



## **Quarterly Activities Report for the quarter ended September 30, 2024**

### **Highlights**

- **Appointment of Crispin Tristram as SportsHero's Esports Strategy Corporate Advisor.** He brings over 15 years of experience in the esports industry including 5 years in Indonesia, most recently as Vice President – Digital Lifestyle with Telkomsel managing new digital revenue streams.
- **SportsHero and iGV.com exclusively launched their “Family Game Room” product into the Indonesian market, offering Indonesia’s estimated 8.3 million PC gamers access to over 200 popular titles including Call of Duty, GTA5 and Counter Strike, for a competitively priced US\$9.90 initial monthly fee.**
- **SportsHero and iGV have integrated two established local payment methods for Indonesia (OVO and Link Aja), meaning the Family Game Room service is easily accessible for tech savvy PC gamers throughout the country.**
- **Whisper Media continued its efforts to sell all the previously announced digital assets on KitaGaruda, which generated first advertising revenues for PSSI and SHO in June quarter. Cashflow is expected to be received imminently.**
- **On 27<sup>th</sup> September, the company announced completion of a sophisticated and professional investor private placement totalling \$500,000 to accelerate partnerships with iGV.Com and PSSI and to expand the sales & marketing efforts.**

### **Operational Activities**

#### **1 Appointment of Crispin Tristram as SportsHero's Esports Strategy Corporate Advisor**

SportsHero announced the appointment of Crispin Tristram as its new Esports Strategy Corporate Advisor. With over 15 years of experience in the esports industry including 5 years in Indonesia, Tristram brings a wealth of knowledge and expertise to the consulting assignment.

Crispin has over 25 years' experience in the Telecommunication and Entertainment industries, with a proven track record in organisation-wide digital transformation and new business unit revenue growth. He is a telecommunications and digital entertainment veteran having worked extensively in Europe, Asia and Oceania for major blue-chip brands such as Vodafone, France Telecom, Singtel Group, Optus, Hoyts and Bain.

Most recently, he was Vice President, Digital Lifestyle at Telkomsel and managed all new digital revenue streams for Telkomsel, including gaming, video, music, fintech and value added services for Telkomsel's 180 million strong customer base. Crispin expanded Telkomsel's digital business, moving the organisation into games distribution, esports, publishing and content production and micro-loans. During his tenure in Indonesia, he



headed up the Digital Lifestyle Category for Telkomsel's customer base. He successfully grew Telkomsel to be the leading digital Entertainment and Gaming brand in Indonesia through the launching of Dunia Games brand and MAXstream original scripted content studios.

Dunia Games' digital presence rapidly grew under his leadership to over 30 million monthly active users, the leading Indonesian esports brand, an Academy that fielded the Indonesian Valorant team at the 2023 SEA Games and an e-commerce business billing over US\$250 million per annum.

## **2 SportsHero and iGV.Com Family Game Room Product Launch**

SportsHero and iGV.com, a leading innovator in the esports gaming industry, has announced the launch of its groundbreaking gaming pass into the Indonesian market (and planned for Thailand in the future). This revolutionary cloud-based product is expected to transform the way PC gamers experience and access their favourite titles in the Indonesian market, including Call of Duty, Counter Strike 2, Elden Ring, PUBG, Grand Theft Auto 5 and Black Myth: Wukong.

The launch in Indonesia is particularly significant, as the country boasts 149.28 million gamers, with 8.3 million dedicated PC based gamers.

Key Features of the iGV Family Game Room Pass, include:

- Full access to all games available on current catalogue (over 200 games)
- Cloud based, auto updates, family sharing across multiple users
- Introductory monthly subscription offers start at US\$9.90 (increasing to US\$20)
- Availability in North America, Europe, and Indonesia
- Compatibility with desktop computers and PCs

SportsHero and iGV.Com have integrated two established local payment methods for Indonesia (OVO and Link Aja), meaning the Family Game Room service is easily accessible, with 110 million Indonesians using OVO and 89 million Indonesians using Aja.

Revenue generated from monthly subscription payments are to be split 70% to SportsHero and 30% to iGV as per the agreement signed in November 2023, and management believe this new product has the potential to become a significant contributor to revenue growth in the near term, with hopes that first revenue will be booked in the December 2024 quarter.

## **3 Digital Advertising and Sponsorship Activities with PSSI, Indonesia**

### **Whisper Media Commences Digital Advertising Sales**

Whisper Media has successfully commenced selling all digital assets on the KitaGaruda app, generating the first advertising revenues for PSSI (Football Association of Indonesia).

## **4 Successful Completion of \$500,000 Private Placement**

On 27 September 2024, the Company confirmed it had received firm commitments to raise \$500,000 through the issuance of 50 million new fully paid ordinary shares in the Company

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at \$0.01 per share via a Share Placement. Final payments from investors were received in the first week of October, and will be reflected in the Company's cash reserves in the December quarter.

The funds were to be allocated to accelerate the commercialisation of existing partnerships with iGV.Com and PSSI in Indonesia (and Thailand in future) and to expand the sales & marketing efforts and for ongoing admin & working capital requirements.

There is also an amount of \$1.39 million in undrawn loan facilities available as at 30 September 2024.

Activ8 Capital Advisors acted as Lead Manager for the Placement and subsequently a corporate advisory mandate was signed. Activ8 is a boutique corporate advisory firm headquartered in Melbourne, with expertise in providing investment capital, professional services, equity research, investor relations, management consulting, and real-world venture expertise to private and publicly listed startups and micro-cap growth companies.

Activ8's management has extensive experience in financial markets across investment banking, funds management and hedge fund investing, together with real world entrepreneurial start-up expertise across global consumer product marketing, distribution, manufacturing and brand licensing.

The initial engagement with Activ8 will be for 6 months commencing in October 2024 and will involve equity capital markets, investor relations, capital raising and other advisory services (as required).



## 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")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	12	12
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(22)	(22)
(c) advertising and marketing	(12)	(12)
(d) leased assets	-	-
(e) staff costs	(169)	(169)
(f) administration and corporate costs	(121)	(121)
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	-	-
1.8 Other (provide details if material)	(2)	(2)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(314)</b>	<b>(314)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	175	175
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	-	-
3.5	Proceeds from borrowings	277	277
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>452</b>	<b>452</b>

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	42	42
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(314)	(314)
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)	452	452
4.5	Effect of movement in exchange rates on cash held	3	3
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>177</b>	<b>177</b>

<b>5.</b>	<b>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</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	177	42
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>177</b>	<b>42</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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
1,690	300
-	-
-	-
1,690	300

7.5 **Unused financing facilities available at quarter end**

1,390

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
Sunshore Holdings Pty Limited	500	10% of the amount repaid	Unsecured	29/11/2024
Colin Jee Fai Low	500	10% of the amount repaid	Unsecured	29/11/2024
Colin Jee Fai Low	500	10% of the amount repaid	Unsecured	29/11/2024
Rezelico Pty Limited	100	10% of the amount repaid	Unsecured	29/11/2024
Rezelico Super Fund	90	10% of the amount repaid	Unsecured	29/11/2024
Totals	1,690			

## 8. Estimated cash available for future operating activities

**\$A'000**

8.1 Net cash from / (used in) operating activities (Item 1.9)

(314)

8.2 Cash and cash equivalents at quarter end (Item 4.6)

177

8.3 Unused finance facilities available at quarter end (Item 7.5)

1,390

8.4 Total available funding (Item 8.2 + Item 8.3)

1,567

8.5 **Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**

5

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

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: 30 October 2024.....

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.