**Spheria Emerging Companies Limited (Company)**
**Level 25, 264 George Street**
**Sydney NSW 2000**

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4 July 2025

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

## Monthly NTA Update

Please find below the Net Tangible Asset backing per share for Spheria Emerging Companies Limited (ASX: SEC) as at 30 June 2025:

### Net Tangible Assets (NTA) per share[1]

| | |
|---|---|
| Pre-tax NTA[2] | $2.411 |
| Post-tax NTA[3] | $2.375 |

### Average NTA Premium/Discount to 30 June 2025

On 31 March 2025 the Company provided an update regarding the reinstated conditional proposal to exchange shares in SEC for units in the Spheria Australian Smaller Companies Fund (Update on Reinstated Conditional Proposal). As noted in the update, when releasing its monthly NTA per share values the Company is to provide a running calculation of the average value of its daily NTA premium/discount that will be used to compare against the 5% discount threshold under the proposal.

For the period 1 April 2025 to 30 June 2025, the average daily NTA discount was **3.7%.**

Note this is a running calculation only. The final average daily NTA premium/discount for the period 1 April 2025 to 31 March 2026 under the reinstated conditional proposal will only be determined in April 2026 after the full annual measurement period has concluded.

Yours sincerely,

Calvin Kwok
Company Secretary

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1 NTA calculations exclude Deferred Tax Assets relating to capitalised issue cost related balances and income tax losses. These figures are subject to audit.

2 Pre-tax NTA includes tax on realised gains/losses and other earnings, but excludes any provision for tax on unrealised gains/losses.

3 Post-tax NTA includes tax on realised and unrealised gains/losses and other earnings.