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3 September 2026

By Electronic Lodgement

Market Announcements Office
ASX Limited
39 Martin Place
Sydney NSW 2000

Dear Sir/Madam

Shareholder webinar reminder and presentation on full year results

The Board invites shareholders to a webinar this morning at 10.00am (AEST) to discuss Spheria Emerging Companies Limited's (ASX: SEC) results for the full-year ended 30 June 2026 and a portfolio update with Company Director and Spheria Asset Management Portfolio Manager, Marcus Burns.

Shareholders are invited to register at the following link: SEC FY2026 Results Presentation.

The presentation slides are available below.

Authorised by:

Terence Kwong
Company Secretary

Spheria Emerging Companies Limited (ASX:SEC)

FY26 Results & Portfolio Update

Disclaimer

Note: Past performance is not a reliable indicator of future performance.

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Unless otherwise specified, all amounts are in Australian Dollars (AUD).

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Agenda

1. SEC Company update
2. Portfolio update
3. Questions

SPHERIA
EMERGING COMPANIES

SEC Company Update

FY26 Highlights

Dividends[1]	Yield	Yield (incl. franking)	Company Performance[2]	FY26 Profit
13.5c	5.9%[3]	8.4%[4]	Flat (0.0%)	$1.5m

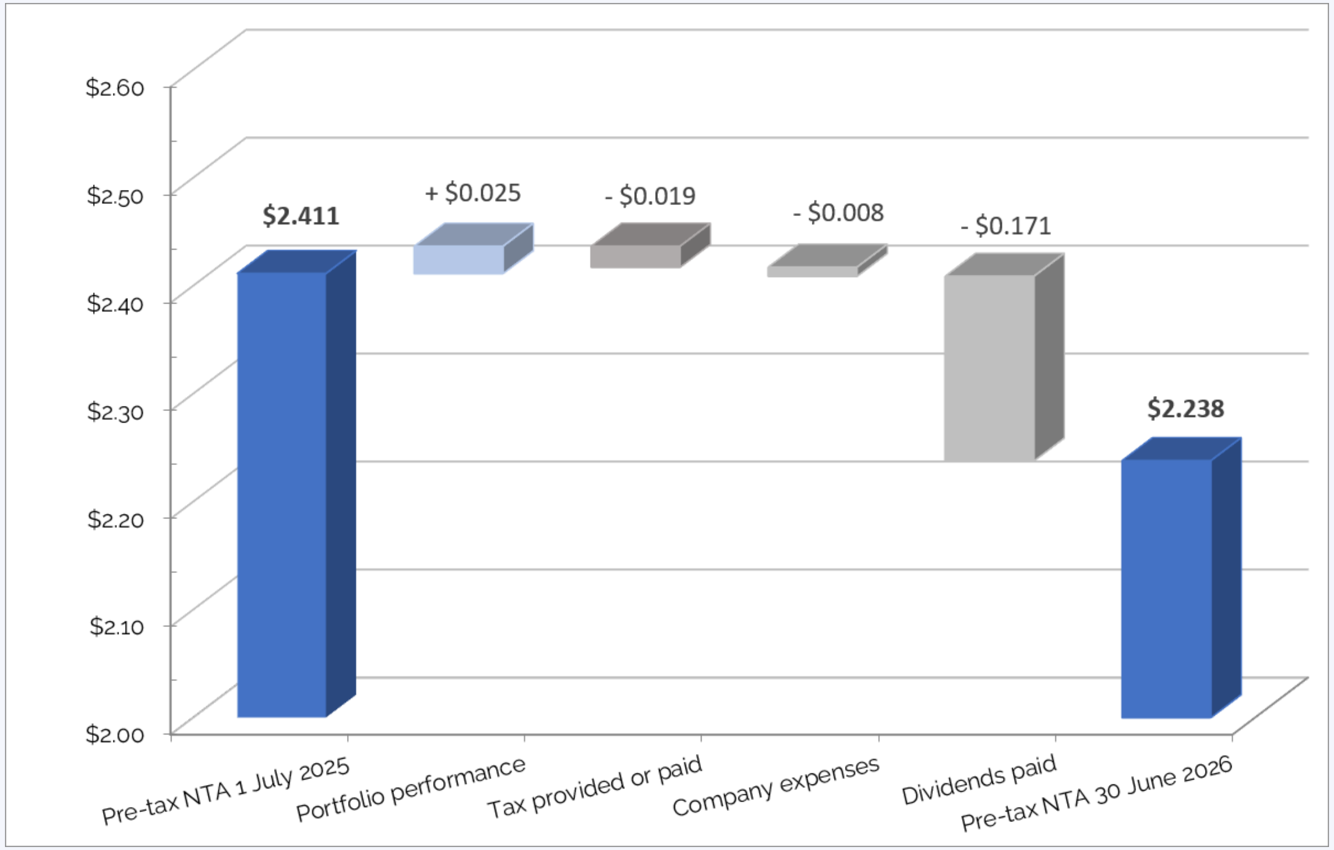
- Total dividends for the year of 13.5 cents per share (fully franked)[1]
- Trailing dividend yield equal to 5.9%[3] (8.4%[4] including franking)
- Company Performance of 0.0%, -8.1% compared to benchmark[5] (+1.0% p.a. to benchmark since inception[6])
- FY26 net profit after tax of $1.5m
- SEC now successfully trading at a premium to its NTA per share after various pro-active measures implemented over recent years to address the NTA discount

1. Comprising September 25 quarter dividend of 3.8 cents and December 25 quarter dividend of 3.8 cents, plus monthly dividends of 1.3 cents for each of February and March 26 and 1.1 cents for each of April, May and June 2026.
2. Calculated as the Company's investment portfolio performance after fees excluding tax on realised and unrealised gains/losses and other earnings, after Company expenses.
3. Trailing dividend yield based on total dividends of 13.5 cents, calculated on share price as at 30 June 2026 of $2.30.
4. Trailing dividend yield including franking credits based on total dividends of 13.5 cents, plus franking calculated at 30% tax rate, calculated on share price as at 30 June 2026 of $2.30.
5. S&P/ASX Small Ordinaries Accumulation Index.
6. Inception date 30 November 2017.

