asian markets such as: Japan, Korea, India, Vietnam, and China. In these markets it was both operating with a localized language and taking deposits in Vietnamese Dong and Indian Rupee. It also is taking deposits in Turkish Lira, and Chilean Pesos, where online gaming is also prohibited by private operators.

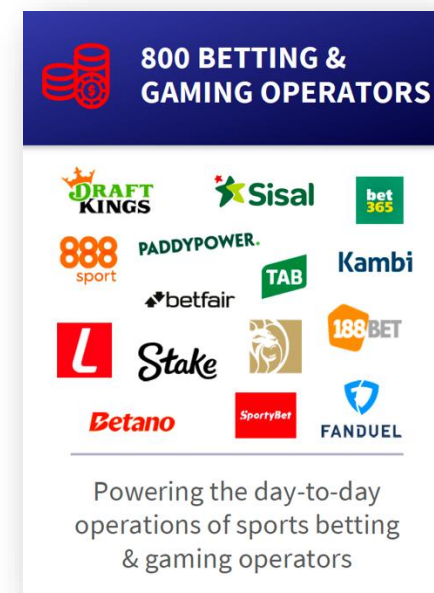
In February 2025, Stake.uk lost its UK Gaming license. Stake.uk operated via TGP Europe a white-label known for facilitating licenses for Asian-focused operators, illegal operators in those markets.<sup>3</sup>

In May 2025, TGP also lost its UK license and was fined £3.3 million for “failing to carry out sufficient checks on business partners and breaching anti-money laundering rules”, notably including failing to sufficiently check source of funds (AML), entity ownership or for illegal activity and operations checks on its clients (KYC). This was TGP’s second fine for such failures.<sup>4</sup>

In the US, Stake.us is the subject of legal actions in nine states, receiving cease and desist letters from state gambling regulators and also the subject of a new City of Los Angeles lawsuit.

Stake, owned by Australian Easygo and its two Australian billionaires, geofences Australia to comply with Australia’s ban on online gambling. This indicates its capability to comply when it so chooses.

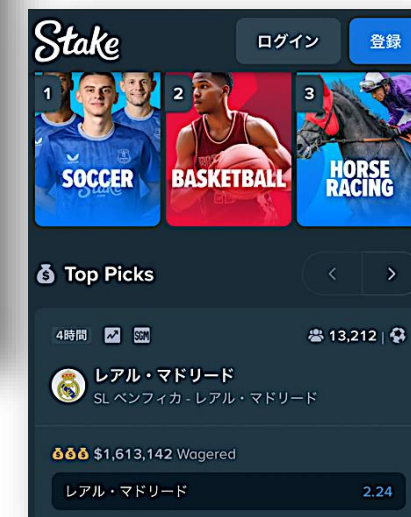
Below: Stake, Bet365 & 188bet are disclosed as SRAD customers in the 2025 investor day presentation. All three have been operating illegally in different markets around the world.



Below: Stake takes local currency deposits in markets where online gaming is illegal



Below: Stake is localized in Japanese and not geo-fenced for Japan



<sup>1</sup> SRAD 2025 Investor Day Presentation, p. 12 , <sup>2</sup> Expert,<sup>3</sup> <https://www.gamblingcommission.gov.uk/news/article/consumer-information-notice-stake-leaving-gb-market>

<sup>4</sup> <https://www.playthegame.org/news/mapping-the-territory-of-footballs-lucrative-pact-with-illegal-sports-gambling/> , <https://www.gamblingcommission.gov.uk/news/article/tgp-europe-leaves-gb-market-following-commission-investigation>

# Stake – A Top Customer & Global Illegal Operator

## US Lawsuits and C&D Letters Against Stake Are Mounting

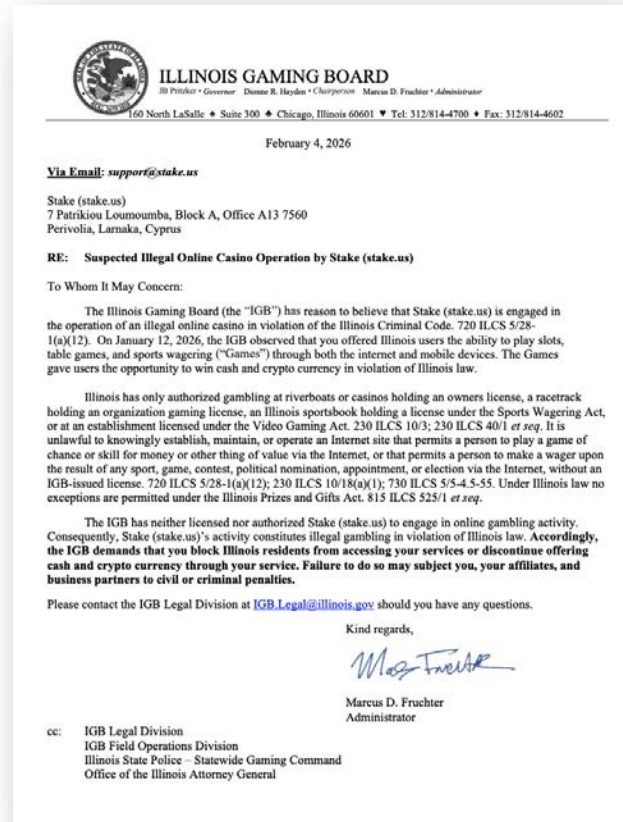
Stake openly operates illegally in many US States. Various State and local government agencies have sued or issued cease and desist orders.

In Sept of 2025, the City of Los Angeles announced a lawsuit has been filed "against the owners, operators and aiders and abettors of Stake.us, one of the largest and most profitable illegal gambling enterprises in California." The lawsuit alleges that Stake is "unlicensed and operating in violation of State law."<sup>1</sup>

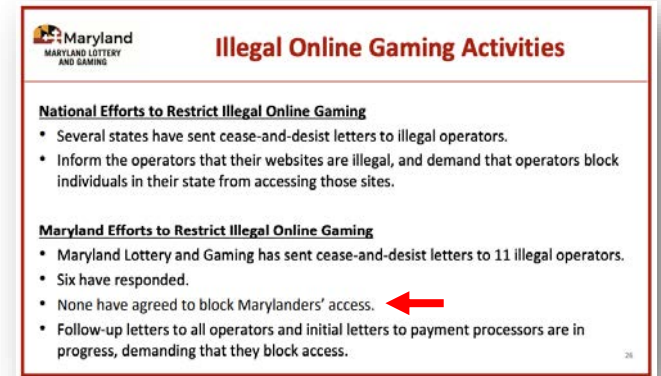
Arizona, Illinois and Maryland gaming regulators have also issued cease and desist letters.<sup>2,3</sup> According to a 2025 Maryland Lottery and Gaming Control Agency presentation, although Stake reportedly responded to the state's order, it also refused to comply.<sup>4</sup>

In February 2026, a class action lawsuit was filed in Ohio against Stake, raising the total to nine the total number of lawsuits reportedly filed in the US against its parent company Sweepstakes Limited.<sup>5</sup>

Below: In Feb 2026, The Illinois Gaming Board issued Stake a cease & desist letter for being suspected operating an illegal online casino<sup>1</sup>



Below: In May 2024, Maryland served Stake.us a cease & desist letter for operating illegally, Stake did not comply<sup>4</sup>



The Closing Line contacted the MLGCA this morning, and they provided this list of operators who had been issued a cease and desist letter. Notably, some of these operators are sweepstakes casinos or sportsbooks:

The following six companies responded:

- Golden Hearts
- Zula
- McLuck
- REBET
- Fortune Coins
- StakeUS ←

<sup>1</sup> <https://cityattorney.lacity.gov/updates/la-city-attorney-hydee-feldstein-sot-o-files-lawsuit-against-online-gambling-enterprise> , <https://drive.google.com/file/d/1EHqRmpZIZOyBAU0whmgXsOW-l-dGMzp/view>

<sup>2</sup> <https://igb.illinois.gov/content/dam/soi/en/web/igb/documents/casino/cease-and-desist-letters/20260204-cease-and-desist-stake-stake-us.pdf> , <sup>3</sup> <https://gaming.az.gov/sites/default/files/C%26D%28s%29%20Press%20Release.pdf>

<sup>4</sup> Maryland Lottery and Gaming Control Agency, 5/7/2024: <https://www.mdgaming.com/wp-content/uploads/2025/03/Stakeus-Cease-and-Desist.pdf> , 1/15/25, [https://mgaleg.maryland.gov/meeting\\_material/2025/w&m%20-%20133813504378818720%20-%20UPDATED%201-13-25%20-%202025%20Legislative%20Briefing%20-%20SE.pdf](https://mgaleg.maryland.gov/meeting_material/2025/w&m%20-%20133813504378818720%20-%20UPDATED%201-13-25%20-%202025%20Legislative%20Briefing%20-%20SE.pdf) <sup>4</sup> <https://www.igamingtoday.com/stake-us-hit-with-ohio-class-action-branding-it-an-illegal-casino/>

# 188bet – A Disclosed Top Customer & Illegal Operator

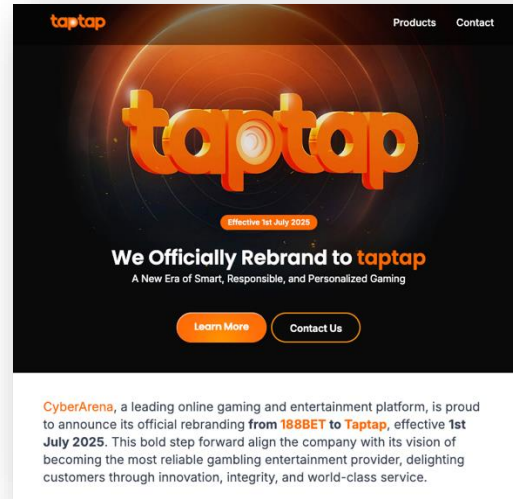
## 188bet Launches Taptap (点点) for Asia

188bet is a disclosed top SRAD customer.<sup>1</sup> In Dec 2024, 188bet moved its license from Isle of Man to the Philippines (PAGCOR).<sup>2</sup> In July 2025, 188bet announced a shift towards Asian markets rebranding as Taptap.asia, or 点点 in Chinese.<sup>3</sup> Taptap opted for the weaker gaming regulator of Anjouan, a small island nation between Tanzania and Madagascar.<sup>4</sup>

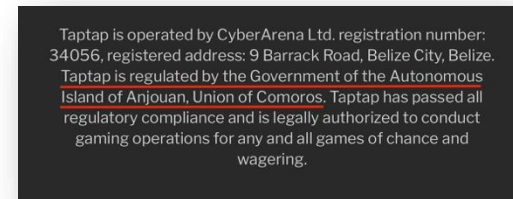
In December 2025, 188bet issued an additional announcement about new initiatives to enhance responsible gaming in Asian markets.<sup>4</sup> The definition of “responsible” appears to exclude the concepts of licensed or legal.

The link to 188bet in the press release jumps to 188bet Indonesia. Indonesia is another market where online gaming is strictly illegal.<sup>5</sup>

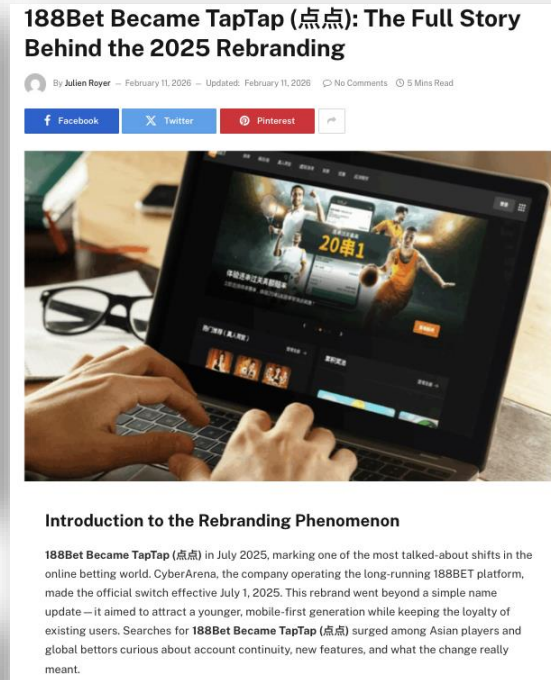
Below: Official 188Bet Rebrand Announcement



Below: Taptap now licensed in Anjouan



Below: The Taptap’s (点点) rebrand backstory



Below: 188bet Responsible Gaming for Asian Markets



Below: Bet188 PR links to 188bet Indonesia



<sup>1</sup> SRAD 2025 Investor Day Presentation, p. 12 , <sup>2</sup> <https://agbrief.com/news/philippines/18/02/2024/188bet-moves-its-license-and-operations-from-europe-to-the-philippines/>

<sup>3</sup> <https://tap-tap.promo/rebranding/index.html>, <https://sgmenulover.org/188bet-became-taptap-%E7%82%B9%E7%82%B9-the-full-story-behind-the-2025-rebranding/>

<sup>4</sup> <https://www.casinomeister.com/forums/threads/a-cautionary-tale-188bets-transition-to-taptap-asia-a-deceptive-license-downgrade-from-isle-of-man-to-anjouan.106382/>

<sup>5</sup> <https://www.newsfilecorp.com/release/277070/188BET-Announces-New-Responsible-Gaming-Framework-and-Platform-Enhancements-for-Asian-Markets> , <sup>6</sup> <https://188betid.net/>

# 188bet – A Disclosed Top Customer & Illegal Operator

## 188bet's Also Operates Crown Sports & XJ Games China



188bet also operators Crown Sports. Crown is a major player in China. Crown Sports (皇冠体育) & XJ Games (小金) also use 188bet's shared 32-character ClientID (see Appendix C). We corroborated this by contacting XJ Games and asking them directly (dialogue & translation on next slide). We also verified the ownership of Crown by 188bet with both a a current and former SRAD salesman.<sup>1</sup>

According to a current SRAD sales executive whom we spoke to at ICE 2026, Crown's volumes were massive with per game flows (the handle) of as much as RMB 2 billion per English Premier League match.<sup>1</sup> We could not independently verify the size of the handle. While we think it could be exaggerated by the salesman, because Crown targets China and SEA, markets believed to be the biggest, we also think it could be potentially correct. We understand that such illegal operators offer better odds than legal sportsbooks to lure customers. This drives higher revenue. Margins are lower, but because it will not pay a gaming tax, its cost basis is also lower. It would still pay SRAD, likely on a fixed fee basis to avoid giving it insight into its customer base and/or training SRAD to become a potential competitor.

Below: Excerpt of Conversation with SRAD Sales Executive at ICE 2026 explaining that Crown Sports (one of 188bet's China-facing site) generates massive volumes per EPL match in a highly illegal market

SRAD Sales Exec: You guys may have heard of Crown.

MW investigators: Oh, Crown Gaming?

SRAD Sales Exec: Yeah, Crown Sports.

MW investigators: Oh, Crown Sports,

SRAD Sales Exec: Okay. So, they are the largest credit market\* in China. If you've ever looked at their website, it's from 1995 or something...

Yeah, they turn over 2 billion per EPL match. English Premier League. Incredible.

\*In Asia gambling "credit markets" are not loans but a network of local agents who collect and manage players' deposits, tracking their bets, and payout winnings.

<sup>1</sup> Expert,<sup>2</sup> Currency not stated; even if in RMB it would convert to ~€260 million/match.

# 188bet – A Disclosed Top Customer & Illegal Operator

## 188bet Also Runs Crown Sports and XJ Games in China

We re-confirmed that 188bet, Crown Sports, and XJ Games are one and the same (as indicated by their shared use of a 32-character SRAD widgetloader ClientID – see appendix C) and by contacting XJ Games and asking them directly.

Below: Text conversation between our investigator and the XJ Games salesman.  
The table in the chat on the right shows the fee structure.

The screenshot shows a WeChat chat with the contact 'XJ Business-小金商务'. The messages are as follows:

- 12:23: 谢谢
- 12:23: 你们主打哪一个国家
- 12:23: 月量大概多少
- 12:25: 主要是东南亚, 可能还有mainland china, 你们的数据是涵盖这些地区的授权对吗? 我朋友跟我说皇冠体育Crown Sports的数据是你们提供的? 我们希望找一家稳定的供应商
- 12:25: 是的
- 12:27: 你们的数据主要提供东南亚地区还是包括整个亚洲?
- 12:27: 体育吗?
- 12:28: 全部都有啊
- 12:28: 对, 我们主要在找提供体育数据, 其它的已经有确认供应商了
- 12:28: <https://crownsportsapi.com/>
- 12:28: 你看看
- 12:29: demo001
- 12:29: aaa111
- 12:29: 你们和crownsport是一家的吗?
- 12:30: 是的

The table in the chat shows the fee structure:

盈利 (RMB)	费用
0-200万	12%
200-500万	11%
500-1000万	10%
1000-5000万	9%
5000万以上	8%

Additional messages in the chat include:

- 12:30: 是的
- 12:30: OK
- 12:38: 你们的收费模式能发我看一下吗
- 12:40: GGR
- 12:40: 和其他的差不多. 关键是我们希望数据能够稳定, 不会掉线
- 12:41: bet188 也是你们的是吗?
- 12:41: 是的
- 12:42: 你们数据的延时大概是多少秒? 不同区域会有差距吗
- 12:43: 数据是我们自己的啊, 所以不会有延迟
- 12:50: 好的, 我先看一下demo

Below: Translations of the conversation (excluding the table)

XJ: Thanks. What is your target mark, what is your monthly volume?

Investigator: Mainly SEA, maybe also mainland China. Your data covers these regions, right? My friend said you also provide Crown Sports data? We hope to find a stable supplier.

XJ: Yes.

Investigator: Your data is primarily for SEA or includes other parts of Asia?

XJ: Sports? We have it for all.

Investigator: Right, we are mainly looking for sports data, we already have established a supplier for the rest.

XJ: <https://crownsportsapi.com/>, take a look, demo001, aaa111.

Investigator: You and crownsport are the same company?

XJ: Yes.

Investigator: OK. Can I see your fee structure?

XJ: [provides table with fee structure], GGR.

Investigator: Its similar to others, the key for us is stability, don't want it to experience interruptions. bet188 (188bet) is also provided by you?

XJ: Yes.

Investigator: About how long is the delay on the data feed? Will different regions have different delays?

XJ: The data feed is ours, so it won't experience a delay.

Investigator: OK, I'll check out the demo first.

# 188bet – A Disclosed Top Customer & Illegal Operator

## 188bet’s Taptap (点点) To Suddenly Shut Down

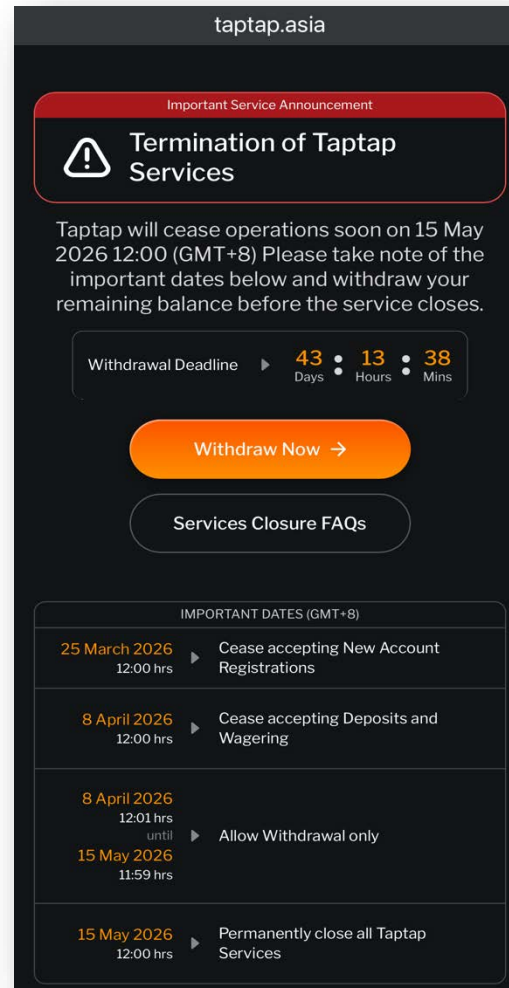
In March of 2026, 188bet suddenly announced Tap Tap was shutting down, just less than one year after the new re-brand and re-launch.<sup>1</sup>

188bet / Tap Tap’s business is well known to a SRAD salesman who covers the region with whom we communicated. The current salesman’s messages suggest he’s not very worried about it, explaining that 188bet’s China-facing Crown Sports is still active and 188bet’s long-standing mother brand has power and generates an annual GGR of \$15 billion. His view was that other competitor brands were positioned and ready to fill any market void.

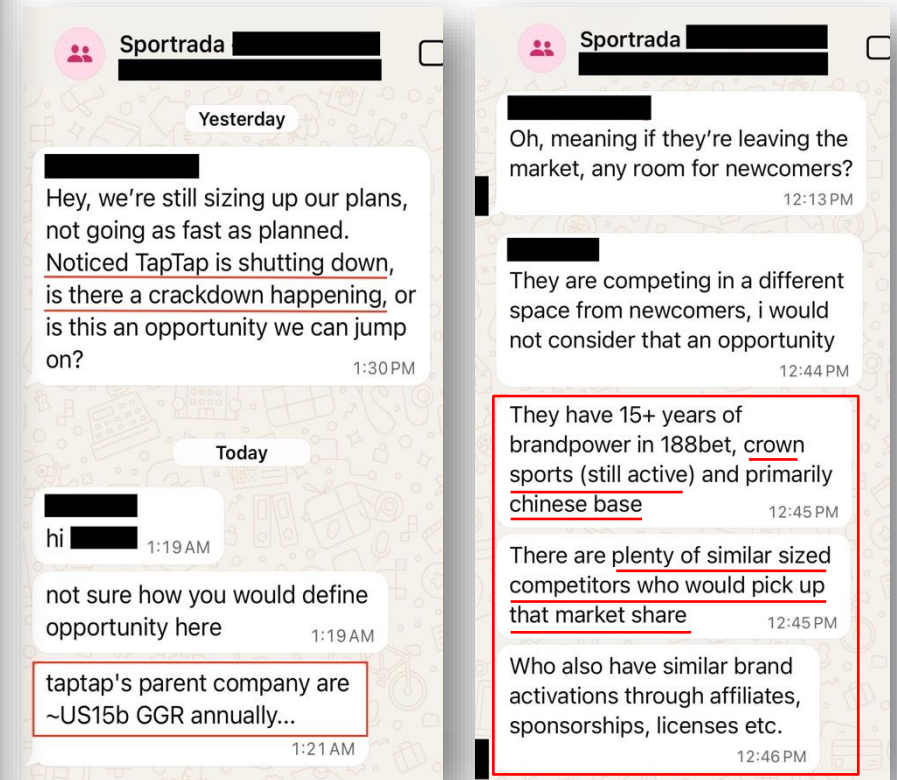
However, another former from Asia provided more color, explaining that 188 was shutting down the “cash side” of its business, where payments are made online, and was only going to continue running the “credit side,” where local in-country agents handle collections and payouts.<sup>2</sup> Previously SRAD only generated revenue from 188bet’s cash business. 188 would not share any of its credit business.

188bet is a major disclosed customer. Losing 188bet or a large portion of its revenues due to payment infrastructure issues or challenges does not portend well.

Below: Tap Tap’s termination announcement



Below left & right: Discussion with SRAD salesman about TapTap’s shut down, the size of 188bet’s massive \$15 billion GGR, and how plenty of others could step in and take its market share



<sup>1</sup> <https://www.taptap.asia/en-gb>, <sup>2</sup> Expert)

# FonBet– A Disclosed Top Customer & Illegal Operator

## A Russian Operator Tied to Organized Crime, Money Laundering, and Kremlin Insiders

Fonbet is another disclosed top SRAD customer and Russian operator.<sup>1</sup> Both Fonbet and LigaStavok, a company previously owned by SRAD CEO Carsten Koerl, are reportedly controlled by Umar Kremlev, who is widely reported closely tied to Vladimir Putin’s Federal Guard Service (FSO) via his friend and patron Alexei Rubezhnoi. The Russian media outlet Proekt Media’s investigative report found Kremlev controls interests in both via proxies.<sup>2</sup> Previously Novaya Gazeta, a now discontinued Russian newspaper and other outlets reported that FonBet was owned by Alexander Udodov and argued that he held the interest of his brother-in-law and Russian Prime Minister Mikhail Mishustin.<sup>3</sup> Both Udodov and Mishustin are on the OFAC sanction list and subject to US SDN and other international sanctions.<sup>4,5</sup> Kremlev is on Ukraine’s sanctions list.<sup>6</sup>

Below: A SRAD Dec 2024 Investor Presentation includes Fonbet among its long-standing clients. Longstanding clients have an avg tenure of 11 yrs.

Below: the Russian media outlet Proekt Media’s investigative report found Umar Kremlev controls interests in both Fonebt and Liga Stavok via proxies. These three operators reportedly control over 50% of Russia’s legal betting market.<sup>2</sup>

**WE HAVE MARKET LEADING POSITIONS AND DEEP CUSTOMER RELATIONSHIPS**

**MARKET LEADING POSITIONS**

- Portfolio of the most bet upon sports, with 60+ globally
- Unrivaled coverage with ~1 million matches annually
- Generate over 10B live odds changes a year
- Unrivaled content offering with > 450k live streams annually
- A top global sportsbook by turnover, with €35B annually

**DEEP CUSTOMER RELATIONSHIPS**

- Broadest distribution, with 400 leagues, teams & federations, 800 betting operators, 900 media & technology companies
- Strong recurring revenues with 118% average Customer Net Retention Rate<sup>1</sup> over the last 3 years
- Long standing client relationships, top 200 representing ~80% of revenue<sup>2</sup> with average tenure of 11 years

<sup>1</sup> Non-IFRS operating metrics see Appendix for defined terms. Calculated as simple average of Customer Net Retention Rate for 2021, 2022, 2023. <sup>2</sup> Top 200 customers represented approximately 77.6% of revenue in 2023. 2024 December Investor Presentation 8

### Betting companies connected to Kremlev

Company	2023 revenue (RUB bn)	Connection to Umar Kremlev
<b>PARI</b> Pari betting company	93.8	32.5% Maxim Kotkov Business partner of Umar Kremlev's sister, Vice President of the Yaroslavl Oblast Boxing
<b>Лига Ставок</b> Liga Stavok betting company	96.2	49.7% Alexey Avsetsin Umar Kremlev's nominee
<b>FONBET</b> Fonbet betting company	435.6	8.34% Alexey Kolousov Umar Kremlev's nominee

<sup>1</sup> SRAD December 2024 and February 2025 Investor presentations are available on CapitalIQ, but not on SRAD’s IR page.

<sup>2</sup> <https://www.proekt.media/en/guide-en/kremlev-rubezhnoi/> <sup>3</sup> The Novaya Gazeta story was re-reported by other journalists: <https://www.talk-finance.co.uk/international/mikhail-mishustin-alexander-udodov-khoboturtakov-who-are-the-fonbets-ubos/>, <https://www.occrp.org/en/news/ukraine-cracks-down-on-online-casino-pin-up-alleging-it-bankrolls-the-invasion>, <sup>4</sup> <https://www.opensanctions.org/entities/O55107083/>, <https://www.opensanctions.org/entities/O4298520/>, <sup>5</sup> <https://www.opensanctions.org/entities/O55102113/>, <sup>6</sup> <https://sanctionssearch.ofac.treas.gov/Details.aspx?id=40789>, <https://sanctionssearch.ofac.treas.gov/Details.aspx?id=35282>

# FonBet– A Disclosed Top Customer & Illegal Operator

## A Russian Operator Tied to Organized Crime, Money Laundering, and Kremlin Insiders

Fonbet itself has a long history with organized crime, corruption and money laundering which predated even its most recent ownership.<sup>1</sup>

One former familiar with FonBet's account told us it also runs an illegal India-facing site called Batery. We believe it is the the site in-batterybets.com which contains Betradar javascript in its code.

He also explained that it took a wide variety of SRAD products, was generating very large revenues for SRAD, approximately €20 million.<sup>2</sup>

We are unclear when SRAD began working with Fonbet as a major customer; however, the December 2024 investor presentation which displays its logo, suggests the brands displayed were chosen because of their long-standing relationships with an average tenure of 11 years. Sportclan.ru also noted that Fonbet was a large paying customer of SRAD in 2021.<sup>4</sup> We think Fonbet was very likely a significant long-term customer.

We note that the two investor presentations showing Fonbet were not found on SRAD's IR page, but accessible on Capital IQ, indicating SRAD may have attempted to scrub this problematic disclosure from its corporate record.

Below: OCCRP's reported on Fonbet's connections to organized crime, illegal gambling, and money laundering<sup>1</sup>



The major findings include:

- Four people associated with Fonbet sent or received large sums of money through Ukiu Bankas, a now-defunct Lithuanian lender that is closely associated with the **Troika Laundromat**. The massive international scheme, used to launder millions through the bank, was first uncovered by OCCRP and partners in early 2019.
- One of Fonbet's founders, chess grandmaster Anatoly Machulsky, used a personal Ukiu account to send nearly US\$200,000 to a member of an organized criminal group led by infamous Russian mobster Alimzhan "Taiwanchik" Tokhtakhunov.
- Machulsky reportedly gave up his stake in Fonbet after the police raid, though his daughter's company continued to make millions from the company's online business even after his death.
- One of Fonbet's **new owners appears to be** Alexander Burtakov, a colorful figure who has business ties with members of an elite special unit of Russia's Ministry of Internal Affairs. He is also featured in the Ukiu data, which shows that he, as well as another Fonbet co-owner, received money through companies that sent hundreds of suspicious transactions through Ukiu Bankas, making them a part of the Laundromat itself.

<sup>1</sup> <https://www.occrp.org/en/investigation/the-murky-history-of-russias-largest-sports-betting-company> ,

<sup>2</sup> The Novaya Gazeta story was re-reported by other journalists: <https://www.talk-finance.co.uk/international/mikhail-mishustin-alexander-udodov-khobotburtakov-who-are-the-fonbets-ubos/>

<sup>3</sup> Expert, <sup>4</sup> <https://sportclan.ru/bk/postavshhiki-dannyh-i-koefficientov-dlya-bukmekeroj/> , a fact originally identified by Josimar in "Below the Radar"

# **In-Code Evidence Demonstrates SRAD Powers Numerous Illegal Operator Customers**

# In-code Evidence Shows SRAD CEO Lied About the Robustness of its KYC & Policing of Its Data in Illegal Markets

This section adds in-code evidence to demonstrate that SRAD is not cracking down on illegal operators. Instead, we contend that unless SRAD is risking publicly embarrassment, it simply looks the other way.

In the 2025 3Q earnings call, SRAD CEO Carsten Koerl was asked by an analyst about the company's exposure to grey and black-market operators. Koerl's response avoided answering the question about exposure and proceeded to tell a fairytale about a robust DD/KYC process in which his global compliance team engages in "intensive KYC with every operator." We consider his claim that the company is only working with licensed operators, "very closely" monitoring for illegal market operations and activities, and when its content appears in illegal markets SRAD goes after those operators to be lies.

Analyst: I want to address some of the noise around the business with your exposure to certain markets, whether they're grey or beyond that. Are you able to discuss your view on this exposure? And internally, how do you make sure your data isn't ending up in markets they shouldn't be ending up in?

Carsten Koerl, Founder, CEO & Director: Jordan, Carsten here. Can you please define what is grey market for you?

Analyst: I guess, unregulated, untaxed, I guess some of us or you guys maybe have seen some of the reports out there that --

Carsten Koerl, Founder, CEO & Director: Thank you for the clarification. So, we have a 4-level process. **So, we are only working with licensed operators. And we have contracts which are enabling those operators only to work in the territory where they are licensed in. That's the first one. Second, we have a global compliance team, which is making an intensive KYC with every operator, and we are insisting on this, that we control it.** Number 3, we have an internal audit, which is looking to IP infringements. We are trying to see it in our data feeds mistakes, which we can identify and then assemble where is our content popping up. **And if there is a case, where our content is popping up in markets which are not licensed, which are not covered by the contracts, of course, we are going on those operators. That happens for a handful of cases every year, and we are monitoring this very closely.** Number 4, we have league partners, which are from us requesting a vetting process. NBA and NHL is such a samples. So, for every operator who gets this content, that is a separate vetting process with the league, which is coming on top of the levels 1 to 3, which we have there.

*(Emphasis added)*

# Online Gambling is Illegal in Most of East & Southeast Asia

Evidence Shows SRAD Is in All of the Major Illegal Markets and Working with Notorious Operators



Our research dives into SRAD's system architecture and code and found evidence of direct connections between numerous illegal and nefarious operators and SRAD. Besides Russia we found evidence of direct connections with over 40 clients operating illegally in the large and fast-growing Asian markets: China, India, Japan, S. Korea, Vietnam, and Thailand. We found additional clients operating in Turkey. All of these markets forbid online gaming. In Australia it is permitted only by a limited number of licensed sports betting and racing operators. Courts in several of these countries have ordered severe penalties for cross-border operators; others have engaged in comprehensive efforts to identify and take down illegal gaming websites.<sup>1,2,3,4,5,6,7</sup>

We define illegal gaming per the definition adopted in Article 3 of the European Convention on the Manipulation of Sport (Macolin Convention).<sup>8</sup> The definition here is simple, it does not play with shades of grey but simply is a matter of whether an operator is permitted to operate in the place where the player is located. Major sports book operators like Entain also use this definition.<sup>9</sup>

SRAD describes itself as a “key stakeholder” and regular contributor to the Macolin convention meetings and initiates; therefore, SRAD is fully aware of the convention's definitions.<sup>10</sup>

*“Illegal sports betting” means any sports betting activity whose type or operator is not allowed under the applicable law of the jurisdiction where the consumer is located.*

*- Macolin Convention, Chapter I, Article 3a*

<sup>1</sup> <https://evenbetgaming.com/blog/articles/from-black-markets-to-licensing-how-asia-is-redefining-online-gambling-regulation/>, <sup>2</sup> <https://agbrief.com/news/china/24/07/2024/chinas-supreme-court-orders-severe-penalties-for-cross-border-gambling/>, <sup>3</sup> <https://www.igamingtoday.com/gambling-regulations-in-vietnam/>, <https://theinvestor.vn/vietnam-football-betting-to-get-a-leg-up-with-amended-law-decree-d9027.html> Decree 06 allows one enterprise to pilot the business of betting on international football games for five years. Online real money gaming and online sportsbooks are prohibited.

<sup>4</sup> <https://www.yogonet.com/international/news/2024/04/03/71535-thailand-steps-up-efforts-against-online-gambling-blocks-25-000-websites>, <https://www.igamingtoday.com/thailands-online-gambling-crackdown-ramps-up-with-183977-gambling-urls-blocked-in-just-over-three-months/>, <sup>5</sup> <https://www.reuters.com/article/world/cambodia-to-ban-online-gambling-cites-threat-to-social-order-idUSKCN1V806A/>, <https://thediplomat.com/2019/09/did-cambodia-just-make-a-uturn-on-gambling/>, <https://agbrief.com/news/cambodia/08/07/2024/cambodia-grapples-with-illegal-online-gambling-boom/>, <https://www.igamingtoday.com/gambling-regulation-in-cambodia/> <sup>6</sup> <https://sigma.world/news/indonesia-lawmakers-online-gambling-action/>, <sup>7</sup> <https://www.acma.gov.au/about-interactive-gambling-act> <sup>8</sup> CETS 215 – Manipulation of Sports Competition, 18.IX.2014,

<https://rm.coe.int/CoERMPublicCommonSearchServices/DisplayDCTMContent?documentId=09000016801cdd7e> <sup>9</sup> <https://www.entaingroup.com/sustainability-esg/the-black-market/>, “An online gambling black market occurs when customers choose knowingly or otherwise to gamble with a provider which is not licensed in the jurisdiction where the customer is, and where a license is required by law to either accept customers or to ‘target’ them with advertising and localised content or payment methods.” <sup>10</sup> SRAD, Integrity In Action, 2025 Global Analysis & Trends, p. 24

# In-Code Evidence Shows SRAD Powers Illegal & Russian Gambling Methodologies: Widget Loader & Client ID, Virtual Games, Web-Socket Plug-in

We collaborated with two outside third-party experts, a sportsbook IT & marketing professional and a cyber security expert to examine SRAD's system architecture and code. They developed two primary methodologies for detecting direct relationships between SRAD operator or reseller clients. Based on an interview with a former SRAD system architect and the company's own documentation, we believe the first two methodologies demonstrate direct connections to SRAD feeds, not one which could be dismissed as data obtained from scrapers.

We cross checked many of these identified illegal operators with five different former SRAD sales executives covering different regions or global operations. In some cases, we learned from the formers that an operator was a current or past SRAD customer, in which cases only code relics might remain.

**Primary Methodology: Widget Loader Client ID** - We found 40 operators' sites with a SRAD live game tracker via a widgetloader javascript that contained a unique 32-character Client ID that SRAD issues to its clients. This direct data exchange occurs between SRAD and sports betting websites and enables us to assess which operators are current SRAD clients. We believe the widget loader Client ID is highly compelling evidence of a direct connection between SRAD and current clients. For a detailed technical discussion of the widget loader client ID detection method and logic, see Appendix. This Appendix use the direct connection between SRAD and LigaStavok as an example. Examples applying this methodology are shown throughout this presentation. Additional examples are in Appendix.

**Secondary Methodology: Virtual Sports** - SRAD's virtual sports are a product that gives sports fans a chance to watch and bet on a digitally recreated sequence from historic matches whose outcome is based on a randomly generated number (RNG). It is like a custom slot machine featuring star players engaged in competitive matches in various sports. SRAD issues unique numerical Client IDs and virtual client alias to each customer which appears in its code. Incrementing each numerical client ID caused SRAD servers to return results with client data and client aliases for each active virtual customer, indicating a positive match. Inactive or non-existent client IDs returned no results, indicating a negative match or no match. This interaction with the SRAD servers enabled us to assess whether an operator was an active customer, and not simply an operator scraping or pirating from SRAD.

**Tertiary Methodologies: Code + Confirmation** - When a former SRAD employee informed us that he or she knew a company was a customer, and we did not see a SRAD widgetloader or virtual sport client ID to corroborate that the operator is or was a customer, we looked for other SRAD code on its website. An example is a websocket plug in, which was used to corroborate 1xBet's integrations with SRAD. Web-socket plug ins are a method for high-speed website communications commonly employed in online streaming, sports, and gaming. What moves back and forth over a web socket connection, may or may not be shown in the visible HTML to the user, which means that not all web socket data is web scrapable using a traditional 'crawler' or HTML page scraper. We think this method is not as definitive as the first two, but still useful more to corroborate statements by former sales executives of past or present client relationships.

# Example Methodology 1: 32 Character Client ID

## SRAD Powers LigaStavok, the Russian Sportsbook Previously Owned by SRAD's CEO

Using the primary methodology, which looks for the live match tracker javascript widgetloader and its unique 32 character SRAD Client ID, we see a direct data exchange occurring between SRAD and LigaStavok. For a detailed explanation of this methodology and the walk-through example of LigaStavok, see Appendix B. This methodology refutes the possibility that the data has been scraped.

