



Spheria Emerging Companies Limited (Company)
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17 April 2025

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Spheria Emerging Companies Limited (ASX: SEC) announces quarterly fully franked dividend of 3.5 cents per share

The Board of SEC has resolved to pay a quarterly dividend for the period ended 31 March 2025 of 3.5 cents per share, which will be payable on 15 May 2025. The dividend will be fully franked at the corporate tax rate of 30%.

The payment of the dividend is consistent with the Company's increased dividend target announced in June 2024 to pay dividends on a quarterly basis, at a level of 1.5% of post-tax NTA at the end of each calendar quarter, subject to available profits, cash flow and franking credits.

The dividend has been calculated based on the Company's post-tax NTA as at 31 March 2025 of \$2.356 per share, multiplied by 1.5%, giving rise to a fully franked dividend of 3.5 cents.

Details of the dividend are as follows:

Amount:	3.5 cents per share
Ex – Dividend Date:	24 April 2025
Dividend Record Date:	28 April 2025
Dividend Payment Date:	15 May 2025

Commenting on current market conditions, Spheria Asset Management Pty Ltd (Investment Manager of SEC) said: *"The portfolio outperformed a weak market in the March 2025 quarter falling only 2.4% versus the benchmark's -3.6%. Global equity markets experienced heightened volatility during the quarter. Whilst it is easy to blame certain political figures (the media's narrative) and economic policy, we believe the falls mostly reflect unsustainable valuations which have arisen due to the market crowding into winners and away from losers, at any price. US government spending cuts will hurt the US economy in the short term but could lead to a more sustainable economic footing particularly if tariffs and lower tax rates can incentivise private sector investment in the USA. Where the US economy goes so does the world economy and the market will look ahead to this recovery at some point."*

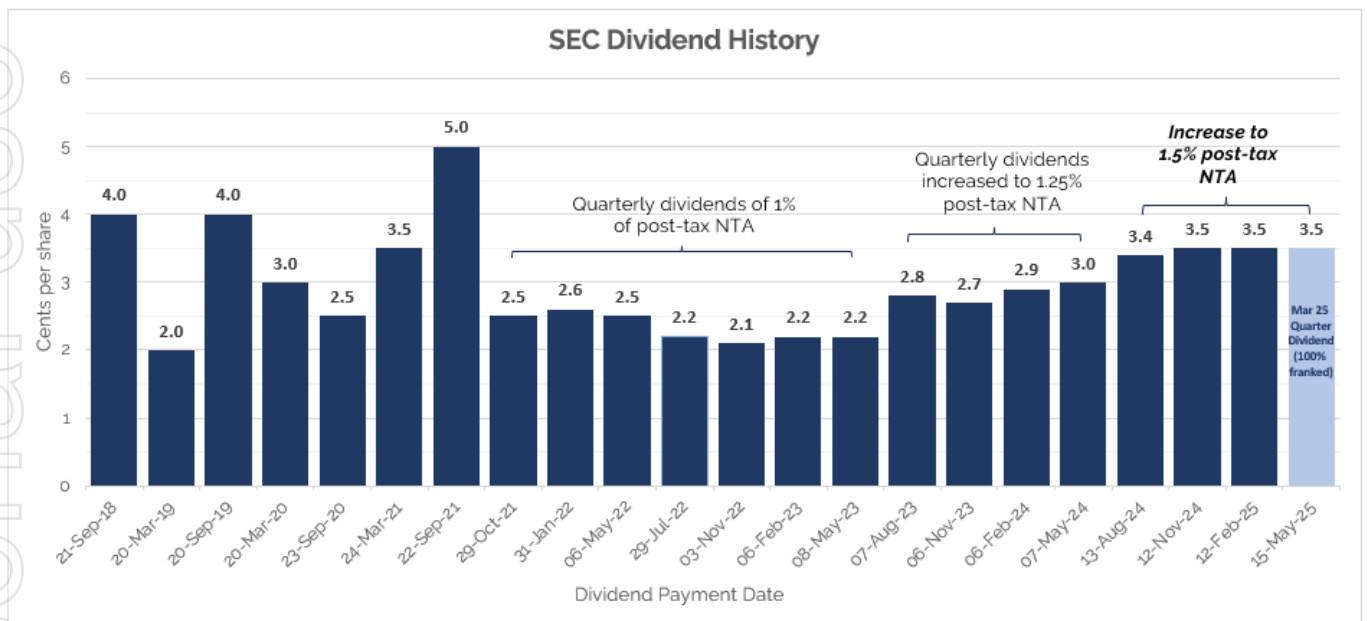
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Please note that the Company's dividend reinvestment plan (**DRP**) is available for this dividend. Shareholders who would like to participate in the DRP for this dividend need to elect to do so by Tuesday, 29 April 2025.

Shareholders can enrol at: <https://investor.automic.com.au> or alternatively, please contact the Company's share registry, Automic, for assistance on 1300 902 587 (in Australia) / +61 2 7208 4521 (International).

Shareholders who would like to find out more about the DRP can visit the Company's [website](#).

After payment of this dividend, the total dividends since the Company's IPO in December 2017 will be 65.6 cents per share.



At 31 March 2025, the value of the Company's franking account was \$4.1m (6.9 cents per share). This is equivalent to 16.2 cents per share in fully-franked dividends at the Company tax rate of 30% and the Company presently maintains sufficient profit reserves for this value of dividends.

The Board will continue to monitor the Company's dividend policy based on prevailing market conditions.

This announcement was authorised for release by the Board of Directors.

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