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20 April 2026

Market Announcements Office
ASX Limited
39 Martin Place
Sydney NSW 2000

Dear Sir/Madam,

Spheria Emerging Companies Limited (ASX: SEC) announces three monthly dividends of 1.1 cents per share

The Board of Spheria Emerging Companies Limited (**ASX:SEC**) has resolved to pay three fully franked monthly dividends of 1.1 cents per share payable in April, May and June 2026. The dividends will be fully franked at the corporate tax rate of 30%.

The Company has now transitioned from quarterly dividends to the payment of monthly dividends, having paid its initial monthly dividends in February and March 2026. The value of monthly dividends are based on the current rate of 1.5% of post-tax NTA per share, calculated on a quarterly basis but paid in three equal monthly instalments[1] instead of one quarterly dividend.

The dividends payable in the June quarter have been calculated based on the Company's post-tax NTA as at 31 March 2026 of $2.255 per share, multiplied by 1.5%, then divided by 3 to arrive at the monthly dividend of 1.1 cents[2]. The 31 March 2026 post-tax NTA was impacted by the decline in markets over the quarter, which in turn reduced the monthly dividends compared to those paid in February and March 2026.

Details of the dividends are as follows:

	April	**May**	**June**
Amount:	1.1 cents per share	1.1 cents per share	1.1 cents per share
Ex – Dividend Date:	23 April 2026	14 May 2026	15 June 2026
Dividend Record Date:	24 April 2026	15 May 2026	16 June 2026
Dividend Payment Date:	30 April 2026	29 May 2026	30 June 2026

Please note that the Company's dividend reinvestment plan (**DRP**) will not be available for these monthly dividends.

[1] Rounded to the nearest 0.1 cent
[2] Rounded to the nearest 0.1 cent

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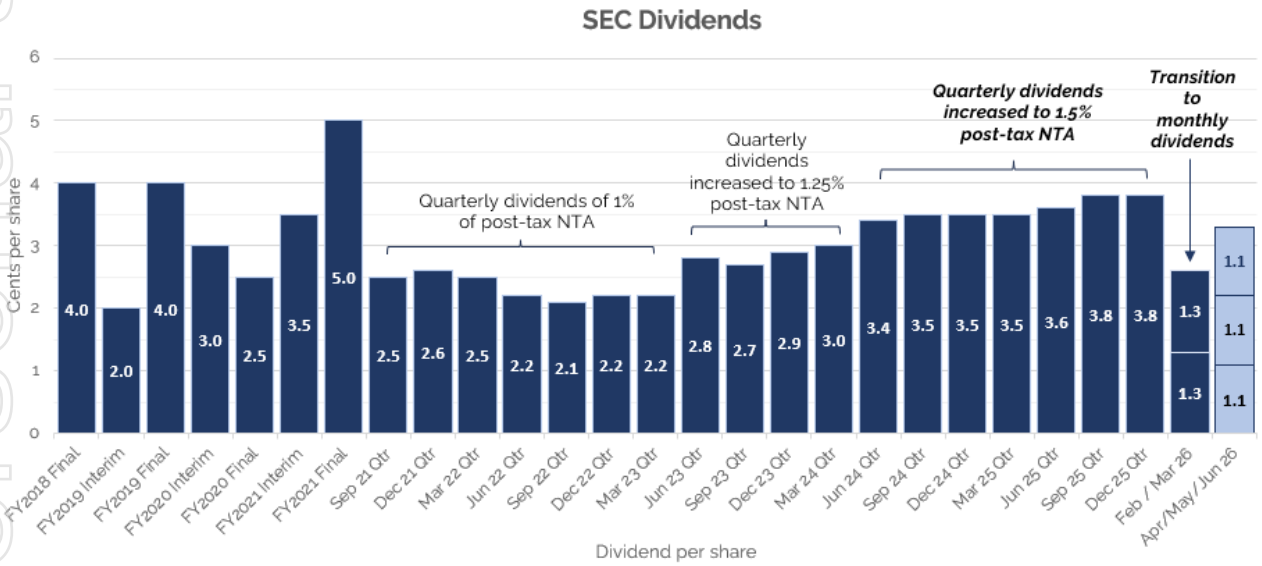
Commenting on current market conditions, Spheria Asset Management Pty Ltd (Investment Manager of SEC) said:

"SEC's portfolio modestly outperformed over the quarter in a weak market. Local and global markets roiled over the quarter on the back of the war with Iran, rising energy prices and domestic interest rate rises on the back of higher than anticipated inflation. When the markets are dealing with a fairly unprecedented level of disruption on top of these geopolitical events its easy to get negative. On the flip side dislocations and fear create opportunity – its rare to find really attractive businesses at attractive valuations in an orderly market.

SEC's exposure to energy stocks and mining services (Karoon Energy, Horizon Oil and Imdex) helped over the quarter, all positively impacted performance. Detractors were healthcare (Healius), technology (Siteminder) and a media name (Southern Cross). Looking ahead smaller companies are offering quite compelling valuation opportunities now compared to large caps. Small cap industrials and micro caps in particular have been really de-based and we continue to seek strong cash flow generating businesses in these spaces whilst keeping some diversity in the portfolio."



After payment of the April, May and June dividends, the total dividends since the Company's IPO in December 2017 will be 82.7 cents per share.

At 31 March 2026, the value of the Company's franking account was $3.7m (6.9 cents per share). This is equivalent to 14.6 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.