Below, left and right: Ligastavok.ru's unique 32-character key client ID authenticating the direct connection with SRAD visible in the browsers' developer tools

**ligastavok.ru successfully authenticating using Client ID**

```

Request Header Query Body Raw
Valid Request HTTP Message
1 GET /a53878289ac56ca4694405e80659d93f/licensing HTTP/1.1
2 Host: ws-cdn001.akamaized.net
3 User-Agent: Mozilla/5.0 (Macintosh; Intel Mac OS X 10.15; rv: 45.0) Gecko/20100101 Firefox/145.0
4 Accept: */*
5 Accept-Language: en-US,en;q=0.5
6 Accept-Encoding: gzip, deflate, br, zstd
7 Origin: https://www.ligastavok.ru
8 Connection: keep-alive
9 Referer: https://www.ligastavok.ru/
10 Sec-Fetch-Dest: empty
11 Sec-Fetch-Mode: cors
12 Sec-Fetch-Site: cross-site
13 If-None-Match: "65fb87b3e84716aa684d254a574bbf9a"

Response Header Body Raw Treeview Protobuf JSON Hex MsgPack +
HTTP/1.1 200 OK
Content-Type: application/json; charset=utf-8
Content-Security-Policy: frame-ancestors 'self' https://st-cdn001.akamaized.net https://fs-cdn001.akamaized.net
Access-Control-Allow-Origin: *
Cache-Control: private, max-age=200, stale-while-revalidate=60
E-Tag: "3ca1285e9f4c790e942bd1b19adcc6d"
Content-Encoding: gzip
Content-Length: 2207
Date: Thu, 18 Dec 2025 18:00:18 GMT
Connection: close
Strict-Transport-Security: max-age=31536000; includeSubDomains; preload
Vary: Accept-Encoding, Origin

{"text":"U2FsdGVkX1/7ugvWOLQA1Nuw+9h2e9QDgwXJtLzDAXzq1wLBYW2npi8nQbv3Y6C0ey9zIEbmXIQ8unPuQJ72AXqYyZvJr8T7GSpLvhJsdEJuvwH2giagaHC/ZfTKVLAQANMNSj+TLAEFDq87YxpezFwCpwnZi0oYo4iPM0ltbgEs/z4dD3DzFned8DZkKdZfz0MwU1DvMBDyo8hPPuoco00iUtxWdureBz25FcQncU5Cl7lec0UuqTYmB68JgE+4Fu6Qjy3an3et3XtesYMKf/77zZBsk7FipGhlySvP1zGz1KFPDqxQsh8llpEkZDA+HwwdSPHf5GzgtR7+nMz3nAY9K/tu1UJafakdPNFpQh2T6ixaVP4GVW0ialbw7JovMQORT6k8t3TPk256H5rWQf7y+KvWpk1Eue9y4MmogZIN7DdgAzK5hbyd3d0tBgn3hVU7hEi8zLMM2tmlw48Un0j/PlLeZtcl0g1+1LR00wZH+VBydZrPz28NNQ0B0U/fPzPT2fRrUH6Ja3HzLfdPKSD4YJLBSO1nDAKq1q/tNLz7dl2l2hwKM1UifPwcPn9mmiJrByYsJXGgY7bfVuzul80lkNSsegTEJD7KqJxeQUki6RmakVmQKjo0xEgsg7j1XxdwTCBDB8Xa3Sue8yo7H7WpmbdE3RdfAClQ1IGF95X5mw1OKuwfG82GV1O0ARtpnWae2lKgfGxtGEIz52VKh2jmtzWp8lG7kjC3DvemiWBS0Jhvf3bg58fqnEes0haZGzyNAP0LLGiq3nBxyHJUSOmBWTN9G3faDUV85wk5r631yp40kaMIGE589O7WvY34VGzn80aJOKlhtBH+hPgB9110sq9vvaG+yZhb0rVbh+XgdGU+XTUo3Z6gYMBLJZE0a6v5XG/gmUJISLQVtoThDUy4VpKPY8XJZKhfrvqf0ZynJFPwcdR3hn+nsvj9KM5ASj9Auid7pjGgin2A0P5tq/zC7f6gJae07f03T0BzEuLhDKT7v6J+QABNmqe1BZFNbg55iaOqoinbDYscHuLkdg00Np8DhdzRLD632mDeBmEBldymacRKgwXqEem8ftcPayYVYnzdzFsdg80Qws009sJz/BHacwHAmqJjQcXQCBYXU8Kmp91H1u59zWedvA00zDZ1/tJKO92unBrd0EhtgpEghsPL47Ei0wZA0aofMKHIL517ALBat0i6hwjuaDOIpx+3MXCXih0ICmp/9BAyBbR5eWnlk6B5f7eMLHqUbuVtXRQBJDiomokFhuFBJKsqU+wtFYepCdShxB3YM5oxOIC0IAA42jvIA8YchnpR8GcJRLM9H4trM4YholH4gVZLouUPYe/vbhhuROsgXh+iU1ACqy7DaElnL/acr+U+XqBBXpeBruhIZAKI3+u97Yg8Mfz7gLDKtjbcBET9+INJrOcaUpJAD1YaUCs4HOHLFD006WmqFvwoBR9pgF6nlzhs73/S+TIXOZV+yBUAAKXTHEWM4xEO40Uet4dieUvPdyP84r0GhoqL7TDvT+znBJPGHMM6SjwKJfRaf09xq6+eZaU/VQWbcwDJE3Yd3Stus90x7HDVUJYXrwnSY56jneMhZ8H0tdD9rVznPiqHthUmX0VQq+caASSOActomHE1igqbZPxs2z35m7JlyVclJ6m0JEHmZ4ffuRNMjNYJ8RhoYozzbnsePjTyXRdn/ApXLS+hWQekWlQ0NqavFfnZrab8Ueozf2D6ZMAK0HmMup1G3wFhhH3SIEjhy/NW608Wl8dXXfAVb0kirmfWLEkyECNTdAXYJLmhwVlPvV66JkV5keRO3RLK1759tzae20ta2S3P/RhJf9XfSoOthRRaAW4saXyY7SP9SIFacP540o8p26vmRPI2M5FkYYP5FarOpI03x74Miqf57D62lNHc/k9Bh6vAmqkVxhH6Ee2i1v1M4DsteflUuAhbnhztz/

```

# Example Methodology 1: 32 Character Client ID

## SRAD Powers Leon.bet, the A Russian Sportsbook Which Operates in Illegal Markets

Using the same 32-character client ID and widget loader methodology we identified other major customers. Multiple additional examples are shown in Appendix.

In the example below, Leon.bet is using SRAD's live match tracker for an NHL hockey game. Likely other stats, data, and odds are also being provided. According to our understanding, odds and data sharing with Russian clients has been prohibited by the NHL since 2022.

Below: Leon.bet's Russian coverage of an NHL hockey match between the Florida Panthers and the Buffalo Sabres showing the SRAD widget & client ID

The screenshot shows the Leon.ru website interface for an NHL match between the Florida Panthers and the Buffalo Sabres. The page features a live match tracker, live odds, and a coupon section. A browser developer console is open at the bottom, showing network requests and a client ID.

**Live Match Tracker**: A red box highlights the live match tracker widget, which displays the game progress, score (0-0), and a live play diagram of the ice rink.

**Live odds**: A red box highlights the live odds section, showing the current odds for the match: 1 (2.10), X (4.00), and 2 (2.62).

**SRAD configuration options**: A red box highlights the browser developer console, showing the network request for the widget loader. The client ID is visible in the request body: `ClientID: a0bd4bf2d3a0dc5bcbe245fdfe440`.

# In-Code Evidence Shows SRAD Powers Illegal & Russian Gambling: Leon.bet and Other Major Russian Sportsbooks – Cont.

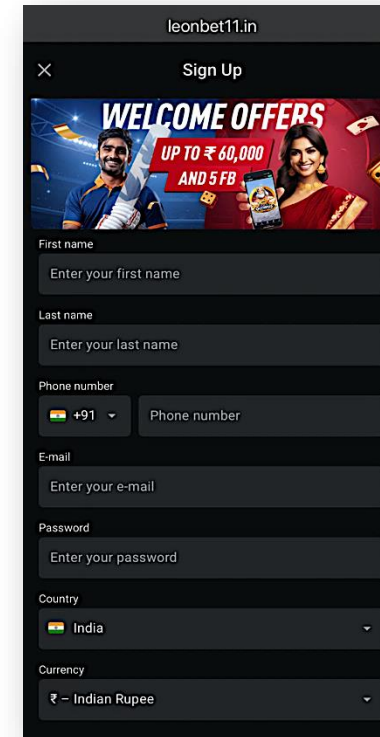
Leon.bet is a large bookmaker known to primarily focus on Russia, India, and the CIS (Commonwealth of Independent State). It also operates in Russia with a Russian license under leon.ru. Leon also has several offshore entities and licenses. Leon.bet's offshore ventures use many mirror sites, e.g. leonbet11.in (India), leon277.casino, etc., which are operated by a Belize company, Jade Reef Ventures Corp. Jade Reef is currently licensed in Anjouan and uses a Cyprus payments company likely so as to be able to work with EU banks.<sup>2</sup> Leon199.bet another mirror site operating in Australia and elsewhere. It is operated by Bluewave Interactive N.V., a Curacao company which is Curacao licensed.<sup>3</sup>

We found Leon.bet geo-blocked in the US and Greece, but accessible in other parts of Europe such as the UK, Germany, Italy, Spain, Portugal, and Poland as well as throughout most of Asia, e.g. India, Japan, Korea, Thailand, Vietnam, and Australia, etc. Leon.bet did not show a UK or Malta MGA license which is the minimum required for most European countries, but still insufficient for more tightly regulated markets such as the UK, Germany, and France in addition to the APAC region.

Leonbet and several mirror site variants are on the Australia's gaming regulator's (ACMA) list of blocked gaming sites.<sup>4</sup> ACMA has issued warnings to Leonbet about its illegal gaming activities in Australia.<sup>4</sup> The Guardian, a newspaper, also covered the matter, warning players and influencers about the risk.<sup>5</sup> We found Leonbet-au, an affiliate marketer, and tested it. It directed us to leon199.com, which also uses Leon's same 32-character client ID, and operated by Bluewave Interactive (the Curacao licensed company). We were able to successfully register, deposit funds, and place a test bet on Leon199. Clearly Leon is still willfully disregarding Australian gaming regulations.

Again, we view these government warnings and negative media as indicators that SRAD's team and leadership should be picking up—and were it serious about policing the space—also acting upon.

Below - leonbet11.in for Indian customers



Below: Leon-au.bet, an affiliate targeting Australia, redirected us to Leon199.bet



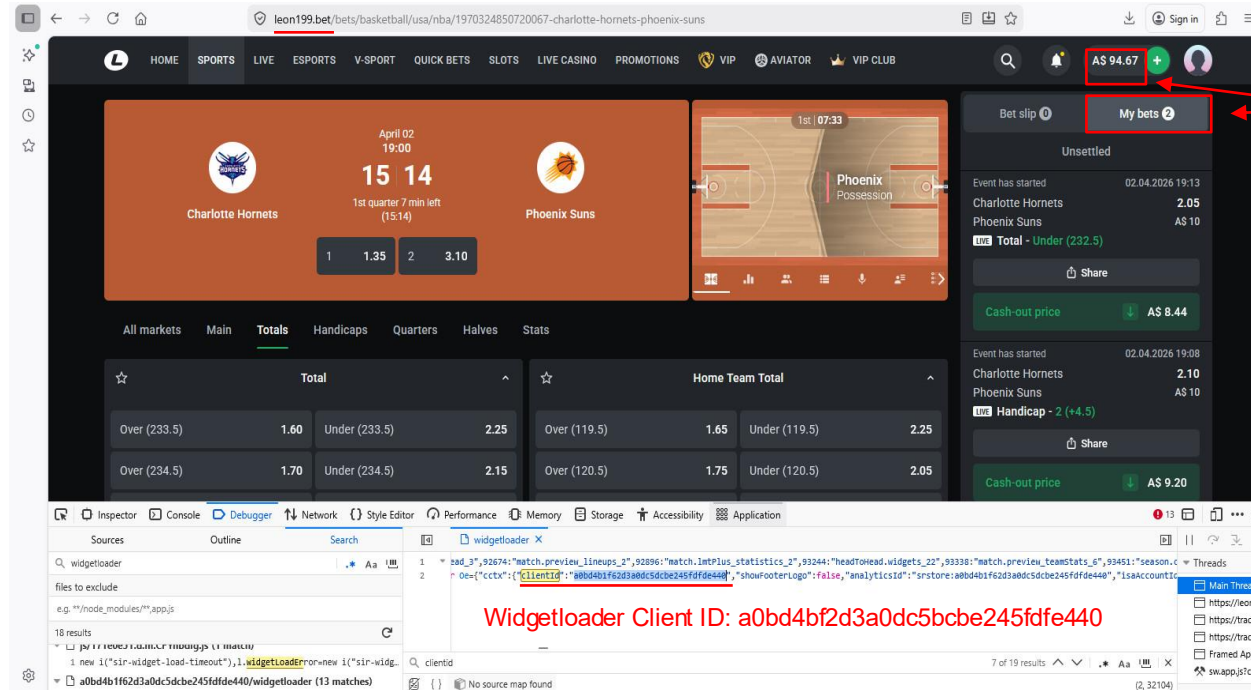
<sup>1</sup> [www.betrating.org/en/bookmaker/leon](http://www.betrating.org/en/bookmaker/leon), <sup>2</sup> [www.leon.bet/registration](http://www.leon.bet/registration), [www.leonbet11.in/registration](http://www.leonbet11.in/registration), etc. <sup>3</sup> [https://gamingcontrol.spin-cdn.com/media/license\\_registry/20260324\\_20260323\\_ogl\\_license\\_registry.pdf](https://gamingcontrol.spin-cdn.com/media/license_registry/20260324_20260323_ogl_license_registry.pdf) Leon previously operated under Moonlight N.V. Moonlight's Curacao license was voluntarily revoked in November 2025; its temporary licenses expired in January 2026. Its official license status remains under assessment, <sup>4</sup> <https://www.acma.gov.au/blocked-gambling-websites> Blocked sites include: leon.bet, leon.casino, leon109.bet, leon223.casino, leon225.casino, <sup>5</sup> [https://www.acma.gov.au/sites/default/files/2025-02/2025.01.22-%20Formal%20Warning%20-%20Moonlite%20N.V.%20%28Leon%29%20\\_Redacted.pdf](https://www.acma.gov.au/sites/default/files/2025-02/2025.01.22-%20Formal%20Warning%20-%20Moonlite%20N.V.%20%28Leon%29%20_Redacted.pdf), <sup>6</sup> <https://www.theguardian.com/australia-news/2025/jun/30/australian-influencers-warned-after-several-accounts-inadvertently-promote-offshore-bookmakers-ntwnfb>

# In-Code Evidence Shows SRAD Powers Illegal & Russian Gambling

## Illegal Operators and their Mirror Sites: Example Leon199.bet

Illegal operators commonly run numerous “mirror sites”, effectively duplicate sites on variant domains that can be disposed of once caught or blocked.<sup>1</sup> These frequently—but not always—will contain the brand name in the URL along with a string of various numbers. Often the brands use affiliate marketers, telegram channels, Instagram, facebook, or even call centers to help customers find the current domain. The example below is Leon199.bet, the illegal site to which Leon’s Australian affiliate reported us. This site shares the same SRAD 32-character client id with the main Leonbet site. To verify its current functionality in Australia using an Australian VPN, we placed test bets through this site.

Leon’s illegal offshore mirror site Leon199.bet shares the same Client ID: a0bd4bf2d3a0dc5bcbe245fdfe440



Test bets placed Using an Australian IP address, quoted in Australian dollars (A\$)

<sup>1</sup> <https://www.malwarebytes.com/blog/scams/2025/03/the-dark-side-of-sports-betting-how-mirror-sites-help-gambling-scams-thrive>

# In-Code Evidence Shows SRAD Powers Illegal Gambling

## Dafabet, A ~€10 million Client, Operating With One Foot In Legal & The Other In Illegal Markets



Dafabet is major SRAD customer. According to a SRAD account manager, it generated €10 million in revenue per year and was probably SRAD's largest customer in Asia.<sup>1</sup>

Its UK domain, [dafabet.co.uk](http://dafabet.co.uk), is a UKGC licensed white label site held by a Malta co, SCGO.<sup>2</sup> However, Dafa states its been operating in Asia since 2004, using a Curaçao gaming license. It also clearly recognizes jurisdictional licensing requirements as it specifies that specific licenses apply for the UK, Spain, and Kenya.<sup>3</sup>

In Asia it runs clone websites serving India, Hong Kong/China, and SEA. We found Dafabet runs clone sites such as [sports.indiadafa.com](http://sports.indiadafa.com) (additional examples in Appendix). We also learned that with SRAD's help it secured sponsorships of S. African cricket teams: Pretoria Capitals and Paarl Royals.<sup>4</sup> News articles January 2023 confirm these partnerships, but do not reveal SRAD's behind-the-scenes involvement.<sup>5,6</sup>

Below: Dialogue with a former SRAD sales executive reveals Dafabet was doing ~€10 million in revenue per year with SRAD

*MW: So, if we could, in terms of like how much revenue was coming from some of these guys like Dafa, I think you said they're the biggest. So, like, what would that have been?*

*Expert: Yeah, that was about 10 million a year. So about 10% of the total Asian income [as reported in the financials]. But then that's because that's a bit though, like I said, they're more European in their approach. So, they were a bit more open to taking on the risk management solutions...*

*MW: And then like Dafa, because they're European based, so is that like that 10 million a percent of like the total business, and like some gets allocated to Europe and some gets allocated to Asia, or how do I think about that?*

*Expert: It was just all being taken under Asia. So yeah, that was a win for Asia. But like I said, it wasn't like the Asia side of the Bet365 income was being declared as Asia. So, it was a trade-off really. But they were originally a Manila-based operation. And it was only in 2024 that Manila got shut down by the government as a hub for offshore operators. So, they've moved elsewhere now. I think they're in Vietnam.*

<sup>1</sup> Expert, <sup>2</sup> <https://www.gamblingcommission.gov.uk/public-register/business/detail/domain-names/44662>, <sup>3</sup> <https://m.indiadafa.com/in/terms-of-use>, <sup>3</sup> Expert, <sup>4</sup> <https://www.imdb.com/news/ni63908568/>

<sup>5</sup> <https://www.paarlroyals.com/press-releases/paarl-royals-announce-dafabet-as-title-sponsor-for-sa20>, <sup>6</sup> <https://sportsmintmedia.com/paarl-royals-name-dafabet-india-as-title-sponsor/>

# In-Code Evidence Shows SRAD Powers Illegal Gambling - Dafabet, Caught Disguising Betting Funds Transfers As “Online Footwear Sales”

Dafabet made headlines in 2022 for illegal online gambling in India when it booked money transfers for illegal bets as online footwear sales.<sup>1</sup> Subsequently, India’s Ministry of Electronics and IT (MeitY) banned Dafabet among 200 other apps in 2023 for illegal offshore gambling.<sup>2</sup>

Below: The India Central Bureau of Investigation (CBI) found Dafabet was behind illegal online gaming and money transfers

NATIONAL

## Losing game. CBI books Delhi-based online firm for unauthorised sports betting

Betrue Ecom Solutions Pvt Ltd was indulging in online sports betting and gambling with the connivance of Philippines-based **Dafasports** though on record it had declared that it was into virtual trading of footwear, says CBI

By **BL New Delhi Bureau**

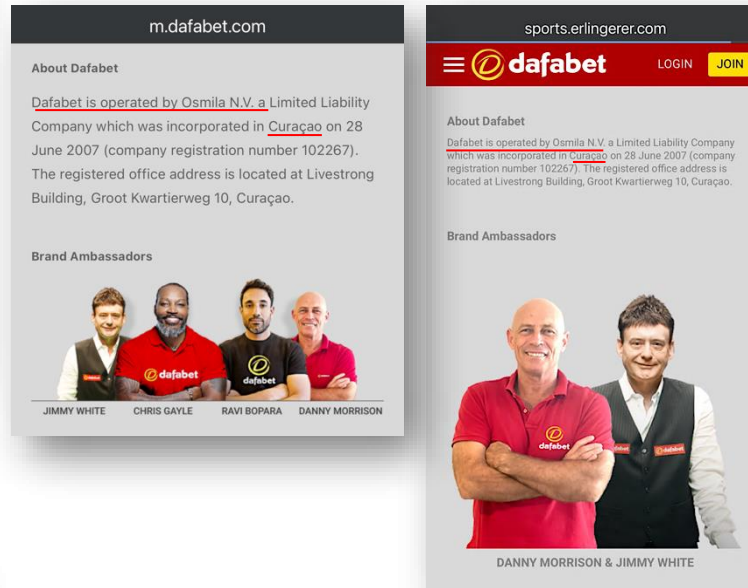
Updated - October 03, 2022 at 09:56 PM. | New Delhi, October 3

Below: In 2023, Dafabet’s apps were among 200 apps to be banned by India’s Ministry of Electronics and IT (MeitY)<sup>4</sup>

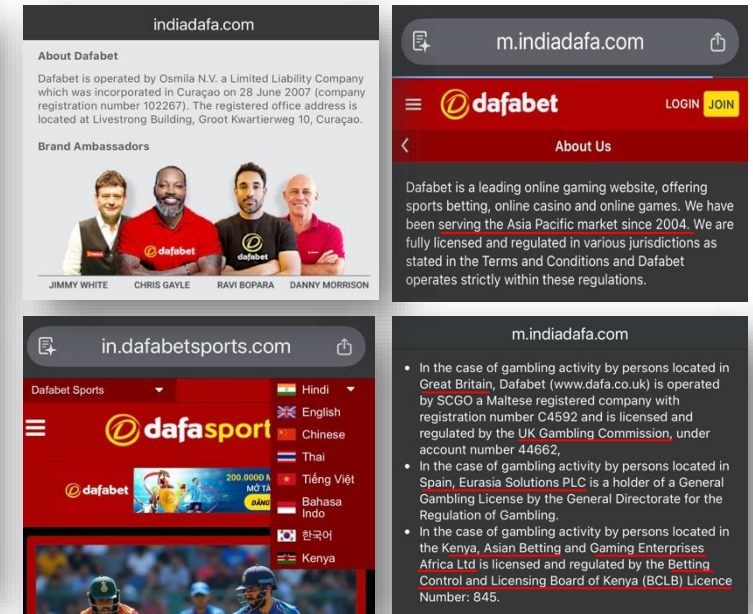
## Centre blocks more than 200 offshore gambling, predatory loan platforms

The Ministry of Electronics and IT (MeitY) has issued orders to block more than 200 sites and apps of offshore betting and gambling platforms like Betway and **Dafabet**. The Indian Express has learnt.

Below: Dafabet’s mobile site m.dafabet and its HK/PRC clone: Sports.erlengerer.com



Below: Dafabet’s Indian clone in.dafabetsports.com is in 8 languages, serving Asia Pacific since 2004, is clearly aware of gaming license law



<sup>1</sup> <https://www.thehindubusinessline.com/news/national/cbi-books-delhi-based-online-firm-for-unauthorised-sports-betting/article65967422.ece>

<sup>2</sup> <https://indianexpress.com/article/business/centre-blocks-more-than-200-offshore-gambling-predatory-loan-plat-forms-8425995/>

<sup>3</sup> Expert

# In-Code Evidence Shows SRAD Powers Illegal Gambling

## Dafabet, a Multi-Legged Operator with One Foot Legal & the Others in Illegal Markets

Dafabet is major SRAD customer. Its UK domain, [dafabet.co.uk](https://dafabet.co.uk), is a UKGC licensed white label held by a Malta co, SCGO.<sup>1</sup> In Asia it runs clone websites serving India, Hong Kong/China, and SEA. We found Dafabet runs clone sites such as [sports.indiadafa.com](https://sports.indiadafa.com) and [sports.erlangerer.com](https://sports.erlangerer.com). These clones also use the SRAD widget loader and share the same ClientID# 25ba028d902b018fc2dc915fc5385962 indicating they are one company and directly connected clients of SRAD.

In the two images below, we see both Sportradar and Betradar in the configurations and match the same Client ID for [sports.dafabet.com](https://sports.dafabet.com) and [sports.indiadafa.com](https://sports.indiadafa.com).

Below: Dafabet Client ID#: 25ba028d902b018fc2dc915fc5385962  
Covering an NCAA basketball match between the Michigan State Spartans and the UCLA Bruins

en/live/42055980-michigan-state-spartans-vs-ucla-bruins (2 matches)  
 37 net", "NEXT\_PUBLIC\_BETRADAR\_SPORTRADAR\_URL": "https://ws-cdn001.akama...  
 37 PUBLIC\_BETRADAR\_LIVE\_URL": "https://ws-cdn001.akama...  
 25ba028d902b018fc2dc915fc5385962/widgetloader (1 match)  
 2 fishnetPvrUrl: "https://dev.bddp.sportradar.com/rar", true) var Zr=fa...

widgetloader X  
 .fixtures", 98806: "match.lmtPlus\_headToHead\_6", 98857: "demo\_c...  
 oe={ "cctx": { "clientId": "25ba028d902b018fc2dc915fc5385962",

Below: [sports.indiadafa.com](https://sports.indiadafa.com), Client ID#: 25ba028d902b018fc2dc915fc5385962  
covering a match between Bangladesh A and Malaysia

in/live/sport (2 matches)  
 37 net", "NEXT\_PUBLIC\_BETRADAR\_SPORTRADAR\_URL": "https://ws-cdn001.akama...  
 37 PUBLIC\_BETRADAR\_LIVE\_URL": "https://ws-cdn001.akama...  
 25ba028d902b018fc2dc915fc5385962/widgetloader (1 match)  
 2 fishnetPvrUrl: "https://dev.bddp.sportradar.com/rar", true) var Zr=fa...

widgetloader X  
 .fixtures", 98806: "match.lmtPlus\_headToHead\_6", 98857: "demo\_c...  
 oe={ "cctx": { "clientId": "25ba028d902b018fc2dc915fc5385962",

<sup>1</sup> <https://www.gambling-commission.gov.uk/public-register/business/detail/domain-names/44662>, <sup>2</sup> <https://m.indiadafa.com/in/terms-of-use>

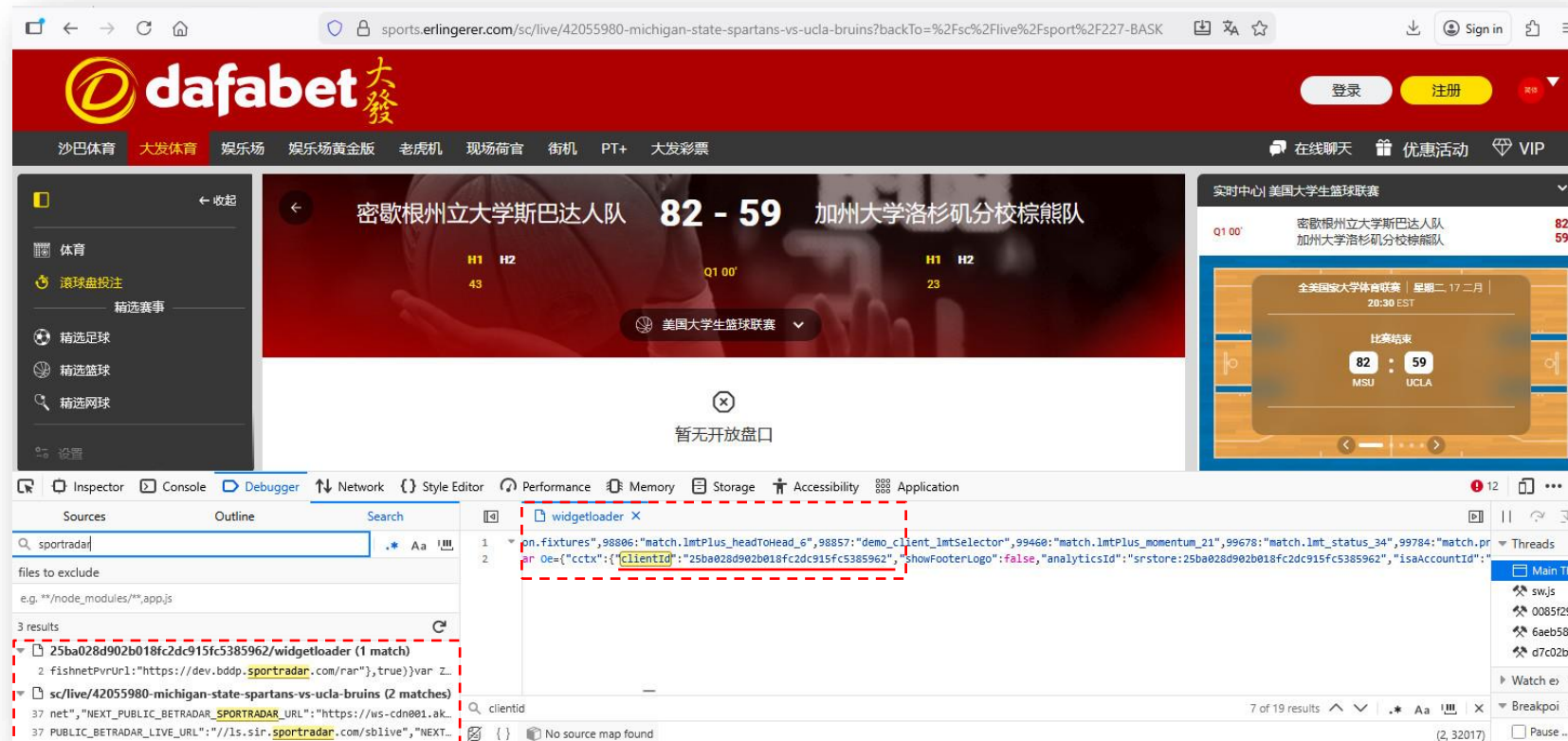
# Examples of In-Code Evidence

## Erlingerer.com (Dafabet's China Clone Site) Also Powered by SRAD

In the image below, of Dafa's China facing site, sports.erlingerer.com, we see both Sportradar and Betradar in the Javascript and the matching widget loader Client ID for sports.dafabet.com and sports.indiadafa.com.

This site also shows Dafa's in Chinese characters 大發 dàfā meaning to make a great fortune, indicating the brand's early focus on Chinese customers.

Below: Dafa bet's Chinese facing site sports.erlingerer.com shares the same Client ID#: 25ba028d902b018fc2dc915fc5385962



# In-Code Evidence Shows SRAD Powers Illegal Gambling

## 10bet: Another Multi-Legged Operator: One Foot Playing Footsie in Illegal Markets

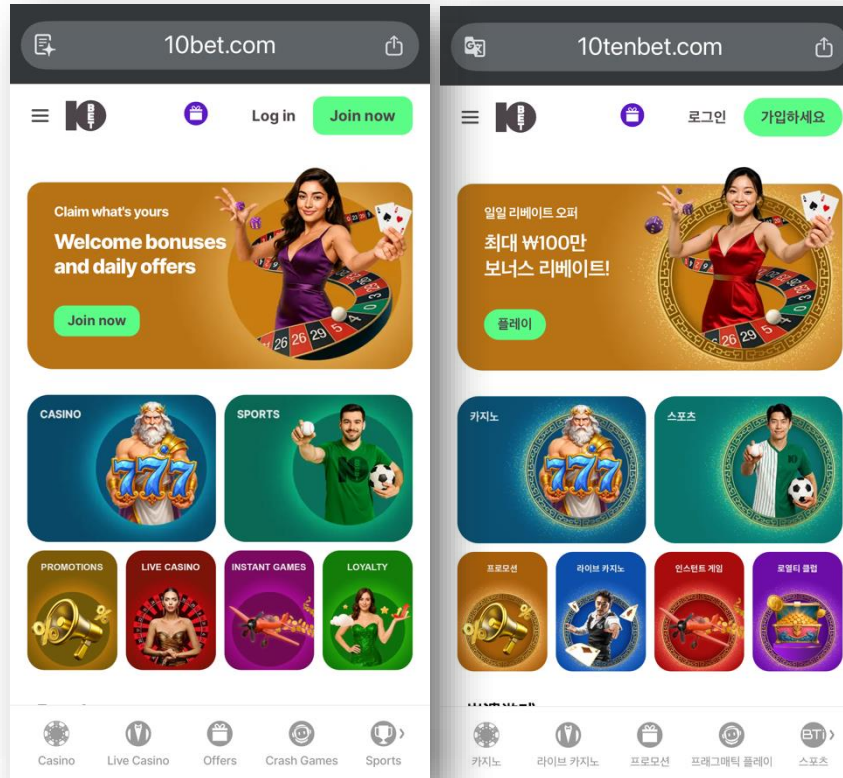
10bet's multi-legged operation runs one side with a UK, Ireland, MGA, Sweden, and second side with a Curacao license as cover for operating illegally in Asian markets.

10bet.com runs on a Curacao license but the UK licensed site, 10bet.co.uk, was accessible in Japan, Thailand, Vietnam, and other SEA countries where online gaming is illegal.

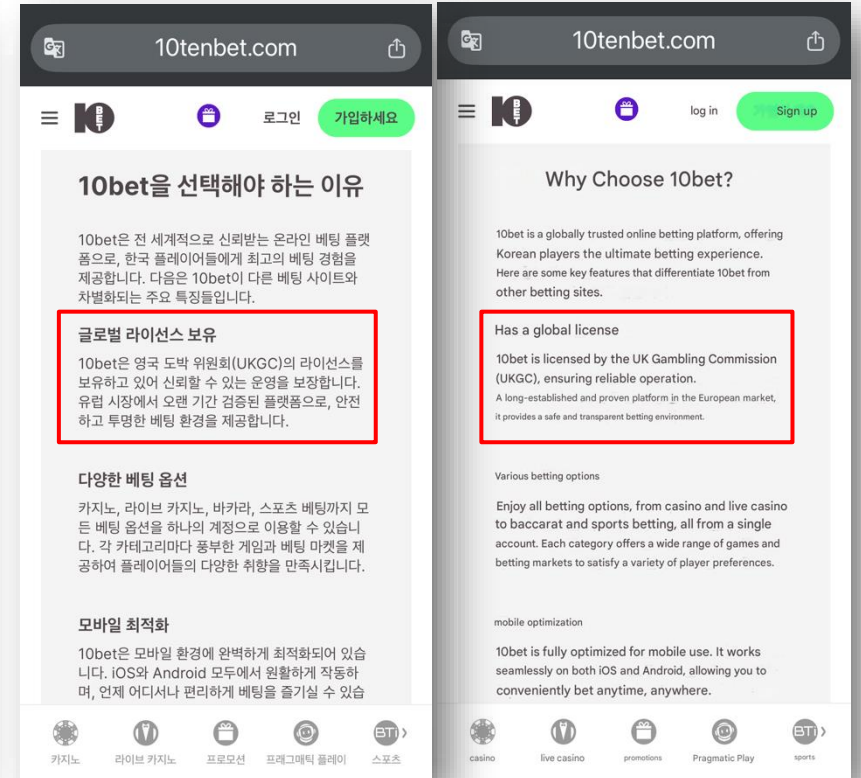
Using the same widgetloader/ClientID method, we found 10bet.com and its Korean custom clone 10tenbet.com use the same SRAD client ID#. The Korean site claimed to use a "Global License" issued by the UKGC, an ironic choice as the UKGC has been aggressively policing illegal gaming.

10bet.co.uk's parent company, Blue Star Planet, was previously fined by the UK Gaming Commission (UKGC) for anti-money laundering failures.<sup>2</sup> Repeat violations are viewed as an aggravating factor when calculating penalties and may even lead to a license revocation (e.g. see TLG infra).<sup>3</sup>

Below: 10bet's and its Korean clone, 10tenbet.com



Below: 10tenbet's claim to a global license issued by the UKGC (translation by Google translate)



<sup>1</sup> <https://www.gamblingcommission.gov.uk/public-register/business/detail/43173> , <sup>2</sup> <https://www.gamblingcommission.gov.uk/news/article/blue-star-planet-faces-gbp620-000-regulatory-action>

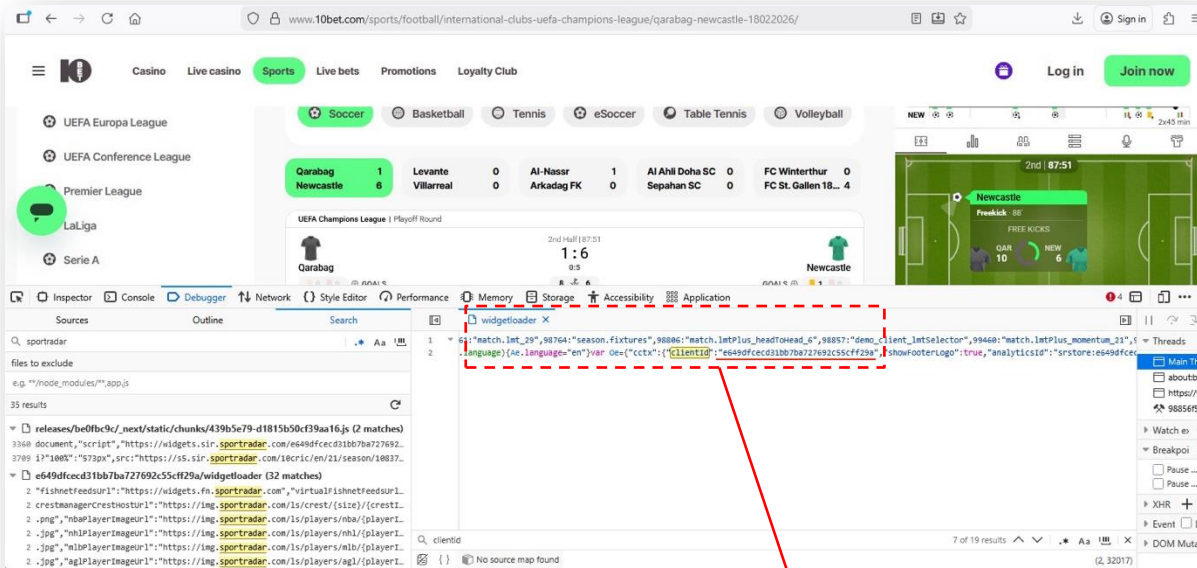
<sup>3</sup> <https://www.gamblingcommission.gov.uk/policy/statement-of-principles-for-determining-financial-penalties/statement-of-principles-for-determining-financial-penalties-applicable>  
<https://www.gamblingcommission.gov.uk/guidance/indicative-sanctions/deciding-what-to-do-at-the-conclusion-of-a-licence-review-indicative>

# Examples of In-Code Evidence

## 10bet.co.uk And Its Illegal Korean Mirror Site 10tenbet.com Both Powered By SRAD

In the image below, we see 10bet.com's and its Korean mirror site 10tenbet.com, both use the matching widget loader Client ID: e649dfcecd31bb7ba727692c55cff29a. 10Bet.co.uk uses a different client ID.