SPHERIA EMERGING COMPANIES

NTA breakdown for FY26

- Pre-tax NTA reduced by $0.173 from $2.411 at 30 June 2025 to $2.238 at 30 June 2026.
- NTA movement includes portfolio performance (net of management fees), and the impact of taxes, company expenses and dividends paid.



Performance History

SEC Company performance

SEC Limited Net Performance as at 31st Jul 2026								
Period	1 month	3 month	6 month	1 year	3 year (pa)	5 year (pa)	Inception (pa)	Inception Date
SEC Ltd.	1.3%	1.9%	-9.6%	-4.5%	6.6%	3.4%	6.7%	30/11/2017
S&P/ASX Small Ordinaries Accumulation Index	-3.2%	-3.2%	-13.2%	1.8%	7.5%	2.2%	5.2%	
Outperformance	4.5%	5.1%	3.6%	-6.4%	-0.9%	1.3%	1.5%	

Past performance is not a reliable indicator of future performance.
Company's performance is 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
Benchmark is the S&P/ASX Small Ordinaries Accumulation Index.
All p.a. returns are annualised

Source: Spheria Emerging Companies

SPHERIA EMERGING COMPANIES

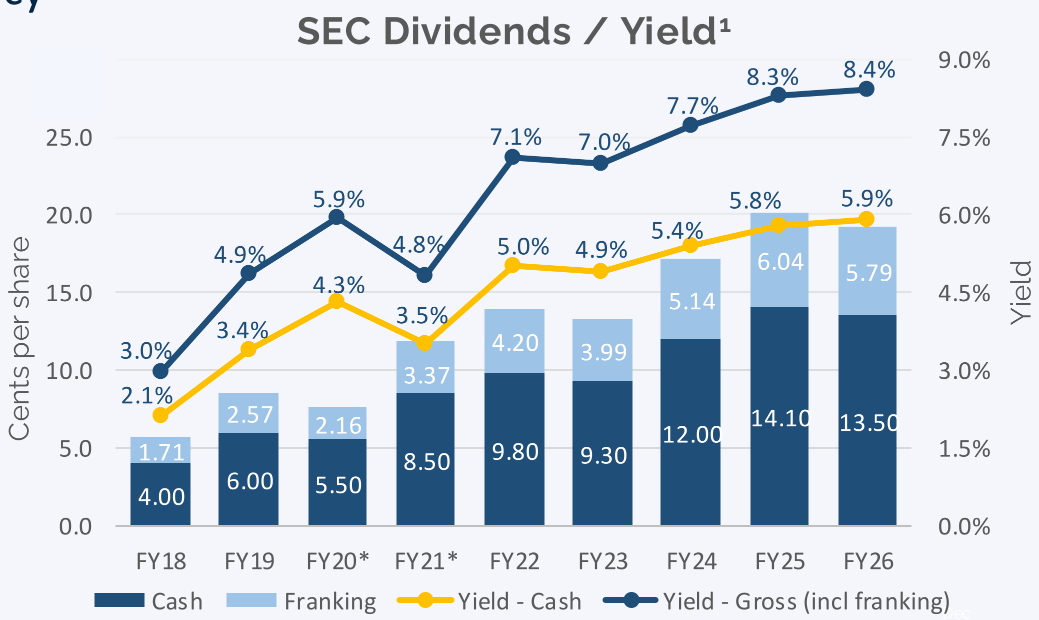
Dividends

Increases in targeted dividend yield and dividend frequency

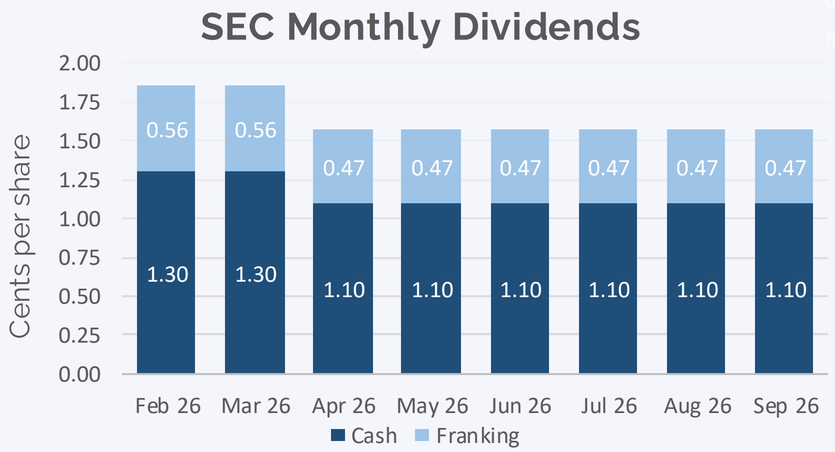
In FY22, the Company moved to quarterly dividends at an annual targeted rate of 4% of post-tax NTA per share.

This was increased to an annual targeted rate of 5% in the June quarter 2023 and 6% in the June quarter 2024.

The frequency of dividends changed from semi-annual to quarterly in FY22 and now monthly since February 2026.



