

SportsHero

Quarterly Activities Report for the quarter ended March 31, 2025

29 April 2025

Highlights

- Significant progress was made towards the commercialisation of the iGV.com Family Game Pass product during the quarter.
- SportsHero signed a two year agreement with XL Axiata (XL) to market the iGV Family Game Pass, enhancing digital entertainment options in Indonesia, targeting XL's share of the estimated 8.3m PC gamers in the country.
- An updated agreement was reached with Indosat Ooredoo Hutchison (Indosat) to bring forward the full commercial launch of iGV Family Game Pass skipping the proof of concept phase.
- SportsHero expanded the iGV.com partnership agreement to include Philippines, in addition to the existing Indonesia and Thailand markets.
- Crispin Tristram was appointed to the permanent executive position of Chief Commercial Officer (COO) following a successful 6 month consulting role.
- A new \$1.0m borrowing facility was put in place with a major shareholder. This facility provides funding for the business to continue its commercial rollout throughout the remainder of the 2025 year.
- Subsequent to the end of the quarter, the company announced late in April that the iGV.Com Family Game Pass had "gone live" with XL Axiata.

Operational Activities

1. SportsHero signed a two year agreement with XL Axiata to market the iGV Family Game Room Pass

SportsHero partnered with XL Axiata (XL) to market the iGV Family Game Pass, enhancing digital entertainment options in Indonesia, targeting XL's share of the estimated 8.3m PC gamers¹ in the country.

XL will offer all of their Indonesian customers Direct Carrier Billing (DCB) to subscribe to iGV Family Game Room, which is expected to significantly improve potential customer conversion.

XL is Indonesia's 3rd largest Telco with ~12.4% of the market, approx. 58.8 million customers and 2024 revenue of IDR34.4 trillion (approximately A\$3.195 billion).²

² <https://www.xlaxiata.co.id/en/news/xl-axiata-successfully-achieved-solid-performance-in-2024>

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The monthly subscription price of IDR 65,000 (approx. A\$6.30) has been determined to offer XL's PC gaming customers and their families, affordable access to a world class gaming platform with over 200 of the most popular gaming titles.

SHO is expected to realise a Margin on Gross Subscription Value (net of XL and iGV partner costs) of at least 38%.

XL provides a wide range of services including standard fixed broadband services with download speeds of 21.1 Mbps and their premium XL Satu Fiber offering gamers much faster speeds of between 30 Mbps to 50 Mbps.

2. SportsHero advanced to full commercial launch of iGV Family Game Pass with Indosat Ooredoo Hutchison (Indosat) skipping the proof of concept phase

Initially planning a 3-month proof of concept period, Indosat's confidence in the Family Game Pass offering has led them to proceed directly to a commercial launch in this coming June quarter.

SportsHero and Indosat have agreed to expand the commercial partnership to offer Direct Carrier Billing (DCB) and comprehensive ongoing marketing support for the iGV Family Game Pass.

Direct Carrier Billing (DCB) will be made available to all of Indosat's 100.9 million subscribers, allowing customers to seamlessly pay for the iGV Family Game Pass using their existing Indosat billing account.

Indosat will market the iGV Family Game Pass product on two of their most popular platforms, MyIM3 app and Bima+ apps.

Indosat's digital applications, MyIM3 and Bima+, reached 50.9 million monthly active users (MAU) in 2024 (based on Indosat's 2024 annual report), up 62% compared to 2023.³

Revenues will be shared between the companies, with SportsHero receiving 65% and Indosat receiving 35%

3. SportsHero expanded the iGV Partnership to include Philippines

iGV's latest product, Family Game Room, allows gamers to access over 200 of the world's most popular PC games via a single platform, including titles such as Call of Duty, Among Us, Counter Strike 2, Elden Ring, PUBG, Grand Theft Auto 5 and Rust.

This expanded partnership agreement adds one of the South East Asian regions' largest PC based and casual gaming markets, to SportsHero's target market, now incorporating Indonesia, Thailand and Philippines.