Below: 10bet.com client ID: e649dfcecd31bb7ba727692c55cff29a

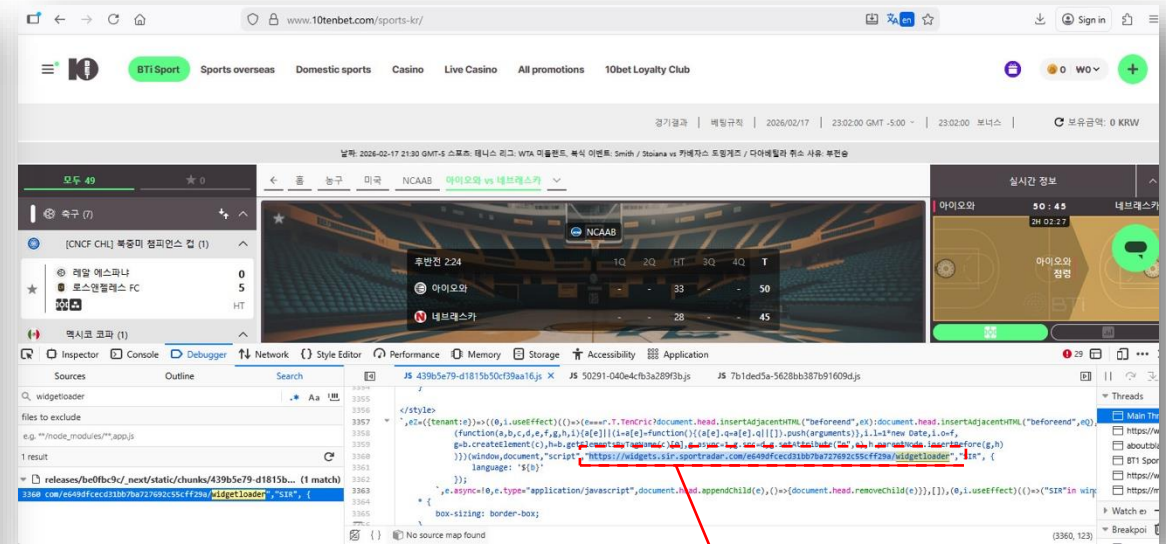


```

1: "match.lmt_29",98764:"season.fixtures",98886:"match.lmtPlus_headToHead_6",98857:"demo_client_lmtSelector",99468:"match.lmtPlus_momentum_21",{"
2: .language":{"e.language="en"}var Oe={"cctx":{"clientId":"e649dfcecd31bb7ba727692c55cff29a"},showFooterLogo":true,"analyticsId":"srstore:e649dfce

```

Below: 10tenbet.com client ID: e649dfcecd31bb7ba727692c55cff29a



```

ElementsByTagName(c)[0],g.async=1,g.src=d,g.setAttribute("n",e),h.parentNode.insertBefore(
", "https://widgets.sir.sportradar.com/e649dfcecd31bb7ba727692c55cff29a/widgetloader",

```

# The Chinese Baowang (包网) Package Network Model

## Affiliates & Aggregators Seemingly Distinct Are Controlled by Single Groups

Asian and China market facing online sportsbooks often employ agents and affiliates to acquire new customers. This agent model is not uncommon outside of Asia, however, in China it is even more complex. A simplified understanding of the structure involves affiliate marketers who drive traffic to aggregators who register accounts and collect deposits. Once registered players may select from different sportsbooks or casino games to place bets or use an internally generated sportsbook. Each service seems separate and distinct, making them more interchangeable, but are actually organized and interlinked.

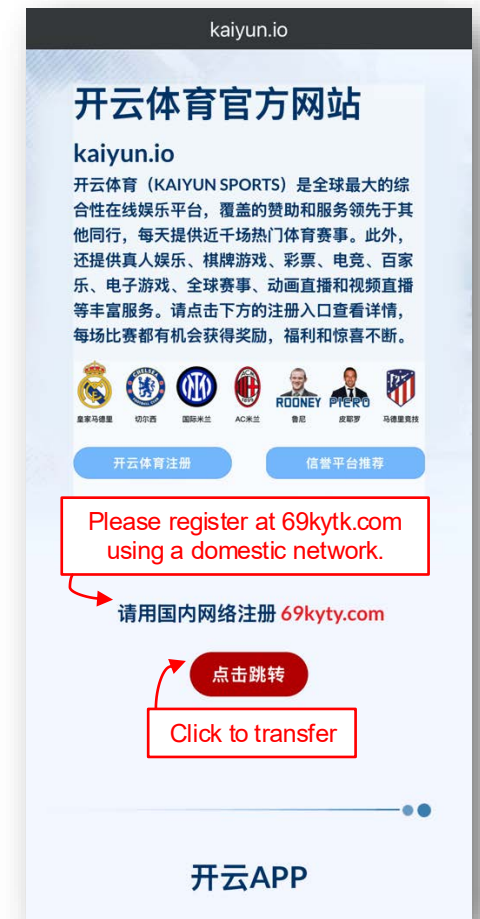
The Yabo Group (亚博集团), likely China's largest illegal operator, created the SKG baowang (包网) model and later rebranded to KM baowang (包网).<sup>1</sup> "Baowang" roughly translates as "package network". The concept of "Baowang" (包网) can be viewed as an advanced, highly controlled version of a white-label solution. In this model, the provider delivers a fully integrated offering, including the platform, technical infrastructure, UI, risk control, customer service, payment processing, fund flow management, and ongoing maintenance.

Affiliates are only required to provide a brand name, logo, and URL to launch their service, along with a minimum setup fee of approximately RMB 60,000. This structure highlights that the provider—such as the Yabo Group—retains full control over the product, operations, and underlying services.

Now Yabo promotes numerous, likely over a dozen or more sub-brands like Kaiyun (开云), Leyu (乐鱼), KB(尊龙凯时), DB(多宝), and many others.<sup>4,5</sup> While ownership of these brand is secretive and murky, their frequent co-marketing and collaboration demonstrates an inherent interconnectedness and control.

Because Chinese authorities have intensified their crackdowns on online gaming and money transfers this channel has become multi-layered and everchanging. Marketers and operators are continuously evergreening with new websites, setting up new brands, or even changing their main brand itself.<sup>2,3</sup> To keep the market informed operators post links on Facebook, X, YouTube, etc. and updates via Telegram and other messaging apps. In some cases, such as the example on the left, Baowang operators and marketers develop solutions to help customers circumvent China's Great Firewall.

Below: kaiyun.io, a Yabo brand, directs PRC domestic customers to 69kyty.com to access its site



<sup>1</sup> [www.kmbwdh.com](http://www.kmbwdh.com) , <sup>2</sup> <https://www.playthegame.org/news/meet-the-hydras-tracing-the-illegal-gambling-operators-that-sponsor-football/> , <sup>3</sup> <https://kaiyun.io> , <sup>4</sup> [www.web.kaiyun-yb.com](http://www.web.kaiyun-yb.com)  
<sup>5</sup> <https://www.youtube.com/watch?v=AcIMBBwBF3g> This video shows KM包网 YouTube video on Skg.games website shows Yabo's historic branding & evolution.

# In-Code Evidence Shows SRAD Powers Illegal Gambling

## IM Sports: A ~€5-9 million Revenue Client Illegally Powers China Via the Yabo Group

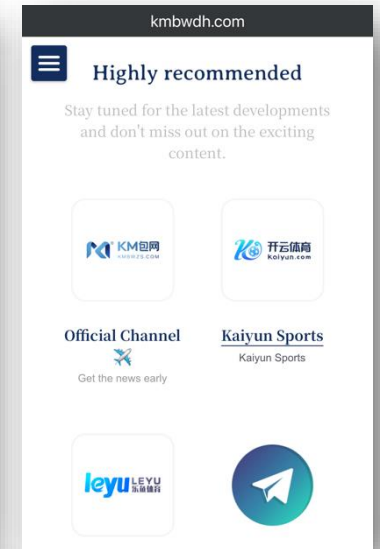
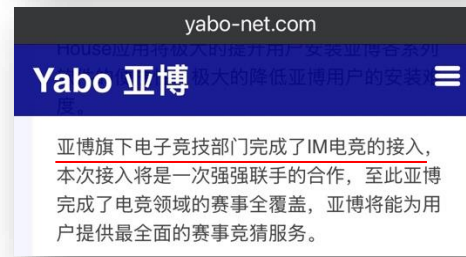
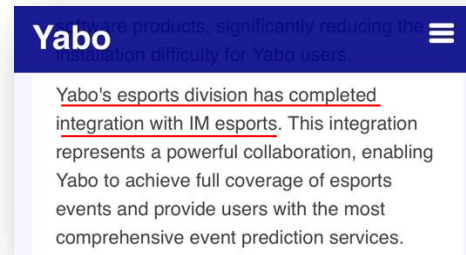
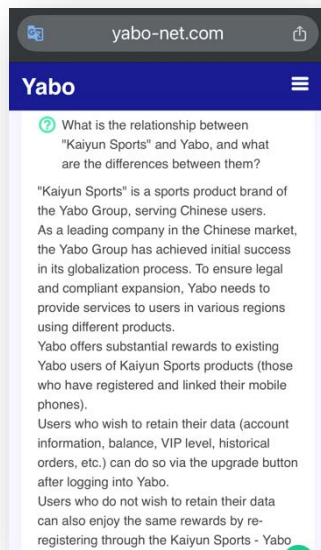
IM Sports (Inplay Matrix) is an illegal gaming website operating in SEA and the PRC which contains the SRAD widget loader/client ID#. According an online gambling review website, IM was an exclusive partner of SunCity.<sup>1</sup> SunCity was shut down in 2021 for illegal gambling and money laundering by China in a major crackdown. Its head received an 18-year sentence.<sup>2</sup> In 2012, IM had already been supporting 25 different sports books. We heard this number had grown significantly.

We found IM Sports in the PRC via Yabo Group (亚博), its sub-brand KM,<sup>2</sup> and their stable of sports brands: Kaiyun,<sup>3</sup> Leyu, Nine Game, AYX, DB sports etc..<sup>4</sup> Yabo and KM operate in China and SEA. Yabo/KM are aggregators who redirect users to sportsbook-specific sites featuring Kaiyun (开云) and Leyu (乐鱼) among others. Many other Yabo/KM sites also offer IM Sports. IM appears to have integrated with Yabo's brands for several years. According to a former SRAD Asia-based salesman, IM likely generates ~€5-9 million in revenue for SRAD per year.<sup>5</sup>

Below, left to right: Yabo Group's page on X posts its official websites. Yabo-net explains Kaiyun was a Yabo brand "designed to serve Chinese users."\*

On Feb 1, 2022 Yabo integrated with IM esports.

Below, left to right: A KM facebook video shows it is also Yabo. [www.kmbwdh.com](http://www.kmbwdh.com) features the sportsbooks Kaiyun and Leyu.



<sup>1</sup> <https://www.whereslots.com/live-casino/sunbet-games/>, <sup>2</sup> <https://www.bbc.com/news/world-asia-china-64314043>, <sup>3</sup> KMBW or KM包网 formerly known as SKG [https://x.com/Yabo\\_home](https://x.com/Yabo_home) <https://kmbwzs.com/>, <https://www.youtube.com/watch?v=AclMBwBF3g&t=8s>, <https://www.facebook.com/share/r/1C4eKXJf/?mibextid=wwXlfr> <sup>3</sup> <https://web.archive.org/web/2023112231643/https://www.linkedin.com/pulse/kaiyun-new-high-end-brand-created-yabo-group-eve-2022-ayasha-khatun/> <sup>4</sup> [www.kmbwdh.com](http://www.kmbwdh.com), Yabo and KM sites offer IM Sports, Panda, and often their own sites' brands. Sites with IM Sports also include AYX/爱游戏, Nine Game/九游娱乐, HTH/花体会, and Xingkong/星空体育 <sup>5</sup> Expert

# In-Code Evidence Shows SRAD Powers Illegal Gambling IM Sports in SEA and China (Via the Yabo Group) – Cont.

Kaiyun Sports and Leyu Sports, two prominent Yabo/KM brands, integrated IM Sports into their sportsbook offerings.

The URL's are alternate domain names used to avoid Chinese authorities. The pop-up window is the SRAD live match tracker.

We also found IM Sports integrated on fun88 – an illegal Thai operator. Examples of the code running in the background of the game tracker are for Leyu and Fun88 are in Appendix C.

Below: SRAD powered IM Sports is accessible on Kaiyun and Leyu's sites via variable domain names



# In-Code Evidence Shows SRAD Powers Illegal Gambling IM Sports in SEA and China (Via the Yabo Group) – Cont.

Below: IM Sports, accessed via Kaiyun (visible in the background), displays a SRAD widget loader client ID b8b1e37591e951674647e26f875a954 (video is a Glive feed, not SRAD).

The screenshot displays a web browser with the URL `www.9djtav.vip:9974/game/sport/im?enName=IMTY`. The page shows a live sports feed of a match between '开罗国民' (Kaohuomin) and '高纳' (Gao Na). The browser's developer tools are open, showing the 'Sources' tab with a file named 'widgetloader.js'. A red dashed box highlights the code in the 'Sources' tab, and a red arrow points to a zoomed-in view of the code in a separate window. The zoomed-in code shows a JavaScript object with a 'clientId' property set to 'b8b1e37591e951674647e26f875a954'.

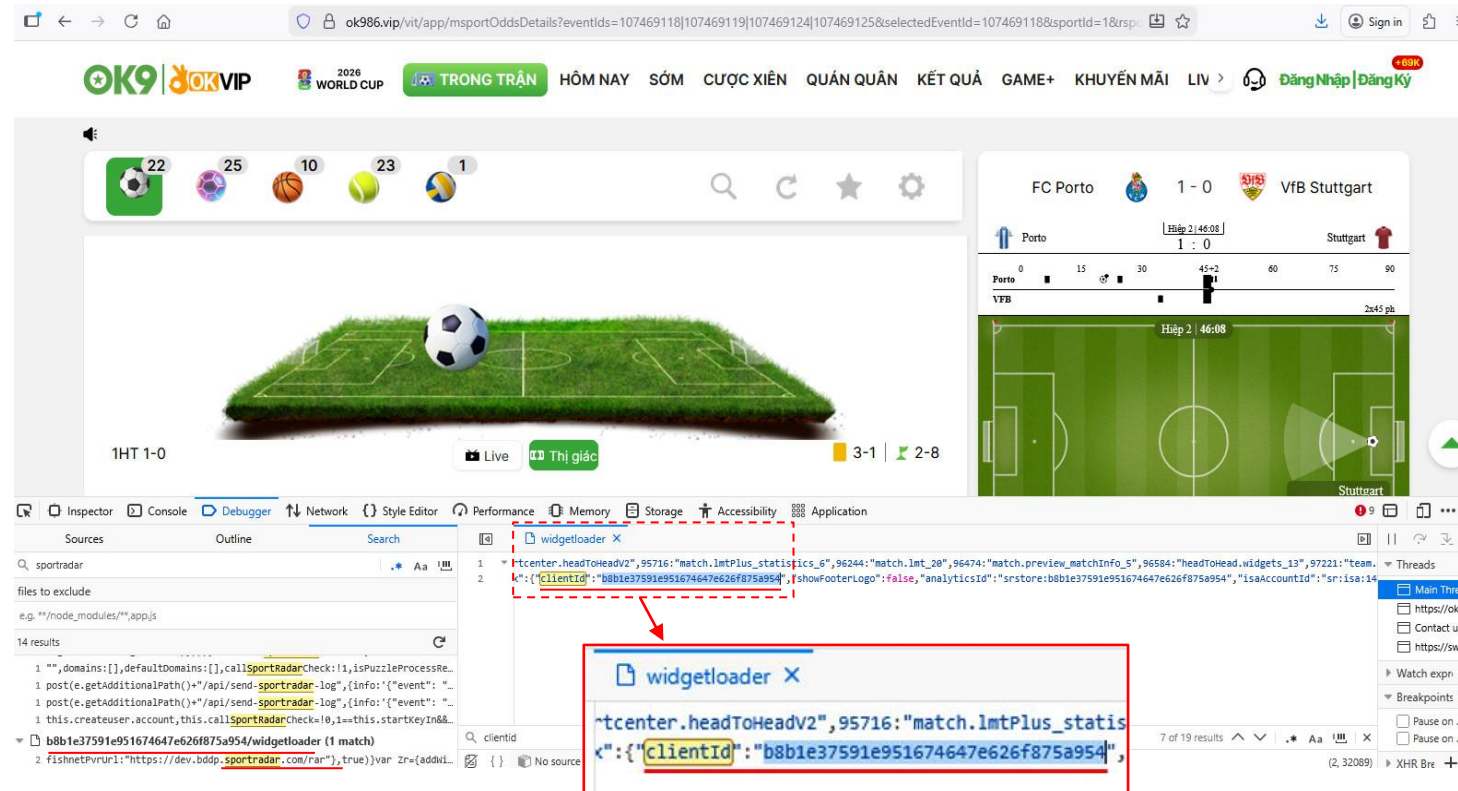
```
match.lmt_29",98764:"season.fixtures",98806:"match.lmtPlus_headToHead_6",98857:"demo_client_lmtSelector",99460:"match.lmt...  
guage){Ae.language="en"}var Oe={"cctx":{"clientId":"b8b1e37591e951674647e26f875a954", "showFooterLogo":false, "analyticsID":...
```

# In-Code Evidence Shows SRAD Powers Illegal Gambling

## IM Sports in SEA – Powering OK VIP in Vietnam and SEA

IM Sports’ 32-character SRAD client ID runs OK VIP’s OK9 sportsbook. This is the same client ID Yabo obtained from IM Sports. OK9 targets Vietnam. OK VIP also runs multiple other brands. Eyewitness and Season of Crime found that OK VIP, like Yabo, 8xBet, and SBO Bet established a call center in Cambodia staffed by human trafficked, modern-day slaves.<sup>1</sup>

Below: IM Sports 32 character widgetloader client ID b8b1e37591e951674647e26f875a954 was found powering OK VIP’s OK9 Sportbook



<sup>1</sup> <https://www.seasonofcrime.com/p/how-premier-league-sponsors-run-human> <sup>2</sup> Play the Game 2025, Scams, slavery and surface-to-air missiles: Online sports betting in Southeast Asia: <https://vimeo.com/1129148288>

# Table of Illegal Operators

Using the identification methods described infra and the criteria listed below, we identified 45 clients whom we believe are operating illegally. This table lays out the operator details, licensing, the identification methods, website access by county, and available payment methods, and where we have estimates, their revenue contribution to SRAD too.

**We estimate that just 16 of these clients for whom we have revenue contribution estimates, including the two sanction-connected Russian companies, provided between approximately €120-150 million to SRAD, or between ~11-14% of its 2024 total revenues.**

This includes 34 illegal operators, 11 API providers, resellers, and white label providers. We also identified 2 Russian operators whom we believe are highly likely linked to sanctioned persons.

The criteria for inclusion:

1. Confirmed by a SRAD former salesperson,
2. Widget loader client ID and 32 character for its live match tracker present,
3. SRAD virtual game client ID present,
4. Other SRAD code present
5. For resellers, SRAD code present or markets SRAD as a data or technology partner

The count is based on unique customer IDs, isolated by company 32-character client ID whenever possible. Mirror brands abound. The total number of brands is likely many multiples greater than what our table shows.

We focused primarily on the Asia markets including India plus Russia and Turkey. Some operators crossed multiple countries or even operated globally. We do not view this list as being complete or comprehensive. We suspected that many more such clients exist.

# Table of Illegal Operators

#	Brand	Operator Brand	Operator	License	Lics.Verified	Salami Status	Est. Annual Revenue Contribution	Salami 32 Char ClientID	Virtual Sport ClientID	Salami JavaScript	Notes
1	1xBet	**	Caecus N.V. Curacao	CGB Under Assessment	Temp lics expired 12/24/25, Assessment in progress	Formers Confirmed	~€25-35m			SportRadar JS	Notorious large Russian illegal operator, wanted in Russia, bankrupt in Curacao in 2022. It subsequently lost its original Curacao lics. It relicensed as Caecus NV. Caecus had a temporary license, which appears to have expired, and its status under the new regime is "under assessment." It currently operates out of Cyprus.
2	Stake.com	**	Medium Rare N.V. Curacao	Curacao, GCB	Yes	Disclosed	~€25-30m	7d2f8da584734c9ab52112c1022d183		SportRadar JS	Sued by City of LA as an operating illegal gambling enterprise. C&D letters from AZ, IL, MD, ME, OH. Accepts customers from prohibited SEA jurisdictions, processes cryptocurrency payments.
3	FonBet	**	OOO F.O.N. Russia	Russia	Yes		~€19-22m			BetRadar JS	Reportedly under control by OFAC sanctioned Yevgeniy Murov, former head of Putin's FSO and Ukraine-sanctioned Umar Kremlev, via proxy Alexey Kolousov
	FonBet	**	YouGMedia B.V.	Curacao	Temp lics expired 3/7/26, Assessment in progress						Operating in-batterybets.com as an illegal sportsbooks in India.
4	Dafabet	**	Osmila N.V. Curacao	Curacao, GCB	Yes	Formers Confirmed	~€10m	25ba028d902b018fc2dc915fc5385962	dafabetgp	SportRadar JS	Accepts customers from prohibited SEA jurisdictions, processes cryptocurrency payments. Found to by India's MeitY to have masked betting int'l funds transfers as "online shoe sales"
	Erlingerer	**	Osmila N.V. Curacao	Curacao, GCB	Yes (Same as Dafabet)			25ba028d902b018fc2dc915fc5385962	dafabetgp	SportRadar JS	Accepts customers from China, processes cryptocurrency payments.
	Dafabet.co.uk	**	SCGO Limited Malta	United Kingdom	Yes UKGC #44662				betconstructgp2	BetRadar JS	Legal in the UK.
5	Shuffte	**	Natural Nine B.V. Curacao	CGB Under Assessment	Temp lics expired 12/24/25, Assessment in progress	Former Confirmed	~€5-6m	b7d54fde4a95676f7e219aab6a0fe70d		SportRadar JS	Accepts customers from prohibited SEA jurisdictions. It is a crypto-focused / crypt-only platform. Numerous complaints of sudden account closures and balances forfeited.
6	188Bet	**	CyberArena Ltd. Anjouan	Anjouan Gaming	Yes	Disclosed	~€4-5m	2370877a0ce04fbdc9678dae41d4210	188beg2	SportRadar JS	Accepts customers from prohibited SEA jurisdictions, processes cryptocurrency payments.
	Tap Tap	**	CyberArena Ltd. Anjouan	Anjouan Gaming	Yes	Sales confirmed		2370877a0ce04fbdc9678dae41d4210	188beg2	SportRadar JS	Asia focused brand working in prohibited SEA jurisdictions, such as Indonesia and to Chinese customers, etc.. Processes cryptocurrency payments. Recently shut down, reportedly due to payments issues.
	Crown Sports	**	Hg33666.com Undetermined	No License	No	Sales confirmed		2370877a0ce04fbdc9678dae41d4210		SportRadar JS	No current determinable license. Accepts customers from China, processes cryptocurrency payments.
7	8xBet	**	Wisetech Inc. Anjouan	Anjouan Gaming	Alt Domain	Former Confirmed	~€2.2m	090ec44421c9ed9b73a92d044e6983a2		SportRadar JS	Accepts customers from prohibited SEA jurisdictions, processes cryptocurrency payments. Investigator registered, deposited, and placed bets using a Vietnam IP. Connected to Cambodian human trafficking call centers.
	3377.com (8xBet)	**	Sports Group Philippines	Philippines, PAGCOR	No	Undisclosed		090ec44421c9ed9b73a92d044e6983a2		SportRadar JS	No current determinable license. Accepts customers from China, processes cryptocurrency payments.
8	1Win	**	1Win N.V. Curacao	Curacao, GCB	Yes	Formers Confirmed	~€1.4-5.6m		softgamings*	SportRadar JS	Accepts customers from India and prohibited SEA jurisdictions, processes cryptocurrency payments. Has multiple alternate domains. Owners believed to have Russian ties. Suspected owner wanted in Russia and Kazakhstan (possibly Mexico / LatAm as well) for illegal gambling and defrauding customers.  *The finding of Softgaming on 1Win appears indicate that it used Softgamings, a reseller, services to set up virtual sports on their site.
9	LeonBet	**	Jade Reef Ventures Corp. Belize	Anjouan Gaming	Yes	Formers Confirmed	~€1-4m	a0bd4b1f62d3a0dc5dcbe245fdfe440	leongaming	SportRadar JS	On Australia's illegal and blocked list. Investigator registered, deposited, and placed bets using an Australian IP at alternate domain name. Operating across other illegal Asian markets.

# Table of Illegal Operators – Cnt.

#	Brand	Operator Brand	Operator	License	Lics.Verified	Salami Status	Est. Annual Revenue Contribution	Salami 32 Char ClientID	Virtual Sport ClientID	Salami JavaScript	Notes
10	10bet	--	Sunstar Impact N.V. Curacao	Curacao, GCB	Yes	Former Confirmed		e649dfcecd31bb7ba727692c55cf29a		SportRadar JS	Accepts customers from prohibited SEA jurisdictions, processes cryptocurrency payments. Investigator registered, deposited, and placed bets using a Thailand IP.
	10bet.co.uk	--	Blue Star Planet Ltd. Malta	United Kingdom - Legal in UK	Yes	Former Confirmed		85dca06ddd0bf6308e68aeb1072cd51		SportRadar JS	Legal in the UK.
11	20Bet	--	TechSolutions Group B.V. Curacao	Curacao, GCB	Yes			7693683943e78a298c36d469e68b47d8		SportRadar JS	Accepts customers from prohibited SEA jurisdictions, processes cryptocurrency payments.
12	96.com	--	Undetermined	Invalid Anjouan	Invalid, Expired Anjouan October 1, 2025			14937be2a2a9a316e417e9d6d4fa89a0		SportRadar JS	Accepts customers from India, processes cryptocurrency payments. White-label partner TGP Europe fined by 3.3 GBP BY UKGC in 2025.
	IndiBet	--	IndiBet	Curacao, Expired Master	No			14937be2a2a9a316e417e9d6d4fa89a0		SportRadar JS	No current determinable license. Accepts customers from India, processes cryptocurrency payments.
13	Bahigo (Bahigo1738.com)	--	Blue Pepper B.V. Curacao	CGB Under Assessment	Temp lics expired 12/24/25, Assessment in progress			b4a2b7e51e42a2887908a5993961b256	bahigo	SportRadar JS	The site is not authorized to accept customers from Turkey, but was accessed with a Turkey IP address. Site is in Turkish and has local payment methods. Accepts customers from some SEA jurisdictions. Processes cryptocurrency payments.
14	Bet38	--	Regnum Incorporate. N.V. (Licensed Holder: icy Operations Ltd)	Anjouan Gaming	Yes			7a083e109d6d5e1e86141ec0a50381e5		SportRadar JS	Accepts customers from prohibited SEA jurisdictions, processes cryptocurrency payments.
15	Bethog	--	BetHog Operations Ltd. Belize	Anjouan Gaming	Yes	Sales confirmed		951e1ce075e658e4e1ae05dd783bcf66		SportRadar JS	Accepts customers from prohibited SEA jurisdictions, processes cryptocurrency payments.
16	Bets10 (1480Bets10.com)	--	Empire of Kingdoms Limitida Costa Rica	Tobique	Yes				betssonbets10	BetRadar JS	Accepts customers from Turkey, processes cryptocurrency payments.
17	Bets.io	--	Tessera Limited S.R.L. Costa Rica	Anjouan Gaming	Yes			c4e2c4d91150e99ec3f0bd5ce481b0b1		SportRadar JS	Accepts customers from the United Kingdom and prohibited SEA jurisdictions, processes cryptocurrency payments. Investigator was able to initiate an account registration from a UK London IP.
	30Bet.com	--	Novatech Solutions N.V. Curacao	CGB Under Assessment	Temp lics expired 12/24/25, Assessment in progress			c4e2c4d91150e99ec3f0bd5ce481b0b1		SportRadar JS	Accepts customers from Vancouver, Canada IP (only legal online gambling is the govt monopoly lotto, playnow.com) and prohibited SEA jurisdictions, processes cryptocurrency payments.
18	Betsson.com	--	NetPlay Malta Limited (For Outside EU)	MGA	Yes			30d8fcfe984904f77923ad9120e493e	betssonbetsson	SportRadar JS	Fined by Finland 2023. Legally accepts customers from Ontario, Canada. Uses Malta license for rest of Canada. Accepts customers from Thailand. Allows remote customer registration.
	MobilBahis	--	Realm Entertainment Limited	MGA	Yes			30d8fcfe984904f77923ad9120e493e	betssonmobilbahis	SportRadar JS	Accepts customers from Turkey, processes cryptocurrency payments.
19	BetVictor.asia	--	MayFly Entertainment Limited, Isle Of Man	Isle of Man	Yes			6b003e4e80e158964cfc39bf6195fe9		SportRadar JS	Accepts customers from Japan IP, processes cryptocurrency payments.
	Punt It India	--	White Star B.V. Curacao	CGB Under Assessment	Temp lics expired 12/24/25, Assessment in progress			6b003e4e80e158964cfc39bf6195fe9		SportRadar JS	Accepts customers from India, processes cryptocurrency payments.
	Puntit.co.uk	--	BV Gaming Limited Gibraltar	United Kingdom	Gibraltar lics lists brands. This brand not on the list.			6b003e4e80e158964cfc39bf6195fe9		SportRadar JS	No longer operational. Previously accepted customers from India.
	PariMatch.co.uk	--	BV Gaming Limited Gibraltar	United Kingdom	Gibraltar lics lists brands. This brand not on the list.			6b003e4e80e158964cfc39bf6195fe9		SportRadar JS	Legal in the UK.
20	Bitsler	--	Oyine N.V. Curacao	CGB Under Assessment	Temp lics expired 12/24/25, Assessment in progress			f90979078679ce35c9ae646a67ada0e1		SportRadar JS	Accepts customers from prohibited SEA jurisdictions, processes cryptocurrency payments. Cited by ACMA in 2023 for accepting Australian customers.
21	Brazino777	--	Astral Limited Union of Comoros	Anjouan Gaming	Yes			3bd2f271ae8e97465d6d32bc1936f94		SportRadar JS	Accepts customers from India and prohibited SEA jurisdictions, processes cryptocurrency payments.

# Table of Illegal Operators – Cnt.

#	Brand	Operator Brand	Operator	License	Lics.Verified	Salami Status	Est. Annual Revenue Contribution	Salami 32 Char ClientID	Virtual Sport ClientID	Salami JavaScript	Notes
22	Bspin	**	Pixel Gaming Limited Anjouan	Anjouan Gaming	Yes			4a121dd3aca4d98641185decc01d1599		SportRadar JS	Accepts customers from Australia, India, and prohibited SEA jurisdictions, processes cryptocurrency payments
23	DuelBits	**	Liquid Entertainment N.V. Curacao Elevated Entertainment, LTD Anjouan	CGB Under Assessment Anjouan Valid	Curacao: Temp lics expired 12/24/25, Assessment in progress Anjouan: Expired 10/12/25			4f4f4e1af5c2906eab1e6dc4f5a92025		SportRadar JS	Crypto casino and sportsbook. Accepts customers from prohibited SEA jurisdictions.
24	GoldenBahis	**	Better World N.V. Curacao	CGB Under Assessment	Temp lics expired 12/24/25, Assessment in progress			c4ef95dc5825aee2b38acbacd82b39ad	universalss2	SportRadar JS	The site is not authorized to accept customers from Turkey, but was accessed with a Turkey IP address. Site is in Turkish and has local payment methods. Accepts customers from some SEA jurisdictions. Processes cryptocurrency payments.
25	GoldenBet	**	Santeda International B.V. Curacao	CGB Under Assessment	Temp lics expired 12/24/25, Assessment in progress			522bf3d3429de302a483a45e5f272e0e	starworldgamesvflm	SportRadar JS	Accepts customers from the United Kingdom and prohibited SEA jurisdictions, processes cryptocurrency payments.
	JackBit	**	Ryker B.V. Curacao	CGB Under Assessment	Temp lics expired 12/24/25, Assessment in progress			522bf3d3429de302a483a45e5f272e0e	starworldgamesvflm	SportRadar JS	Accepts customers from the United Kingdom and prohibited SEA jurisdictions, processes cryptocurrency payments.
26	Fun88	**	Omega Sports Solutions N.V. Curacao	Under Review CGB	Under application without authorization to operate under Curacao law	Formers Confirmed		d1cb26b628c3350c7c71e5646ce2b7a6		SportRadar JS	Accepts customers from India and prohibited SEA jurisdictions, processes cryptocurrency payments. White-label partner TGP Europe fined by 3.3 GBP BY UKGC in 2025. Was found to have a fake license from E-Gambling Montenegro.
27	Maxbow1247 (Velki)	**	Mayasofttech Ltd. Belize	Expired Curacao Master	No			3d768df46af393a8bb3b68b7b5714e4a		SportRadar JS	Appears to have no current license. Accepts customers from Bangladesh and prohibited SEA jurisdictions.
28	MazaPlay	**	Sky Infotech N.V. Curacao	Expired Curacao Master	No			e22c74882fa903bfc6d7d3229944406c	[Has BetRadar Virtual Games]	SportRadar JS	Appears to have no current license. Accepts customers from India. Named by ASCI as an illegal gambling marketer in India. Also markets to Turkish customers.
29	Pin Up Sports	**	Carletta N.V. Curacao	CGB Under Assessment	Temp lics expired 12/24/25, Assessment in progress			5108e05639a93360eda4b54b2be891ca		SportRadar JS	Accepts customers from India, processes cryptocurrency payments. Ukraine imprisoned and fined Pin-Up Ukraine Director for financial transfers to Russia's special military operation, tax evasion, money laundering, and forgery.
	Marsbahis	**	Stella Tech B.V. Curacao	CGB Under Assessment	Temp lics expired December 24, 2025, Assessment in progress			5108e05639a93360eda4b54b2be891ca		SportRadar JS	Accepts customers from Turkey, processes cryptocurrency payments.
30	PariMatch365	**	PariMatch Copy Cat	Expired Curacao Master	No			f21ffaa0a1dfbb97d1c7be0fa3905ad		SportRadar JS	Accepts customers from India, processes cryptocurrency payments. Related copycat domains mimic other top global brands.
31	Scattr.com	**	Triglyph Technologies Ltd Anjouan	Anjouan Gaming	Yes			9470b9fe691a786027b31f50b335d310		SportRadar JS	Accepts customers from Indonesia, processes cryptocurrency payments.
32	SpinBet	**	Oceanus Mysteria SRL Costa Rica	Tobique	Yes			ee11c256d1a9bbc530b4a3380dae8698	betinaction2vfb (possibly Altenar related)	SportRadar JS	Accepts customers from Australia, processes cryptocurrency payments.
	BetRebels	**	Rebels Gaming Ltd. Malta	Malta	Yes			ee11c256d1a9bbc530b4a3380dae8698	betinaction2vfb (possibly Altenar related)	SportRadar JS	Accepts customers from prohibited SEA jurisdictions, processes cryptocurrency payments.
	VaVada	**	Vavada, B.V. Curacao	CGB Under Assessment	Temp lics expired 12/24/25, Assessment in progress			ee11c256d1a9bbc530b4a3380dae8698	betinaction2 (possibly Altenar related)	SportRadar JS	Accepts customers from prohibited SEA jurisdictions, processes cryptocurrency payments. Uses alternate domain names.
33	SportsBet.io	**	MBet Solutions N.V. Curacao	CGB Under Assessment	Temp lics expired 12/24/25, Assessment in progress	Former Confirmed		bbc7d978a5f6bb5f8e289ad732fb3780		SportRadar JS	Accepts customers from prohibited SEA jurisdictions, processes cryptocurrency payments. White-label partner TGP Europe fined by 3.3 GBP BY UKGC in 2025.
34	YouWin	**	Blue Pepper B.V. Curacao	Kahnawake	Yes			576b21e2c35cb928d9342f8c4ea29ad5		SportRadar JS	The site is not authorized to accept customers from Turkey, but was accessed with a Turkey IP address. Site is in Turkish and has local payment methods. Accepts customers from some SEA jurisdictions. Processes cryptocurrency payments.

# Table of API Providers Supplying Illegal Operators

#	Brand	Operator Brand	Operator	License	Lics.Verified	Salami Status	Est. Annual Revenue Contribution (FY2024)	Salami 32 Char ClientID	Virtual Sport ClientID	Salami JavaScript	Notes
1	InPlay Matrix (aka IM Sports)	InPlay Matrix	In Play Matrix	N/A	No		-€5-9m	b8b1e37591e951674647e626f875a954		SportRadar JS	Serves several well known illegal operators in Asia Yabo, Wanbo, OK VIP etc. Also accepts crypto deposits, making it more high-risk. Operator-partners accept crypto deposits. Serves human-trafficking and modern-slavery connected operators (Yabo OK VIP).
		K8	Westward Way Tech N.V., Curacao	Under Review CGB	No			b8b1e37591e951674647e626f875a954		SportRadar JS	
		Leyu	Unknown (part of Yabo Group, aka SKG, KM)	No License	No	Formers Confirmed		b8b1e37591e951674647e626f875a954		SportRadar JS	
		ManbetX (万博)	Unknown	Undetermined	No			b8b1e37591e951674647e626f875a954		SportRadar JS	
	OK9 (OK VIP)	OK VIP (holdco)	OK VIP, Cambodia	Unverified Isle of Man, Unverified PH CEZA	No		b8b1e37591e951674647e626f875a954		SportRadar JS		
2	SABA Sports	SABA Sports	Winsupreme Technology Limitada, Costa Rica	Anjouan, Anjouan Gaming	Yes	Formers Confirmed	-€2.5-3m		mi001a168darkcdn		WeWin is a large, well-known Asia-focused service used by illegal operators. Operator-partners crypto deposits, making it more high-risk.
	SABA (MaxBet)*	WeWin	Undisclosed, Curacao	No License	No	Undisclosed			mi001virtuals	BetRadar JS	* WeWin offers MaxBet, which directs customers to a SABA API Integration.
3	SBO Bet	SBO Bet	Entrope S.R.L., Costa Rica	Recently surrendered Isle of Man held by parentco Celton Manx. Current: Tobique	Tobique Verified (https://thetgc.ca/license-holders/)		-€2m	4641ea255af36533bbade390e27e64a	sbobetuoof	SportRadar JS	Large, well-known service provided to illegal operators in Asia. Operator-partners accept crypto deposits, making it more high-risk. Previous SBO company Celton Manx was fined 3.9M GBP by Isle of Man Gaming for AML and counter-terrorist financing breaches. White-label partner TGP Europe fined by 3.3 GBP BY UKGC in 2025. Reportedly running a human trafficking call center in Cambodia.
		BJ88	Northern Lights Ltd., Anjouan	Anjouan Gaming	Yes	Formers & Current Salesman Confirmed		4641ea255af36533bbade390e27e64a	sbobetuoof	SportRadar JS	
		SV368.com	Undisclosed BVI company	No License	No	Formers & Current Salesman Confirmed		4641ea255af36533bbade390e27e64a	sbobetuoof	SportRadar JS	
		MB8	Unknown	No License	No			4641ea255af36533bbade390e27e64a	sbobetuoof	SportRadar JS	
4	Molly Bet (pka Singbet)	Molly Bet	Colet Systems Ltd., England & Wales	Surrendered United Kingdom	No			b80c281d60246fd5acea1025239e1c12		SportRadar JS	Large, well-known service provided to illegal operators in Asia.
		BetInAsia	Lone Rock Holdings N.V., Curacao	Curacao, GCB	Yes	Undisclosed	-€0.7-1.3m	b80c281d60246fd5acea1025239e1c12		SportRadar JS	
		CloudBet.com	Halcyon Super Holdings B.V., Curacao	Curacao, GCB	Yes	Former Confirmed		b80c281d60246fd5acea1025239e1c12	cloudbet	SportRadar JS	
5	CMD 368	CMD 368	Wild Treasure INC No. 110-04	Inactive Philippines, First Casavan	No			3b55d948bc7ea6b9ae29b278fc36e5d0		SportRadar JS	Large, well-known service provided to illegal operators in Asia. Also accepts crypto deposits, making it more high-risk.
		BK8	MettleMind Tech Ltd, Anjouan	Anjouan Gaming	Alternate BK8 Domain		-1.2m	3b55d948bc7ea6b9ae29b278fc36e5d0		SportRadar JS	
		Cmd368.com (B2C/Retail)	CMD 368	Wild Treasure INC No. 110-04	Inactive Philippines, First Cagayan	No	Former Confirmed		3b55d948bc7ea6b9ae29b278fc36e5d0	cmd368uof *	
6	United Gaming (aka UG Gaming)	United Gaming	联合娱乐 (United Entertainment)	Undetermined	No			fabe8d1359aacd0d6d44bcaa3993481e		SportRadar JS	Large, well-known service provided to illegal operators in Asia. Also accepts crypto deposits, making it more high-risk.
		BJ88.com	Northern Lights Ltd., Anjouan	Anjouan Gaming	Yes	Undisclosed		fabe8d1359aacd0d6d44bcaa3993481e		SportRadar JS	
		Hi1977.com	Cyber Labs B.V., Curacao	Curacao, GCB	Yes			fabe8d1359aacd0d6d44bcaa3993481e		SportRadar JS	
7	Lucky Sports	Lucky Sports	Block Treasure N.V., Anjouan	Anjouan, Anjouan Gaming	Yes			2f27813d2eb5a3cefaff169f823ec8f8		SportRadar JS	Works closely with Sport Radar. Provides services to illegal operators in Asia, including India, Nepal, and Bangladesh. Operator-partners accept crypto deposits, making it more high-risk. SV368 offers cockfighting.
		SV368.com	Undisclosed BVI company	No License	No	Sales confirmed		2f27813d2eb5a3cefaff169f823ec8f8		SportRadar JS	
		Velki	9xbet ( its own)	Mayasofttech Ltd., Belize	Expired Curacao Master	No			2f27813d2eb5a3cefaff169f823ec8f8		
8	SharpExchange	SharpExchange	Lone Rock Holdings N.V., Curacao	Curacao, GCB	Yes					BetRadar JS	Large, well-known service provided to illegal operators in Asia. Also accepts crypto deposits, making it more high-risk.
		BetInAsia	Lone Rock Holdings N.V., Curacao	Curacao, GCB	Yes	Undisclosed				BetRadar JS	
9	FB Sports	FB.vip	FB Sports, BVI	Unverified Isle of Man, Unverified PAGCOR	No	Undisclosed		9f903e3c5f508d0d751a7b8d407dfbd		SportRadar JS	Serves multiple small-medium providers targeting China and Vietnam.
		M6.com	Yiyou Group (YY易游)	Unverified UKGC	No	Undisclosed		9f903e3c5f508d0d751a7b8d407dfbd		SportRadar JS	
*	188Bet, Crown Sports	188Bet	CyberArena Ltd., Anjouan	Anjouan Gaming	Yes	Disclosed		2370877a0ce04fbdc9678dae41d4210	188bet2	SportRadar JS	Large, well-known service provided to illegal operators in Asia. Processes crypto payments, making it more high-risk. Runs Crown Sports, an illegal China sportsbook.
		Cm88	OK VIP, Cambodia	Unverified Isle of Man, Unverified PH CF7A	No			2370877a0ce04fbdc9678dae41d4210		SportRadar JS	
		22win	Siamese CDs Inc., Myanmar	Unverified Myanmar	No			2370877a0ce04fbdc9678dae41d4210		SportRadar JS	

# Table of Resellers & Russian Sanction-Connected Operators

## Table of Resellers / Aggregators / White Label Providers Serving Illegal Operators

#	Brand	Operator	Target Market	Licensing	SRAD Status	SRAD Connection	Notes
1	TitanNets, Titangroup.co	Askott Entertainment Ltd. Malta P2P Entertainment Ltd. Malta	SEA	MGA licenses B2B & B2C under voluntary suspension	Sales Confirmed. 32 character ID: 326ae239e3a0fb8b9034cb6ee2ed9535 (LB Sports)	Direct SRAD Customer	Introduced by SRAD sales. Titan quote shows LB Sports (Betradar). Discussions with Titan confirmed no license was needed to work with them in Asia. Processes crypto payments.
2	Oxplay.com	Oxplay	Indonesia	None Found	32 Character ID: 9470b9fe691a786027b31f50b335d310	Direct SRAD Customer	Shows SRAD virtual client ID. Lists SRAD subsidiary nsoft among its partners @ <a href="https://oxplay.com/#partners">https://oxplay.com/#partners</a> , Has SRAD 32 character client ID on its site and several others which we think are its clients..