Since year end the Company resolved to pay three monthly dividends of 1.1 cents per share[2], paid on 31 July and 31 August 2026 with the third payable on 30 September 2026.



Source: Spheria Emerging Companies

1. Trailing dividend yield based on each financial year's dividends calculated on share price at each financial year end. Gross Yield is the trailing dividend yield plus franking calculated at the applicable corporate tax rate.
2. Dividends are calculated and announced on a quarterly basis at the rate of 1.5% of the post-tax NTA value per share at each quarter end, paid in three equal monthly instalments (rounded to the nearest 0.1 cents).

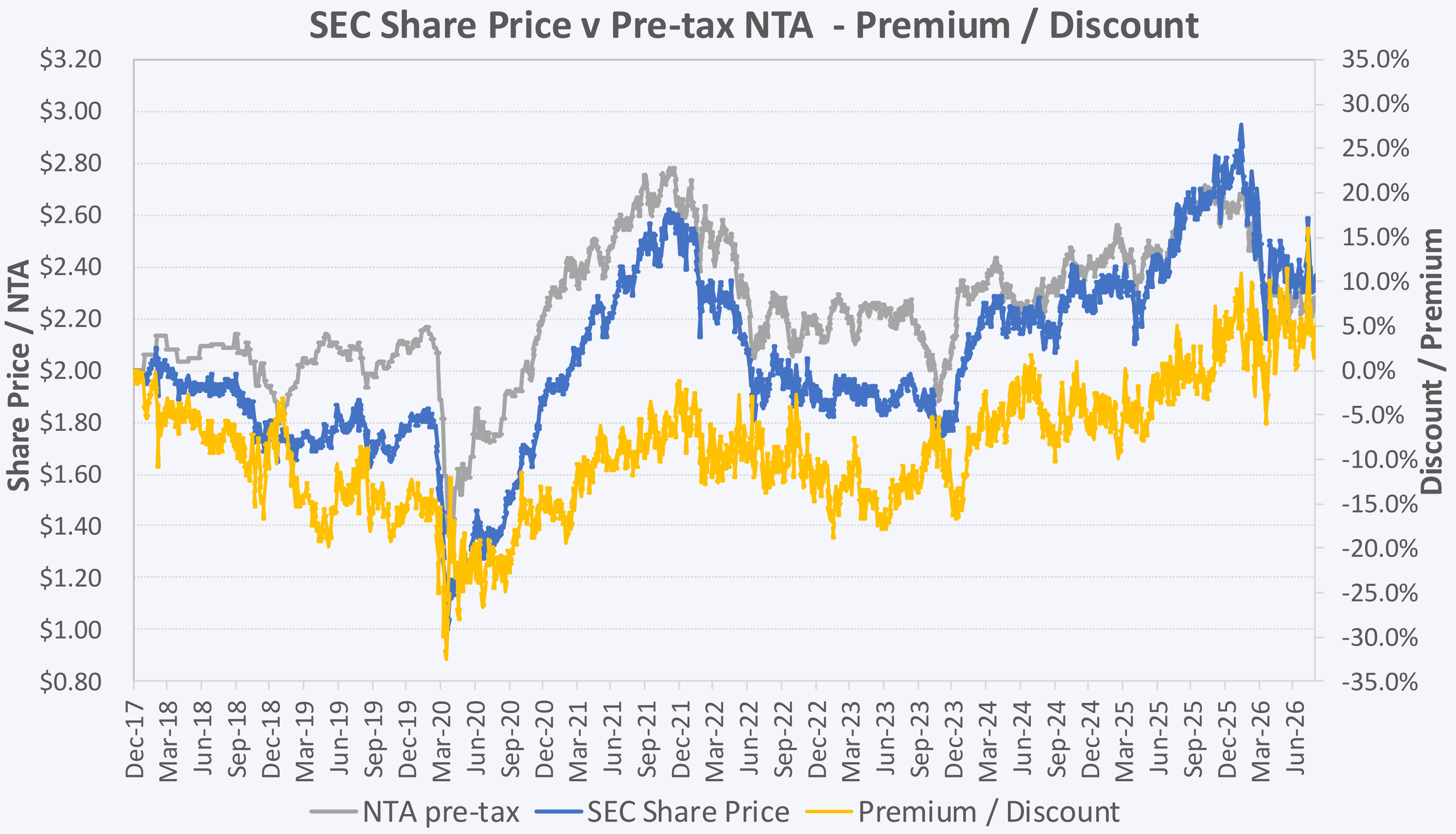
SEC has traded up to an NTA premium

Pro-active measures assist to move from discount to premium

Measures have included:
- the publication of daily NTA per share,
- on-market share buybacks, and
- two conditional proposals between October 2024 and March 2026.

Spheria, as Manager, continues to outperform its benchmark since inception; and

Increases in targeted dividend yield and frequency



Source: Spheria Emerging Companies. As at 31st July 2026.

