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

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ACN 621 402 588

23 November 2026

Company Announcements
ASX Limited
39 Martin Place
Sydney NSW 2000

Dear Sir/Madam,

Weekly NTA Update

Please find below the estimated Net Tangible Asset backing per share for Spheria Emerging Companies Limited (ASX: SEC) as at **20 November 2026**:

Net Tangible Assets (NTA) per share[1]

Pre-tax NTA[2]	$2.103
Post-tax NTA[3]	$2.131

The NTA values shown above are after the dividend of 1.1 cents per share payable on 30 November 2026. The ex-date of the dividend was 16 November 2026.

Please note these figures are unaudited and approximate only.

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

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

Yours sincerely,

Terence Kwong
Company Secretary