## Table of Russian Sanction-Connected Operators

#	Brand	Operator Brand	Operator	License	Lics.Verified	SRAD Status	Est. Annual Revenue Contribution (FY2024)	SRAD 32 Char ClientID	SRAD JavaScript	Notes
1	Betboom (pka Bingoboom)	**	ООО Фирма «СТОМ» Russia	Russia	Yes	Former Confirmed	~€11m	0a30154b361e5ad11856f1fd9cf02748	SportRadar JS	Sanction person connected operator. Betboom founder is son-in-law of former 1st Dept Fin Minister Nesterenko, OFAC SDN. Daughter of Nesterenko is current 50% UBO. Nesterenko was reportedly instrumental in securing gaming licenses and general political lobbying for Betboom.
2	LigaStavok	**	ООО "PMBK" Russia	Russia	Yes	Former Confirmed	~€3.7-4.2m	a53878289ac56ca4694405e80659d93f	SportRadar JS	Sanction persons connected operator. Koerl's former secret partner was OFAC sanctioned Russian Senator Suleiman Kerimov. LigaStavok now currently reported to be under control by OFAC sanctioned Yevgeniy Murov, former head of Putin's FSO and Ukraine-sanctioned Umar Kremlev. Interest held via proxy, Alexy Avestein

# Est. Impact of Deplatforming The Identified Operators

## Bottom-up Estimate of Impact to Revenue & TCI, Our Low-End Range Estimate

If just the operators we identified which appear to be actively marketing to and taking bets from illegal markets were deplatformed, the impact equates to 13% of the FY24 and 12% of FY25 total revenue. In FY24, we estimate losing approximately these clients would have resulted in losses of between ~€52 and ~€92 million. For FY25, the resulting loss would have been ~€21 to ~€61 million.<sup>2</sup> This bottom-up estimation method forms our low-end estimate.

In making this calculation we apply a 75-85% flow through rate of revenue to profit, the incremental profit margin. This range was provided to us by SRAD's IR.

Among the 47 operators, we have revenue contribution estimates for 16 from former SRAD salesman familiar with these client accounts' total revenue contributions. These estimates are the sum of the ranges provided for these 16 operators.

We estimate the remaining 31 operators using the assumption that they are smaller customers. We think this is company favorable. SRAD reports the revenue contribution of its top 200 clients each year.<sup>1</sup> We find the average of the bottom 600 and apply that for the remaining 31 clients for whom we do not have estimates.

This calculation forms our low-end range estimate for the impact to total revenue and total comprehensive income (TCI).

Bottom-up Estimate of Impact to Revenue and Total Comprehensive Income (TCI)						
Estimated Earnings Impact From Loss of 16 Identified Illegal & Sanctioned-Russian Operators						
Unit: mm	Revenue at Risk with Rev Estimates	16	Flow thru to bottom line	Net Income at Risk	Reported Profit (TCI)	Adj Profit (TCI)
2024	Low end range	€ 119.8	75%	€ 89.9	€ 44.8	€ (45.1)
	High end range	€ 151.0	85%	€ 128.4		€ (83.6)
2025*	Low est range est.	€ 119.8	75%	€ 89.9	€ 79.6	€ (10.2)
	High end range	€ 151.0	85%	€ 128.4		€ (48.7)

Estimated Revenue of Remaining 31 Identified Illegal Operators*					
	FY Revenue	Top 200 Rev %	Bottom 600 Rev	Bottom 600 Avg Rev	Est. Rev of Remaining 31 (Avg Bottom 200 * 31)
2024	€ 1,106.6	83%	€ 188.11	€ 0.31	€ 9.72
2025	€ 1,290.0	79%	€ 270.89	€ 0.45	€ 14.00

\* assumes all other 34 identified operators are not among the top 200

Estimated Earnings Impact From Loss of 47 Identified Illegal & Sanction-Russian Operators						
	Revenue at Risk from 47 Identified Operators	Flow thru to bottom line	Net Income at Risk	Reported Profit (TCI)	Adj Profit (TCI)	
2024	Low end range	€ 129.5	75%	€ 97.1	€ 44.8	€ (52.3)
	High end range	€ 160.7	85%	€ 136.6		€ (91.8)
2025*	Low est range est.	€ 133.8	75%	€ 100.3	€ 79.6	€ (20.7)
	High end range	€ 165.0	85%	€ 140.2		€ (60.6)

\* 2025 excludes any YoY organic revenue growth and/or increase from annual price escalators.

<sup>1</sup> SRAD 20-F, 2024: 83% p. 47,66; 2025 20-F: 79% p. 48, 55, 67

# **Major Illegal Operators Tied to Cambodian Human Traffickers & Pig Butcherers**

# SRAD Puts the BET into Aiding and Abetting: SRAD's Sales Execs Directed Us to a PRC Operator Connected to Modern Slavery

In discussing building a China focused sportsbook, SRAD's salesman underlined the need for having SMS service and call centers to contact customers and chase their business. This applies not just to mega whales, but smaller fish too. Because websites and brands keep changing, direct communication is key.

Below: Pro-tip from a SRAD Salesman on how to run a Sportsbook in China

"...you need to call them and say 'I've got a new website for you. You want to sign up with us, we'll give you this credit, a bonus, whatever.' That's how you do it with the whales, the money. The social media is great, the crypto is great for young people, the guys who have made a lot of money on crypto. If you want to do like China, China, you need like call centers, you need like that kind of affiliate. You also need to identify your target market... use that data base and call them, when there is a person on the line, that's when they sign up. That's how you work on the mainland."

We found this disturbing because we subsequently learned that Yabo and its many brands are notorious not just as China's largest illegal operator, but also for using Cambodian customer service centers engaged in human trafficking, modern slavery, kidnapping and torture of its workforce.<sup>1,2,3</sup> We don't know that this salesman was specifically advocating using *that type* of call center, but because of his readiness to introduce us to Yabo, because gambling in China is highly illegal, and because these types of illegal scam call centers are based in places like Cambodia and Myanmar, that recommendation triggered alarm bells.

Yabo is not a unique case. We found three other SRAD B2B customers connected to human trafficking and modern slavery: two are direct B2B customers (8xBet and SBO) and one indirect (OK VIP).<sup>4</sup>

When illegal operators are not just stealing but involved in human rights abuses, it descends to the deepest level of immorality. These companies' abuses, so brutal as to frequently drive trapped workers to suicide,<sup>5</sup> have been publicly and repeatedly reported. These are no minor crimes. These organized criminal empires operate across borders, prey on human weakness, and engage in heinous violations of the law and the abuse of fundamental human rights.

Below: Excerpt from an Asia Racing Foundation (ARF) report on Illegal Chinese operators in Cambodia

*Case Study: Sihanoukville's China Project*

*(Note: this section draws heavily on investigative work at cyberscammonitor.net)*

An area of Sihanoukville named Otres is home to sprawling casino compounds mainly staffed by Chinese people, which has led to the district being labelled Chinatown or 'the China Project' locally. The area is centred around a massive hotel development known as Golden Sky, flanked by several compounds which have been source of many public reports of trafficking, enslavement and other criminality.<sup>195</sup>

Two, Jinshui (金水), and Kaibo (凱博), are among the most notorious. The walled-off complexes have apartments, offices, supermarkets and other facilities, and are guarded by armed security whose job is to keep people in, according to reports in Chinese state media and elsewhere.

According to victim testimony, staff must work 12 hours a day, six days a week and cannot leave without a ransom. Staff are sold between operators, with ransoms increasing on each occasion. Videos and photographs online in 2021 showed people being physically threatened, beaten with sticks, and struck with electric batons.<sup>196</sup>

Among the duties of staff are to support operations for betting websites, including according to reports, Yabo Sports (亞博體育) (which some believe is the biggest illegal betting operation targeting Greater China), BOB Sports and Boya Group (博雅集), also known as KOK Sports (KOK 體育).<sup>197</sup>

<sup>1</sup> ARF, Confronting the Threats to Integrity-Illegal Betting Markets and Disruptive Technology: [https://cdn.prod.website-files.com/5f8e2bde2b2ef4841cd6639c/66c3fbbe8dcb63d3472b0ba3\\_ARF%20Confronting%20the%20Threats%20to%20Integrity%20Report\\_Final.pdf](https://cdn.prod.website-files.com/5f8e2bde2b2ef4841cd6639c/66c3fbbe8dcb63d3472b0ba3_ARF%20Confronting%20the%20Threats%20to%20Integrity%20Report_Final.pdf)  
<sup>2</sup> Play the Game 2025, Scams, slavery and surface-to-air missiles: Online sports betting in Southeast Asia: <https://vimeo.com/1129148288>, <sup>3</sup> Vigorous Viper: A Venomous Bet, <https://insights.infoblox.com/resources-report/infoblox-report-vigorous-viper-a-venomous-bet>  
<sup>4</sup> OK VIP is an indirect B2B customer via IM Sports, where IM Sports is the direct B2B customer with the 32-character SRAD client ID and OK VIP registers the customers and integrates with IM Sports to use SRAD's data.  
<sup>5</sup> <https://www.seasonsofcrime.com/p/how-premier-league-sponsors-run-human>

# In-Code Evidence Shows SRAD Powers Illegal Gambling IM Sports in SEA and China (Via the Yabo Group) – Cont.

Yabo and its brand Kaiyun are notorious illegal operators. Yabo, like 8xbet, association with organized crime and human trafficked staff-run call centers in Cambodia was reported by investigative journalists and human rights organizations.<sup>1,2</sup>

Yabo/KM denied this and claimed legitimacy pointing to a UKGC and MGA license.<sup>4</sup>

In Nov. 2023, the MGA called out kaiyun.io for falsely claiming to hold a MGA license.<sup>5</sup> Kaiyun.io and other Kaiyun sites still claim to hold a valid MGA license.

We find no record of Yabo Sports having had licenses in these jurisdictions, meaning these are likely fake certificates.

We understand that Yabo also used the white-label provider TPG for a UKGC license, but TGP's license was subsequently surrendered in 2025 for AML & KYC failures.<sup>4</sup> Another Yabo brand, Duobao Sports (aka DB) also surrendered an Isle of Man license in May 2025 after just ten months.

In our opinion, the pattern of fake licenses and false claims undermines Yabo/KM's credibility and integrity.

Below: To defend against claims it was working with organized crime and “pig butchers”, KM包网 claimed Yabo Sports Companies hold valid licenses with the Isle of Man, MGA, and PAGCOR<sup>3</sup>



英国GC  
监督委员会

马耳他博彩牌照  
(MGA) 认证

菲律宾 (PAGCOR)  
监管博彩执照

Below: Kaiyun.io continues to claim a valid MGA license



Below: Yabo's DB Gaming surrendered its Isle of Man license after just ten months

isloefmangsc.com/gambling/supervision/former-online-gambling-licence-holders/			
DuoBao Gaming Limited	01 July 2024	05 May 2025	Surrendered

<sup>1</sup> Vigorous Viper: A Venomous Bet , <sup>2</sup> <https://www.playthegame.org/news/meet-the-hydras-tracing-the-illegal-gambling-operators-that-sponsor-football>

<sup>3</sup> Why not cooperate with “pig butchering scams”? Dated Sept 19, 2022 (original in Chinese as a blog post at <https://skg.games/>, <https://skg.games/精选博文/#/为什么不和“杀猪盘”合作?> )

<sup>4</sup> <https://www.isloefmangsc.com/gambling/supervision/former-online-gambling-licence-holders/> , <sup>5</sup> <https://www.mga.org.mt/the-mga-has-no-connection-with-kaiyun-io/>

# SRAD Puts the BET into Aiding and Abetting: Black Market 8xbet Tied to Cambodian Human Trafficking & Human Slavery

Our research found that 8xBet and its PRC focused alternate domains such as 3377.com contained in-code evidence of a direct connection between SRAD and 8xbet (documented infra). A former SRAD salesman confirmed 8xBet was a SRAD customer.<sup>1</sup>

8xBet is a black-market offshore betting site focused on SEA best known in the west for its jersey sponsorships with Premier League team Manchester City as well as its fictitious backstory complete with fake founders.<sup>2</sup> It has subsequently signed jersey deals with Sunderland AFC, Chelsea FC, Leicester City FC and others.<sup>3,4</sup> In January 2026, it just signed on with Newcastle United, bringing the total to nine.<sup>5</sup>

Most troublesome is its association with QOO<sup>6</sup> (aka Great Wall Corporation) its Cambodia based call-centers. Like the Yabo Group's call centers, these are reportedly staffed by individuals duped with the promise of a good job only to become trapped, effectively modern-day cyber slaves. **8xBet was called out by a group of sport's integrity investigative journalists as the sole client of QOO/Great Wall Corporation operation in Bavet, Cambodia, a call center reportedly making use of trafficked and enslaved workers.**<sup>7,8,9</sup>

Such call centers trick workers into 'employment', take their passports, force them to work on online scams, pig butchering, and as call centers for online gaming companies including in the case of Great Wall, 8xBet. There are numerous reports by various media and human rights organizations of Cambodian call center workers being beaten, tortured, sexually abused or sold off for failing to meet revenue targets.<sup>10,11</sup>

**Yabo and 8xBet are not the only ones. This finding is particularly disturbing because SRAD's salesman informed us that if we wanted to serve the PRC market having a call center to contact customers was essential.**

*Below: the Great Wall Corporation's webpage was captured in the WBM describing its cooperation with 8xbet. It has since been taken down.<sup>6</sup>*

## Great Wall Corporation

Great Wall Corporation was established in the Philippines with branches in Dubai and Cambodia. The main business is to provide the most professional marketing promotion, consulting and maintenance services to online entertainment platforms with strong strength. Employees from all over the world meet here to provide our customers with the best gaming experience and we also cooperate with 8xbet Asia's largest gaming site.

EXPLORE NOW



<sup>1</sup> Expert, <sup>2</sup> <https://josimarfootball.com/2022/09/20/ghost-in-the-machine/>, <https://m.allfootballapp.com/news/All/Manchester-Citys-partnership-with-betting-firm-8xBet-is-found-to-have-anomalies/2955483> ,

<sup>3</sup> <https://www.safc.com/club-information/partners/club-partners/8xbet> , <sup>4</sup> [www.8xbet.com](http://www.8xbet.com) , <sup>5</sup> <https://josimarfootball.com/2026/03/09/cuckoo-in-the-nest-part-i/> , <sup>6</sup> <https://www.qooglobal.com/#AboutUsn> (this site is still up and features its 8xbet football jersey sponsorships with Manchester City) , <sup>7</sup> <https://josimarfootball.com/2023/03/29/behind-8xbets-great-wall> , <sup>8</sup> <https://x.com/sportingintel/status/1591572592489828352> , <sup>9</sup> ARF: [How Organised Crime Operates Illegal Betting, Cyber Scams & Modern Slavery in Southeast Asia](https://www.arf.org.sg/reports/2023/03/29/behind-8xbets-great-wall) , <sup>10</sup> Play the Game 2025, Scams, slavery and surface-to-air missiles: Online sports betting in Southeast Asia: <https://vimeo.com/1129148288>

# In-Code Evidence Shows SRAD Powers Illegal Gambling

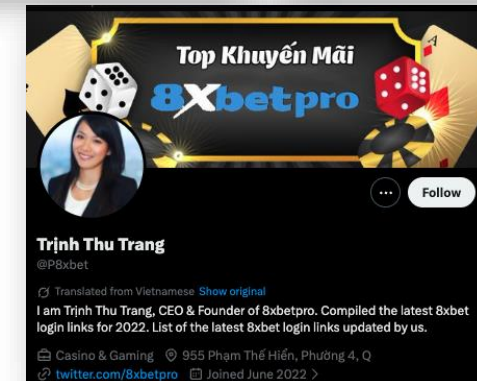
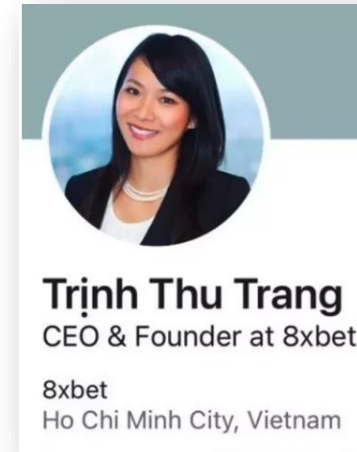
## Infamous 8xBet & its PRC focused domain 3377.com – Cont.

8xbet is a poster child of the notorious East Asian illegal operators. It is a slippery company. It may be based in the Philippines or Vietnam, but as noted also has support offices running out of Cambodia. It has used fake founders to promote its public image,<sup>1</sup> so any of its claims have to be scrutinized.

In the past its Curacao company 978 Tech N.V. held a Curacao sub-license via Antillephone, one of Curaçao's four 'master' license holders. Curacao's master license regime was terminated in 2024 due to a track record of issuing licenses without any oversight and little or no KYC, AML checks. Prior to the end of its licensing regime, companies with Curacao licenses frequently filled gaming regulators' blacklists.<sup>2</sup> It also held a UK Gambling Commission sub-license to operate a UK facing site (8xbet.co.uk) via TGP Europe Ltd. as one of several "Asian facing" brands under TGP's white label umbrella.<sup>3,4</sup> TGP surrender its UK Gambling Commission License in May of 2025.<sup>5</sup>

On different websites, 8xBet and its affiliates make different claims to licensure. One site claimed four licenses, none of which it has: Curacao; Philippines CEZA, a SEZ for gambling whose sub-license regime was also shutdown; Costa Rica, which does not issue gambling licenses; and the Isle of Man, where it also does not have a license.<sup>6</sup> The most likely official 8xbet website, 8xbet.com, reports that it is currently owned by Aplus Limited, a Marshall Islands registered company.<sup>7</sup> Aplus is also shown as the TM owner registered with the WIPO.<sup>8</sup> Other than checking whether a company exists in the corporate registry, the Marshall Islands corporate registry cannot be checked by the public. While we could confirm the existence of a company by the name of Aplus Ltd.,<sup>9</sup> we could not locate a gaming license for 8xbet or held by Aplus Limited.

Below: 8xbet's supposed CEO & Founder Trinh Thu Trang's LinkedIn has been taken down, but her posts still exist on X. Journalists found her image was a stock photo.



<sup>1</sup> <https://x.com/P8xbet>, <https://x.com/sportingintel/status/1589784812831006720>

<sup>2</sup> <https://igamingbusiness.com/legal-compliance/legal/curacao-gambling-regulation-bill/>

<sup>3</sup> <https://www.vixio.com/insights/gc-curacao-licensees-clog-gambling-blacklists-rile-regulators>

<sup>4</sup> <https://agbrief.com/news/world/02/01/2025/the-overnight-disappearance-of-8xbet-a-brand-shrouded-in-controversy/>

<sup>5</sup> <https://www.gamblingcommission.gov.uk/news/article/tgp-europe-leaves-gb-market-following-commission-investigation>

<sup>6</sup> <https://jmxgek.za.com/>

<sup>7</sup> [www.8xbet.com](http://www.8xbet.com)

<sup>8</sup> [WIPO search results for 8xbet, Aplus Limited](#)

<sup>9</sup> <https://resources.register-iri.com/CorpEntity/Corporate/Search>

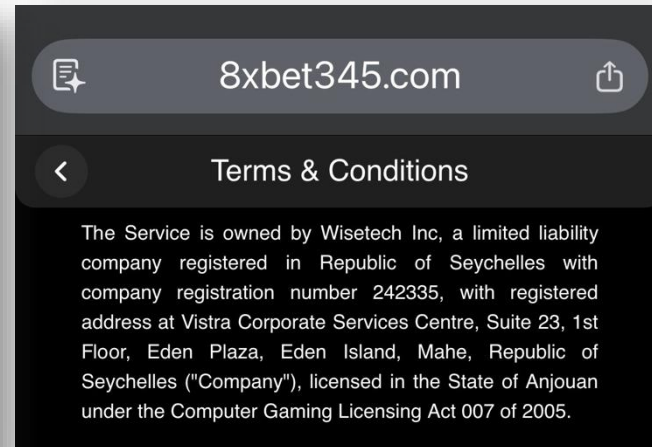
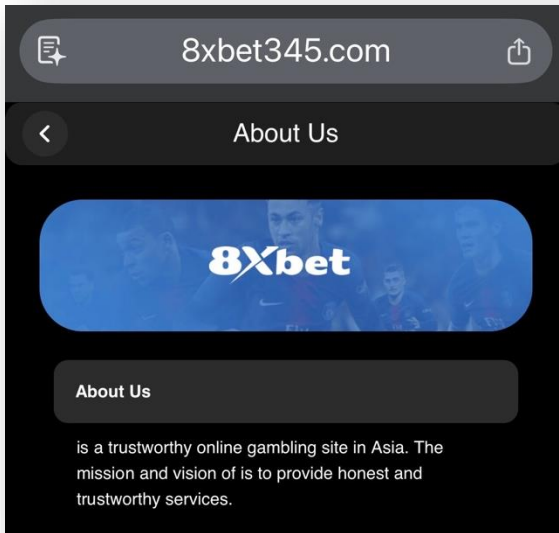
# In-Code Evidence Shows SRAD Powers Illegal Gambling

## Infamous 8xBet & its PRC focused domain 3377.com – Cont.

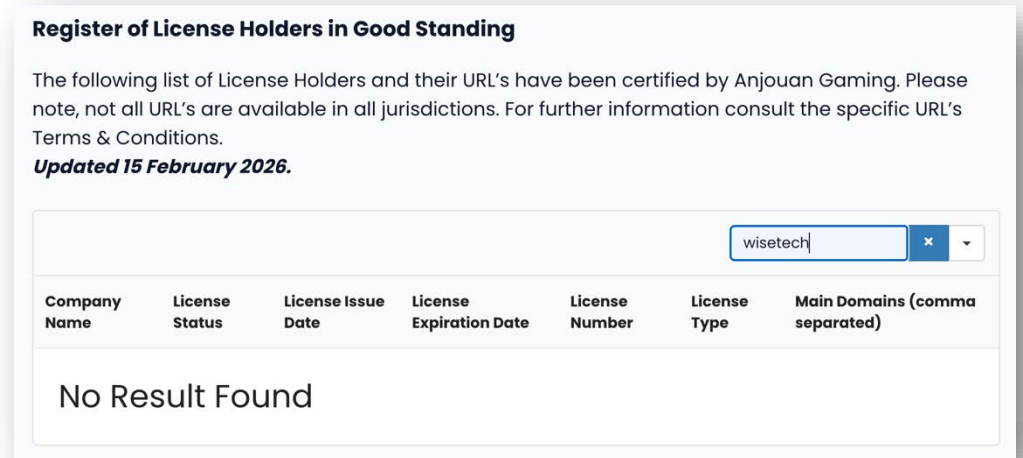
8xBet and its affiliates appear to use multiple “mirror site”, replicated domains, and continuously create new permutations and subdomains. This is common practice among black market operators as they play cat and mouse with the local regulators and their domain blocking initiatives, for example 8xbet345.com. This site emphasizes its focus on Asian market and is localized in all major Asian languages, from Chinese to Korean to Hindi to Thai, etc.

8xbet345.com claims to be owned by Wisetech Inc (Seychelles) and licensed in Anjouan. But a license check with Anjouan Gaming turned up no results.

Below: A 8xbet345.com claims to be a trustworthy site owned by Wisetech Inc. (Seychelles) and licensed in Anjouan



Below: An Anjouan Gaming license check turned up no results for Wisetech



<sup>1</sup> <https://8xbet345.com/information/rulesTerms>

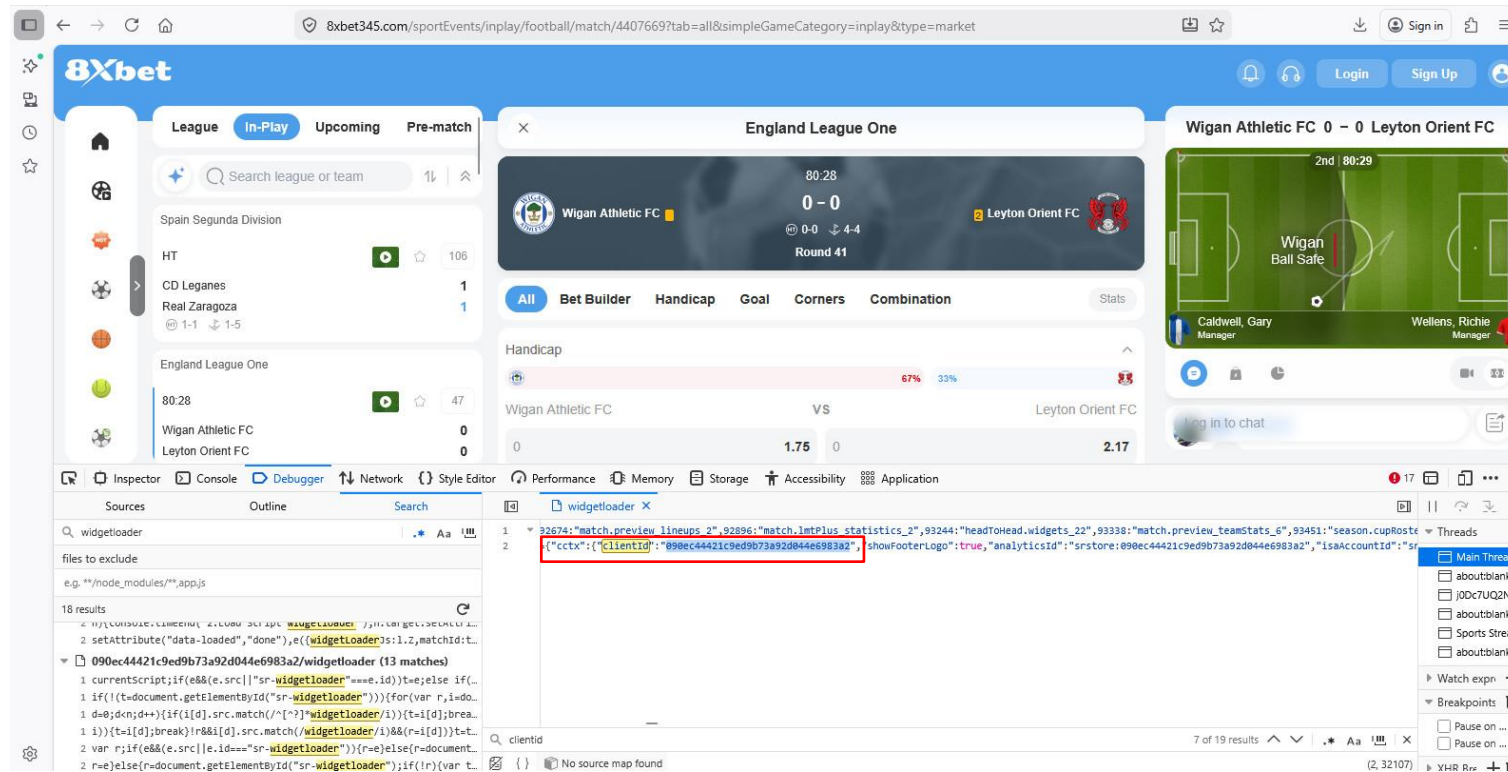
<sup>2</sup> <https://anjouangaming.com/license-register/>

# In-Code Evidence Shows SRAD Powers Illegal Gambling Infamous 8xBet & its PRC focused domain 3377.com – Cont.

In the screenshot below, 8xBet displays the characteristic combination of widgetloader, client ID, and 32-character key.

When previously questioned by Josimar journalists about its relationship to 8xBet, SRAD denied supplying it data.<sup>1</sup> We believe this is a lie.

Below: An English League One football match showing the SRAD widget loader and client ID: "090ec44421c9ed9b73a92d044e6983a2"



<sup>1</sup> <https://josimarfootball.com/2023/06/20/the-integrity-partner-facilitating-brazilian-match-fixing/>

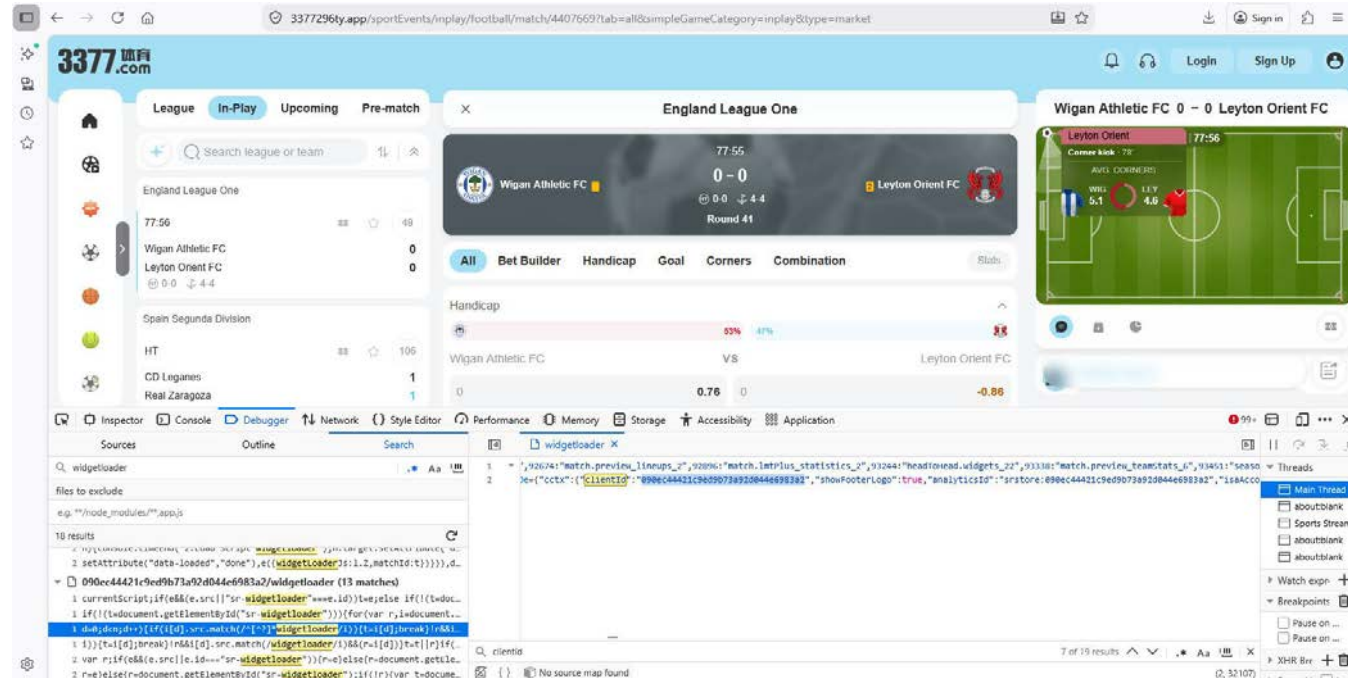
# In-Code Evidence Shows SRAD Powers Illegal Gambling

## Infamous 8xBet & its PRC focused domain 3377.com – Cont.

The website [3377.com](https://3377.com) [3377.com] (and domain variants) contains the SRAD code, client ID and widget loader. Because both 8xBet and 3377.com use the same Client ID# ("clientId":"090ec44421c9ed9b73a92d044e6983a2") we can see that 3377.com is an 8xBet's China facing sister site.

Notably, This was accessed in the US via a Thai VPN, but in the PRC 3377.com was accessible without a VPN. This is significant because normally gamblers need to access offshore betting sites by tunnelling under the Great Fire Wall (GFW) with a VPN. Direct local access indicates local hosts were set up to avoid the GFW.

Below: The same English League One showing the SRAD widget loader and same client ID: "090ec44421c9ed9b73a92d044e6983a2"



# 8xBet's Connections to Modern Slavery

## “A Hidden Behind-the-scenes Agreement and Partnership” = No reputational Risk for SRAD

According to a former sales executive,<sup>1</sup> the reason why 8xBet was not deplatformed after its involvement with human traffickers hit the headlines across a series of sports news stories,<sup>2</sup> was because 8xBet was not publicly connected to SRAD. Because it was not public knowledge, he thought there no need to ring the alarm – if no one knows, then no reputational risk.

He added that 8xBet was known internally by its company name, not its brand, so management may have been unaware. This raises more questions—would SRAD's management really not track companies by their brands? If so, it would have to be by choice – a management, if not a strategic decision.

Below: A former SRAD salesman explains that news of a large customer connected to human trafficking was not big news, “just another Tuesday in Asia”

MW: So when that issue with 8xBet came up, was there a discussion within Radar about, like, should we keep them, or should we let them go?

Expert: No. I'll tell you why not... Internally, we knew this company by their entity name... From the accounting perspective and from anyone who's looking at the black and white on paper, that's the client we're working with. There was no real association with 8xBet unless you were to read through the contract and look at the approved brands, which is not something that our head of sales or business development team or finance team would do, considering the amount of contracts that existed. When the news about 8xBet came out, I knew this was our client, and the head of sales in Asia knew, but it wasn't exactly something that we had a central notice about, and we need to talk about this. **From my perspective, this was just another Tuesday in Asia. The amount of companies that are associated with bad media press releases is not even worth mentioning. This wasn't big news necessarily for SRAD from our perspective. Whether or not I should have flagged something there and said there's a problem, outwardly, I don't know how many people in the world or even within the industry would have known that SRAD was associated with 8xBet, to be honest with you. It's kind of a hidden behind-the-scenes agreement and partnership anyway.** So Man City is a front-facing agreement. SRAD, who knows we're powering them in the first place? That was the way we viewed it, really.<sup>2</sup>

<sup>1</sup> <https://agbrief.com/news/world/02/01/2025/the-overnight-disappearance-of-8xbet-a-brand-shrouded-in-controversy/> , <https://www.playthegame.org/news/meet-the-hydras-tracing-the-illegal-gambling-operators-that-sponsor-football/> , <https://josimarfootball.com/2025/01/03/8xbets-british-exit/> , <https://www.dailymail.co.uk/sport/sportsnews/article-11421073/Manchester-Citys-partnership-betting-firm-8xBet-anomalies.html>, Et alai.

<sup>2</sup> Expert

# SRAD Puts the BET into Aiding and Abetting: SBO – Another SRAD Client Running A Modern Slavery Staffed Call Center in Cambodia

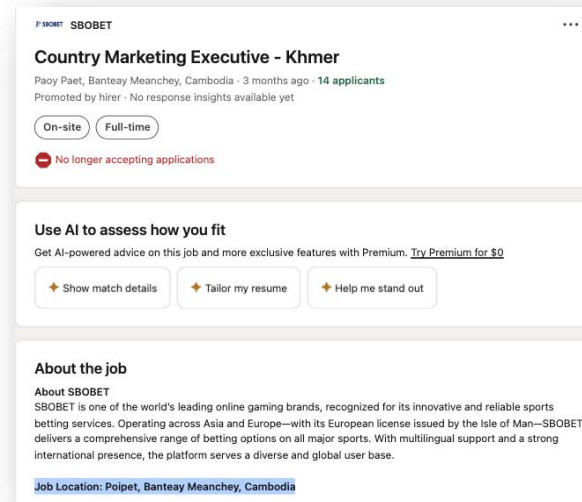
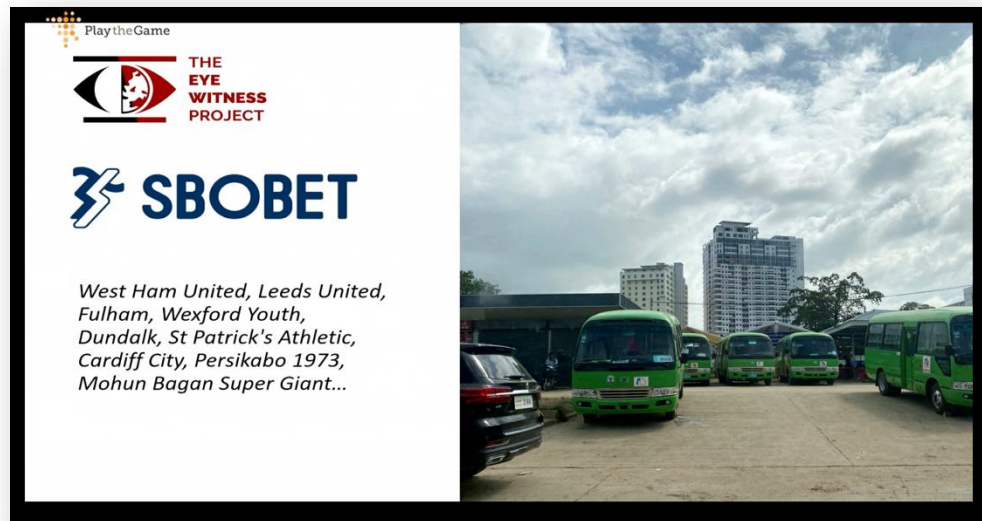
SBO Bet is another brand which presents in-code evidence of a direct connection to SRAD (32 character widget loader ClientID documented (infra) and connections to human trafficking and modern slavery.<sup>1</sup> Four former SRAD salesman also confirm it as a SRAD customer.<sup>2</sup>

According to a report by the Eyewitness Project, it moved its operations to Poit Pet, a Cambodian border city next to Thailand, which it described as a major online criminality zone especially for gambling companies. The Eyewitness Project attempted to visit the SBO Bet office in June 2025 but was blocked by tight security. This was a result of a Cambodian crackdown on illegal online gambling operations and the border war with Thailand, which was in part prosecuted to stop scam centers and the trafficking of its citizens.<sup>3,4</sup> A recent job posting for a SBO bet marketing executive to be based in Poipet (aka Paoy Paet) confirms that SBO remains active there.<sup>5</sup>

Below: The Eyewitness Project attempted to visit the SBO Bet office in June 2025 but was blocked by tight security in part from a Cambodian crackdown on illegal online gambling operations.

