



Quarterly Activities Report for the quarter ended June 30, 2025

31 July 2025

Highlights

- Commercialisation of the iGV Family Game Pass progressed during the quarter, with successful integrations with our Indonesian Telco partners completed;
- iGV Family Game pass went live in Indonesia with both XL Axiata and Indosat, targeting the Telcos' share of the estimated 8.3m PC gamers in the country¹;
- Late in July as part of the full marketing support agreement, Indosat kicked off trials for their marketing campaigns with initial testing yielding encouraging results;
- SportsHero expanded its partnership with PSSI, being named as their exclusive e-Sports Digital Platform Partner to Launch the KitaGaruda Gaming Hub, giving Indonesia's large football fan base a central online hub to access multiple gaming products and services;
- On 1 July 2025 the company announced an agreement with PLDT Inc, the largest Telco in the Philippines, to distribute the iGV Family Game Pass product, which includes a minimum revenue agreement over the first 12 months;
- On 30 July 2025 SportsHero announced it had received firm commitments to raise A\$1.65m from sophisticated and professional investors, via a Private Placement at \$0.023/share (plus a 1:2 option at \$0.03 exercise price).

Operational Activities

1. Go Live via XL Axiata for the iGV.Com Family Game Pass in Indonesia

The iGV.Com Family Game Pass product integration was successfully completed with the 3rd largest Indonesian Telco, XL Axiata², and officially went "live" in April. This gives XL's customers the ability to subscribe to the Family Game Pass product using XL's Direct Carrier Billing (DCB) infrastructure, providing them with the opportunity to purchase certain products directly via their existing phone billing accounts.

The partnership with XL includes a revenue-sharing agreement, of a type usual in agreements of this nature ensuring benefits for all parties involved over the duration of the agreements (outlined in the announcement dated 5 February 2025). There is no consideration payable between the parties upfront, and any consideration is subject to uptake. There is no minimum subscription under the agreement.

¹ <https://allcorrectgames.com/insights/the-gaming-market-in-indonesia/>

² Indonesia Telecoms Update 2023, <https://cdn.twimbit.com/uploads/2023/08/18165559/Indonesia-Telecoms-Update-2023-2.pdf>

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As announced in November 2023, SportsHero secured the exclusive rights to promote and distribute IGV.com products throughout Indonesia and Thailand over the next 3 years. Subsequent to this event, SportsHero officially launched iGV's new product called "Family Game Room" which offers a game sharing experience with access to over 200 of the most popular gaming titles.

2. SportsHero Expands PSSI Relationship to be Named e-Sports Digital Platform Partner, to Launch KitaGaruda Gaming Hub

SportsHero expanded their long-standing relationship with PSSI, Indonesia's professional football association, to be named as e-Sports Partner, with the KitaGaruda Gaming Hub planned for launch in the coming September quarter.

This will give Indonesia's large football fan base a central online hub to access multiple gaming products and services. These will include access to the iGV.Com Family Game Pass product, casual gaming options, tournaments, leaderboards, rewards, exclusive content, live chat, streaming, platform wallets, prize pools and more.

The plan is to leverage the major partnerships with the 2nd and 3rd largest Indonesian Telco's³ (Indosat and XL) to increase traffic across the various digital platforms operated by the Telcos and PSSI. Those arrangements include access to the Telco's Direct Carrier Billing (DCB) infrastructure, which allows customers to purchase certain product directly via their phone bills, which may help to improve customer conversion.

e-Sports has become an important channel for many sports leagues and clubs around the world, as it offers them a new avenue for fan growth, brand awareness, grass roots development⁴ and direct engagement with younger audiences. A number of high profile clubs are sponsoring professional e-Sports teams and seeing positive results. The Indonesian PSSI league has a strong fan base and is considered the "undisputed leader in football-related social media engagement in the region" according to www.seasia.co⁵ and with the popularity of both local and global football, the opportunity for SHO and PSSI to partner on an e-Sports platform is seen as mutually beneficial.

This agreement does not provide any minimum revenue, with sales to be derived upon successful conversion of potential football fans into users of the KitaGaruda Gaming Hub and successfully selling those users a product or service. There is no consideration payable between the parties to the agreement, the consideration is subject to uptake. There is no minimum amount of subscriptions provided under the agreement.

SportsHero expects to be able to service this product offering primarily using its existing team of content creators, designers and technical experts, and therefore is not expecting any substantial increase in costs or head count.

³ Indonesia Telecoms Update 2023, <https://cdn.twimbit.com/uploads/2023/08/18165559/Indonesia-Telecoms-Update-2023-2.pdf>

⁴ <https://www.isca.org/news-detail/1284/exploring-the-role-of-grassroots-esports-in-modern-society-policy-recommendations-for-stakeholders>

⁵ <https://seasia.co/2025/02/18/which-southeast-asian-football-federation-has-the-most-followers?>

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3. Go Live via Indosat for the iGV Family Game Pass

The iGV Family Game Pass product was successfully integrated and launched with the 2nd largest Indonesian Telco, Indosat Ooredoo Hutchison (Indosat) on 27 June 2025. This means that both Indosat and XL customers are now live and can subscribe to the iGV Family Game Pass product using the Direct Carrier Billing (DCB) infrastructure, which provides customers the opportunity to purchase certain products directly via their existing phone billing accounts.

Indosat will provide full marketing support as part of the agreement. This includes publishing banner ads for iGV Family Game Pass on both their proprietary MyIM3 and Bima+ apps, which collectively have 50.9m monthly active users⁶, highlighting the company's robust digital footprint in Indonesia's telecommunications sector.

