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

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ACN 621 402 588

28 October 2026

Company Announcements
ASX Limited
39 Martin Place
Sydney NSW 2000

Dear Sir/Madam,

Daily NTA Estimate

Please find below the estimated Pre-tax Net Tangible Asset backing per share for Spheria Emerging Companies Limited (ASX: SEC) as at **27 October 2026**:

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

Pre-tax NTA[2]	$ 2.190

The NTA value shown above is after the dividend of 1.1 cents per share payable on 30 October 2026. The ex-date of the dividend was 23 October 2026.

Please note this figure is unaudited and approximate only.

[1] NTA per share is estimated based on the daily value of the Company's investment portfolio and cash balances, adjusted for management fees and performance fees (if applicable) and estimated movements in operating costs and income taxes since the most recently reported weekly or monthly NTA. The Company's franking account balance is not included in NTA.

[2] Pre-tax NTA includes tax on realised gains/losses and other earnings, but excludes any provision for tax on unrealised gains/losses. NTA calculations also exclude deferred tax assets relating to capitalised issue cost related balances and income tax losses.

Authorised by:

Terence Kwong
Company Secretary