Below: SBOBet was seeking staff in Poipet, Cambodia at the end of 2025

Below: SBOBet.com website, two-year consecutive winner of Asian operator of the year



<sup>1</sup> 32-character client ID and virtual sport ID,<sup>2</sup> 4 Experts

<sup>3</sup> Play the Game 2025, Scams, slavery and surface-to-air missiles: Online sports betting in Southeast Asia: <https://vimeo.com/1129148288>

<sup>4</sup> <https://www.bloomberg.com/news/articles/2025-12-18/thailand-says-cambodia-border-fight-is-also-a-war-on-scammers>

<sup>5</sup> <https://www.linkedin.com/in/sport-sbobet-3418a8141/>

# SRAD Puts the BET into Aiding and Abetting: OK VIP, An Indirect Customer, Tied to Cambodian Human Trafficking & Human Slavery

OK VIP is another online gambling operator using human-trafficked workforce. OKVIP might be best known for its sub-brand MB66's sponsorship deal with Brazilian soccer legend Ronaldinho.<sup>1</sup> We found in-code evidence that like Yabo it too is an indirect SRAD customer working through IM Sports (evidence presented infra). Eyewitness and Seasons of Crime journalists found that in Cambodia it operates from the Bavet, the same Vietnam-Cambodia border town as 8xBet.<sup>1,2</sup>

Below: Excerpts from the Season of Crime reports describing OKVIP's presence in Bavet Cambodia, its sport star sponsorships, and online reviews also accusing OKVIP of "blatant human trafficking."

## How Premier League Sponsors Run Human Trafficking Syndicates

World of Crime travelled to the Cambodia-Vietnam border to see how shady corporations, which sponsor star football clubs and players, are fuelled by human trafficking and illegal gambling.

AUG 16, 2024

Suicides are alarmingly frequent here. Bavet is the major regional hub of a brutal human trafficking trade that supplies "online" workers to companies running online gambling, fake investment and crypto scams, and illegal porn sites.

*\*This article is part of World of Crime's ongoing series on Football and Crime, investigating how organized crime is increasingly dominating the world of professional sports.*

Access to these buildings is strictly controlled, and how much freedom – if any – workers have to venture outside depends on the companies or compounds they're placed in.

Levels of exploitation vary, as do whether users of these websites are being scammed. But one thing is certain: all are categorically illegal.

Online gambling has been banned here since late 2019. There is no grey area. Any online gambling company working out of Bavet is a criminal enterprise. And given that they mostly target customers in countries where gambling is banned, like mainland China, they're also complicit in moving and laundering billions of dollars in illicit funds across international borders.



A birthday party for OKVIP and its online gambling brands on 29 September 2023 in Bavet, Cambodia. The OKVIP branding features photos of Ronaldinho, Luis Suárez, and OKVIP/Jun88 brand ambassador, retired Brazilian footballer Roberto Carlos. Source: OKVIP Bavet's Facebook page.

Two months later, a YouTube channel connected to OKVIP in Bavet posted [videos](#) of the same location, trying to convince applicants that these jobs were not a cyber slavery scam. Vietnamese-language Google Reviews of the OKVIP Bavet location allege that the company is a "blatant human trafficking fraud" and that "they purchase people", although others praise the recruitment company on the alarmingly low bar of letting some workers leave the building to buy food after their shifts.



OKVIP celebrates sub-brands operating out of its Bavet location at a corporate birthday party in September 2023. Source: OKVIP's Facebook page.

<sup>1</sup> <https://vimeo.com/1116710819> , <https://artabnewszamanpaper4.ru.com/ronaldinho-dai-su-thuong-hieu-mb66/>

<sup>2</sup> <https://www.seasonsofcrime.com/p/how-premier-league-sponsors-run-human> [seasonsofcrime.com]

<sup>3</sup> Play the Game 2025, Scams, slavery and surface-to-air missiles: Online sports betting in Southeast Asia: <https://vimeo.com/1129148288>

# **Profiles of Russian Customers: Illegal, Wanted, & Sanctioned Stakeholders**

# The Post-Invasion Exodus

## Following the Ukraine Invasion NHL and Major Brands Leave Russia – Except SRAD

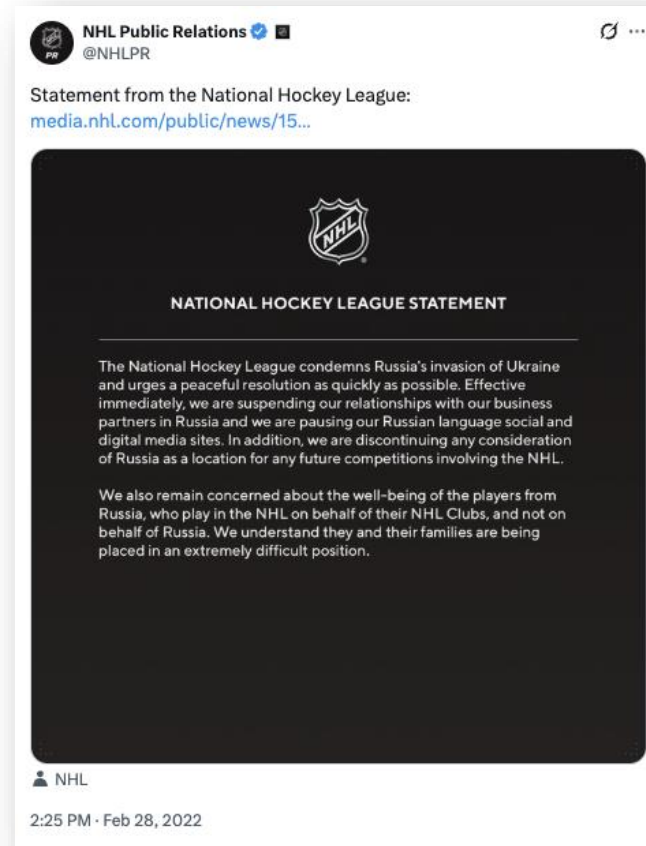
Following the 2022 Ukraine invasion, the NHL quickly ended ties with Russia. Bet365, Caesars, DraftKings, FanDuel, PokerStars, PointsBet, William Hill and others stopped offering bets on Russian and Belarusian events.<sup>2</sup> Genius Sports also said it stopped cash flows, was disabling software, and had suspended contracts with all Russian and Belarusian sports betting entities.<sup>1,2,3</sup>

Although SRAD's CEO was pressured into selling his large shareholding in the Russian sportsbook LigaStavok in May 2022,<sup>4</sup> SRAD did not discontinue its cooperation with Koerl's former company—it continues to work with it even now.

Further, it has multiple other Russian clients including Fonbet, Betboom, Winline, Leonbet, 1win, Olimp, as well as the infamous 1xBet.

In our assessment of illegal and Russian operators whose revenue contributions is at risk we focus just on those whom we've found evidence of operating in illegal markets or showing red flags of being linked to sanctioned individuals reported by well known media as family members of UBOs, de-facto UBOs, or key stakeholders. These include Fonbet, LigaStavok, and Betboom.

Below, left and right: The NHL and DraftKings announce the discontinuation of cooperation and betting with Russian partners



<sup>1</sup> <https://x.com/NHLPR/status/1498393869188313097>, <https://www.cbssports.com/nhl/news/nhl-suspends-relationships-with-russian-business-partners-following-russias-invasion-of-ukraine/>

<sup>2</sup> <https://www.playthegame.org/news/russian-betting-companies-continue-to-sponsor-football-clubs-after-invasion/>, <https://revenuehub.biz/blog/news/igaming-companies-have-left-russian-market>

<sup>3</sup> <https://www.covers.com/industry/russia-sportsbook-events-ban-march-2022-ukraine>

<sup>4</sup> SRAD 2024 20-F, p. F-55.

# To Moscow with Love

## SRAD's Moscow Office Remains Active – SRAD is Still Seeking Russian Business

In response to international pressure, on May 27, 2022, SRAD announced a “suspension of all new investments in Russia, including signing new customers.... [and that is is] continuing to comply with sanctions.”<sup>1</sup> However, SRAD's Russian business has remained an important source of revenues. According to a former SRAD salesperson familiar with its Russia business, sales to Russian customers made up ~11-12% of all 2024 revenues.<sup>2</sup>

We found reporting by independent Russian media of three major Russian sportsbooks being controlled by OFAC sanctioned individuals and/or connected to organized crime. We have not attempted to independently corroborate these connections and instead rely on open-source information and raise this as a serious KYC red flag.

Prior to 2025, SRAD disclosed having an office in Russia; however, the 2025 20-F also dropped this disclosure.<sup>3</sup> However, SRAD's website continues to display a presence in Moscow, including its office address.<sup>4</sup> Job postings active in 2025 show recruiting efforts for Russian speakers across Europe to serve as “client partners.”<sup>5</sup> We understand from a former SRAD salesman that at least some of the Russia customer sales and account management were conducted from the London office.

Many clients (companies and executives) moved out of Russia, some like 1xBet relocated to places like Cyprus, but others remain in Russia. This fact pattern is problematic because online gaming has often been used as a channel to move money across borders and/or launder such funds.<sup>6</sup> It takes little imagination to see that as new sanctions were put in place, Russians of various backgrounds will continue to have needs for various ways to circumvent international sanctions and capital controls and transfer their money.

Below: SRAD's website showing its global office locations includes the Moscow office<sup>3</sup>

POLAND	RUSSIA	SLOVENIA	SPAIN	SWITZERLAND
SPORTRADAR WROCLAW Silver Tower Center, Plac Konstytucji 3 Maja, Wroclaw, 50-083, Poland	SPORTRADAR MOSCOW 2nd Roschinskaya str., 4, office 402, Moscow, Russia	SPORTRADAR LJUBLJANA Litostrajska cesta 52a 1000 Ljubljana, Slovenia	SPORTRADAR SEVILLE C/Gonzalo Jiménez de Quesada 2 Edificio Torre Sevilla Planta 14, Sevilla, 41092, Spain	SPORTRADAR ST. GALLEN Feldlistrasse 2, St Gallen, 9000, Switzerland

Below: a SRAD job ad from June 2025 seeking to hire Russian speaking client support staff in London<sup>4</sup>

**Client Partner (Russian-speaking)**

Sportradar

This job is no longer accepting applications

[See open jobs at Sportradar.](#)

[See open jobs similar to "Client Partner \(Russian-speaking\)" Revolution.](#)

London, UK  
Posted on Jun 19, 2025

<sup>1</sup> <https://investors.SRAD.com/news-releases/news-release-details/SRAD-statement>

<sup>2</sup> Expert, CIS accounted for ~35% of Europe (excluded strategic accounts like Bet365) and about ~65% of CIS Revenue is from Russia. In FY24, Europe was reported to be 50.8% of revenues.  $50.8\% * 65\% * 35\% = 11.6\%$  of revenues.

<sup>3</sup> SRAD 2024 20-F, p. 59, 2025 20-F, p. 60, <sup>4</sup> <https://sportradar.com/about/locations/>, last checked March 30, 2026, <sup>5</sup> <https://jobs.revolution.com/companies/SRAD/jobs/52863345-client-partner-russian-speaking>, <https://jobs.revolution.com/companies/SRAD/jobs/52863346-client-partner-russian-speaking-m-f-d>, <https://jobs.revolution.com/companies/SRAD/jobs/52863376-client-partner-russian-speaking>

<sup>6</sup> [https://assets-global.website-files.com/5f8e2bde2b2ef4841cd6639c/62844a249c7d1e17ec718f02\\_State-of-Illegal-Betting-2022\\_v11-RGB-opt.pdf](https://assets-global.website-files.com/5f8e2bde2b2ef4841cd6639c/62844a249c7d1e17ec718f02_State-of-Illegal-Betting-2022_v11-RGB-opt.pdf), among many others

# Sending Data to Moscow with Love

## The Moscow Office Continued Servicing Russian Customers

A former sales executive who was at SRAD into 2023 explained that SRAD's Moscow remained active, servicing Russian operators like 1xBet and LigaStavok, but established addresses in neighboring countries like Ukraine for the sake of appearances and to continue international cooperation.<sup>1</sup> Our research found direct connections in the code demonstrating that major Russian focused operators are SRAD customers: Fonbet, Betboom, LigaStavok, Leonbet, 1win, Winline, and Olimp. We explain our methodology infra. We also found fragments of SRAD code on 1xBet, but our confidence of their ongoing relationship came via numerous former SRAD sales managers.

MW: Are there any places where you're not supposed to go? Are there any places where you wouldn't serve?

Expert Yeah, I mean, there's nothing, I mean, we go through the compliance training, but I know Russia was high on the new agenda, and these businesses that they were supplying in Russia have mysteriously relocated to Ukraine, and everything's fine and dandy. So it's not really worth the kind of paper its written on, for example, but they'll be sanctioned countries, like OFAC sanctioned countries, or Syria, or Iran, or whatever it might be. All places where they're never going to be happening anyway. So that was kind of the, as long as they weren't operating there, then they're fine, pocket that.

MW: I mean, SRAD's website shows there's still an office in Russia.

Former Yeah, there is. There is a sales guy who operates from there. He's a part of the relationship, the likes of 1xBet, Liga Stavok. I mean, this is all stuff that's out there. You can see SRAD content on all of their websites. But the argument is that... The other one, the argument is that they are now based in Ukraine. But yes, there is a Russian salesguy.

MW: Who's now based in Ukraine?

Former The operators themselves. They're not, but on paper they have an office in Ukraine and when SRAD invoiced they let the address go to the business in Ukraine rather than the business in Moscow.

<sup>1</sup> Expert

# 1xBet – A Top SRAD Customer

## The Wagner Group of Sports Betting

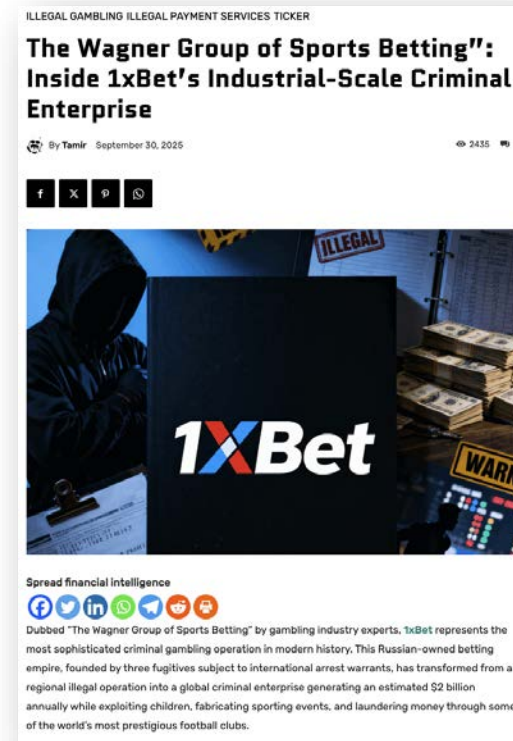
Four former SRAD employees told us they had first-hand knowledge that 1xBet, a notorious Russian operator, was a SRAD customer.<sup>1</sup> One of which confirmed it is still a SRAD customer.

1xBet may not need an introduction. For those unfamiliar, this online betting company believed to be owned by a group of renegade Russians wanted by Russian authorities for illegal gambling. It has been called “The Wagner Group of Sports Betting.”<sup>2,3</sup>

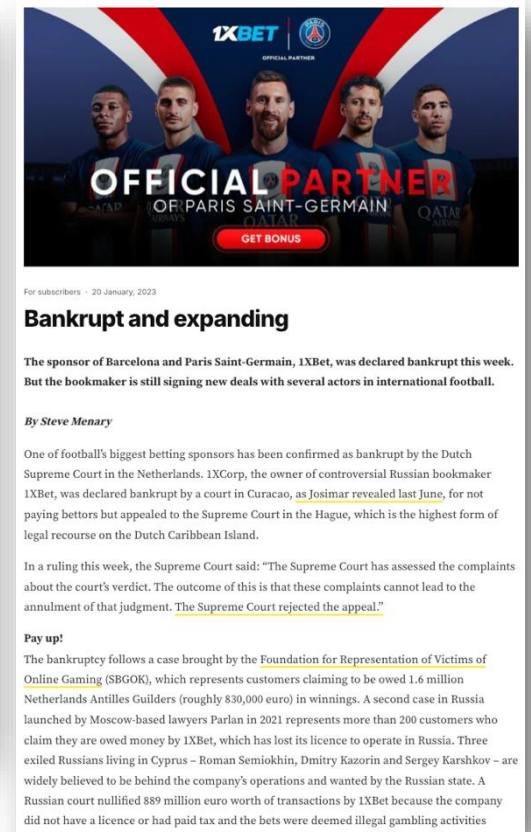
1xBet is banned in the US, UK, France, Spain, Germany, Russia, and Ukraine, but still seeks customers in these countries.<sup>3</sup>

Its criminal activities, fines, accusations of money laundering, match fixing, tax evasion, fraud, the bankruptcy of its Curacao entity, as well as its high-profile sponsorships of European football teams have been reported on extensively by Josimar,<sup>4</sup> Playthegame, and many others.<sup>5</sup>

Below: A Fintelegram article on the “Wagner Group of Sports Betting”



Below: One of Josimar’s many articles on 1xBet



<sup>1</sup> 4 Experts, all former SRAD employees

<sup>2</sup> <https://www.forbes.ru/biznes/437563-reyvery-goskorporaciya-chechenskiy-avtoritet-s-kem-stolknulsya-predpolagaemy>

<sup>3</sup> <https://fintelegram.com/the-wagner-group-of-sports-betting-inside-1xbets-industrial-scale-criminal-enterprise/>

<sup>4</sup> <https://josimarfootball.com/2023/01/20/bankrupt-and-expanding/>

<sup>5</sup> <https://josimarfootball.com/2023/06/20/the-integrity-partner-facilitating-brazilian-match-fixing/>, <https://www.playthegame.org/news/introducing-the-sports-betting-data-supply-chain-and-the-predatory-integrity-industry/>, <https://arbusers.com/1xbet-group-declared-bankrupt-by-dutch-supreme-court-20th-january-2023-t8985/>, <https://bookiebuzz.com/reports/1xbet-corporate-malfeasance-analysis/>, <https://indianexpress.com/article/india/ed-attaches-rs-18-crore-assets-in-1xbet-illegal-betting-case-total-seizures-hit-rs-37-crore-10560750/>, <https://www.sportintegrityinitiative.com/ghost-chasing-1xbet-sports-elusive-gambling-sponsor/>

# 1xBet: A Top Customer

## Multiple Former Employees Confirm 1xBet is a SRAD customer

One of the four formers had knowledge of the products it took and the scale of its revenue contribution to SRAD. According to this former sales executive 1xBet took multiple SRAD products including data, AV/streaming, live match tracker, ads, virtual sports, and casino games. The product mix it took would vary from period to period.

He speculated that if all of 1xBet's sub-brands were aggregated, its revenues could even be bigger than Bet365's, SRAD's top customer.

MW: When you talk about some of the grey market customers, one that you mentioned here that's more prominent is 1xBet.

Expert: Yeah.

MW: Is that one that you worked with directly, or um...?

Expert: Yep...[redacted]

MW: Okay. And where do they fit into that realm of customers for Radar? I mean, they're grey market, but are they an average size grey market? Were they large? Were they small?

Expert: They are very big. To some accounts, unofficially... officially the biggest regulated betting company is Bet365; however, unofficially, if you take into account all the brands, all the white labels, all the revenue from Africa, LatAm, and all the schemes altogether, 1xBet, some people say it is bigger than Bet365.

MW: So they run multiple brands? Is that what you mean?

Expert: Yeah. Multiple brands. They also supply their own solution as a white label or turnkey solution; for example, you have a great marketing idea, a great plan, and you say, well, I would like to open a betting company in Tanzania. You can go to them, and they say, okay. We give you everything, all the platform, all the solutions. You just need to do marketing and be the promoter of your platform. And, obviously, they'll get a share out of this. And you keep the rest

MW: ... I didn't realize 1xBet was that big. Wow. That's pretty incredible. How many brands did they run?

Expert: Well, [laughing] if someone knew about this, then they don't want people to know everything. They're very secretive.

<sup>1</sup> Expert:

# 1xBet: A Top Customer, Likely Pays ~€25 to €30m in Fees Annually, Likely a Top 5 Customer

According to this same former sales executive 1xBet paid at least ~€25-€35 million in fees annually.<sup>1</sup>

SRAD disclosed that in 2025 the top customer accounted for 6.6% of revenue.<sup>2</sup> SRAD's IR informed us that the top two make up approximately 10% of revenues. This indicates the number two customer generated €3.5% of revenue; or ~€38.7 million, which approximately aligns with the range of estimates provided by this former for 1xBet, indicating 1xBet is a top customer, possibly even the number two or three customer behind Bet365, and very probably at least a top 5 customer.<sup>3</sup>

1xBet is an opaque operator. Other former employees told us that 1xbet would sometimes take more product and sometimes less, so SRAD's revenues from 1xBet would vary. Even if we read this as a rough number, the key take away that 1xBet is not just a customer, but a critical top customer for the company.<sup>3</sup>

MW: Alright, and then last time we talked about 1xbet, I think you had said that you thought they might even be the biggest customer or at least close to Bet365's level.

Expert: I think they can be close, they're, it's not because they're that big that they're paying Radar that much. They have very creative ways of getting what they need from whatever source they want. But they are very big. I suspect they are larger than a Fonbet as a paying customer. I don't have the exact numbers. So this is mostly what I suspect. Yeah, I would say... maybe about 25 to 30 mil, maybe more.

MW: Bet365 is the biggest, right?

Expert: Yeah. Yep.

MW: I think they're around 40 or 50.

Expert: Yeah, so. So, yeah, if there are about 40-50, I would say 1xBet is not too far behind, so, yeah, maybe 35.

<sup>1</sup> Expert, <sup>2</sup> SRAD 2024 20-F p. 11, 2025 20-F, p. 12, <sup>3</sup> Another likely alternate #2 largest customer is Stake, the crypto specialist, who is also an illegal operator. According to a former employee it is likely now generating ~€25-30 million or more.

# Checking the 1xBet's Code for SRAD

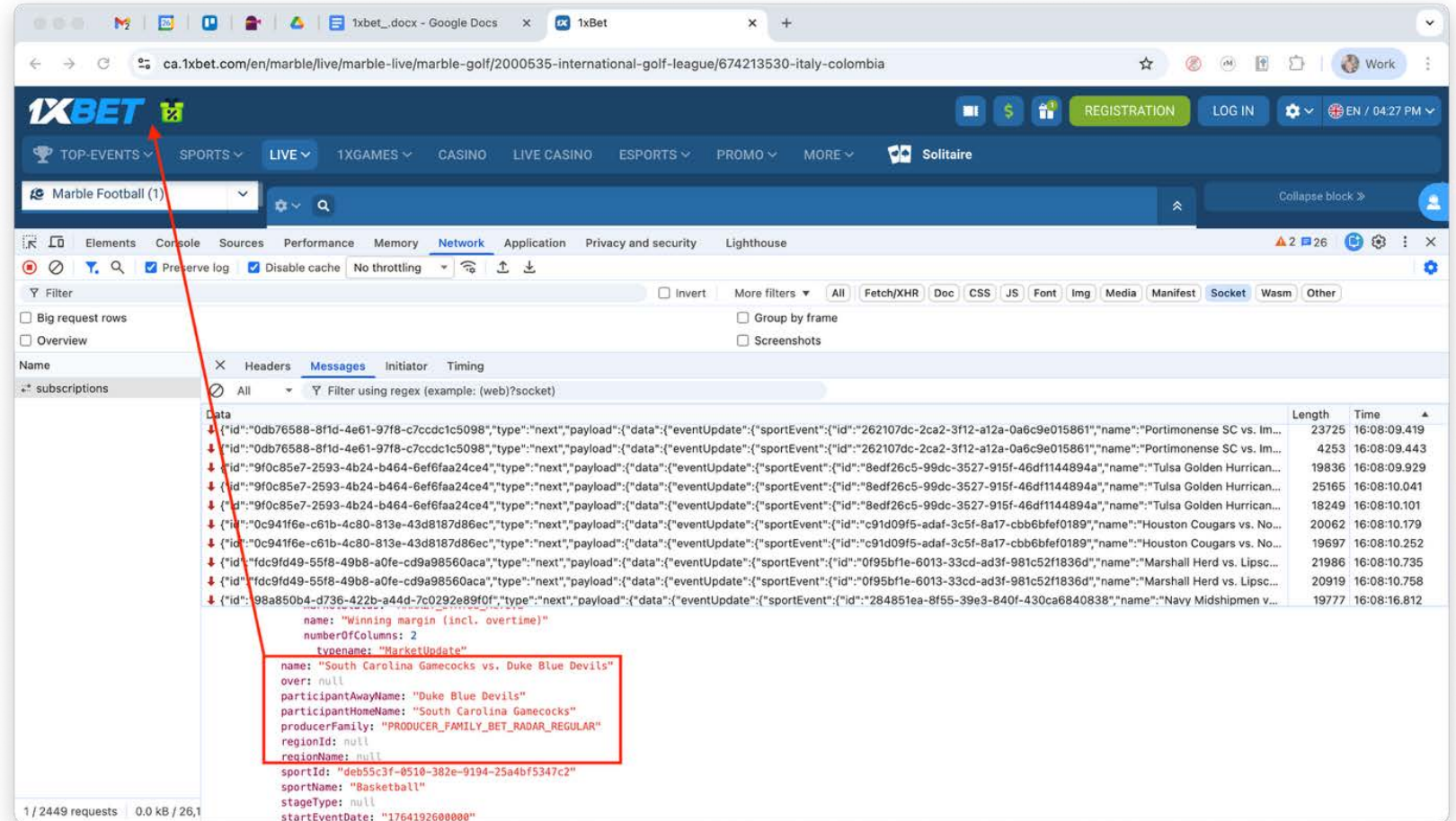
## A Web socket Plug-In Suggests it Could Be– Cont.

Below: SRAD brand “Bet Radar” appears as a web-socket plug-in

We checked the former Snr. Sales Executive’s statement that 1xBet’s connection to SRAD could be seen in code. When checked, we could see 1xbet utilizing SRAD’s Betradar websocket plug-in.\*

In conjunction with the confirmations by multiple former employees in different geographies stating 1xBet was a SRAD client, we believe that this evidence strongly supports 1xBet is still a customer of SRAD.

**\*Websocket plug-in:** a high-speed method for website communications commonly employed in online streaming, sports, and gaming. What is moved back and forth over a web socket connection, may or may not be shown in the visible HTML to the user, which means that not all web socket data is web scrapable using a traditional 'crawler' or HTML page scraper.



# LigaStavok: Koerl's Russian Sportsbook Nesting Doll

## Koerl's Reported Secret Partner Reported to Be OFAC Sanctioned Suleiman Kerimov

SRAD CEO Carsten Koerl held a 23% stake in LigaStavok until May 2022.<sup>1</sup> His partner in this business was long-rumored to be Suleiman Kerimov, a Russian senator from Dagestan, a Forbes-listed billionaire. From April 2018, Kerimov was also OFAC sanctioned due to his ties to Putin and the Russian government.<sup>2</sup> Suleiman Kerimov is also sanctioned by French and Swiss authorities.<sup>4</sup> He is well documented as a money launderer and frequent user of proxies to hide assets.<sup>5</sup>

Kerimov was identified as a beneficial owner of Liga Stavok from its founding in 2008. Forbes previously questioned Kerimov about his rumored ownership, but he denied it. In 2018, Liga Stavok announced Kerimov's apparent proxy Tatyana Bashmakova (ex-CEO of Kerimov's Nafta Ko) formally became a 15% of OOO PMBK, the Russian entity holding the sportsbook brand.<sup>3</sup> This announcement was widely viewed as confirming what market participants had previously stated to be true. Tatyana Bashmakova held Kerimov's interest in Liga Stavok from January 2018 to May 2021.

Koerl therefore appears to have co-owned Liga Stavok alongside the proxy holder of a highly sanctioned Russian Senator and billionaire and very likely had been partnered with Kerimov for years before hand in secret.

Below: In 2018, Russian newspaper kommersant.ru reported on Kerimov's proxy Bashmakova stepping in as the formal shareholder of Liga Stavok's holding company, OOO PMBK

### В «Лигу ставок» приняли новых членов

Совладелицей компании стала бывший топ-менеджер структур Сулеймана Керимова

Одна из крупнейших в России букмекерских контор «Лига ставок» раскрыла новых совладельцев: среди них оказалась бывший топ-менеджер структур находящегося под следствием во Франции сенатора и бизнесмена Сулеймана Керимова Татьяна Башмакова. «Лига ставок» давно в сфере влияния господина Керимова, подтверждают участники рынка, хотя сам он ранее отрицал связь с букмекерским бизнесом. В 2018 году рынок надеется на резкий рост в связи с чемпионатом мира по футболу в России.

### The Betting League has welcomed new members.

A former top manager of Suleiman Kerimov's structures became a co-owner of the company.

One of Russia's largest bookmakers, Liga Stavok, has revealed its new co-owners: among them is Tatyana Bashmakova, a former top manager of the companies of Senator and businessman Suleiman Kerimov, who is under investigation in France. Market participants confirm that Liga Stavok has long been under Mr. Kerimov's influence, although he previously denied any connection to the bookmaking business. The market is hoping for a sharp rise in 2018 due to the FIFA World Cup in Russia.

Tatyana Bashmakova, the former CEO of Suleiman Kerimov's Nafta Ko, became the owner of 15% of the First International Bookmaker Company (FIBC; brand name "Liga Stavok") in January 2018, according to [Kartoteka.ru](http://kartoteka.ru). Alena Avdeeva also simultaneously acquired another 15% of the company. Previously, these 30% belonged to Akira Invest Corporation, registered in the British Virgin Islands.

Suleiman Kerimov's connection to Liga Stavok had previously been known only through rumors. Forbes, citing sources, named him as a co-owner of the business back in December 2015, but both the company and Mr. Kerimov's representatives officially denied this. Nevertheless, "many associated this company with Suleiman Kerimov," confirms the owner of a major bookmaker. Liga Stavok did not respond to a request for comment, and Kommersant's sources within Mr. Kerimov's organizations were unable to provide comment.

<sup>1</sup> SRAD 2021 S-1, p. 113, 2024 20-F p. F-55, <sup>2</sup> <https://ofac.treasury.gov/media/934366/download?inline>, <sup>3</sup> <https://www.kommersant.ru/doc/3555055>, <sup>3</sup> <https://www.forbes.ru/kompanii/potrebitejskii-rynok/309111-igra-v-monopoliiyu-cto-i-kak-zarabatyvaet-na-azarte>,

<sup>4</sup> <https://www.opensanctions.org/entities/ofac-pr-18-00001>, <sup>5</sup> <https://www.bbc.com/news/world-europe-61028866>

# LigaStavok's Questionable New Ownership

## From Koerl to Apparent Kremlin Controlled Proxies

SRAD reports that its CEO Carsten Koerl sold his Liga Stavok shares in 2022. Subsequently his interests appear to have landed in the hands of Umar Kremlev, a man who is widely reportedly closely tied to Vladimir Putin's Federal Guard Service (FSO) via his friends and patrons. Kremlev now appears to control Liga Stavok via a proxy shareholder, Alexy Avsetsin.

Kremlev's rose to power with the support of Yevgeniy Murov, former head of the Russian Federal Protective Service (FSO) and Russian Boxing Federation (FBR) and Alexei Rubezhnoi, head of the Russian Presidential Security Service, former boxer, and Chairman of the Supervisory Committee of the FBR. Murov is under OFAC sanctions.<sup>3</sup>

The Russian media outlet Proekt Media's investigative report did a deep dive investigation into Kremlev, how he rose to prominence and wealth, under their patronage and likely as their proxy.<sup>1,2</sup> Umar Kremlev started as a Tajik boxer by trade, twice convicted for extortion and battery, but through patronage rose to head the Russian Boxing Federation, the state Lottery, and scores of business, many stake linked.<sup>1,2</sup> Kremlev is also under Ukrainian sanctions.<sup>4</sup>

Kremlev's appointments to positions of wealth power and prestige including:

- 2016 - Secretary General of the Russian Boxing Federation
- 2019 - A Kremlev business was appointed operator for Russia's National Lottery.
- 2020 - Internation Boxing Association, President
- 2021 - Operator of ETsUPIS, the Russian betting clearinghouse operator (Unified Interactive Betting Transfer Accounting Center)
- 2023 - Obtained stakes in three of Russia's major sports books including Liga Stavok
- 2024 - General Director of Russia's largest luxury car dealership, Rolf, which had been taken from opposition State Duma member Sergei Petrov and nationalized.<sup>5</sup>

Alexy Avsetsin, now the largest shareholder of Liga Stavok went from mattress thief to CEO of Sports Lotteries LLC to major shareholder of Liga Stavok.<sup>6</sup> Sports Lotteries LLC, the Kremlev controlled operator of all-Russian state lotteries created to fund Russian boxing was briefly headed by Alexey Avsetsin at its outset.<sup>7</sup> Open sources do not state who personally selected Avsetsin but consistently show that the lottery project and its key decisions were orchestrated within Kremlev's network under the political protection of former FSO head Yevgeniy Murov and his deputy Alexei Rubezhnoi. Avsetsin later re-appeared as the new, largest shareholder of Liga Stavok, the beneficiary of SRAD CEO Carsten Koerl's sale. Russian investigative journalists contend that the three major sportsbooks Liga Stavok, Fonbet, and Pari are all in fact owned at least in part by Kremlev and company.<sup>1</sup>

<sup>1</sup> <https://www.proekt.media/en/guide-en/kremlev-rubezhnoy/> , <sup>2</sup> [https://sledst.org/news/77453-umar\\_kremlev\\_extortionict\\_with\\_convictions\\_and\\_ties\\_to\\_organized\\_crime\\_became\\_the\\_owner\\_of\\_factories\\_rolf\\_a\\_bookmaker\\_empire\\_and\\_shestuns\\_lands](https://sledst.org/news/77453-umar_kremlev_extortionict_with_convictions_and_ties_to_organized_crime_became_the_owner_of_factories_rolf_a_bookmaker_empire_and_shestuns_lands) , <sup>3</sup> <https://www.opensanctions.org/entities/O55102113/> , <sup>4</sup> <https://ofac.treasury.gov/recent-actions/20140428> , <sup>5</sup> [https://tadviser.com/index.php/Company:Rolf\\_Holding](https://tadviser.com/index.php/Company:Rolf_Holding) , <sup>6</sup> , <sup>7</sup> <https://rucriminal.info/en/material/minfin-snova-nastupaet-na-lotereynye-grabli>

# SRAD Customer: Betboom.ru

## A Russian Operator With Ownership Connected to an OFAC Sanctioned Former Govt Official

Betboom.ru is a SRAD customer as demonstrated by the presence of a 32-character client ID (displayed in Appendix). According to a former salesman familiar with the account, Betboom provides several million Euro of revenue for SRAD each year. It is 50% owned by OOO «BK 369», 50% beneficially held by Marina Sergeevna Danilova,<sup>1</sup> wife of Mikhail Danilov, the co-founder of Betboom (fkn Bingo Boom), and the daughter of Tatyana Nesterenko.<sup>2</sup> Nesterenko was the former Russian First Deputy Minister and current deputy Chairman of Otkritie Bank. Nesterenko was added to OFAC SDN list on the April 20, 2022, in connection with her role at Otkritie Bank, a major Russian financial institution sanctioned by the U.S. government as part of the Ukraine invasion sanctions package.<sup>3</sup> Her designation means that any U.S.-listed company that knowingly transacts with her, or with entities she effectively controls, faces serious legal exposure under OFAC's enforcement framework.

Although Nesterenko's control is not documented by direct share ownership in the corporate registry, independent Russian media outlets reported on how Nesterenko was protecting Betboom and facilitating its licenses in newly opened gambling zones, indicating an ability and history of control and influence over its development.<sup>4</sup>

A Telegram post replicated across multiple sites stated: Illegal gambling under the guise of bookmaker Bingo Boom is being protected by a senior official, calling out First Deputy Finance Minister Nesterenko as "the main lobbyist and curator of this underground casino."<sup>5</sup>

Russian media questioned whether Nesterenko was shaping gambling regulation to benefit her son-in-law's business. It reported that Bingo Boom was operating what were effectively unlicensed gaming machines under the guise of a licensed sportsbook,<sup>6</sup> and alleged that the legislative amendments being drafted by the Finance Ministry at the time were written to preserve rather than close this loophole. The journalists also pointed to potential connections between the Danilovas and leaders of the Podolsk crime group.<sup>1,2</sup>

Together, the family-gaming operator-government-bank nexus creates a major red flag for KYC/AML. We question whether or to what extent SRAD has explored this?

Below: Russian media discusses Nesterenko's support for Betboom (fkn Bingo Boom)

### «Бинго Бум» вертел всех на Минфине Bingo Boom was turning heads at the Ministry of Finance



A high-ranking official is protecting the illegal gambling business under the "Bingo Boom" bookmaker's banner. Let me introduce the chief lobbyist and curator of the underground casino: First Deputy Finance Minister Tatyana Gennadyevna Nesterenko. She's a man in a skirt, a workaholic, who has held her post since 2012. She was even named the leading contender for the ministerial portfolio after Kudrin's departure. (Translated by Google)

<sup>1</sup> <https://novayagazeta.ru/articles/2020/04/14/84878-stavka-na-seroe>

<sup>2</sup> <https://versia.ru/vozmozhno-lichno-pervyj-zamglavy-minfina-tatyana-nesterenko-xlopochet-za-interesy-sovладельца-bingo-bum-mixaila-danilova>

<sup>3</sup> <https://ofac.treasury.gov/recent-actions/20220420>

<sup>4</sup> <https://web.archive.org/web/20220423020323/https://compromat.group/main/economics/19520-bingo-bum-vertel-vseh-na-minfine.html>

<sup>5</sup> <https://vizitno.ru/telegramm-kanaly-nelegalnyj-igornyj-biznes-kryshuet-vysokopostavlennyy-chinovnik/>

<sup>6</sup> <https://www.fontanka.ru/2021/06/30/70000001/>

# **Estimating the Scale of Revenues Sourced from Illegal & Sanction-Connected Russian Operators**

# Former Sales Execs Estimate Illegal Operator Revenues

Expert Estimates Range from 20%-45%, Noting It Was As Much Higher A Few Years Back

We spoke with multiple SRAD former executives and asked for their views on the amount of SRAD's revenues that flow from grey and black-market illegal operators. Some declined to offer estimates, but acknowledged numerous large operators were in black or grey markets. They declined due to the difficulty, complexity, and possibly its sensitivity of providing such figures. However, others provided their estimates. We provide the comments from the three who did. Our 20-40% estimate is informed by the low-end of the ranges provided by each. The summary is below.

Low end 20%:

The low-end estimate came from a Europe-based former sales executive. He thought it was now under 25%, perhaps ~20%, but noted that previously it was much higher, as much as half.<sup>1</sup>

High end 40%:

The high-end estimate came from a former salesman involved in cross-selling products with customers around the world who told us it was likely 40-45% of revenues.

Excerpts from those discussions follow.