SEC Portfolio Update

SPHERIA
EMERGING COMPANIES

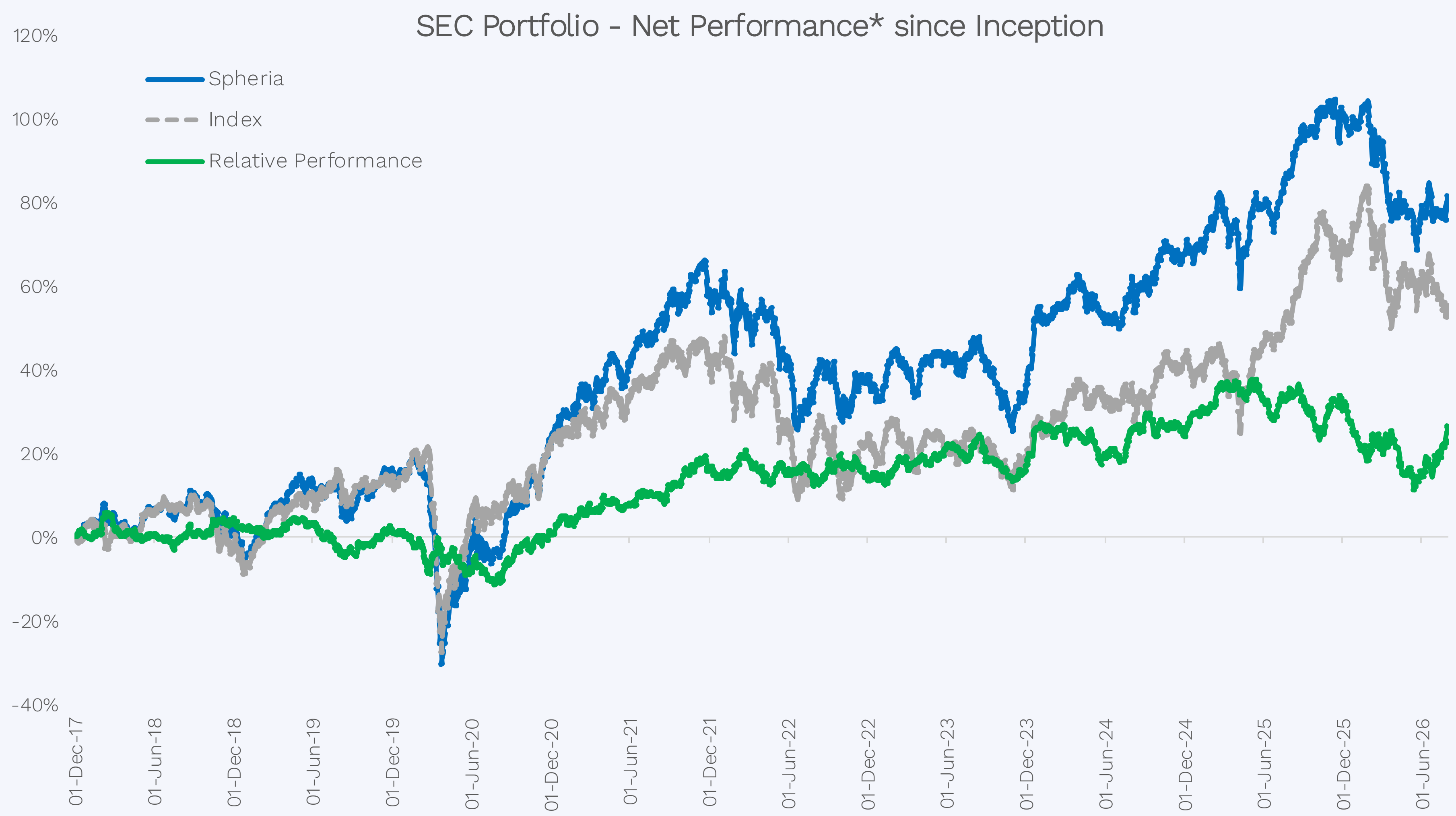
Spheria Asset Management Investment Process

How our investment process is different

1. **Focus on quality businesses with risk control overlay**
   - Sustainable free cash flow generation through the cycle
2. **Fundamental investment focus**
   - Free cash flow valuation model
   - Lowly geared balance sheets (ideally)
   - Discount to valuation
3. **Keep an open mind (facts change)**
   - Inflection points, changes in management/strategy, shifts in industry structure
4. **Market under researched and inefficient outside of larger companies**