My IM3 is a digital service from Indosat that primarily provides mobile data, voice, and SMS services. It is a prepaid and postpaid mobile phone plan that focuses on offering affordable internet packages, calling minutes, and text messages.

Bima+ is a mobile app that allows users to manage their mobile accounts, purchase data plans, check balances, get exclusive promotions, and access value-added services like games and music. It is more of a digital service platform for managing mobile subscriptions and offers added convenience to users.

The agreement with Indosat includes a revenue-sharing agreement, of a type usual in agreements of this nature ensuring benefits for all parties involved over the duration of the agreements (which have been outlined in our previous announcement dated 19 February 2025). There is no consideration payable between the parties upfront, and any consideration is subject to uptake. There is no minimum subscription under the agreement.

4. SportsHero Signs Agreement with PLDT Inc, the Largest Fully Integrated Telco in the Philippines

Announced on 1 July 2025, PLDT Inc (PLDT) and SportsHero signed a 2 year agreement (renewable for a further year by mutual agreement) to distribute the iGV Family Game Pass product throughout the Philippines, including offering Direct Carrier Billing (DCB) and comprehensive ongoing marketing support.

The agreement includes a first year minimum contract payment to SHO relating to a "premium broadband customer" model, providing SportsHero with cashflow post integration (expected in the September quarter 2025).

On 12th March 2025, SHO announced the expansion of its partnership with iGV to include the Philippines as part of its Southeast Asia (SEA) market strategy, in addition to the Indonesia and Thailand target markets that were announced in November 2023.

⁶ Indosat Annual Report 2024 (pp91): https://ioh.co.id/portal/en/ioh-investor-document-detail/laporan-tahunan-indosat-2024?_id=10014744



The signing of this agreement with PLDT shows there is market interest in the iGV Family Game Pass product across the region, reinforcing our belief in the strategic plan to roll out iGV and other products in partnership with major Telcos.

PLDT will include a 12-month iGV Game Pass subscription for its premium home broadband customers. Those wishing to renew their subscription for a second year will be offered an exclusive extension option.

In parallel, PLDT will directly market the iGV Game Pass to its non-premium home broadband customers and the wider gaming community, who will be able to subscribe at a mutually agreed price. PLDT will provide ongoing direct marketing and DCB support for the duration of this Agreement.

With an estimated 43 million people classified as PC gamers⁷, the overall video games and consoles market in the Philippines was valued at US\$1.15 billion in 2024 and is projected to reach US\$1.9 billion by 2030⁸, growing at a CAGR of 9.1% during the forecast period⁹. The e-Sports market in the Philippines, which includes PC gaming, is projected to reach US\$27.7m in 2025¹⁰.

5. \$1.65m in Firm Commitments Received for Private Placement 30th July 2025

On 30 July 2025, the Company had received firm commitments to raise \$1.65m through the issuance of ~ 71.8 million new fully paid ordinary shares in the Company ('Shares') at \$0.023 per Share, together with a 1:2 free attaching options to acquire Shares ('Options') ('Placement Options'), via a Share placement ('Placement') to sophisticated and professional investors.

The Shares were issued at a A\$0.023/share price, which was a ~18% discount to the last close price of \$0.028 and ~15% discount to the 15 day VWAP.

If exercised, the Options would raise an additional A\$1.08m for the Company on or before 31 July 2026.

The Company intends to utilise the funds to partially to pay down the existing debt facility, expand the sales & marketing activities to broaden the product offering and distribution channels and to fund the Company's working capital requirements.

Activ8 Capital Advisors (**Activ8**) acted as lead manager for the raise and was paid a cash fee of 6% commission on the capital raised.

As part of an ongoing corporate advisory agreement for capital raising and other consulting services, the following Options will be issued to Acitiv8 on settlement of the Placement:

⁷ <https://vibox.co.uk/blog/how-many-pc-gamers-are-there-in-the-world> ; <https://ycp.com/insights/whitepaper/the-next-level-the-rise-of-esports-in-the-philippines>

⁸ <https://store.strategyh.com/report/video-games-and-consoles-market-in-philippines/>

⁹ <https://store.strategyh.com/report/video-games-and-consoles-market-in-philippines/>

¹⁰ <https://www.statista.com/outlook/amo/esports/philippines>

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- 7.5m Options – A\$0.02 exercise price – 31 October 2027 expiry ('Class A Activ8 Options'); and
 - 3.5m Options – A\$0.04 exercise price – 31 October 2027 expiry ('Class B Activ8 Options'),
- (together, the 'Activ8 Options').

Wallabi Group ('Wallabi') has assisted in raising part of the Placement funds. In consideration for these services, on settlement of the Placement, Wallabi will be issued:

- ~12.667m Options – A\$0.03 exercise price – 31 October 2028 expiry ('Wallabi Options').

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

Net cash used in operating activities for Q4 FY25 totalled \$390K, which included the following:

- Operating & development expenses of \$49K and promotion & marketing expenses \$4K.
- Corporate costs of \$343k comprising; salaries and director fees \$175K, professional fees \$76K, audit fees \$20K and administration costs \$72K.

Cash at bank as at 30 June 2025 totalled \$118K.

Undrawn debt facility capacity as at 30 June 2025 was \$680k

During Q4 FY25 a total of \$118K was paid to related parties of the Company as follows:

- \$66K for the provision of full-time services by a director
- \$6K for director fees to non-executive director
- \$46K for salaries and statutory superannuation

Hall Chadwick was appointed as the Company's auditor with effect from 20 June 2025. The appointment follows the resignation of RSM Australia with prior written consent received from the Australian Securities and Investments Commission.

Authorised for release by the Board

Ross Pearson

Company Secretary

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