# Former Sales Execs Estimate Illegal Operator Revenues

## Expert Estimate—Low-end: under 25%, And Much Higher A Few Years Back

The excerpt below is from a Europe based former sales executive who was active through most of 2023 thought it was now under 25% but noted that previously it was much higher.<sup>1</sup>

*“When I joined in 2019, pre-IPO, it was a business that didn't necessarily mind where it took money from. So, they will, if you kind of have a look at the amounts that used to come through, let's call them grey markets or pre-regulated markets, industry like we call them, it was a pretty hefty percentage. And that percentage has probably now gone down because there is a shift towards regulation and other large bookmakers, but there is still a lot of money that comes in at SRAD, in my opinion, but it's from territories where gambling isn't necessarily 100% legal. **So, I think that's probably why, there at a crossroads of a minute in terms of what SRAD wants to be, the business they want to be. They then have to cut off a huge amount of business that they might do on big operators that operate in Asia, in parts of Africa, in parts of Europe, in places like India.** There are a number of operators and that's where the ‘aligned to’ is effectively, you could have a betting operator that has a multi-license run by a load of Swedish people and it operates in Philippines and Vietnam. So, there's a lot of that in industry as well. So, you've got to be, yeah, a multi-license, because it's expected to be all of the Curacao and Anjouan licenses, kind of gives you carte blanche to operate where you want... Curacao is kind of a famous for a number of things. And that kind of gives – used to – to give a lot of operators carte blanche to operate whatever. But yeah, there is a decent, and I'm not going to be able to put a percentage on it, but there is a decent revenue stream that comes into the SRAD from grey and dark places, which is probably why they are becoming more opaque about exactly where that comes from.”*

When pressed for an estimate, asking whether it could be a third or a quarter of revenues, his reply was a bit under a quarter.

*“I'd say it's probably a bit less than that, less than a quarter, I'd say, less than 25%. But it's still, but if you think about Bet365, for example, Bet365 who's Bet365 now has come out and said they are not operating in China anymore, they're not operating in India anymore, but it's huge percentages of their revenues, well, a lot of it came from regulated operations, a lot of it came from very unregulated operations as well. So let's call it 100 really, Bet365, in terms of revenue that's coming into sport radar, 50 of that in 2019 could well have been grey to black market, 50 that could be the UK and other territories that are operating perfectly legally. Now I think that has obviously shifted to probably 80%, regulated 20%, non-regulated, and they're looking to shift that.”*

<sup>1</sup> Expert

# Former Sales Execs Estimate Illegal Operator Revenues

## Expert Estimate—High-end: ~40% of Revenues Came from Illegal Operators

The excerpt below is from another Europe based former sales executive active in 2025 who called on clients around the world as he was involved in cross-selling and upselling. He differentiated between those operating properly with local, in-country licenses and those who held a general online gaming license only such as a Malta MGA or Curacao license yet operated in markets where gambling was illegal.

*MW: Okay. So I think last time when we spoke, we're talking about like, how much grey and black markets were for Radar. And I think you said it was about that number 40-45 or just under 50%.*

*Expert: Yep.*

*MW: And is that across the whole company? Do you think like all of the customers you guys were calling on?*

*Expert: Yeah, yeah, yeah, because all the east, like Asia and like Turkey and Mexico, like there are some operators that don't have a license, they can have just the Malta or the Curacao license and they will be able to operate. So license is less than half.*

*MW: Licenses are less than half. What, what is that?*

*Expert: Yeah. I mean, for instance, you have like in Brazil, Peru, you have France, Germany, Spain, Sweden, Finland, but all the rest, all the other countries, I mean, yeah, Italy, UK as well, but the rest, you can use your Malta, which is MGA license, or Curaçao, and from, with that license you can operate in all the other countries. Turkey, Mexico, all like Latin America, the rest of Latin America, and of course, Africa is almost not regulated, it's starting to be, but it's like very free to operate, and of course, all the Asian countries as well, very flexible, and that's where the biggest volume is, so then that's why....*

*MW: Okay, and then Europe, what do you think the percent of illegal operators is in Europe?*

*Expert: Well in total, in average, maybe maybe 40%, because then you have all the crypto casino, and we have all the payment methods, so yeah, I think it's around 40% I would say.*

# Earnings Impact From Loss of Illegal & Russian Operators: Losing Just 10% of Client Revenues Generates Large Losses in 2024 & 2025

If SRAD were compelled to cull its customer lists of illegal operators and/or sanctioned Russians the impact would be profound.

Using two primary methods to identify customers, we 45 operators, API providers, and aggregators who were operating illegally and another two Russian operators reportedly linked to sanctioned shareholders or stakeholders, for a total of 47 clients. These clients are already >6% of the customer base. We believe there are many more. We used only limited identification methods. After identifying a suspect operator, we checked the code for evidence of direct links to SRAD and evaluated their profile, markets, etc. (detailed infra.) Our identification methods are selective by design to avoid picking up false positives from code picked up by scrapers. Those which could not be identified were excluded; therefore, we think we detected only the tip of the iceberg. Interviews with formers indicate that the total contribution to revenue by such illegal operators could be 20-40+%.

Estimates of revenues to SRAD by 16 of these identified operators provided by former salesmen total €120 to €150 million is already ~10% of SRAD's total 2024 and 2025 total revenues.

To generate an estimate, we use the average revenue per customer and reduce the total betting technology revenue by 10% (a 1.6x our count); 20%, the low-end range provided by a former SRAD sales team member, and 40%, the high-end range provided by a former SRAD sale team member.

The approximately 50 customers we identified include very large, medium, and small-sized customers, and therefore likely represent a sample close or slightly above the average for betting technology revenue of a customer. We think that our ~50 illegal or sanctioned clients, API providers, and resellers are a fairly representative sample. The use of only the betting technology revenue is also conservative because it is only one slice of the product mix offered, excluding others (AV, ads, sponsorships, etc.). We understand from formers that some of these operators are likely well above average (e.g. Stake, 1xBet, 188bet, Dafabet, IM Sports, Fonbet) and taking multiple products.

We were told that customers such as Fonbet generated ~€20 million, while Dafabet generated ~€10 million and IM sports €5-9 million in 2024, or ~8x an average sized customer. 1xBet's contribution was much greater, taking almost the full product line, and whose revenue contribution is possibly the second largest behind, Bet365, whom we understand to be the biggest customer and is not included in our count despite its past, publicly acknowledged activities in China.

# Earnings Impact From Loss of Illegal & Russian Operators: Losing 20% of Betting Tech Rev Means ~€88 to €100 Million in Losses in 2024 & 2025

In FY24 and FY25, the betting and gaming segment revenues were €907.0 and €1,047 million – we look at just this segment’s revenue in order to isolate betting activity from other business operations which are not subject to regulation, licensing, KYC, or DD.<sup>1</sup> According to SRAD’s IR the marginal cost of servicing SaaS customers is low, with the incremental margin of 75-85% of betting technology solutions revenue flowing to the bottom line.<sup>1</sup> In our model, we use the average of the two, 80%, to calculate the flow through.<sup>2</sup>

We estimate the impact in three scenarios: conservative (10%), just half of the low end of the range provided by the former SRAD sales team., mid point (20%) which is the former SRAD sales team low end, and high end (40%) which is high of range provided by the former SRAD sales team.

- 20%: Losing 20% of betting tech customer revenues would result in losses of ~€100 and ~€88 million in 2024 and 2025.
- 40%: Losing 40% of betting tech customer revenues would result in losses of ~€245 and ~€255 million in 2024 and 2025.

<b>Top-Down Style Estimate of Impact to Betting Tech Revenue and Total Comprehensive Income (TCI)</b>						
<b>Estimated Earnings Impact From Loss of 20%, or 40% of Revenue - Illegal &amp; Sanctioned Russian Operators</b>						
Unit: mm	Betting Tech & Solutions Revenue	Flow thru to bottom line	% of Customer Base	Net Income at Risk	Reported Profit (TCI)	Adj Profit (TCI)
2024	€ 907.0	80%	20%	€ 145.1	€ 44.8	€ (100.3)
			40%	€ 290.2		€ (245.4)
2025	€ 1,047.1	80%	20%	€ 167.5	€ 79.6	€ (87.9)
			40%	€ 335.1		€ (255.4)

<sup>1</sup> This estimate is based on betting technology solutions revenue only and does not include marketing revenues (ad sales, sponsorship sales, etc) and therefore is conservative and more company favorable.

<sup>2</sup> We queried SRAD’s IR about the recurring betting revenue from existing customers effectively flowing to the bottom line. SRAD IR agreed. IR further explained that depending on the betting technology and solutions product mix incremental margin would be in the range of 75%-85%; therefore, we use the average of 80% in our estimates. He also noted that these customers will be cross sold on the marketing side, where SRAD acquires customers for the sportsbooks. This requires purchasing traffic (the inventory) and comes in at a lower margin. In 2024 and 2025, the marketing and media revenue line was €181.6m and €147.0m.

# **Low-Levels, High Margins**

## **Amateur League Betting Data Critical to SRAD's Bottom Line**

# Low Level Leagues Outsized Contribution to Profits

Top leagues data rights come with eye watering price tags – and continue to rise. Low level league data is available at a small fraction of the cost. To cover its top tier data rights expenses and generate profits, SRAD has built out a massive portfolio of low tier leagues and unusual sports, which generate higher margins. The expenses normally involve just low-cost data journalists (data scouts) often in developing countries, public data collection, and/or AI supported vision systems that collect and rapidly process the data into odds.

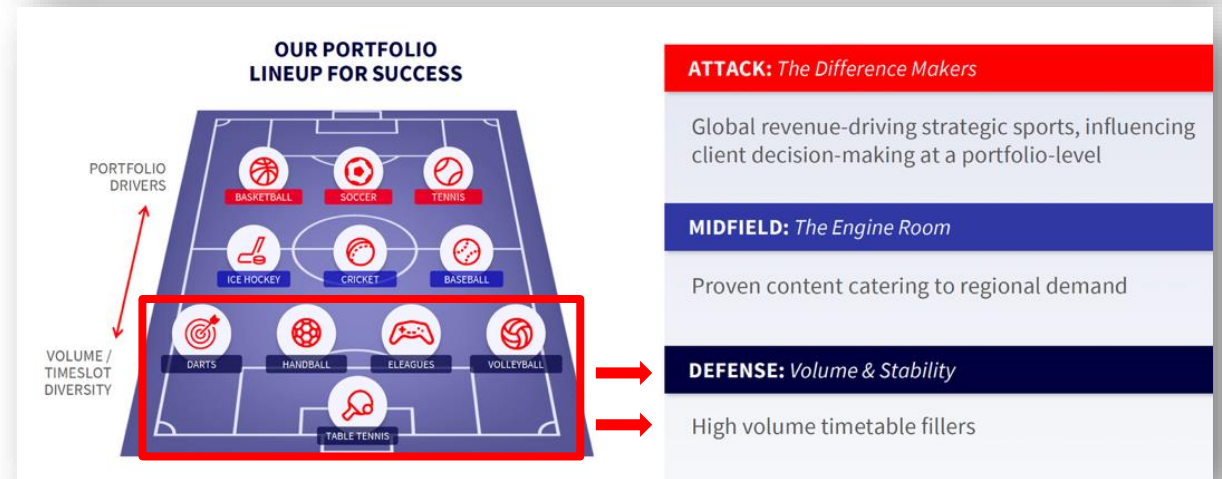
When possible, SRAD entices leagues to change schedules to fill in holes or fill up lights spots in its sports betting calendar, or in the case of niche sports to arrange private tournaments or even continuous play.<sup>1</sup>

The 80/20 rule applies to be demand and profits. The majority of end users are drawn in by a select, small basket of premium content (e.g. NBA, ATP, FTC, Bundesliga, La Liga, etc.) which is only on during specific periods, but the majority-maybe all—of net profits are effectively generated by the few dedicated or addicted users who bet on the lower-level leagues and niche sport matches like ping pong, darts, curling, amateur (Under 20, aka U20) sports etc.<sup>1</sup>

The paradox is structural. SRAD needs the low-level leagues and niche sports to generate margin. It needs the integrity program to justify access to those leagues. It needs the illegal operators to boost revenues and help cover costs. And it needs the leagues not to look too hard at who is actually placing the bets on their players.

<sup>1</sup> Expert, <sup>2</sup> Expert

Below: SRAD's 2025 Investor Day Presentation Displayed the strategy and Importance of the low-level and niche sports to fill a 24/7 program schedule and generate revenue at much more profitable margins<sup>3</sup>



# Low-Level Leagues

## This Analysis Uses a Four-Tier Framework

For the purposes of this analysis we adopt a four-tier framework:<sup>1</sup>

**Tier 1:** the global marquee leagues that anchor every sportsbook's offering and drive demand: the English Premier League, Champions League, NFL, NBA, MLB, Grand Slam tennis, and FIFA World Cup.

**Tier 2:** major professional leagues with regional betting audiences: Ligue 1, MLS, CBL, IPL, PGA Tour non-majors, ATP/WTA 250–500 events, and top sports in smaller, regional markets.

**Tier 3:** lower professional and semi-professional competitions where data acquisition costs are low, player salaries are modest, and the betting audience skews heavily toward habitual gamblers, arbitrage bettors, and match fixers: 2nd and 3rd division football in Turkey, Brazil, or Eastern Europe; ITF Challenger and Futures tennis; second-tier basketball leagues; lower-division ice hockey outside the major markets.

**Tier 4 and below:** amateur, youth, and micro-niche events where there is essentially no organic betting audience interest: junior hockey, e.g., the Canadian Hockey League (CHL), U19/U20 national team friendlies, table tennis tournament circuits, amateur darts, regional esports, and university-level competitions outside the major U.S. conferences.

The boundaries between tiers are not rigid. An event can sit in different tiers depending on the geography and operator. The key distinction is that Tiers 3 and 4 share a common economic characteristic: the cost of producing the data is a small fraction of the revenue it generates, making these events disproportionately profitable for data providers and sportsbooks alike — while also being disproportionately vulnerable to corruption.

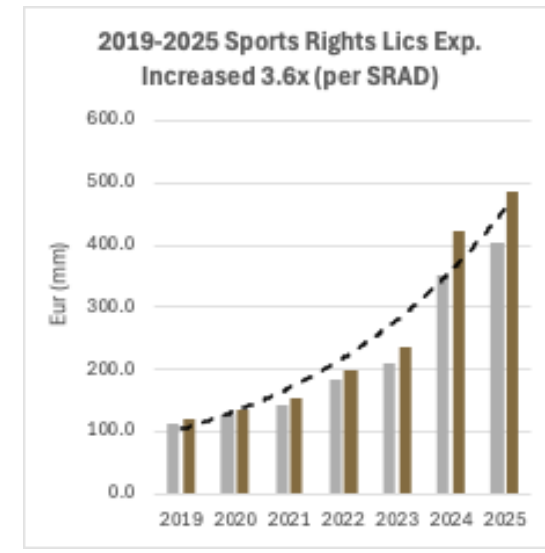
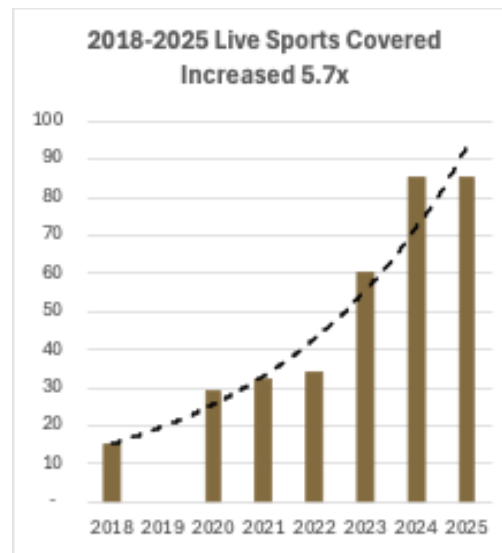
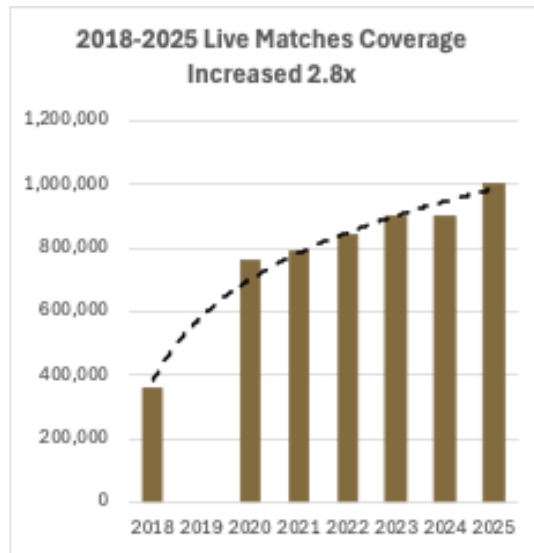
<sup>1</sup> SRAD's media API coverage matrix (<https://coverage-matrix.sportradar.com/>) lists the tiers covered for each sport. The definition of the tiers is not defined. Most go to just a couple tiers, such as down to tier 2 or 3, but soccer continues down to Tier 9. It also inexplicably skips tiers 5 and 6 and goes direct from 4 to 7. Live coverage goes down to tier 8.

# Since 2018 SRAD's Rapidly Expands Low Level Leagues

## Since 2018 SRAD's Coverage Has Ballooned,

The number of live sports covered increased ~5.7x from 15 in 2018 to over 85 in 2025 and live matches covered increased from ~355,000 in 2018 to over 1,000,000 in 2025.<sup>1</sup> This rapid increase follows the soaring expenses SRAD is paying for its top tier sports rights licenses.<sup>2</sup>

What are the 85 different sports? Its hard to say. Sport Radar's media API coverage matrix itself lists only 34 including unusual sports like curling, floorball, handball, and pesapallo (Finish baseball). We can only guess what all makes up the rest. As an experiment we asked sportsfans to list 80 different sports, most came up with only ~50-60 including many niche Olympic sports.



Data sources: company financials, earnings calls and presentations

<sup>1</sup> SRAD Q2 2025 earnings call, "In terms of our sports coverage on MTS, since 2018, we added 70 sports, growing from approximately 355,000 annual events to nearly 900,000 events in 2024, a 150% increase. Our 4Sight Streaming product is also gaining traction, especially in fast-based sports like tennis and table tennis. A recent case study with LottoMattica's GoldBet brand demonstrated a 30% uplift in turnover for 4Sight covered events. In 2025, we have increased tennis coverage for 4Sight, adding the ATP 500 and ATP 250 events to our existing coverage of ATP Masters, Finals and NextGen events. In total, we offered 4Sight up to 1,750 ATP matches this year. And since April, we have provided 4Sight coverage across our full portfolio of UTR Pro Tennis Tour matches. By end of 2025, we will have offered 4Sight across at least 14,000 UTR matches."

<sup>2</sup> We present the total sports rights licenses two ways. The grey bars are based on the company's reporting. The brown bars include the accrued interest component of sports rights licenses. The difference is explained infra.

# Low Level Leagues Attract Match Fixers

## SRAD Data Shows Tier 3 and Below Account for Almost Half of Suspicious Matches

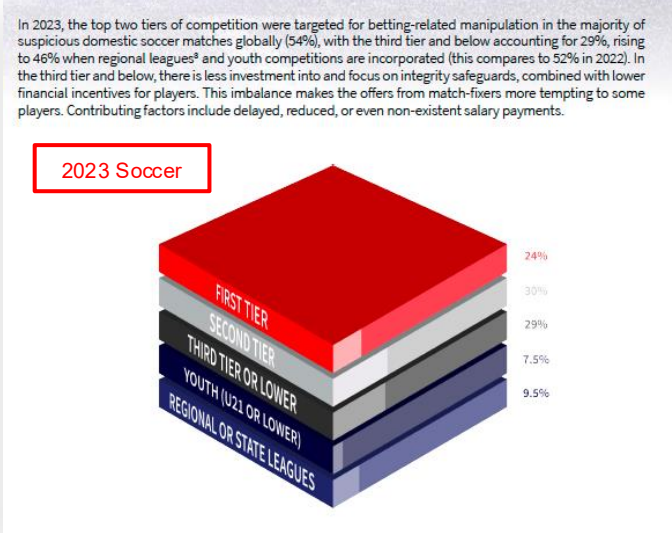
SRAD’s integrity reports, which report annual statistics on suspicious matches it has detected, provides some useful granularity and context on the lower level leagues and their proportions of problematic matches.

It reports that soccer is the top source of suspicious matches in recent years. 2025’s match fixing and point shaving scandals headlines featured the NBA and MLB, as well as the NCAA. However, these professional leagues only represent only about half of the total suspicious matches.

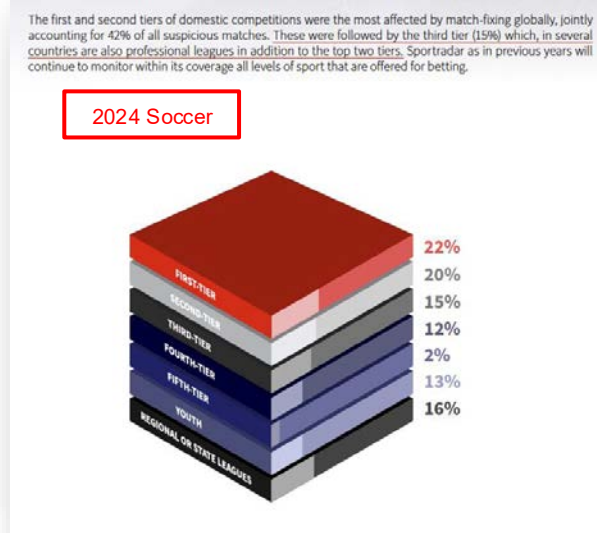
In soccer, SRAD’s own reports show the scale of lower-level match fixing. Between 2022 and 2025 the portion of matches tier three and below oscillated within range of 43% and 58% of all suspicious soccer matches identified.<sup>1,2</sup>

In 2025 SRAD reported basketball was the second most affected sport, noting that match fixing “is now deeply embedded across multiple competition levels.”<sup>3</sup>

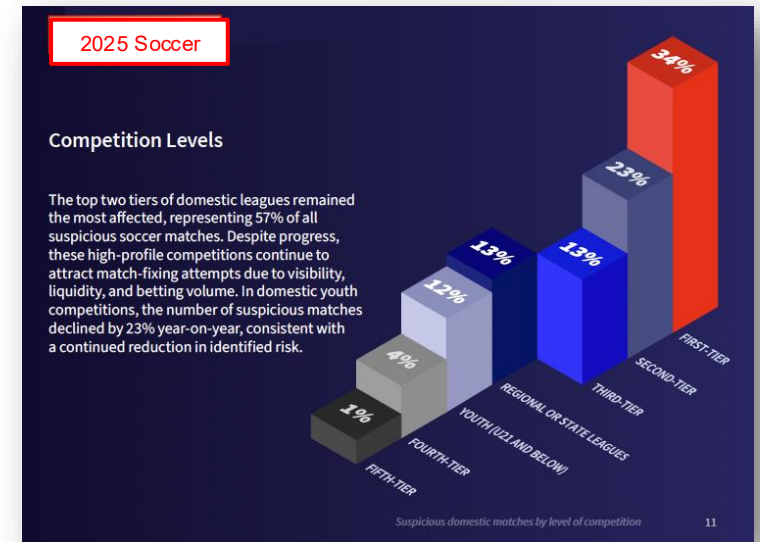
Below: 2023 Integrity Report: 46% of Suspicious Matches Tier 3 or Below



Below: 2023 Integrity Report: 58% of Suspicious Matches Tier 3 or Below



Below: 2025 Integrity Report: 43% of Suspicious Matches Tier 3 or Below



<sup>1</sup> SRAD Betting Corruption and Match-Fixing in 2023, p. 19

<sup>2</sup> SRAD 2024 Integrity in Action, 2024 Global Analysis & trends, p. 21. In soccer, the integrity report explains tier three is a mix of pro and amateur leagues.

<sup>3</sup> SRAD 2025 Integrity in Action, 2025 Global Analysis & trends, p. 13

# Covid's Other Big New Drug Discovery Initiative

## Quick Niche Sports Like Ping Pong Became the “Crack Cocaine of Sports Gambling”

Covid created a natural experiment on the power of low-level leagues and niche sports to drive profits to sportsbooks and SRAD. The clearest window into low-tier sports betting demand came in March–June 2020, when the COVID-19 pandemic shut down virtually every major sporting league worldwide. With no NBA, NFL, MLB, Premier League, or ATP events to offer, sportsbooks were forced to rely entirely on the content that remained — and what remained was almost exclusively Tier 3 and Tier 4 events. The results were striking and persistent.

In March 2020, DraftKings reported that 60% of all money wagered on its platform in one week was bet on ping pong.<sup>1</sup> In May 2020, Colorado launched legal sports betting into a void. There was almost nothing to bet on except Russian and Ukrainian ping pong. Once other sports returned, it could not sustain the top position, but it did not fade back into obscurity. In 2023, it drew \$107 million in bets across all Colorado sportsbooks. By January 2025, \$31.7 million of bets were placed on ping pong – making it the 4th-most bet-on sport in Colorado, trailing only the NBA, NFL and NCAA basketball.<sup>2</sup>

Ping Pong become the fourth-largest betting sport in Oregon, behind only professional basketball, football, and baseball. In 2023, Oregonians placed 890,000 individual wagers on it, up 250% YoY. One Oregon bettor placed a \$35,000 wager on a 14-minute ping pong match between relatively unknown players in an empty gym in Poland. A University of Oregon sports marketing researcher pointed out that the format is optimized to exploit the behavioral patterns of compulsive gambling: matches run 24/7, a new one starts every few minutes, and in-game betting lines change constantly—described this pattern as **“the crack cocaine of sports gambling.”**<sup>3</sup>

Below: An Oregon TV station delves into the sudden rush to bet on E. European Ping Pong



<sup>1</sup> <https://www.bloomberg.com/news/articles/2020-03-26/ping-pong-and-larry-david-are-pretty-pretty-good-for-draftkings> , <sup>2</sup> <https://bircheshealth.com/resources/table-tennis-colorado-betting>

<sup>3</sup> <https://www.kgw.com/article/news/investigations/table-tennis-sports-betting-gambling-oregon-lottery/283-79d58a27-c8a3-476f-8b0f-4b94b32f21af>

# Four Years Later, The Crack Addition Remains

## SRAD and Its Operator Partners Are Hooked On Niche Sports and Their Margins

SRAD IPOed in Sept 2021 at the end of the pandemic. In its prospectus, it explained how it developed alternative live content (table tennis, badminton), and e-sports, virtual sports to compensate and survive – at that time it also secured some relief from the top tier leagues who were not producing games and content.<sup>1</sup>

Four years later, at its May 2025 Investor Day, CEO Koerl described how SRAD uses the core content to get them in the door and onboarded and then uses niche sports to cross-sell and sign clients onto its high-margin MBS business:

“Hey, large client X, we know you consider yourselves experts in trading the NHL, we go ahead, but let us take over the long tail. Let us prove we can trade it more efficiently and then we expand from there.’

This is a crucial and unique enabled for ongoing value chain expansion, allowing us to continue to break into and upsell larger, more complex clients over time.”<sup>5</sup>

- Carlsen Korel, SRAD, CEO

In the same conversation at Investor Day, Draft Kings CEO told analysts these niche sports remained highly relevant:

“...to be able to offer a full offering and have a lot of that powered by Sportradar for some of these niche sports, I think, is very important for us as well.”

- Jason Robbins, Draft Kings CEO

<sup>1</sup> SRAD, F-1 prospectus, p. F-11

# Low Level Leagues' Outsized Contribution to Profits

## SRAD's Profits Are Dependent on Low Level Leagues

A former senior SRAD manager with knowledge of the sports right deal economics explains that many of the top tier licensing deals were not profitable on a standalone basis. The lower-level leagues contributions were essential to the company's overall ability to generate profits.

MW: So top line, that makes a lot of sense. You know, tier one, tier two drives more revenue. But again, thinking about like bottom line and profitability, how does that really work out? It seems like that's where you kind of get that, that switch in tier three, tier four might actually be the real, like if you strip it out, you know, look, think of about a P&L statement, income minus expense equals profit. So your expense is all coming from the tier one and tier two, they might be generating, you know, most of the revenue, but they're also generating most of the expense so...

Expert: Sure, sure. So that is right. In terms of profit, you would also see that the top products were not necessarily profitable with most cases. That the tier three, tier four sections of the portfolio throughout the different sports, even though they'll have a higher profitability based on what we would report on sales, they would still have profitability once we deducted, once we deducted or, you know, reduce those numbers based on the modeling that we were running. So, they were still the more profitable on paper...

MW: So, you know, tier three, tier four, they're not gonna' sell much of anything if you don't have the tier one, tier two to bring people in the door. But tier one, tier two, if you don't sell the tier three and tier four, is it profitable, the company profitable?

Expert: No, no.

MW: So, I mean, like how, like how unprofitable would it be without the tier three and tier four?

Expert: It couldn't do it. Look, if you have a clean slate, and, you know, all the historical everything that has happened in this market in the past 20 years, if you could wipe it clean and start the new, I'm pretty sure that bookmakers will be ready to say, yeah, I'll pay you a fair price for the ABA, but I'll take the take only the NBA, maybe pay a revenue share of the NBA, right?... [But] you couldn't do that because there was price points established, and bookmakers would simply be opposed to it. So, we're all caught up in that game of, you know, selling packages.

# Low Level Leagues Outsized Contribution to Profits

## SRAD's Profits Are Dependent on Low Level Leagues & Niche Sports - Cont.

Another former SRAD senior manager describes the top products like ATP or NBA were “loss leaders”, and that niche sports like data or even e-sports (FIFA, tennis) were in fact significant and important contributors to overall margins and profits.

MW: “We talked about the lower-level leagues and how this was pretty important for profits. They generated higher margin. Yeah. Like how much like of a contribution to these lower-level leagues make to revenue and into profits and EBITDA?”

Former Senior Sales Employee: “Yeah, I think they are. My opinion, my opinion on them is that actually, if you're betting operator, you pay sky high prices for NBA and the like. But if you actually, you need your sport book to operate 24-7, you need market and sports and events from all over the world 24-7. And actually that longer tail stuff has an inherent value because of that. So, I think like from a percentage point, SRAD actually are probably right to charge a bit more. They are cheaper to acquire, but they are right to charge a bit more because you need content. It's like dead air. It's like turning on the radio and having nothing there. You need content for turning on the TV and you're not going to be much. You need content 24-7. So actually, yeah, it does.

And things like two guys playing FIFA, or darts, or tennis in a hotel in Egypt, that stuff all has a serious value for the business, and operators understand that. **So whilst they may pay lower prices for it, I think the volume of it dictates that, it makes a huge difference to SRAD's bottom line because they paid so much at the top end, they're loss leaders. And I do think that... SRAD may be more efficient or not [garbled] or have different opinions than me, they must, they can't have clawed back everything they paid for the ATP tennis, I don't think they'll claw back everything they've paid to the NBA, but it's a lovely badge and a power point presentation.”<sup>1</sup>**

# Low Level Leagues Draw Unique Audiences: Addicts, Match Fixers, and Money Launderers

Low level leagues are popular with addicted gamblers and sought out by match fixers, point shavers, and money launderers.<sup>1,2</sup>

Often these lower-level leagues pay players very little so offers of easy money become difficult for players to pass up. Match fixing or point shaving deals can even be structured so as to be seemingly without harm.<sup>3</sup>

For example, in a tennis match, the players can agree that one wins the first set, the other wins the second, the third set is for real and both make cash on the side, or in team sports when the games are no longer consequential to their standings or advancement into the playoffs or championship rounds.

Below: From Chris Rasmussen's "How Betting on Low-Level Leagues Fuels Money Laundering and Match-Fixing in the Sports Industry"<sup>1</sup>

## Match-Fixing in Lower Leagues: A Breeding Ground for Corruption

The lack of strict regulations and the vulnerability of athletes in amateur leagues make low-level sports an ideal setting for match-fixing. Manipulating outcomes is often easier in amateur and youth leagues, where the financial pressure on players and officials can be higher and the oversight lower. The BR investigation highlighted how lower-league clubs in Germany, like TSV Rain and Kirchheimer SC, have started banning data scouts from their premises to prevent their matches from appearing on betting platforms. Unfortunately, similar steps are not widespread, exposing many amateur leagues to corruption risks.

The vast range of betting options on minor league events—such as the number of yellow cards or the minute of the first goal—only increases the opportunity for manipulation. With various types of bets to choose from, match-fixers can select outcomes that are easier to control without arousing suspicion, ensuring they still profit while staying below the radar.

## Licensed Bookmakers Across Europe Still Offer Vulnerable Matches

Despite national efforts to curb illegal betting, matches from amateur and low-level leagues are still available on licensed betting platforms across Europe. While betting on such leagues is banned in Germany, international platforms continue to offer these games to a global audience, creating a loophole that allows illicit activities to persist across borders. This cross-jurisdictional betting is made possible because licensed bookmakers, particularly in European countries, often have limited restrictions on betting categories and leagues, making it easy for match-fixers to exploit these platforms.

The accessibility of amateur sports on regulated betting platforms undermines the effectiveness of domestic bans, as bettors can simply turn to platforms based abroad. This disparity between national laws and the offerings on licensed betting sites only exacerbates the challenges of regulating amateur sports betting on a broader scale. When bets are allowed across borders, it is difficult for any one country to control or oversee activity that might lead to match manipulation or money laundering.

<sup>1</sup> <https://www.linkedin.com/pulse/how-betting-low-level-leagues-fuels-money-laundering-chris-ckcwe/>, <sup>2</sup> "Game, Bet, Match" ABC Australia, Four Corners, <https://iview.abc.net.au/video/NC2303H020S00>

<sup>3</sup> "The corrupt underbelly of sport - Declan Hill", <https://www.traceinternational.org/resources-podcast>, originally published 2017AUG17

# SRAD's Integrity Business is Inherently Conflicted

## "Data Wolves in Sheep's Integrity Clothing"

By providing data on the lower-level leagues and niche sports, SRAD not only creates the problem but also optimizes it for revenue generation. Were the data and odds not offered by the world's largest sportsbook service providers, there would be much less betting on these sports.

Beyond just activating the betting on these sports, it also seeks to increase the volume of wagers themselves. According to a former sales executive, SRAD negotiates with the low-level leagues, agreeing to contract for their data rights if they agree to change their schedule to fill empty slots in its own live game schedules.<sup>1</sup>

SRAD argues that it could not offer this service without being able to conduct its data business.

At a recent sport integrity conference FIFA and UEFA's former head of integrity, Nick Raudenski described this arrangement as **"data wolves in sheep's integrity clothing."**<sup>2</sup>

Below: Nick Raudenski, former head of integrity at FIFA and UEFA contends data providers will do only what is necessary to create the appearance of a robust integrity program.<sup>3</sup>

At the 2025 Play the Game conference in Tampere, Finland, Nick Raudenski, the former head of integrity at both FIFA and UEFA, addressed the dual role of data companies in offering integrity services while also enabling betting on lower-level games and collectively labelled these companies as "data wolves in sheep's integrity clothing".

Raudenski said, "Should they be at the table for enforcement and oversight? These entities won't burn down their own house. They will simply put out enough smoke to make it look like they have a comprehensive, robust integrity programme."

<sup>1</sup> Expert

<sup>2</sup> <https://www.playthegame.org/news/fifa-livestreams-fuel-global-in-play-betting-markets-for-illegal-operators/>

<sup>3</sup> "The corrupt underbelly of sport – Declan Hill", <https://www.traceinternational.org/resources-podcast>, originally published 2017AUG17

# SRAD's Integrity Business is Inherently Conflicted

## Tennis Integrity Review Panel proposed data black out data created a direct threat to SRAD



Even before Covid, SRAD was well aware of the importance of low-tier matches and was prepared to fight to protect these interests. The story of how SRAD used the 'we need the data to preserve integrity' argument to beat back a panel of Tennis Integrity Experts and defang their proposal to block its data rights access and cause it to lose revenue and profit is elucidating.

In 2018, SRAD faced a serious problem, the Tennis Integrity Review Panel was proposing to cut off access to low-level competition data. On April 25, 2018, the Tennis Integrity Review Panel's Interim report described a "tsunami" of corruption in the lowest levels of the game, noting "a dramatic increase in integrity concerns following the expansion in the sale of official live scoring data for betting purposes." The report's potentially most significant recommendation was for imposing "limitations... on the sale of official live scoring data," and "discontinuing all official data sale at the lowest levels."<sup>1</sup>

Just one month prior to the report's publication SRAD signed an expansion of its deal with the International Tennis Federation (ITF).<sup>5</sup> SRAD's 2013 deal with the ITF covered all Pro Circuit tournaments comprised of over 1,000 tournaments and 50,000 matches per year, including many if not all of the matches targeted for discontinuation.<sup>2</sup> SRAD was looking forward to growing not dramatically shrink this business. In March 2018, the prior month, the ITF deal was expanded. It was estimated to be worth \$70 million over four years.<sup>3</sup>

SRAD did not sit idly waiting for this threat to its business to play out. It maneuvered to over-ride the experts of the Tennis Integrity Review Panel proposal and preserve its commercial interest in low-level tennis data. SRAD decried the data black-out recommendation as a terrible mistake based on an "uncertain guess" and argued it could have "potentially irreversible consequences."<sup>4</sup> We think it quite clear that the *irreversible consequences* it was most concerned about were to its own future.

SRAD offered counter proposals including a narrow, targeted approach, implementing its technology and also giving it greater rights, such as increasing AV streaming coverage.<sup>6</sup> According to former employees with whom we spoke, AV streaming is critical for punters to place bets on low level leagues and niche sports— without it their confidence in the outcome is diminished and the size of the handle and GGRs drops.

Ultimately, it seems a combination of SRAD's money and smooth lobbying efforts defeated the Integrity Panel experts' proposals. The final report's recommendations watered down the proposal for a black out on lower-level league data, advocating instead merely for "limiting betting markets... **through narrow measures that target specific integrity risks** across the whole sport and through broader measures that prevent such markets at the lowest level of the sport."<sup>7</sup> (Emphasis added)

<sup>1</sup> [https://www.wimbledon.com/pdf/Independent\\_Review\\_Panel\\_Interim\\_Report\\_and\\_Record\\_of\\_Evidence.pdf](https://www.wimbledon.com/pdf/Independent_Review_Panel_Interim_Report_and_Record_of_Evidence.pdf) pp. 2, 29, 45, 46

<sup>2</sup> <https://web.archive.org/web/20191119010931/https://betradar.com/news-archive/SRAD-and-itf-launch-new-live-scoring-system-50000-matches-covered-live-per-season/>

<sup>3</sup> <https://www.sportsintegrityinitiative.com/tennis-report-reveals-restricting-sale-match-data-key-integrity/>, <sup>4</sup> <https://igamingbusiness.com/sports-betting/international-tennis-federation-expands-with-srad/>

<sup>5</sup> <https://www.lawinsport.com/topics/news/item/itf-adds-sportradar-s-integrity-services-to-integrity-protection-measures>, <sup>6</sup> <https://igamingbusiness.com/sports-betting/SRAD-slams-tennis-reports-data-black-out-proposal/>,

<sup>7</sup> <https://www.itia.tennis/media/bjuateer/irp-report-final.pdf>

# “Data Wolves in Sheep’s Integrity Clothing”

## SRAD’s Coverage Matrix Omits CHL, A Low-level Leagues, But It Still Provides Odds

With other sports and leagues SRAD appears to be highly circumspect about the ultimate uses of the match data, hiding under the umbrella of sport integrity, avoiding sunshine and transparency. Over the years, there have been multiple reports of low-level teams and leagues unaware of data scouts at their matches feeding data to odds makers and traders so that punters can bet on amateur games.<sup>1</sup>

We believe this may be taking place with Canadian junior hockey as well. In 2022, SRAD and the Canadian Hockey Leagues (CHL), a junior farm league training aspiring professionals, announced a multi-year integrity, education, and bet monitoring partnership, but made no mention of odds feeds.<sup>2</sup>

SRAD’s Global Ice Hockey API also does not mention the CHL while its Media API Coverage Matrix indicates the CHL (OHL, WHL & QMJHL) are covered but did not mention offering live coverage with odds.<sup>3</sup>

However, we found that SRAD does appear to be offering odds on these junior league games (next slide).