SEC Portfolio Performance

Strong relative performance since inception

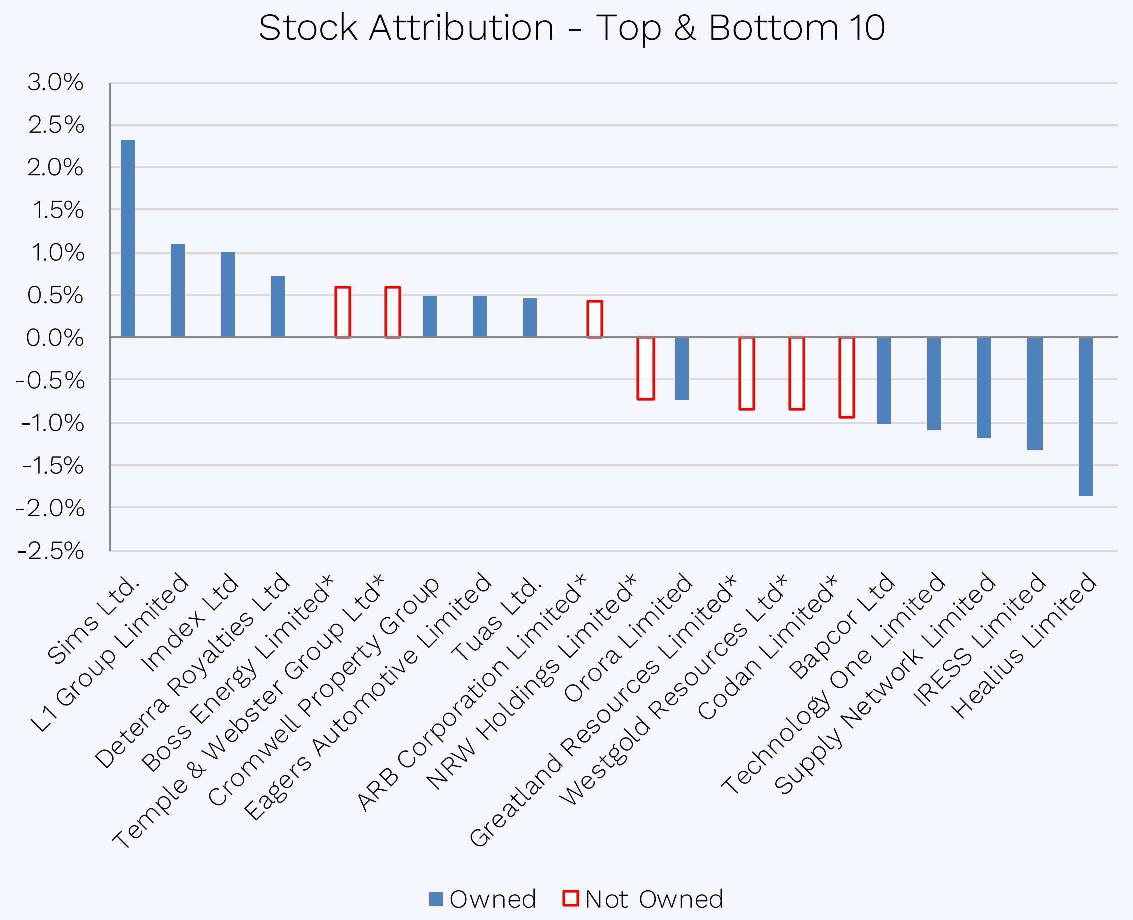


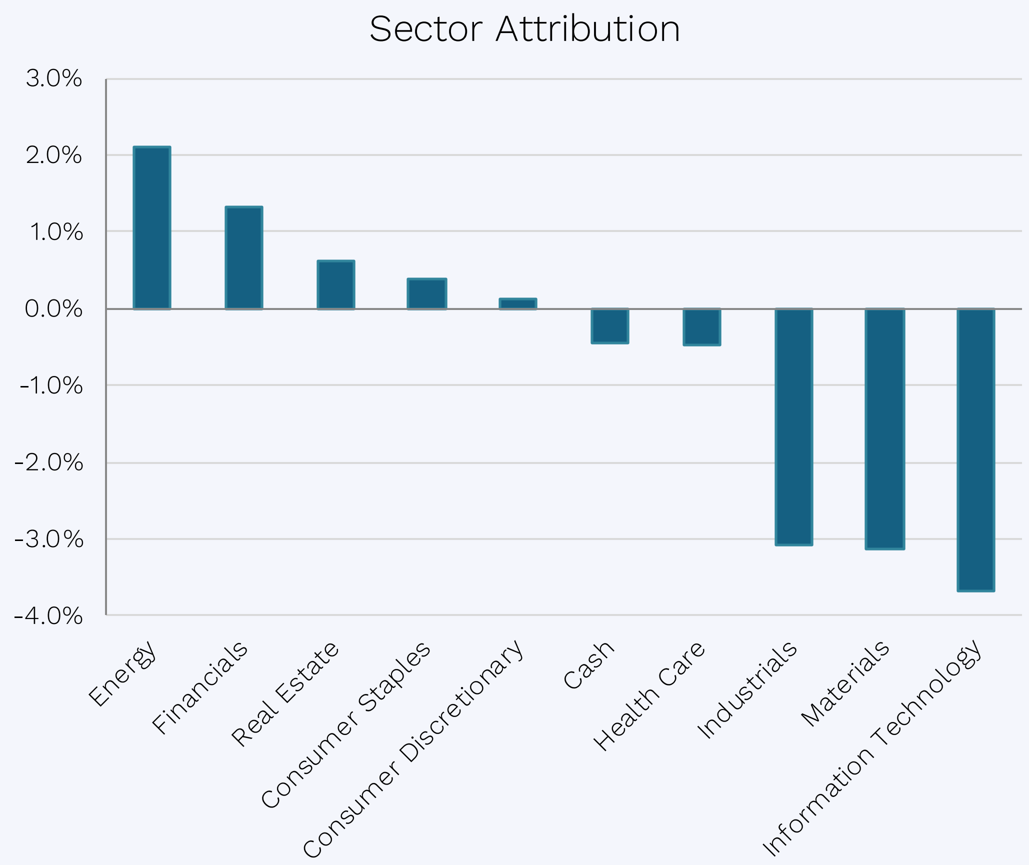
**Net Portfolio performance = investment performance of mandate after investment management fees but before taxes. Inception date of 30/11/2017.*
Past performance is not a reliable indicator of future performance. Source: Spheria Asset Management to 31st July 2026.

