



Spheria Emerging Companies Limited (Company)
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6 August 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 31 July 2025:

Net Tangible Assets (NTA) per share¹

Pre-tax NTA ²	\$2.525
Post-tax NTA ³	\$2.440

The NTA values shown above are after the dividend of 3.6 cents per share payable on 15 August 2025. The ex-date of the dividend was 28 July 2025.

Average NTA Premium/Discount to 31 July 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 31 July 2025, the average daily NTA discount was **3.0%**.

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

¹ NTA calculations exclude Deferred Tax Assets relating to capitalised issue cost related balances and income tax losses.

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.