The CHL consists of young, non-professional players. Canadian CHL includes the OHL (16-20), WHL (15-20), and the QMJHL (16-20). These leagues are below the pros sometimes called “Elite” or Junior Tier 1. Note, the “J” is QMJHL stands for “Junior.” Players may receive a tiny stipend of just a few hundred CAD/month, travel expenses, and tuition benefits.<sup>4</sup> This is a far cry from professional level sports.

Below: In 2022, the CHL announced a multi-year integrity, education & bet monitoring partnership with SRAD makes no mention of odds feeds

### Canadian Hockey League Selects Sportradar for Multi-Year Integrity Support

By Cory Wilkins • January 13, 2022

Tags: [Policy](#)

*New Partnership Further Strengthens Sportradar’s Leadership Position in Providing Integrity Services to North American Sports Leagues*

NEW YORK, NY and TORONTO, Canada – January 13, 2022 – Sportradar Integrity Services, a global supplier of sports integrity solutions and a division of Sportradar (NASDAQ: SRAD), and the Canadian Hockey League, the world’s largest development hockey league and top supplier to the National Hockey League (NHL), today announced a multi-year education and bet monitoring services agreement. This new relationship increases Sportradar Integrity Services’ portfolio of ice hockey partners to nine different leagues and federations around the world and strengthens its leadership position across North American sports leagues.

For the duration of the partnership, the three CHL member leagues – the Western Hockey League, Ontario Hockey League, and Quebec Major Junior Hockey League – will be monitored by Sportradar Integrity Services through its Universal Fraud Detection System (UFDS), an advanced and proven bet monitoring system that has been independently assessed and verified by recognized experts in the field of sports betting and integrity.

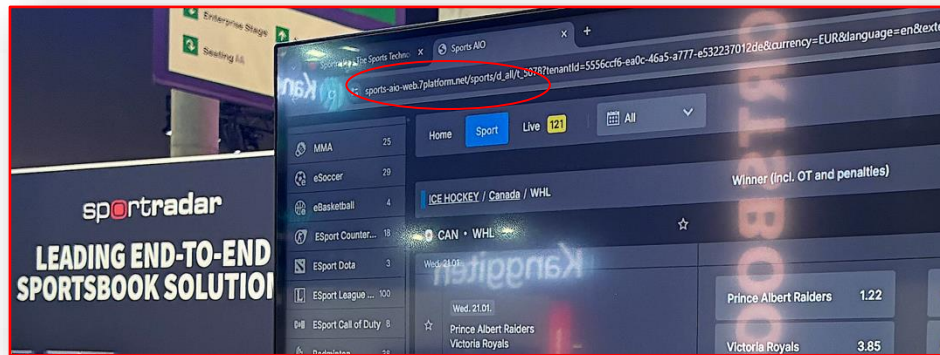
<sup>1</sup> “Game, Bet, Match” ABC Australia, Four Corners, <https://iview.abc.net.au/video/NC2303H020S00> , <https://josimarfootball.com/2022/06/20/the-english-patient/> , <sup>2</sup> <https://chl.ca/article/canadian-hockey-league-selects-srad-for-multi-year-integrity-support/>, <https://SRAD.com/content-hub/news/canadian-hockey-league-selects-srad-for-multi-year-integrity-support/?lang=en-us> <sup>3</sup> <https://marketplace.SRAD.com/products/652fc75f91cb7d6acdef2142> , <https://coverage-matrix.SRAD.com/> (on the Media API Coverage Matrix, for Global Ice Hockey “choose tier” drop down menu, pick “no tier selected”), <sup>4</sup> <https://chl.ca/whl-prospects/standard-player-agreement/>

# “Data Wolves in Sheep’s Integrity Clothing” – Cont.

## SRAD’s Coverage Matrix Omits CHL, A Low-level Leagues, But It Still Provides Odds

At ICE our investigators noticed that SRAD’s demo site included odds and handicaps for junior U20 leagues. We checked the online demo site and found the games displayed were on the day visited and matched the leagues’ schedules. Because the demo site has this data, we think it should be reflective of the actual offerings. In other words, the fact that the demo site gives CHL match odds is compelling evidence that SRAD is quietly offering live game data and odds for junior level leagues.

Below: At SRAD’s booth at ICE our investigators noticed CHL teams with odds on its Sportsbook Engine Platform and captured the URL: [sports-aio-web.7platform.net/sports/d...](https://sports-aio-web.7platform.net/sports/d...)



Below: SRAD’s Sportsbook Engine Platform displays Canadian CHL leagues’ odds for the OHL games on Feb 28, 2026<sup>4</sup>

Winner (incl. OT and penalties)	Total (incl. OT and penalties)				
HOME	AWAY	SV	UNDER	OVER	
1.61	2.17	6.5	2.05	1.66	41
2.03	1.71	7.5	1.58	2.19	41
1.72	2.00	6.5	1.87	1.80	41
2.48	1.48	7.5	1.71	1.98	41

<sup>1</sup> <https://chl.ca/whl-prospects/standard-player-agreement/> : Canadian CHL includes the OHL (16-20), WHL (15-20), and the QMJHL (16-20). These leagues are below the pros sometimes called “Elite” or Junior Teir 1. Note, the “J” is QMJHL stands for “Junior.” Players may receive a stipend of a few hundred CAD/month, travel expenses, and tuition benefits.

<sup>2</sup> <https://chl.ca/article/canadian-hockey-league-selects-srad-for-multi-year-integrity-support/>, <https://SRAD.com/content-hub/news/canadian-hockey-league-selects-SRAD-for-multi-year-integrity-support/?lang=en-us>

<sup>3</sup> <https://marketplace.SRAD.com/products/652fc75f91cb7d6acdef2142> , <https://coverage-matrix.SRAD.com/> (on the Media API Coverage Matrix, for Global Ice Hockey “choose tier” drop down menu, pick “no tier selected”)

<sup>4</sup> This demo site was available in two languages, English and Chinese with Vietnamese and Indonesian to be available by the end of 1H26. We found another that was available in Russian, Turkish, Croatian, Portuguese & Spanish. A version of the demo site can be found on SRAD’s product offered under “sportsbook self-manager” <https://expo.web.7platform.net/live>

# “Data Wolves in Sheep’s Integrity Clothing” – Cont.

## SRAD’s Coverage Matrix Omits CHL, A Low-level League, But Likely Still Provides Odds

We observed multiple illegal operators with SRAD’s match tracker offering live coverage of CHL games including on Stake, 10bet, and the Russian operator Leon.bet.<sup>1</sup> According to a former, SRAD salesman, after 2019 the match tracker was only provided if a customer was taking the odds product and often offered as a sweetener to secure revenue sharing deals.<sup>2</sup> Because the site is showing the SRAD match tracker and the match tracker is consistently bundled with the odds feed and the site is showing odds and taking bets on the game, it is highly likely that SRAD was also providing odds on the game. It is also possible that these CHL games are being monetized by SRAD via revenue sharing deals. Even if the odds feed comes from another source, the live match tracker is still helping the operator secure the confidence of the bettor and encouraging betting on these junior level games. We see no good coming from SRAD’s promotion of or active creation of betting markets on these low-level league matches.

Below: In December, the Russian sportsbook Leonbet used Betradar to offer live coverage and odds for a Canadian QMJHL league game

The screenshot shows the Leonbet website interface for a live betting page. The main content area displays the match between Rouyn-Noranda Huskies and Victoriaville Tigres, with a score of 1-0 in the 1st period. Odds for 1, X, and 2 are listed as 1.34, 5.10, and 6.80 respectively. A bet slip on the right is empty. The browser's developer tools are open, showing a network log with several requests to the Betradar API, including a request for live status data.

Status	Method	Domain	File	Initiator	Type	Transferred	Size	Headers	Cookies	Request	Response	Timings	Stack Trace
GET	GET	leon.bet	all?tag=en-IN&eventId=1970324850316206&act=...	fetch	json	4.82 kB	29.70 ...						
GET	GET	leon.bet	all?tag=en-IN&eventId=1970324850316206&act=...	fetch	json	2.27 kB	8.55 kB						
GET	GET	leon.bet	all?tag=en-IN&eventId=1970324850316206&act=...	fetch	json	2.25 kB	2.25 kB						
GET	GET	leon.bet	all?tag=en-IN&eventId=1970324850316206&act=...	fetch	json	4.40 kB	79.39 ...						
GET	GET	leon.bet	all?tag=en-IN&eventId=1970324850316206&act=...	fetch	json	2.25 kB	2.25 kB						
GET	GET	leon.bet	all?tag=en-IN&eventId=1970324850316206&act=...	fetch	json	4.88 kB	29.82 ...						

<sup>1</sup> Additional examples in Appendix D, We also found 1win, a crypto focused operator and customer of SRAD with SRAD JS script showing a junior level CHL game. <sup>2</sup> Expert

# Lower-Level Leagues Are Necessary To Generate Profits

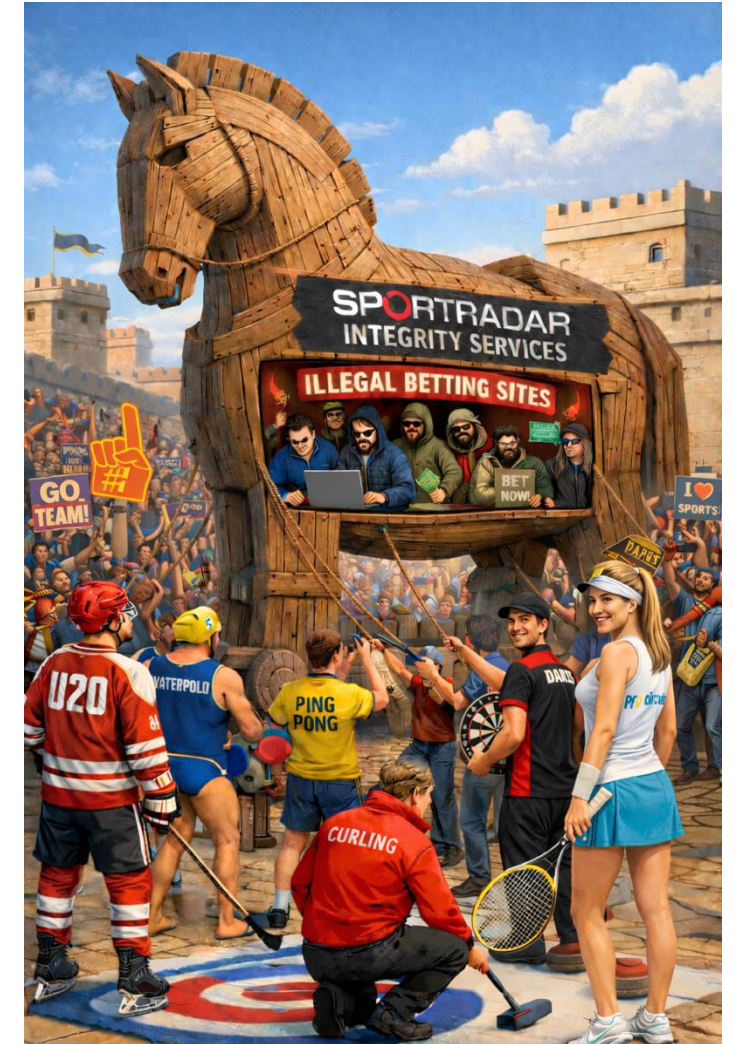
The top tier leagues demand eye wateringly high prices for their data, but these deals lose money or perhaps only break even. SRAD needs these loss-leaders to attract and retain clients.

To make up the hole in its P&L and to fulfill its promises to the “the house that never sleeps” of being the go-to source for 24/7 sports betting, SRAD needs the high margin business that comes from the low-cost low-level leagues and niche sports.

To secure access to low level league data, SRAD offers its Integrity Services to these leagues, often essentially for free via barter transactions. Alternatively, it surreptitiously dispatches its legions of data scouts, or simply arranges private tournaments.

SRAD needs all the customers it can get, including the illegal operators. The inverted nature of its business model, with top tier leagues attracting and retaining customers and generating revenues, and low-level leagues and niche sports like ping pong generating high margins feeds an unvirtuous circle.

We contend that SRAD’s flawed business model requires it to offer the low-level leagues a trojan horse named integrity, bearing betting operators of all kinds within.



<sup>1</sup> <https://coverage-matrix.SRAD.com/>

# **SRAD's Management & Sales Teams Know Its Revenues Derive From Illegal Operators**

# Management Knows It Clients Operate In Illegal Markets

“Of course they know, of course they do.”

We discussed with a former SRAD sales executive whether management knows its customers are operating in these illegal markets. The expert replied, “of course,” explaining that the management team needed to turn and look the other way, otherwise it would have to cut off these customers and lose the revenues.

MW: Okay. So in what, what were like the conversations with management about when it comes to like grey markets? Like how did they view it? Did they just not want to know? Or did they know and they just like, come on, man, why can't you get, uh, you know, you need to get whatever ManbetX up another, you know, to take on more product or, you know, sell them on the...

Expert: So, good, good, good question, I thought, Manbet, right, you can have example or example Manbet, Manbet they have a license, but they have other sub-brands which don't, so it goes to their system, and it's disseminated, you know, it goes to their sub-brands, and then it's like, this is the detail, or, you know, to their sub-brands, right, and it means sub-brand doesn't have a license. Right. But the revenue still goes to the provider. **Does management know about the grey? Of course they know, of course they do. Right, but again, if it wasn't for the grey market operators then their revenue would be a lot, lot less. So people just have, you know, turn the other way, but if you shut them down then I know you lose all the operations.**

MW: Yeah, that's kind of what I'm that's kind of what I'm you know trying to figure out like what's what happens in this scenario.

Expert: Yeah, so you have, again, you have big, what Radar does, it provides the data to these big companies, these big operators, but operators have umbrella under, you know, it says it's an umbrella, they have a lot of sub-brands, you know, you can see, of course, you have different demographics that you should cater to, different segments of the market that you should cater to, so, and then again, a lot of them don't have licenses. Because they are important to you, the management would say these guys have licenses.

# Management Knows Where Revenues Originate

## Multiple Data Points Inform Its Customers Locations

Another former sales exec discussed how multiple data points inform SRAD about its customers, from betting data, sales, reports, advertising data. Programmatic advertising in particular needed to be able to target certain player types.<sup>1</sup>

MW: So Radar's like management, like they understand the way this market structure works, right [where, from what markets, the revenues originate]?

Expert: Of course.

MW: I mean they understand that you know where they're real where the volumes coming from and do they know that just from the sales teams reports or do they know that from like from the MTS data or they know it from like how—they're a big data company, so like how do they, would they know it from all of these data points, would they know it from the user IP addresses and things like that?

Expert: I'm sure it's from several data points. And it's not just based on, I'm sure it's not just based on traffic. All of these, one is the data's are actually, and they go, they go, and they're very much analyzed, that's why we even have, the DSP [Demand Side Platform] solutions, I'm like, what's going on there? For the programmatic engine, right. So all of these, they go through this system, I don't know what it's even called, and it takes, you know, standard stuff, individual data, and then it collates it, so that they can, they would, you know, the system can even, you know, make an app specific to it a particular player. So, I'm sure the system knows a lot, especially now, with more advanced tools.

# 2022: SRAD's CEO Disparages Grey & Black Market Operators But In The Same Year Touts Its Own Triple Digit Growth in Two Large Ones: India & Brazil

In past presentations, SRAD has reported high growth in markets with uncertain legal and regulatory frameworks, the so-called “grey and black” markets. At the same time, CEO Koerl has called out those companies working in such places as “totally irresponsible,” emphasizing that the only way to properly monetize sports betting is to work in regulated markets following the rules of the government. In a 2022 interview, he stated that:<sup>1</sup>

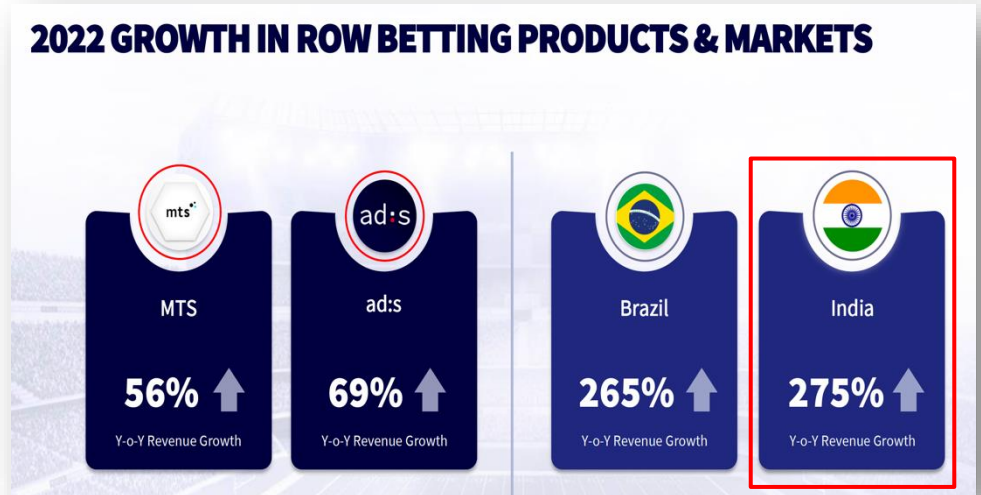
“We believe the only way to monetize on sports betting is by working in a regulated environment following the rules of the government.  
**It's totally irresponsible to operate in grey or black markets.**”

- Carsten Koerl, CEO, Oct 2022<sup>1</sup>

However, just a few months after making this statement, SRAD put out its Q4 2022 earnings presentation, touting its enormous growth in Brazil (+265%) and India (+275%)—neither were both legal and regulated markets in 2022.<sup>2,3</sup> They were grey and black markets.

Below: SRAD 2022 Q4 Earnings Presentation Touts  
Triple Digit Growth in Grey and Black Markets

In 2022, online sportsbooks were not legal in India. Online sportsbooks the subject of numerous government efforts to block the websites and stop illegal operators. We show the example of the action taken against Dafabet (infra) for its illegal money transfers disguised as online footwear sales. Although the Indian federal government had been discussing possible legalization and regulation in 2022, it was not legal then, and India has still not legalized online sportsbooks today; instead, it has continued its efforts to prevent online gambling. From 2022 to June 2025, it cracked down on over 1,500 illegally operating sites.<sup>4</sup>



In 2022, Brazil was legalized in theory but the laws to make it a regulated market did not pass until December 30, 2023 and regulation did not come into effect until January 2025.<sup>6</sup> In 2022, Brazil too was still squarely in the “grey” zone.

Koerl talks a good game but action speaks louder than words. SRAD's systemic show support for illegal gambling. It supports those who flout the local laws and prohibitions it claims to respect; in short, SRAD has knowingly been “totally irresponsible.”

<sup>1</sup> <https://boardroom.tv/carsten-koerl-sportradar/>, <sup>2</sup> SRAD 2022 Q4 Earnings Presentation, p. 6, <sup>3</sup> <https://agbrief.com/news/india/25/07/2025/india-blocks-over-1500-illegal-gambling-sites-and-apps-since-2022-amid-regulatory-clampdown/>  
<sup>6</sup> <https://www.diascarneiro.com.br/app/uploads/2024/01/Alert-Fixed-Quota-Bets.pdf>

# A Key Risk Disclosure About Illegal Markets Disappears But Not Because The Activity Ended, Only Management’s Claim of Uncertainty About It

The problematic fact that Salai management and its legal advisors know and have known its customers are not “working in a regulated environment following the rules of the government”<sup>1</sup> is clear from its own risk disclosures. From its pre-IPO period to 2024, SRAD expressly indicated “a significant amount of [its] revenue is indirectly derived from” markets where the regulatory framework was “subset to uncertainties.”<sup>2</sup> Its new FY 2025 20-F discontinued a highly substantive and explicit disclosures in the section “Legal and Regulatory Risks.”<sup>3</sup>

Below: SRAD 2024 20-F risk disclosure states in an opaque manner that a significant amount of its revenue is indirectly derived from markets the “legality of sports betting... is subject to uncertainties.” This risk disclosure was deleted from the 2025 annual financial report.

Deleted  
from the  
2025 20-F

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

While the legal risks section retained voluminous disclosures of risk associated with operations in illegal markets—such as the risk of regulatory crackdowns including civil and criminal proceedings, possible fines, loss of license, loss of customers, etc. this boldface type claim of uncertainty was removed. We asked SRAD’s IR about its removal. The reply received was that:

“Over time, the landscape has shifted. Markets such as Brazil have moved toward regulation, while others, like India, have opted to prohibit sports betting altogether. As a result, there are fewer countries or territories where sports betting remains unregulated, and those remaining tend to be relatively small. Given these developments, the condition regarding a significant portion of revenue coming from unregulated markets no longer applies, since some of the previously larger unregulated markets have moved either toward regulation or prohibition.”

- SRAD IR<sup>4</sup>

In the prior slide, we show SRAD’s reporting of 265%-275% growth in Brazil and India. While Brazil legalized and regulated online sports betting in 2025, India continued to tighten its prohibitions. The removal of this boldfaced risk disclosure explaining that significant amounts of its revenues originate from legally uncertain markets indicates is a false sense of reduced risk mitigation. However, only the uncertainty about the illegality has been removed; the illegality itself remains and continues to be significant.

<sup>1</sup> <https://boardroom.tv/carsten-koerl-sportradar/>, <sup>2</sup> SRAD 2024 20-F, p. 22, <sup>3</sup> SRAD 2025 20-F, pp. 23-33, <sup>4</sup> Salimi e-mail correspondence

# The Only Time We Struck Out With SRAD

## SRAD's Casino Games and iGames Won't Serve Operators Going to Illegal Markets

Ironically, the only time our investigators were turned down by SRAD sales team at ICE was when we approached SRAD's casino gaming salesteam.<sup>1</sup> This booth was primarily dedicated to its new online casino game product, Playradar, which offers RNG virtual sport matches, effectively an advanced sports-themed slot machine. Playradar's launch was just officially launched on March 24, 2026.<sup>2</sup>

When we started our standard intro and told the salesman there that our interest was in southeast Asian markets like Thailand, Vietnam, and Indonesia, his response was quick and prompt: "Let me stop you right there. We can't work with you in any of those markets. Sorry."

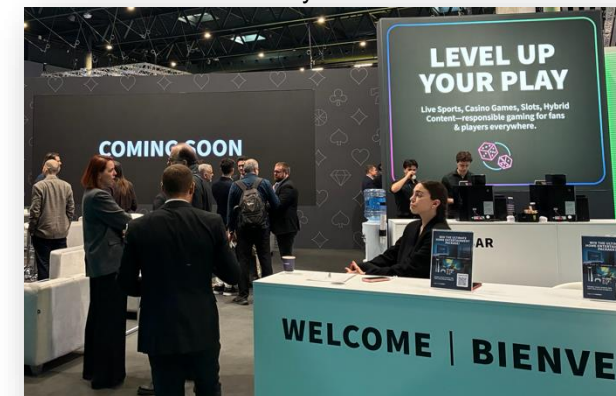
This simple "no" is the type of response we think investors expect to consistently hear from the company all the time. But this was the only time we heard it from a SRAD salesman, and it was not for the sportsbook operation. In contrast, the sportsbook team's willingness to engage was not an error by a rogue salesman, it was expressed by multiple salespeople at ICE and was corroborated by multiple formers.

We believe this stance is required primarily because the product, casino games, is both new and fundamentally different from sportsbooks, and attracts more regulatory scrutiny. Slots and casino games generate outcomes which are fundamentally different from its sportsbook offerings which supply odds and match data. According to Vixio, a gaming compliance consultancy, additional licensing and customer market checks are increasingly required in the B2B space:

*"This change isn't just a paperwork exercise - it reflects a regulatory mindset shift. Authorities want direct oversight of every part of the gambling value chain, especially as new markets open and black-market activity persists."*<sup>3</sup>

Likely the experience of the UKGC investigation into Evolution, a Swedish online casino game supplier, also served as a warning.<sup>4</sup> We think it highly informative. SRAD's sales team can be instructed when and why to blow the whistle and stop play. However, as we show, operators of sportsbooks even those who are far out of bounds and deep in the illegal markets have kept playing. We think it will not be long before regulators turn their attention to sportsbook B2B service providers as well.

Below: The New Playradar Booth at ICE 2026



Below: Vixio notes the changing regulatory regime<sup>2</sup>

### 1. The New Era of Supplier Licensing

**Key Insight:** It's no longer just operators under the microscope. In a growing number of jurisdictions, B2B gambling suppliers are now required to obtain their own licenses to legally support clients in regulated markets.

**Example:** Countries like **Sweden** and **Denmark** have already implemented supplier licensing requirements. **Brazil** is next, with formal registration rules expected later in 2025. **Ireland** and **Finland** are following close behind. This marks a significant shift from the days when suppliers could rely solely on licenses from offshore hubs to signal legitimacy.

This change isn't just a paperwork exercise - it reflects a regulatory mindset shift. Authorities want direct oversight of every part of the gambling value chain, especially as new markets open and black-market activity persists.

<sup>1</sup> <https://SRAD.com/betting-gaming/products/casino-and-igaming/>, <sup>2</sup> <https://sportradar.com/content-hub/news/sportradar-launches-igaming-brand-playradar-combining-sports-data-expertise-with-casino-content-for-global-operators/?lang=en-us>

<sup>3</sup> <https://www.vixio.com/blog/the-new-rules-of-the-game-what-b2b-gambling-suppliers-must-know-in-2025> <sup>4</sup> For more information, see the Evolution Case Study in Appendix A

# Illegal Operators Adopted Little Or No AML Checks And Are Very Crypto Friendly

As part of our research into these illegal operators we performed tests on many of their sites. We checked the pipes to learn how the deposits, bet placements, and payouts worked. In general, and not surprisingly, we found the systems to be devoid of any meaningful KYC or AML and very crypto friendly. Our operational tests found that:

- None of the sites requested any KYC or customer ID documentation.
- In at least one instance, a request for a local bank account number could be overcome by providing a random string of numbers. The bank account itself was never confirmed.
- Depositing real money and placing sports bets increased the features and functionality at multiple sites. visitors who are not logged in, and/or have not made a deposit, may have only a partial view of the providers' games and offerings.
- None of the sites detected the VPNs. Moreover, the sites didn't flag the accounts if the VPN connection failed, became unstable, or otherwise potentially disclosed the user's datacenter or true location in the USA.
- Cryptocurrency deposits were remarkably easy: the sites provided simple instructions and instant QR codes, making the transfer of funds from the non-custodial wallet happen in 5-15 minutes maximum.
- Cryptocurrency withdrawals didn't prompt any KYC or ID verification. At most, an SMS or email verification code was enough to process a withdrawal.
- Because the cryptocurrency transactions are pseudonymous, we think it likely that a user can provide someone else's cryptocurrency wallet address as the withdrawal recipient, effectively moving or laundering money for other parties.

# SRAD's B2B License Reporting Requirement

## Top Management Must Be Acutely Aware Of Serving Illegal Operators

In conversations with former SRAD salespersons at different levels and from different regions we confirmed that the fact SRAD is continuing to service illegal operators was well known internally. We understand its Salesforce CRM software allowed its sales team and management to quickly look up a company and its various of recorded brands and see if they were SRAD customers.<sup>1</sup> When a scandal breaks about 8xbet and organized crime in Cambodia or Dafabet's involvement with illegal money transfers in India, it should take only a few clicks to see these are customers.<sup>2</sup>

In another example, Bet365, SRAD's largest single customer, announced it was ending its online gambling operations in China in late May 2025, just under one year ago. China had been a black market for years. Bet365's operations there had been publicly discussed and even defended by the company as far back as 2020.<sup>3,4</sup>

China has been aggressively cracking down on illegal gambling sites for several years. Major recent operations included "Operation Chain Break", a three-year nationwide campaign against illegal online betting and cross-border gambling (2019-2021),<sup>5</sup> the Sun City Junket arrests in 2022 with the ringleader receiving an 18-year sentence,<sup>6</sup> however, as shown repeatedly in this presentation SRAD still supports those bold enough to continue in that market.

SRAD likes to fall back on the operator holding a license as a shield, but as we see, licenses lapse, companies change, scandals emerge, yet no one in management seems to bat an eye... SRAD's business just continues as usual.

<sup>1</sup> 2 Experts, <sup>2</sup> <https://next.io/news/betting/bet365-confirms-plan-exit-chinese-market/>

<sup>3</sup> <https://www.businessinsider.com/inside-the-world-of-illegal-online-gambling-in-china-2022-9> , <sup>4</sup> <https://www.telegraph.co.uk/business/2020/01/18/not-breaking-chinas-laws-says-bet365/?msoclid=0249c1230da46bb51e3fd2ce0cbd6a18>

<sup>5</sup> [https://www.unodc.org/roseap/uploads/documents/Publications/2024/Casino\\_Underground\\_Banking\\_Report\\_2024.pdf](https://www.unodc.org/roseap/uploads/documents/Publications/2024/Casino_Underground_Banking_Report_2024.pdf) , p. 52 et Alaia.

<sup>6</sup> <https://apnews.com/article/sports-betting-china-business-6c8edb2e86ff291d01cf49d9ed598bec>

# SRAD's B2B License Reporting Requirement

## Knowingly Serving Illegal Operators Is a Major Violation of UKGC & MGA Requirements

SRAD has considerable interests in the UK. It holds a UKGC license, owns and operates several UK companies, including SRAD UK Ltd which claimed nearly £150 million in revenue by providing software services to the group in 2024.<sup>1</sup> According to a former SRAD salesman with whom we spoke, the UK market is responsible for ~45% of the European market share, suggesting that in FY24 ~23% of SRAD's total revenue may have been allocated to the UK.<sup>2</sup> In developing our table of illegal and Russian operators (infra), we checked to see whether said operators geo-fenced for the UK. We found that approximately one-fifth of the illegal and Russian operator sites visited we not geofenced and could execute an account registration, place bets, or other activity while using a UK IP address (in some cases a foreign SIM was needed). Our reviews found multiple of these SRAD operators accepting crypto deposits (solving the funds transfer problem) including: Stake, Shuffle, Leon, 1win, 1xbet, wewin.asia. Others like Dafabet and 10bet.co.uk (discussed infra) are licensed by the UKGC, but also operating illegally in Asia, and also accepting crypto.

The UKGC applies probity tests to assess if B2B licensees are persons who are "fit and proper," and assessing "integrity, competence, financial and other circumstances." This is required by the Gambling Act 2005 and UKGC policy – including to whom and where the software is deployed and whether revenue is originating from unlicensed jurisdictions. If a licensee is systematically and knowingly serving illegal operators in foreign jurisdictions, the Commission can use this as evidence of poor probity in a Section 116 review. Further, it can apply an indirect liability pathway: offshore illegal operators who receive B2B services often end up with access vectors into the UK market (either directly or through sub-licensing chains), and when that UK access materializes it triggers the hard LCCP condition breach.<sup>3,4</sup>

Recently, the UKGC has begun to focus enforcement on the upstream disruption of illegal markets, meaning that software and data providers supplying offshore illegal operators are in their crosshairs. UKGC CEO, Andrew Rhodes made multiple speeches on the subject.<sup>5</sup> Furthermore, the UKGC's representative to the ICE 2026 conference, Tim Miller, entitled his talk, "Whose Side Are You On?" arguing that "In this battle there is no room for anyone to have a foot in both camps" and addressing "how can the commercial leverage of licensed operators be deployed alongside regulatory firepower to strangle those who facilitate illegal markets?"<sup>6</sup>

Below: From the UKGC position on "Gambling software and online businesses: sector specific compliance"<sup>4</sup>

There are two distinct aspects to our interest in the sources of revenue for gambling businesses:

- the implications for financial risk if a significant proportion of your business is with grey markets that could change our approach, for example, to enforcement and the implications for your probity/likelihood of responsible behaviour if you are knowingly or recklessly flouting the laws of another jurisdiction
- deterring black market operators or suppliers from competing in the British market.

<sup>1</sup> SRAD UK Ltd 2024 Annual Report, <sup>2</sup> Expert.

<sup>3</sup> <https://www.mishcon.com/news/gambling-software-suppliers-under-the-regulatory-spotlight>, <sup>4</sup> <https://www.gamblingcommission.gov.uk/licensees-and-businesses/guide/gambling-software-and-online-businesses-sector-specific-compliance>

<sup>5</sup> For example: <https://next.io/news/features/andrew-rhodes-importance-of-supplier-compliance/>, <https://www.igamingtoday.com/the-uk-gambling-commission-takes-action-against-264-unlicensed-operators/>

<sup>6</sup> World Gaming Forum, Jan 19 2026, Session Description, "Whose Side Are You On? Aligning Regulatory Firepower with Commercial Leverage", <https://www.icegaming.com/wgf/world-regulatory-briefing-agenda>

# SRAD's B2B License Reporting Requirement – Cont.

## Knowingly Serving Illegal Operators Is a Major Violation of UKGC & MGA Requirements

In addition to the UKGC, SRAD is regulated by numerous other bodies. It holds B2B licenses with the state of New Jersey, the Malta (MGA) among others.

The state of New Jersey treats sportsbook data and odds feed providers as Casino Service Industry Enterprises (CSIE). Its CSIE license requirements have a similar probity requirement: “good character, honesty, and integrity.”<sup>1</sup> Prohibited conduct includes fraud, corruption, and similar dishonesty crimes, as well as gambling related crimes.<sup>2</sup>

The MGA requires monthly B2B compliance reports. Serious violations, such as unlicensed activities, payment fraud, or failure to comply with anti-money laundering (AML) and counter-terrorist financing (CTF) measures can result in fines of up to €1 million or more. Such cases may result in criminal liability, including imprisonment for individuals, directors, and managers.<sup>3</sup>

We believe our findings indicate serious failures to prevent illegal online gambling that were systemic more than just symptomatic.

New Jersey Division of Gaming Enforcement standards for a CSIE licensure<sup>1</sup>

### Gaming Related Casino Service Industries Enterprises

#### What is the standard for licensure for a 92a(1) or (2) gaming-related CSIE?

Gaming related CSIE's and their key personnel/qualifiers must demonstrate good character, honesty and integrity as well as financial stability, integrity and responsibility. Qualifiers must not have engaged in any conduct that is prohibited by Section 86 of the Casino Control Act.

<sup>1</sup> <https://www.njoag.gov/about/divisions-and-offices/division-of-gaming-enforcement-home/vendor-licensing-reports/>

<sup>2</sup> <https://law.justia.com/codes/new-jersey/title-5/section-5-12-86/>

<sup>3</sup> <https://www.mga.org.mt/licensee-hub/compliance/licensees-information-reporting-requirements/reporting-requirements/> , <https://gofaizen-sherle.com/gambling-license/malta>

# **SRAD's KYC Negligence: Intentional & Strategic, or Simply Farcical?**

# SRAD's KYC Failures Seem to Surpass Willful Negligence

## Its "Blindness" to Illegal Operators Appears to be a Strategic Decision

Code checks demonstrate SRAD is still powering many illegal operators including some of the most notorious. Former employees we spoke to indicate that customers and brands are listed on its Salesforce CRM system, making it easy to check to see if any given brand is a customer. We learned from its own salesman that its white label product is being localized in Mandarin Chinese, Vietnamese and Thai to prepare it to compete in Asian markets, not just battling with its own customers for dollars but apparently planning to in these illegal markets.

Even by these simplest of tests, management displays a lack of interest in policing illegal operators. We think this falls far short of CEO Carsten Koerl's claims of being FBI-like in its drive for sports integrity and cleaning up grey and black-market sportsbook betting.

In prior slides, we have shown the CEO's claims of a robust KYC process as well as his professed but duplicitous attitude toward illegal, grey and black markets. In the following slides we examine SRAD's privacy disclosures, and the copious amount of information it collects on users, their devices, and locations. We look at former employee's comments and observations about what appears to be a corporate culture of willing blindness towards operators' illegal market activities. We also look at how the offshore gaming licenses from obscure jurisdictions completely unrelated to the markets which they serve provide a thin cover to software licensors like SRAD. In our view, the acceptance of offshore licensures like Curacao, Anjouan, Tobique, etc. are a mere fig leaf used to create an air of propriety and shift responsibility and blame to third party license organizations illegal operators are caught.

The ease and abundance of opportunities for SRAD to determine that its data is flowing to and being used to run illegal gambling leads us to conclude the company is not simply willfully negligent but intentionally facilitating illegal gambling. We see this not just as a tactical failure of execution, but a strategic decision – and very likely fundamental to protecting its revenues and meeting growth and earnings targets.

# SRAD's Data Shows Activity from Illegal Markets

## SRAD Tracks Customers' End Users Across Partner Sites

When gamblers visit a website with SRAD ads or where SRAD's partners' tags, pixels, other similar technology, or content products (widgets) are installed. SRAD creates Unique User ID's (UUIDs) and tracks users across websites. SRAD also collects the IP address, time zone, language settings, country and region, hardware configurations, page views, mouse movements, clicks, etc.<sup>1,2</sup> The data is "catalogued and analyzed" and then retained for three years.

SRAD also has many customers who use its Managed Betting Services (MBS) and Managed Trading Services (MTS) products from whom it receives betslips. These betslips are another rich source of data, augmented by its user data collection, and monitored by its integrity services.<sup>3</sup> Some think that VPNs would mask the real origin of customers in illegal markets, providing a convenient excuse for these failures to detect illegal gaming. However, we found several the illegal sportsbooks in China are directly accessible without a VPN.

SRAD prides itself on data collection and analytics. In the most recent earnings call, CEO Koerl bragged that, "we know sports fans and their behavior better than anybody thanks to our unique data points that we collect."<sup>4</sup> Could it be so obtuse as to not know its customers are taking bets in illegal markets? It simply does not seem possible.

Below: Excerpts from SRAD's Privacy Notice describe the creation of the UUID, the additional personal identifying information collected, and that personal data is retained for three years

### • Unique User Identifier (UUID)

When as a Third-Party User you first visit a Partner Site (e.g., [LAOLA1.at](#)), Sportradar drops a cookie on your device in order to generate a UUID. We catalog and analyze the content you consume across Partner Sites. Our recommendations are based on: (i) your browsing history; (ii) similar browsing patterns of other Third-Party Users; (iii) recommendations that are generally popular with Sportradar's audience at this time; and (iv) targeting requirements that may be provided or requested by advertisers. As an example, Sportradar may know that UUID 123 (which could be you on your mobile device on the [LAOLA1.at](#) website using Safari as your browser) likes to read sports news about Darts and that people who like to read about Darts will most probably also be interested in sports news about Beach Volleyball.

Data points such as page views and clicks that are connected to a particular UUID are retained for **3 (three) years**. For example, if UUID 123 views a particular webpage on 31 December, 2017, on 1 September 2019 that information (i.e. the webpage view event) will no longer be part of UUID 123's profile.

Apart from UUID, we also collect the following information from you:

- the internet protocol (IP) address of the device you are using
- cookie ID and other online user identifier(s)
- your device type (e.g., iPhone), your browser type (e.g., Chrome), your operating system (e.g., iOS), your screen resolution
- the language your browser is set to and/or used for our interactive features and respective contents on our Partner Sites
- the date and time of access of our Partner Sites
- your mouse movements, clicks, and location
- referring URLs and other information normally transmitted in HTTP requests (e.g., this information tells us where you arrived on our Partner Sites from)
- location data (country and region)
- information on how you use our Partner Sites (e.g., the web pages visited by you on our Partner Sites) and how you interact with our interactive features and respective contents on our Partner Sites.