SPHERIA EMERGING COMPANIES

Stock Attribution – Top 10 and Bottom 10

12 months to July 2026



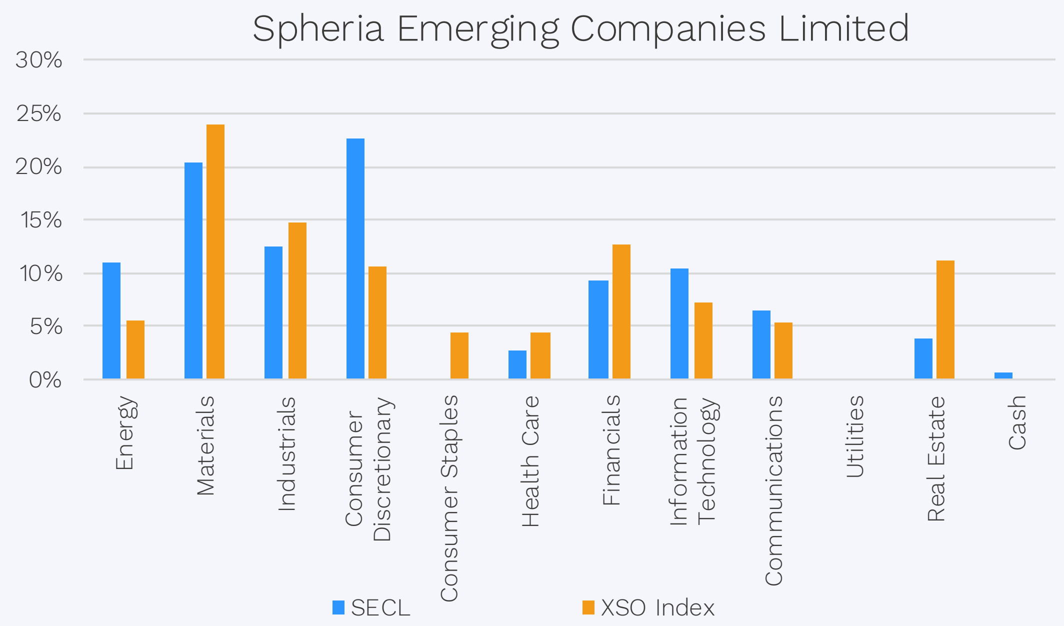


Source: IRESS, Spheria 31st July 2026. Red is not owned during the period.
Companies mentioned on this slide are illustrative only and not a recommendation to buy or sell any particular security

SPHERIA EMERGING COMPANIES

Top 10 Holdings & Sector Exposure

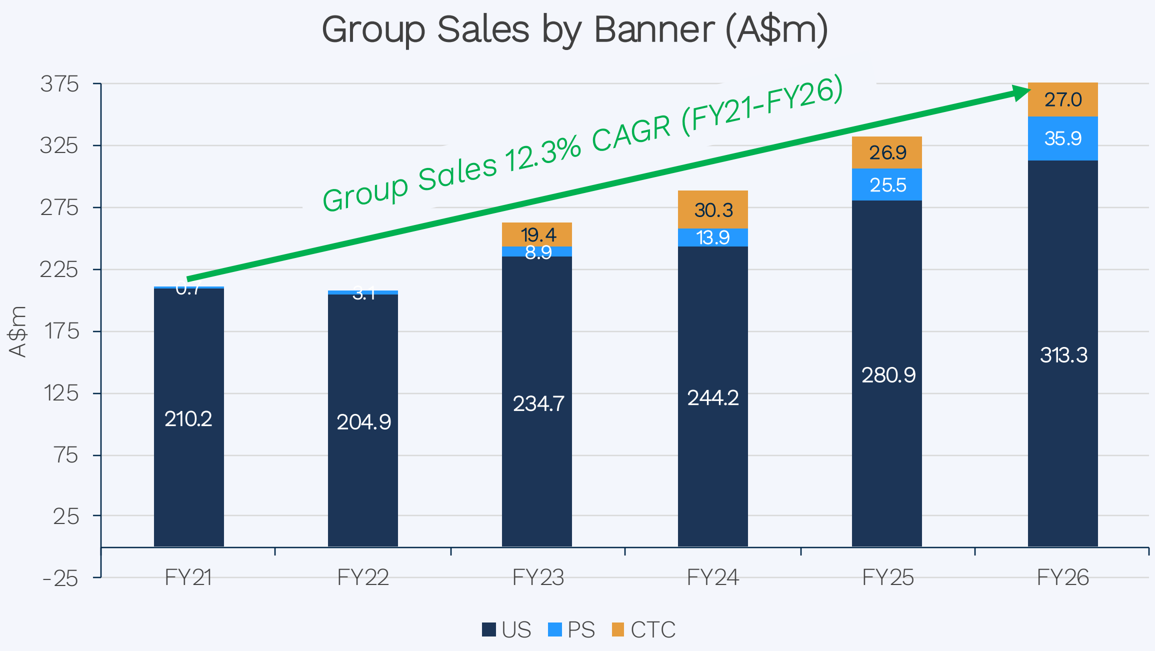
Spheria Emerging Companies Limited		
Ticker	**Company Name**	**% Portfolio**
SNL	Supply Network	5.2
PPT	Perpetual Limited	4.7
FBU	Fletcher Building	4.4
IRE	IRESS Limited	4.4
ORA	Orora Limited	4.0
DRR	Deterra	3.9
IMD	Imdex Limited	3.6
UNI	Universal Store	3.5
SGM	Sims Limited	3.4
NHC	New Hope Corporation	3.3
Top 10		**40.5**
As at		31/07/2026