³ Indosat Annual Report 2024 (pp89) : https://ioh.co.id/portal/en/ioh-investor-document-detail/laporan-tahunan-indosat-2024?_id=10014744

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Out of over 119 million gamers in the Philippines, 43 million are classified PC gamers. The overall video games and consoles market in the Philippines was valued at US\$1.15 billion in 2023.

The esports market in the Philippines, which includes PC gaming, reached USD 26.60 million in 2024.

4. Company secured a \$1 million borrowing facility

SportsHero signed a \$1 million unsecured borrowing facility from a shareholder on the following terms:

Facility Amount	\$1 million
Term	12 months (unless repaid as contemplated below)
Drawdown	During the Term, the Company, at its sole election, may drawdown an amount (or amounts) under the Facility not exceeding \$200,000 per month, up to the Facility Amount.
Interest rate	Interest shall accrue on the total amount drawn down from the Facility at a 10% per annum fixed rate.
Repayment	All funds drawn down from the Facility, along with any accrued interest, is repayable on the first to occur off: <ul style="list-style-type: none">the date that is 14 days following the completion of a capital raise that is undertaken for the specific purpose of repaying the amounts owed under this Facility; and22 January 2026.
Security	Unsecured
Lender	Colin Jee Fai Low

The Company intends to utilise the funds drawn down from the Facility to fund the Company's working capital requirements.

5. Cash and expenditure (A\$'000)

Net cash used in operating activities for Q3 FY24/25 totalled \$280K, which included the following:

- Operating & development expenses of \$79K and promotion & marketing expenses \$24K.
- Corporate costs of \$185K comprising; salaries and director fees \$136K, professional fees \$31K, audit fees \$10K and administration costs \$8K.

Cash at bank as at 31 March 2025 totalled \$150K.

Undrawn debt facility capacity as at 31 March 2025 was \$1,050k

During Q3 FY24/25 a total of \$136K was paid to related parties of the Company as follows:

- \$65K for the provision of full-time services by a director
- \$22K for director fees to non-executive director

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- \$49K for salaries and statutory superannuation

Authorised for release by the Board

Ross Pearson

Company Secretary

Telephone: +61 419 255 305

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity: Sportshero Ltd

ABN

98 123 423 987

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	8	56
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(23)	(89)
(c) advertising and marketing	(1)	(14)
(d) leased assets	-	-
(e) staff costs	(128)	(485)
(f) administration and corporate costs	(131)	(441)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	2	2
1.8 Other (provide details if material)	(7)	(4)
1.9 Net cash from / (used in) operating activities	(280)	(975)

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(g) entities	-	-
(h) businesses	-	-
(i) property, plant and equipment	-	-
(j) investments	-	-
(k) intellectual property	-	-
(l) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	500
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(7)	(31)
3.5 Proceeds from borrowings	350	727
3.6 Repayment of borrowings	-	(100)
3.7 Transaction costs related to loans and borrowings	(10)	(30)
3.8 Dividends paid	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	333	1066

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	84	42
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(280)	(975)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	333	1,066
4.5	Effect of movement in exchange rates on cash held	13	17
4.6	Cash and cash equivalents at end of period	150	150

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	150	84
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	150	84

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
1,600	550
-	-
-	-
1,600	550

7.5 Unused financing facilities available at quarter end

1,050

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lender	Facility amount \$000s	Interest rate	Security	Maturity date
Colin Jee Fai Low	500	10% of the amount repaid	Unsecured	18/09/2025
Colin Jee Fai Low	1,000	10% of the amount repaid	Unsecured	22/01/2026
Christopher Woonings	100	40% per annum, payable every three months	Unsecured	01/05/2025

8. Estimated cash available for future operating activities

\$A'000

8.1	Net cash from / (used in) operating activities (Item 1.9)	(280)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	150
8.3	Unused finance facilities available at quarter end (Item 7.5)	1,050
8.4	Total available funding (Item 8.2 + Item 8.3)	1,200
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	4.29

- 8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

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3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by: The Board of SportsHero Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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