



Spheria Emerging Companies Limited (Company)
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23 July 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 3.6 cents per share

The Board of SEC has resolved to pay a quarterly dividend for the period ended 30 June 2025 of 3.6 cents per share, which will be payable on 15 August 2025. The dividend will be fully franked at the corporate tax rate of 30%. This is the highest quarterly dividend the Company has paid to date.

The payment of the dividend is consistent with the Company's dividend target 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 30 June 2025 of \$2.375 per share, multiplied by 1.5%, giving rise to a fully franked dividend of 3.6 cents.

Details of the dividend are as follows:

Amount:	3.6 cents per share
Ex – Dividend Date:	28 July 2025
Dividend Record Date:	29 July 2025
Dividend Payment Date:	15 August 2025

Commenting on current market conditions, Spheria Asset Management Pty Ltd (Investment Manager of SEC) said: *“The portfolio underperformed a strong market recovery in the June 2025 quarter rising only 2.4% versus the benchmark’s 8.6% - after outperforming a falling market in the March quarter. Ironing out that considerable volatility by moving to a longer measurement period of 1-year, we note the portfolio gained 16.3% versus the benchmark’s 12.3%. The month of June tends to be a difficult one for us given a prevalence of tax loss selling which can disproportionately affect us in these types of environments and because of the way we invest.*

Despite the portfolio being largely devoid of extremely high multiple stocks (thus avoiding the crowds) we have generated strong returns for shareholders for many years now. We will continue to play the odds

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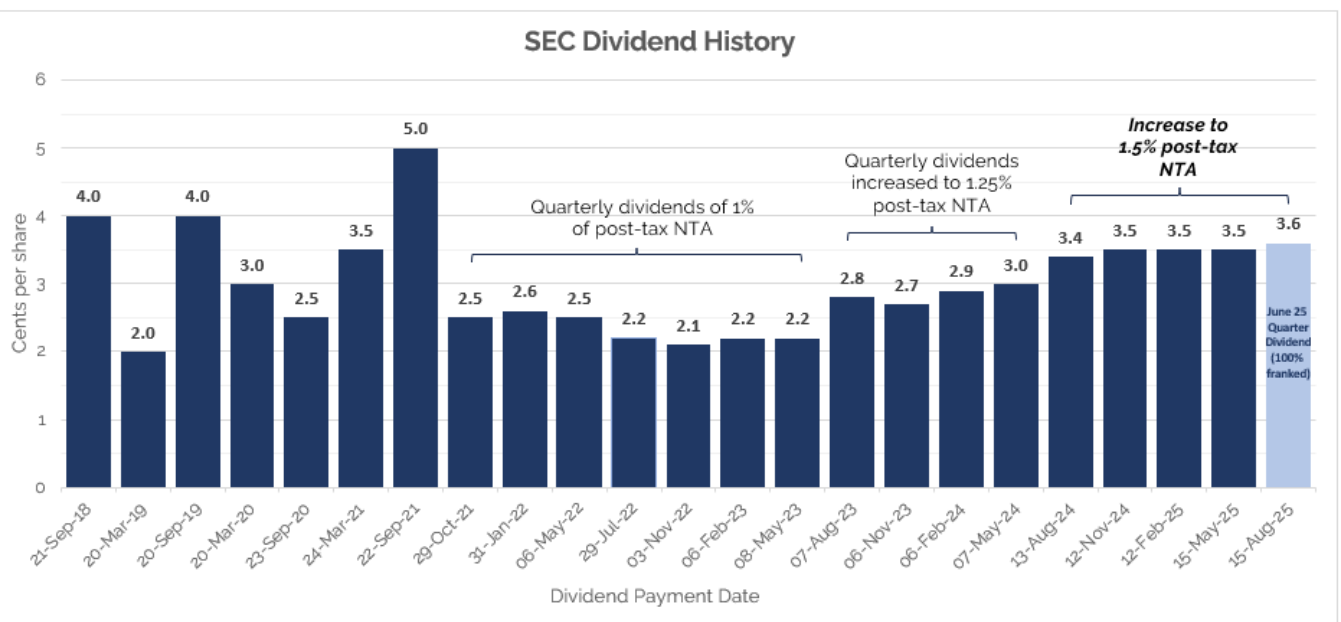
rather than step outside of our comfort zone to play in the high multiple casino because as we know the house wins in the long term.”

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 Wednesday, 30 July 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 69.2 cents per share.



At 30 June 2025, the value of the Company’s franking account was \$4.3m (7.2 cents per share). This is equivalent to 16.8 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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