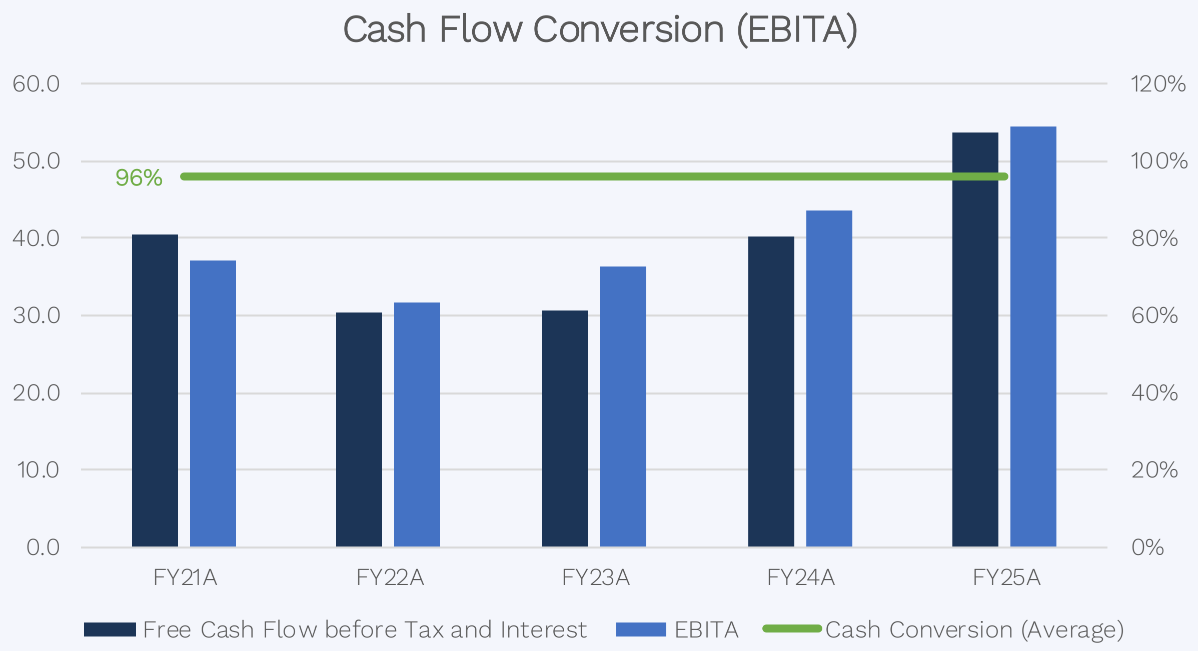


Source: IRESS, as at 31st July 2026.. Companies mentioned on this slide are illustrative only and not a recommendation to buy or sell any particular security

Universal Store Holdings (UNI.ASX)

Cash-generative rollout compounder





- Multi-banner youth fashion retailer — Universal Store, Perfect Stranger, CTC/THRILLS — 123 stores nationally after +13 in FY26.
- Group sales +12.9% (8.1% LFL) in FY26 against a soft consumer backdrop; 12.3% 5-year CAGR (FY21-FY26) on store rollout and share gains at core banners.
- Underlying EBIT +17.2% to $64m as margin keeps expanding — a private-label-led mix shift and fast stock turnover drive both product newness and full-price sell-through.
- Trades on ~9.6x FY26 EV/EBIT with ~$23m net cash and a fully franked ~5% dividend yield - quality growth at a value price.

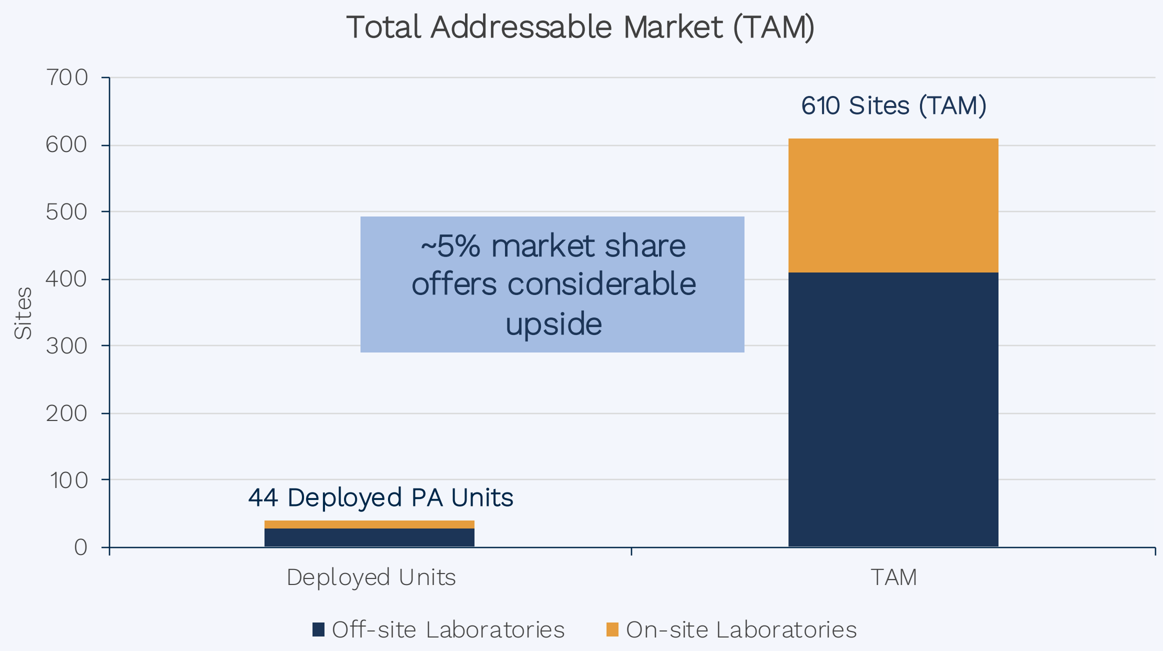
Source Morningstar, IRESS, Spheria.