<sup>1</sup> SRAD Data Privacy <https://SRAD.com/privacy-notice/?lang=en-us> , <sup>2</sup> SRAD Data Cooperation Agreement, <https://SRAD.com/data-cooperation-agreement-for-mts-customers/?lang=en-us>

<sup>3</sup> <https://sportradar.com/content-hub/news/sportradar-finds-number-of-suspicious-matches-in-2022-increased-34-as-further-application-of-ai-enhances-bet-monitoring-capabilities/> , In 2022, SRAD bragged its integrity services were collecting 500+ data points for every match. These feeds likely provide copious additional clues about illegal operations – not as complex as matching fixing or point shaving – but simple user profiling , <sup>4</sup> SRAD 2025 Q4 earnings call, prepared remarks.

# The Pre-IPO Scrub Presented a Clean Façade

## Illegal Operators Were Directed to a Back Door: B2B Aggregators

According to a former SRAD sales executive during the pre-IPO period, SRAD engaged in a clean up of its customer rolls, requiring unlicensed operators to either get licensed or exit. This clean up appears to be largely cosmetic and focused more on the smaller operators. Smaller grey and black-market operators who cannot onboard directly still have backdoor to access SRAD's services via the B2B aggregators. He believes SRAD still works with these illegal operators this way and on a rev share basis. In short, SRAD is still generating volumes through these illegal channels but outsourcing the direct KYC risk.<sup>1</sup>

His comments are consistent with our own interactions with the company when we posed as a new start up sports book. Most of the Asian B2B aggregators we met with at ICE indicated we would not need to be licensed to onboard and get the data feeds.

“I've been trying to refer some of my clients back to SRAD, you know but in most of my clients are ‘grey,’ right, so um, they they don't pass they don't pass the requirements. You know they can't take their content, but what what that's happened is you know they they go through the aggregators, some stuff that companies that they support with our um data, and then we found them, and I think there's a you know some sort of rev share also between um these guys and and Radar...

**In other words, they could channel the grey market operators to these aggregators, which do not... which don't care about KYC, but they can take the black, the grey market operator. That's my speculation, because it happened before.”<sup>1</sup>**

<sup>1</sup> Expert

# “Not In the Business of Cutting Off Illegal Operators”

Management’s apparent lack of interest in its customers’ illegal market operations is the opposite of the “intensive KYC” CEO Koerl claims to be performing—including monitoring for illegal market activity “very closely”.

We asked whether SRAD cuts off operators because they are found to be working in grey or black markets. His reply was telling. Pinnacle was the only one he could think of. Pinnacle was an illegal offshore operator taking bets from the US that publicly exited the US in 2007.<sup>1</sup> Pinnacle tried to get licensed in the US and failed. SRAD decided to drop them not wanting to be associated with a company that’s been rejected for a US license.

MW: Can you think of examples of Radar actually cutting somebody off because they were a grey market operator or a black-market operator?

Expert: Well, Pinnacle was one. That's the most notable one I can think of. I'll think about it. I'll let you know if I come up with anything. **They're not in the business of cutting off operators for that reason, to be honest with you. I think it's only if there's a real damage to reputation that they would consider it, and it depends on how publicly known that they're actually operating in the grey market.** Those in the industry kind of have a good idea who's doing what. But outside of that, the players, even the governments and the regulators, I don't think they're very well informed on this type of thing, to be honest.<sup>2</sup>

<sup>1</sup> <https://www.gpwa.org/article.asp?id=163490> , <https://web.archive.org/web/20100129011830/https://www.gpwa.org/article.asp?id=163490>

<sup>2</sup> Expert

# Ongoing Compliance Not Concerned With Illegal Markets

We asked the same question to another former SRAD salesman. He told us that customers were mostly dropped for non-payment or because of a merger, but illegal gambling was rarely the reason and even then, the operators were small. Larger operators in illegal market operations were overlooked. He explained that after onboarding, the ongoing monitoring was simpler and operating in illegal markets was not a problem so long as there were no signs of money laundering or match fixing—and so long as SRAD got paid.

Hearing of ongoing AML checks was encouraging, but evidence we found of years long support for other bad operators those with AML, illegal money transfers in illegal markets, e.g. Dafabet and Fonbet, undermine this claim.

MW: And after the deal closes and the company's onboarded, is there ongoing checks? They're much simpler or they're still difficult?

Expert: Yeah, much simpler. I think it's monitoring the whole situation. But yeah, I know they have tools and I don't know any exact details, but they do check with the government, with everything, to make sure everything is compliant. But I guess it depends on every jurisdiction as well. If there is a license, it's stricter. But then if it's grey, and as long as they get paid, and there is no, like, specific channels for money laundering, that's a big thing. And integrity, you know, SRAD is investing a lot in integrity to make the market better. So that's the side they are doing. So this is the biggest, biggest battle I would have...

MW: Yeah, I find it quite interesting that, I mean, you can have so many grey market operators, or even black-market operators, but it seems like it's okay.

Expert: Yeah, [laughing] I know what you mean. Well, as long as, yeah, as long as they don't fix game, it's, it's fine to them, they just provide the tool to for the operators to to give odds, you know, and then everyone can place a bet then it's not the responsibility if there is match fixing in the Federation, they try to like fight it, but at the end of the day, they don't have the power to enforce anything, you know, they're just providing data like statistics, you know, then if something is raised, well, it's not really on their responsibility, but of course, I understand and it's noble that they try to make things better because of course, the safer it is, the more people will be betting, but that's that because they are kind of the only ones doing that, you know.

<sup>1</sup> Expert

# The ABC's of the Licensure Fig Leaf: Anjouan Licensed, Belize Opco, with a Cyprus Payments

SRAD's KYC appears to rely heavily operators being licensed by a variety of online gaming license bodies—including from obscure locations like Anjouan and the Comoros, Curacao, and Tobique. According to the company, the license is paired with a contractual obligation to not engage in gaming where it is locally banned.

We saw no evidence of a significant effort to police its betting operator customers. We examined the licensing bodies and the licensing process and found many of the most commonly used to offshore pathways serious lacking. We conclude these licenses are mere fig leaves hardly big enough to obscure the hair behind them.

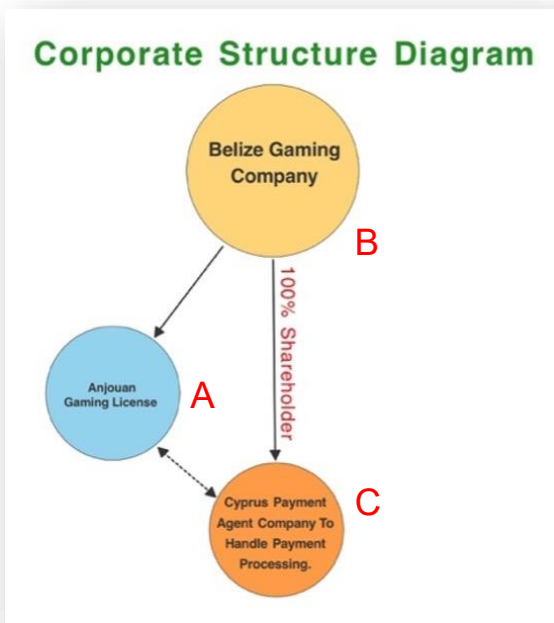
At right and on the next slide we layout what we understand to the current most commonly recommended scheme for obtaining a low-cost, zero-tax offshore license quickly and with a minimum of scrutiny and oversight. The Anjouan anchored structure looks complex, but it's a simple as A, B, C:

**A** Anjouan offshore gaming license

**B** Belize gaming holdco (with nominee directors & shareholders)

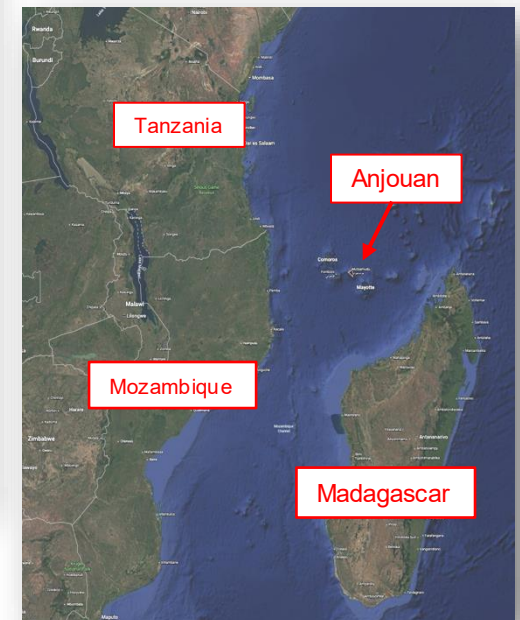
**C** Cyprus payment agent company (with nominee directors & shareholders)

The Anjouan – Belize - Cyprus Structure



What and where is Anjouan?

Anjouan is a small island in the Comoros chain between Madagascar, Tanzania, and Mozambique



# The ABC's of the Licensure Fig Leaf: Anjouan Licensed, Belize Opco, with a Cyprus Payments

Below: an excerpt from correspondence with an agent,  
Chambers Law, describing the menu of options and costs.

Company formation and gaming licensure agents and brokers facilitate the set-up of illegal operators. These offshore gaming licenses create a fig leaf of compliance. In our correspondence with law firms specializing in offshore gaming licensing, we were recommended to go with an Anjouan license held by a Belize company and run with a dedicated Cyprus payment processor. The benefits include speed, low cost, no tax, and additional opacity for the real operators.

- 1) No local company needs to be set up in Anjouan,
- 2) The Belize company can have nominee shareholders and directors, and
- 3) The dedicated Cyprus payment processing company will also accept the Belize registration and can be seen as being within the EU and therefore “serve as a bridge between offshore iGaming operators and international payment systems, offering regulatory protection, access to EU banking, AML/KYC compliance, tax efficiency, and enhanced credibility.”

The agent described this as “a common industry practice, as many financial institutions prefer to onboard operators holding offshore licenses through a Cyprus-based agent rather than engaging directly with the operator.” The agent’s service offering was turnkey, including the facilitation of a crypto account opening.

#### OPERATING / HOLDING ENTITY

The Anjouan license does not require the establishment of a local entity. For this reason, we recommend setting up a holding company in Belize, given its lower incorporation costs and faster processing times relative to most other jurisdictions. We maintain a strong, long-standing relationship with our local associates in Belize, ensuring efficient and reliable communication throughout the process.

#### PAYMENT AGENT COMPANY

Cyprus payment agent companies serve as a bridge between offshore iGaming operators and international payment systems, offering regulatory protection, access to EU banking, AML/KYC compliance, tax efficiency, and enhanced credibility. This is a common industry practice, as many financial institutions prefer to onboard operators holding offshore licenses through a Cyprus-based agent rather than engaging directly with the operator.

#### REQUISITE DOCUMENTS

To apply for an Anjouan iGaming license, a client must provide comprehensive documentation covering both the company and key individuals. At the company level, this includes incorporation documents, a detailed business plan with financial projections, proof of domain ownership, compliance policies etc. Key individuals must provide full KYC documentation as part of the compliance and approval process. With extensive experience and a flawless approval record, we will guide you through every step of the licensing process, ensuring a smooth and efficient experience.

#### Pricing

Please find the pricing for the required services outlined in the table below.

BELIZE COMPANY (OPERATING COMPANY OPTION FOR ANJOUAN)		INTEREST Y/N	TIME FRAME
Company formation (including registered office and registered agent)	€2,000		2 weeks
Nominee Director – annually (if required)	€2,000		
Nominee Shareholder – annually (if required)	€2,000		
CYPRUS COMPANY (PAYMENT AGENT)			
Company formation (including all out-of-pocket expenses & acceleration costs)	€2,600		5-7 working days
Local Nominee Director (annually)	€1,500		
Company secretary (annually)	€500		
Registered office (annually)	€500		
Nominee Shareholder – annually (if required; <i>not recommended in this instance as the offshore entity should ideally be 100% shareholder of the Cyprus entity</i> )	€500		
ANJOUAN IGAMING LICENSE			
Anjouan license fee – <b>regulatory fee (annually)</b> <b>NOTE - €17,800 licence fee</b>	€17,800		4-6 weeks from license application submission date
<ul style="list-style-type: none"> <li>• payable to the Anjouan Gaming Authority (upon submission of the application)</li> <li>• refundable in the event of a rejection minus KYC/Due Diligence review costs (approximately €1,500)</li> </ul>			
Our legal fees for preparation/submission of application, KYC/due diligence checks (one-off)	€12,500		
FINANCIAL SERVICES			
EMI a/c opening (for banking)	€2,000		2-3 weeks
PSP a/c opening (for card processing / open banking)	€2,000		2-3 weeks
Crypto a/c opening	€2,000		1-2 weeks

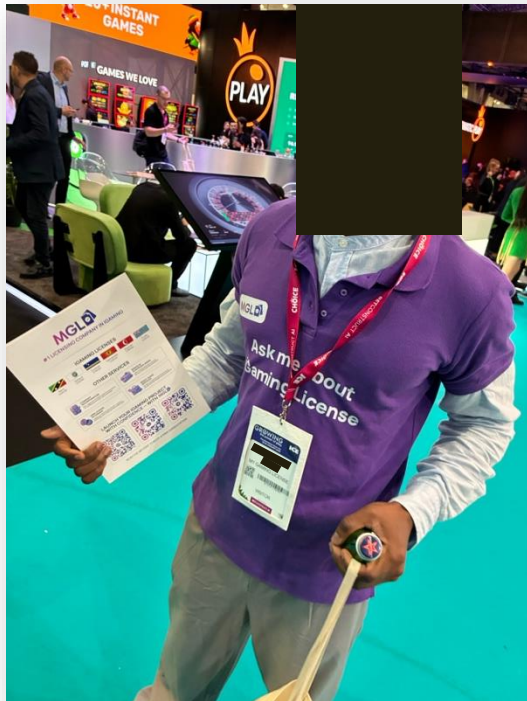
In conclusion, please rest assured that we are well-positioned to provide strategic and tailored legal support across all aspects of this matter.

# The KYC Fig Leaf

## The Menu of Online Gambling Licensure

At ICE 2026, a licensing advisor provided a menu of online gambling licenses issued by some of the sketchiest jurisdictions around the globe including Anjouan, Kahnawake, Vanuatu, Tobique, Nevis, Tuvalu and Liberia. The menu conveniently ranks their compliance standards identifying which are “easy,” “basic,” to “super-high.” It also displays which jurisdictions have 0% tax on GGR as well as basics on costs and timeline to obtain these licenses.

Below: At ICE 2026, a licensing advisor offering a menu of online gambling licenses. The menu conveniently compares licenses costs and timelines and ranks compliance standards.



**COMPARATIVE TABLE OF ONLINE GAMBLING LICENSES**

	Anjouan	Kahnawake	Vanuatu	Malta	Tobique
Region	Comoros (Africa)	Canada (Quebec)	Oceania	EU	Canada (New Brunswick)
Regulatory Body	Anjouan Offshore Finance Authority	Kahnawake Gaming Commission	Vanuatu Gaming Authority	Malta Gaming Authority	Tobique First Nation
License Cost (paid to regulator)	€17,828	\$40,000	€15,000 (one-time fee)	€45,000 (depends on type)	\$43,000
Company options	Belize recommended Costa Rica, BVI etc.	Costa Rica preferably, Belize, BVI etc.	Vanuatu	2 Malta companies required	Costa Rica recommended, Belize, BVI etc.
Company cost	€1700 - 4000	€1700 - 4000	= €3,300	€3000 - 7000	€1700 - 4000
Our fees 1st y.	€4,000 - 9,500	€5,000 - 15,000	€5,500 - 7,500	€30,000 - 60,000	€4,500 - 13,000
Taxation	0% Gaming Taxes	0% Gaming Taxes	1% on GGR	5% GGR + compliance contributions	0% Gaming Taxes
Market Reputation	Well-accepted	Recognized, especially in American region	Emerging (bad history with forex licenses)	Highly reputable, well-regulated	Emerging, established
Number of licenses issued	1000	150-250	NPA (20-30)	323	95
Compliance	Basic requirements	Moderate, includes enhanced DD	Moderate, includes no criminal record	Super High	Moderate, include source of funds and wealth
Timeframe from regulators	6+ weeks	4+ weeks	4+ weeks	2+ months	1+ week
Time to Obtain with license (min.)	2 months	6-12 weeks	1-2 months	6-12 months	1-2 months
Time to Obtain with license (avg.)	3 months	3-5 months	2-4 months	1-3 years	1-3 months
Types of licens	B2B and B2C	B2B and B2C, Live Dealer Provider, Key Person Permit	B2B and B2C	B2B and B2C	B2B and B2C
Min. Capital	None	None	None	€40,000 for B2B; €100,000 for B2C	None
Local Entity	Not Required	Not Required	Required	Required	Not Required
Local Director	Not Required	Not Required	Required	Required	Not Required
Physical Office	Not Required	Not Required	Not Required	Required	Not Required
Local Representative	Not Required	Not Required	Required (local director)	Required, if directors are non-residents	Not Required (need to show team + MLRC)

**EXTRA OPTIONAL COSTS**

- Cyprus (payment agent Co.) €4500 - 7000;
- Bank account, depends €2 000 - 2 950;
- Reporting officer depending on person from €400 per month (Nevis);
- MLRC from €800 per month (4 hours a week);
- Local MD from €350 per month (Curacao, Vanuatu, Costa Rica companies etc.);
- Nominee non-local director/shareholder €200-500 per month;

**COMPARATIVE TABLE OF ONLINE GAMBLING LICENSES**

	Curacao	Nevis	Tuvalu	Liberia
Region	Caribbean	Caribbean	Tuvalu Pacific Islands	Liberia (Africa)
Regulatory Body	Curacao Gaming Control Board	Nevis Online Gaming Authority	Tuvalu Gaming Authority	
License Cost (paid to regulator)	= \$50,000	€28,000	€15,850 (26000 Master License)	€50,000 EUR (including company and MLRC)
Company options	Curacao	Nevis	Belize rec., BVI etc.	Liberia
Company cost	€6000 - 12000	= € 2300	€1700 - 4000	Included
Our fees 1st y.	€10,000 - 30,000	€6,000 - 9,500	€4,000 - 9,500	0% Gaming Taxes
Taxation	0% Gaming Taxes	0% Gaming Taxes	0% Gaming Taxes	0% Gaming Taxes
Market Reputation	Established, decrease of popularity	Emerging, tend to be well-recognized	Growing	Emerging
Number of licenses issued	1000+	0 (50-100-50 in the process)	20 (since August 2026)	Emerging
Compliance	Moderate-strict, includes AML policies	Moderate, includes AML policies	Easy	Easy
Timeframe from regulators	1+ months	8+ weeks	4-7 days	10 days
Time to Obtain with license (min.)	3-4 months (backlog could delay)	3-4 months	2 weeks	14 days
Time to Obtain with license (avg.)	1-2 years	4-5 months	1 month	20-28 days
Types of licens	B2B and B2C	B2B and B2C	B2B and B2C, Master	B2B and B2C
Min. Capital	None	None	None	None
Local Entity	Required	Required	Not Required	Required
Local Director	Required	Not Required	Not Required	Not Required
Physical Office	Required	Not Required	Not Required	Not Required
Local Representative	Required (local MD + MLRD + local employee)	Required (local reporting officer + MLRC)	Not Required	Required (MLRC)

**RESTRICTED MARKETS:**

**ANJOUAN:** United States, United Kingdom, Netherlands, France, Spain, Austria, Germany, Australia, Comoros Islands (Anjouan territory), Other FATF blacklisted and sanctioned countries.

**KAHNAWAKE:** United States, Any country where online gambling is illegal, FATF blacklisted countries due to AML risk.

**MALTA:** United States, Any country where online gambling is illegal, FATF blacklisted countries due to AML risk.

**TObIQUE:** United States, United Kingdom, China, North Korea, Russia, Iran, Sudan, Syria, Cuba, Belarus, Central African Republic, Libya, Ontario and New Brunswick, FATF blacklisted or sanctioned countries, Providers must prevent operators and registrations from these jurisdictions.

**CURACAO:** United States, France, Netherlands, Australia, Curacao itself, Other FATF blacklisted and sanctioned countries.

**NEVIS:** Australia, Austria, St. Kitts & Nevis, France, Germany, Netherlands, Spain, UK, US, All FATF blacklisted and sanctioned countries. Other prohibited jurisdictions per Nevis online Gaming Authority. Geo-blocking for these territories is mandatory.

**TUVALU:** Australia, Austria, France, Germany, Netherlands, Spain, United Kingdom, United States, All FATF blacklisted countries and any jurisdictions deemed restricted by Tuvalu's regulatory authorities.

**LIBERIA:** Liberia, UK, Netherlands, Spain, USA, FATF blacklisted countries.

# **Sports Leagues Unwittingly Profiting From Illegal Customers**

# Leagues Unwittingly Profiting From Illegal Customers

## Top Leagues Have Enormous Leverage To Curtail The Offenses & Clean Up Their Sports

Because much of SRAD's revenue comes from illegal gambling operators, many of whom provide SRAD with a revenue share, this means that the tier 1 leagues are also indirectly and likely unknowingly profiting from illegal sports betting.

Among the most influential participants in this sullied world of sports betting is the leagues themselves, especially the top tier leagues like the NBA, ATP, WTA, FTC, Bundesliga. We spoke with three members of top leagues or teams. We believe those league representative are not fully aware of the extent or range of the problems we describe in this report: including its large illegal client base, ongoing collaboration all of the major Russian sportsbooks, and structural dependence on low-level league odds feeds.

As disclosed, several of these deals with US top tier leagues included equity and warrants.<sup>1</sup> Not explicitly disclosed are the revenue sharing deals made with many of the Tier 1 leagues which sweeten the pot. Based on interviews with a person familiar with these deals, we understand that the many top leagues have revenue share deals, including the NBA, ATP, La Liga, Serie A, FTC, ITF, WTA. The Bundesliga, which has traditionally been more conservative in its deal structure, also added a revenue share component with its most recent renewal. With the exception of the ATP, the revenue share is normally in the single digits. The ATP (tennis) however rakes in ~80% share of revenue once the minimum fee threshold was crossed.<sup>2</sup>

These tier 1 league data rights and AV rights deals come with provisions and restrictions that can rein in SRAD's illegal activities. To date, between SRAD's much touted reputation as an integrity leader and the basic deal economics, we believe the leagues are more incited to trust SRAD as a partner than to risk its sources of revenues. SRAD and its peers are paying exorbitant fees to the leagues for these rights.

Because the leagues have likely and unwittingly become beneficiaries of the illegal gambling, we think the leagues themselves will also feel compelled for the good of the sport to pressure SRAD to clean up its operations, cull the illegal operators and cease taking revenues from illegal markets, and hopefully also curtail or eliminate low-level and amateur league data, odds feeds.

At the same time, as more leagues learn of the revenue share opportunities, we think it likely that they too will seek a greater slice of a cleaner pie, creating a double squeeze on SRAD's margins.

<sup>1</sup> SRAD 2024 AR, pp. F-61~F-63, In 2021, the NBA granted warrants exercisable for up 9.2m (3.0% of total Class A shares outstanding) worth ~€87.3m, of which ~60% have been realized. In 2021, the NHL was issued warrants for ~2.5m shares of which 45% have been exercised. In 2025, MLB was issued 1.9m warrants subject to a vesting schedule.

<sup>2</sup> Expert

**Financial & Governance Red Flags:  
High CFO turnover,  
Adverse Audit Opinions,  
Misleading Reporting,  
Self-Serving Transaction**

# Red Flags in SRAD's Financial Reporting

## High CFO turnover, Adverse Audit Opinions, Misleading Reporting, Self-Serving Transaction



In the course of our review of SRAD's financial reports, we came across a variety of red flag in its financial reporting. Here we focus on just a few: a misleading adjusted EBITDA metric, a misleading reporting of the geographic origin of its revenues, high CFO turnover, yet-to-be resolved material weaknesses in reporting disclosures and internal controls, as well as self-serving share buy backs paired with its 2025 public offering of insider shares.

Since 2019, SRAD has had a succession of at least five CFOs, including two interim periods during which time a new CFO was being sought.<sup>1</sup> This high turnover is unusual in any company let alone a NASDAQ listed company with a multi-billion dollar market cap. It may partly explain why its accounts have continued to receive an adverse audit opinion due to weaknesses with disclosure and internal controls since 2021, before its IPO.<sup>2</sup> This condition remained despite making annual noises about “working diligently” since 2022 “to have the material weakness remediated as soon as possible.”<sup>3</sup> As of YE2025 this problem remains unresolved.<sup>4</sup> The most recent CFO joined in mid-2024 without experience in the gaming industry—instead, coming from a luxury cruise operator.<sup>5</sup> In his last company, internal control issues arose in the middle of his tenure also leading to an adverse audit opinion.<sup>6</sup>

Besides churn at the CFO position, additional notable departures from the C-suite include Ulrich Warmth, former MD for Corporate Development, Chief Strategy Officer and interim CFO,<sup>7</sup> and Lynn McCreary, former Chief Legal Office, Chief Administrative Officer, and Senior Advisor from June 2021 to Jan 2025.<sup>8</sup>

Other red major flags include:

1. A misleading adjusted EBITDA metric, which claims to show the “full cost” of its expensive sports right licensing deals, but does not
2. Misleading reporting of the geographic origin of its revenues, basing the location on the address to which the invoice is sent, not the key geographies and markets from where the betting activity is taking place, obscuring the importance of the highly illegal Asia markets and high-risk Russian market
3. The pairing of its 2025 secondary offering, composed entirely of insiders' shares—including the CEOs—with \$65.5 million of share buybacks

<sup>1</sup> Erik Massmann 2014~9/2019, Unknown (interim) 10/2019-7/2020, Alex Gersh 7/2020~9/2022, Ulrich Harmuth (interim) 10/2022-5/2023, Gerald Griffin 5/2023-5/2024, Craig Felenstein 6/2024-present, <sup>2</sup> SRAD, 2021 F-1, p. 35, 51 <https://www.sec.gov/Archives/edgar/data/1836470/000119312521249269/d122309df1.htm>, In its 2021 F-1 it expressed its view that significant progress would be made in 2021 and 2022: “Additionally, we are beginning an IT system implementation which will allow for an effective internal control framework. We believe we will make progress in our remediation plan by December 31, 2021 and achieve significant progress during 2022, but cannot provide assurance that we will be able to complete full remediation by then or will be able to avoid the identification of additional material weaknesses in the future.”<sup>3</sup> SRAD 2022 20-F, pp. 35, 51-52, SRAD 2023 20-F, pp. 33-34, SRAD 2024 20-F, pp. 33-34, <sup>4</sup> SRAD 2025 20-F, pp. 5, 33-34, 103-105, F-2. <sup>5</sup> <https://www.linkedin.com/in/craig-felenstein-0a84127/> <sup>6</sup> Lindblad Expeditions Holdings, Inc. 2020 10-K, pp. 51-54

<sup>7</sup> <https://www.linkedin.com/in/ulrich-harmuth-196a5820/>, <sup>8</sup> <https://www.linkedin.com/in/lynn-mccreary-98bb8a2a/>

# SRAD's Misleading Key KPI – Adj. EBITDA

## Management False Claim That Adj. EBITDA Reflects the “Full Cost” of Rights Licenses

SRAD uses adjusted EBITDA as a KPI to show investors its earnings are strong and conservative, adjusted to reflect “the full costs of [its] sport rights licenses.”<sup>1</sup> However, this KPI excludes accrued interest on license fees payable. These expenses have leapt up to very material and impactful levels. It rose 163% from €27.4 million in 2023 to €71.9 million in 2024, and 366% over the three-year period from FY22 to FY25 (YE22: €17.3 million).<sup>2</sup> These are made up of real, cash expenses. In 2024 and 2025, the item accrued interest for license fee payables equated to substantially all of the interest expense on the cash flow statement (e.g. FY25: 93.4%, FY24 92.5%).<sup>3</sup>

Accrued interest on license fees payable is part of the finance costs and by definition is excluded from EBITDA. However, in this case SRAD carries near zero debt. So what interest is it paying? These interest expenses appear to be a result of treating the licensing deals like leases and separating out the interest from the lease under IFRS. IFRS, but not GAAP accounting requires SRAD to calculate these licenses this way. For each license SRAD calculates its NPV, straight lines it over the term of the license, and then imputes an interest expense.<sup>4</sup>

Adj. EBITDA is a non-IFRS metric. Management creates the formula itself, so there is nothing preventing it from adding back this interest expense. In short, SRAD's adjusted EBITDA metric adds back the full amount of finance costs, despite the fact that accrued interest on license fee payables is making up substantially all of the finance costs. Therefore, Adj EBITDA which was supposedly created to show the “full costs” still excludes a key cost.

Notably, this is not the first time SRAD has aggressively stated non-IFRS metrics. In 2023, almost two years after its IPO, the SEC compelled it to drop an Adj FCF metric and provide additional disclosures and reconciliations regarding its adj EBITDA.<sup>5</sup> Because in 2023, the sports rights accrued interest was still small, we think this trick went unnoticed.

Below: Accrued interest on license fee payables are 93.1%, 91.2%, 81.2% of FY25, 24, & 23's finance costs

### Note 10. Finance costs

The following table represents finance costs:

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

Below: The Adj EBITDA reconciliation table. 100% of finance costs of added back into Adjusted EBITDA

	Years Ended December 31,		
	2025	2024	2023
	(in thousands)		
Profit for the year from continuing operations	€ 100,324	€ 33,612	€ 34,645
Finance income	(10,532)	(10,952)	(12,848)
<b>Finance cost</b>	<b>86,531</b>	<b>78,870</b>	<b>33,731</b>
Income tax expense (benefit)	18,440	(11,060)	12,551
Depreciation and amortization	66,951	50,782	46,344
Foreign currency (gains) losses, net	(78,814)	38,223	(23,205)
Share-based compensation <sup>1</sup>	56,148	37,775	39,712
Restructuring costs <sup>2</sup>	6,676	1,620	8,005
Non-routine litigation costs <sup>3</sup>	35,156	3,381	—
Transaction-related costs <sup>4</sup>	11,636	—	—
Secondary offering costs <sup>5</sup>	2,191	—	—
Losses related to equity-accounted investee <sup>6</sup>	—	—	17,303
Impairment of goodwill and intangible assets	935	167	9,854
Impairment loss on other financial assets	1,145	—	202
Professional fees for SOX and ERP implementations <sup>7</sup>	—	—	505
Adjusted EBITDA	<b>€ 296,787</b>	<b>€ 222,418</b>	<b>€ 166,799</b>

<sup>1</sup> SRAD 2025 20-F, p.63, <sup>2</sup> SRAD 2024 20-F, Note 10 Finance Costs, <sup>3</sup> SRAD 2025 20-F, Statement of Cash Flows, and Note 10. Finance costs.

<sup>4</sup> Discussion with SRAD's Investor Relations, <sup>5</sup> SEC-SRAD correspondence dated May 16, 2023 to July 5, 2023. Adj FCF was called out for inappropriately presenting adj FCF with cash flows coming from FX movements.

# SRAD's Misleading Key KPI – Maladjusted EBITDA

## EBITDA Overstated by Omitting Accrued Interest on License Fees Adj.

Our reviews of several analysts published models indicate they are using SRAD's Adj. EBITDA numbers with the add back of the interest on license fee payables. The add back of accrued interest on license fee payables is significant. Based on the disclosed accrued interest on license fees payable at YE 2025, we re-adjust EBITDA to reflect the full costs of sports rights licenses. In 2025, the gap between the company's "maladjusted" EBITDA and what we think reflects EBITDA less the "full costs" of its sports rights licenses expanded another 12% YoY or €8.7 million. Using company figures to back out accrued interest on sports rights, we estimate YE24 and YE25 adjusted EBITDA should be reduced by 32.3% and 27.2% to €150.5 and €216.2 million. In other words, Adjusted EBITDA was overstated by 48% and 37% in FY24 and FY25. The impact reduces SRAD's stated Adj. EBITDA margins from 20.1% and 23.0% in FY24 and FY25 to 13.6% and 16.8%.

Re-adjusting Adjusted EBITDA						
Adjusted EBITDA - As Reported	€ 102,000	€ 125,846	€ 166,799	€ 222,418	€ 296,787	a
Adjusted EBITDA Margin - As Reported	18.2%	17.2%	19.0%	20.1%	23.0%	
Accrued interest on license fee payables	€ 10,071	€ 17,282	€ 27,369	€ 71,892	€ 80,593	b
<b>Re-adjusted EBITDA - Accrued interest on license fee payables</b>	<b>€ 91,929</b>	<b>€ 108,564</b>	<b>€ 139,430</b>	<b>€ 150,526</b>	<b>€ 216,194</b>	c=a-b
<b>Re-adjusted EBITDA Margin</b>	<b>16.4%</b>	<b>14.9%</b>	<b>15.9%</b>	<b>13.6%</b>	<b>16.8%</b>	
<b>Change in Re-adjusted EBITDA - Accrued interest on license fee payables (%)</b>	<b>-9.9%</b>	<b>-13.7%</b>	<b>-16.4%</b>	<b>-32.3%</b>	<b>-27.2%</b>	
<b>Adjust EBITDA overstatement</b>	<b>11.0%</b>	<b>15.9%</b>	<b>19.6%</b>	<b>47.8%</b>	<b>37.3%</b>	

By comparison, Genius Sports (GENI), its closest rival reports on a GAAP basis and therefore does record an interest expense on sports rights licenses. GENI reported Adj. EBITDA of 16.8% in FY24 and 20.4% in FY25.<sup>1</sup> After adding back the interest expense, SRAD's Adj. EBITDA margin would be lower than Genius in both 2024 and 2025.

We think it not at all coincidental that adjusted EBITDA is also one of three key metrics for SRAD managements' annual bonuses.<sup>2</sup>

<sup>1</sup> Genius Sports, FY2025 earnings press release, <sup>2</sup> SRAD 2025 AR, p. 78

# Disclosure Change Seems More Transparent, But Is Opposite

## Revenue Geography Reporting Appears Intended to Obscure Large Volumes from Asia

In 2024, SRAD changed its disclosures to show more granular information about the geographic sources of its revenues. SRAD's financial statements report that from 2022-2025 only 10.4-12.4% of revenue came from Asia Pacific and the Middle East.

From the pre-IPO to 2023, revenue was reported as coming from US, Malta, UK, Switzerland and Other countries. During the three years 2021-2023, other countries represented 62%, 58%, and 61%.<sup>1</sup> Revenue recognition was "attributed based on the geographic billing location of customers" and did not break out Asia.<sup>5</sup> In 2024, it re-arranged the line items and showed Asia being just 10.5%, down -1.7% YoY.<sup>2</sup> It also added to the definition "...aligned with the primary economic environment in which they operate," but without providing detail on what this meant in practice. We suspect this is a significant mischaracterization designed to hide the scope of the risk and boost investor confidence in its reporting. Were the geographic ambiguity resolved and reported based on its operators' primary markets, the picture and the problem with its Asia heavy revenue base would sharpen.

One of the clues that lead to Evolution (EVO)'s illegal markets problem being discovered was its source of revenues disclosure with 60% coming from unregulated markets in 2023 and 2024.<sup>3</sup> In the same periods, Asia made up 37% and 39% of EVO's total revenues.<sup>4</sup> SRAD's 2024's financial were reported in March 2025, three months after the EVO scandal came to light.<sup>3</sup>

SRAD's 2024 change to geographic revenue reporting appears to have increased transparency, but instead still intended to obscure.

In our conversations with two different sales executives based in both Europe and Asia we heard that Asia was "massive" or "huge". These two told us that revenues generated in Asia were tracking as much as half of the company's betting revenues.<sup>4</sup> A third was unfamiliar with this figure but agreed that revenue originating from Asia was far higher than 10-12% if the determining factor was the geography of the betting market itself, that is where the operators operate and the bettors bet, not the address to which the invoice was sent.<sup>5</sup> To us, ~50% also seems high and the 10-12% figure stands out as conspicuously low making the real number difficult to ascertain.

What is clear to us is that SRAD's method of calculation is intentionally flawed, designed to obscure.

<sup>1</sup> SRAD 2023 20-F p. F-39, <sup>2</sup> SRAD 2024 20-F p. F-30, <sup>3</sup> <https://next.io/news/regulation/ukgc-commences-review-evolution-licence/>, <sup>4</sup> 2 Experts, <sup>5</sup> Expert

# The 2025 Buy Backs—Liquidity for CEO & Insiders

## SRAD's Participation Creates a Floor and Pays Out CEO & Insiders \$65.5 Million

On April 25, 2025, SRAD conducted a secondary sale of 23 million class A ordinary shares at \$22.50, transacting approximately \$517.5 million.<sup>1</sup>

CEO Koerl sold 10.2 million shares (~\$229.5 million). The Canadian pension fund, CCP, and TCV the largest and second largest class A shareholders sold 9 million and 3.9 million shares.

This secondary offering was 2.2% below the prior day's closing market price and 16.7% below its IPO price.

SRAD was a buyer. The company itself purchased \$65.5 million (3 million) of its own class A shares.

Prior to the sale, Koerl held 78.5% of the voting authority, an outsized influence. Koerl's largest co-shareholders, CPP and TCV (holder of TCV IX Sports), also have board representatives were also sellers. Company filings that we have reviewed provide no indication as to whether and how the CCP voted. The filings also do not indicate whether any of these three interest parties recused themselves from the vote.<sup>2</sup>

The board decided that public company should effectively buy a large portion of the shares he or they were selling. In the case of Koerl, the 3 million shares SRAD purchases amount to approximately one-third the shares he sold.

<sup>1</sup> <https://www.investing.com/news/company-news/SRAD-affiliates-plan-secondary-share-offering-93CH-3997061>

# Conclusion

# Conclusion:

## SRAD Does Not Make a Mistake, It Makes a Business Decision

Companies that accidentally serve illegal gambling operators don't have a sales executive at ICE 2026 offer to introduce a prospective customer to China's largest criminal sportsbook. They don't tell investigators that their product serves 'everyone' and brag about their black-market customer list. They don't keep a Moscow office open four years into a hot war. Accidents are corrected. Policies are not.

We documented nearly 50 clients who we deem to be operating illegally— including seven Russian sportsbooks, four SEA sportsbooks with confirmed links to Cambodian human trafficking operations, one of whom its own sales team acknowledged was too afraid to attend a trade show for fear of arrest — all actively running directly or indirectly on SRAD's data infrastructure. This is not a compliance gap. It is the compliance policy.

The financial logic is not subtle. Top-tier league data rights are loss leaders. SRAD has no viable path to profitability without the high-margin revenue generated by lower leagues and its numerous illegal operators. Remove 10% of customers from its illegal roster and 2024 turns from a profit to a €32m loss. Remove 20% and the company is functionally insolvent at current cost structures. The illegal operators are not a revenue rounding error. They are load-bearing walls.

SRAD's deceptions and malfeasance extend beyond its operations and into its financial reporting. Its Adjusted EBITDA metric, a KPI for management bonuses, supposedly shows the full cost, but omits ~€80 million in expenses, the interest on sports rights license agreements. This overstates Adjusted EBITDA by 47.8% in 2024 and 37.3% in 2025. Further, since its September 2021 IPO, over four years ago, SRAD has still not fully resolved its internal control weaknesses. This is a major red flag for a data-focused, public company.

SRAD is a company built on the proposition that the world's sports data infrastructure should flow through a single provider. With the closing of the IMG deal, it is one step closer and continues to aggressively pursue that goal. Every league that accepted an integrity services deal in exchange for data rights became, knowingly or not, a downstream beneficiary of illegal gambling revenue. Every institutional investor who has owned SRAD on the basis of its adjusted EBITDA growth story has been looking at a number that excludes the cost of the rights that make that number possible.

SRAD's CEO likes to compare his company to the FBI. The FBI does not sell wiretap capability to the mob and call it an integrity program.

We expect SRAD to respond with a denial of our characterizations, a restatement of its KYC credentials, and a press release about its commitment to sports integrity. We have heard this script before. The code does not lie. The sales tapes do not lie. The numbers do not lie.