



Spheria Emerging Companies Limited (Company)
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By Electronic Lodgement

Market Announcements Office
ASX Limited
39 Martin Place
Sydney NSW 2000

Dear Sir/Madam

OUTCOME OF REINSTATED SEC CONDITIONAL PROPOSAL - COMPANY TRADES AT AN AVERAGE PREMIUM TO NTA OVER ANNUAL MEASUREMENT PERIOD

The Board of Spheria Emerging Companies Limited (ASX:SEC) (SEC or the Company) hereby notifies shareholders of the result of the Reinstated Conditional Proposal (Proposal) announced on 26 February 2025.

Under the Proposal, should the average of the daily NTA premium/discount of the Company's share price to pre-tax NTA per share over the period 1 April 2025 to 31 March 2026 (Annual Measurement Period) be a discount of more than 5.00%, the Company would arrange a meeting of shareholders to be convened to vote on whether the Company should remain a listed investment company (LIC), or should convert to a managed fund.

We are pleased to advise that the daily SEC share price traded at an average premium of 0.3% compared to its daily pre-tax NTA over the Annual Measurement Period.

As a result, the Company successfully passed the Proposal test and will remain an LIC. Shareholders will continue to enjoy the benefits of SEC's LIC structure including the payment of regular monthly fully franked dividends. In this regard, shareholders are reminded that the Company moved to the payment of monthly fully franked dividends in February 2026 at a monthly rate of 0.5% of post-tax NTA¹ (plus franking).

The Board is very pleased with this outcome and the improvement of SEC's shares from trading at an NTA discount to an NTA premium over the Annual Measurement Period. SEC's share price has largely traded at a premium to its pre-tax NTA since November 2025, and as at 31 March 2026 was trading at a premium of 2.2%². When the Company's share price moves from an NTA discount to an NTA premium, Total Shareholder Returns³ (TSR) generally outperform Company (Portfolio) returns⁴.

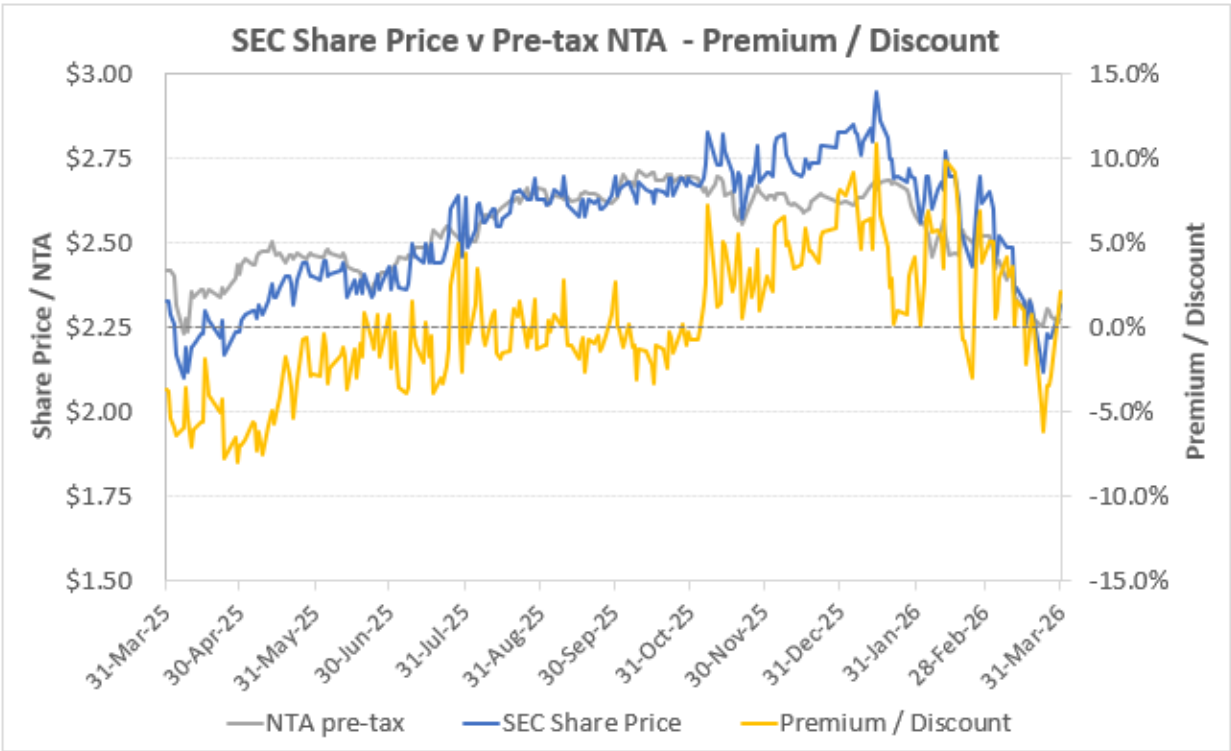
¹ Based on the current rate of 1.5% of post-tax NTA per share per quarter, calculated on a quarterly basis but paid in three equal monthly instalments (rounded to nearest 0.1 cent) instead of one quarterly dividend.

² Based on pre-tax NTA per share of \$2.271 and share price of \$2.32 as at 31 March 2026.

³ Calculated as movement in share price adjusted for dividends paid.

⁴ Calculated as the Company's investment portfolio performance after fees excluding tax on realised and unrealised gains/losses and other earnings, and after Company expenses.

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The Board will continue to monitor how the SEC share price trades relative to the NTA and assess whether any additional measures should be undertaken as circumstances require.

The Board of Spheria Emerging Companies Limited has authorised this announcement to be released to the ASX.