Chrysos Corporation (ASX:C79)

A Golden Opportunity

PhotonAssay™ vs. Traditional Fire Assay

	Fire Assay	PhotonAssay™
Time per sample	~3–4 hours	~2–3 minutes ✓
Sample size	10–50 grams	250–650 grams ✓
CO_2 per sample	0.91kg	0.455kg ✓
Hazardous waste	0.31kg	0kg ✓
Energy use per sample	1.3kWh	0.65kWh ✓
Automation	✗	✓✓



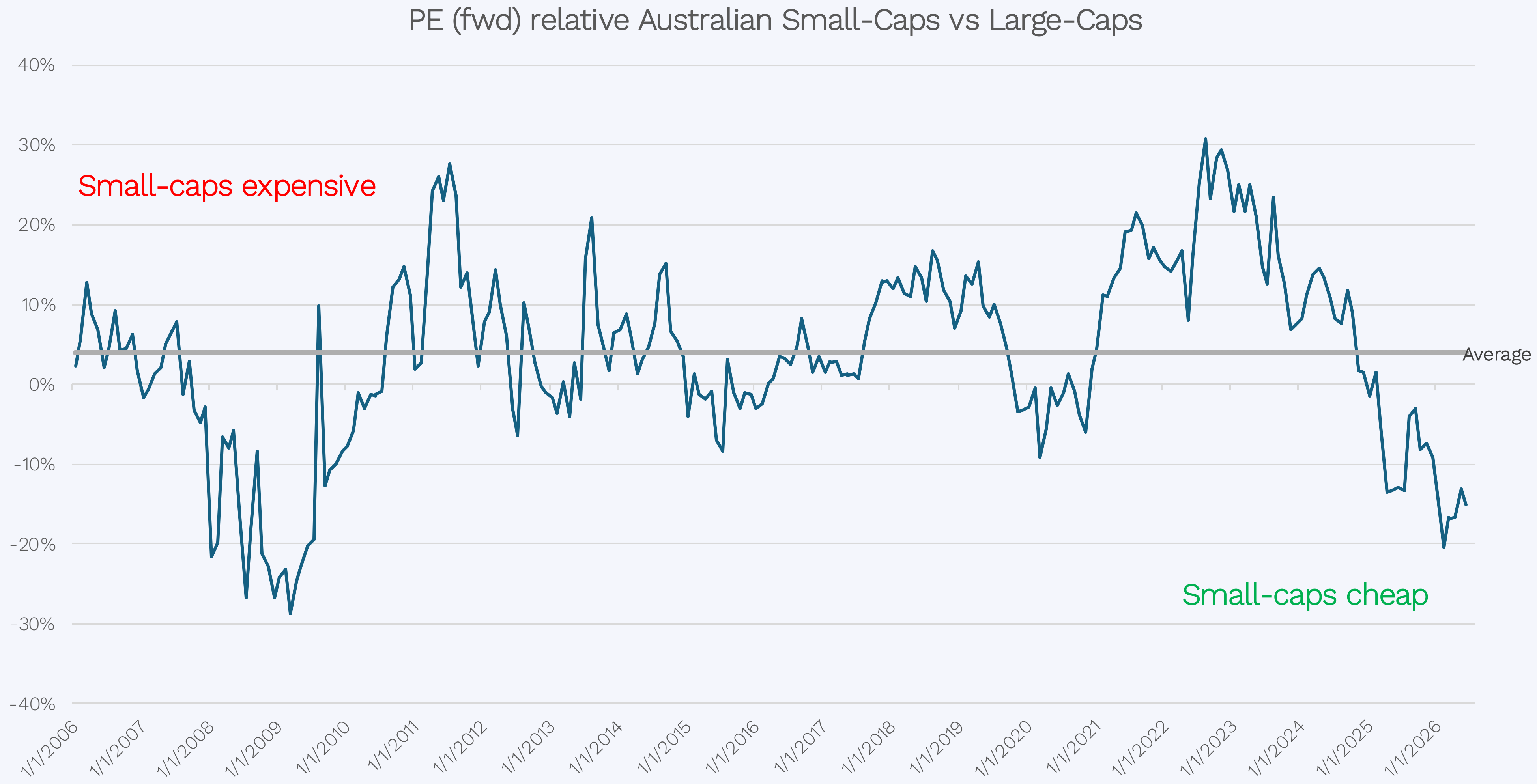
- C79 is a mining technology company spun out of CSIRO, offering PhotonAssay™ — a disruptive, non-destructive alternative to traditional fire assay gold testing.
- PhotonAssay is faster (~2–3 mins vs 3–4 hrs), larger sample size, zero hazardous waste and half the CO_2 — a structurally superior technology with full automation.
- Used by 7 of the top 10 gold miners and in all major independent testing labs (TIC); only ~5% market share today vs 610-site TAM — significant penetration runway.
- Asset-light, recurring revenue model: units placed at customer sites generate ongoing per-sample revenue with high incremental margins as utilisation grows.
- Re-rating catalyst: gold price strength drives mine activity and assay volumes; market is beginning to recognise the duration and quality of the growth opportunity.

Source Company Presentation, Spheria.

SPHERIA ASSET MANAGEMENT

Very attractive entry point

Smalls remain cheap in a historical context vs large caps



Source: Bloomberg, to 31st July 2026. S&P/ASX Small Ordinaries Index vs S&P/ASX 100 Index. Monthly data of the rolling PE (NTM Annual)

SPHERIA ASSET MANAGEMENT

Key Themes

- Spheria is a fundamental investor that believes valuation matters
- Our inherent bias is towards industrials – less so resources (commodities are price takers)
- Small caps have seen an aggressive rotation into resources which the Fund has been underweight.
- Resource exposure gained through some direct holdings and quality mining service names.
- Small and micro-caps are trading at a significant discount to large caps
- Passive funds are distorting the market but creating long term opportunities for valuation led managers

The above bullet points reflect the opinion of Spheria Asset Management

Questions