



Spheria Emerging Companies Limited (Company)
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16 January 2025

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Spheria Emerging Companies Limited (ASX: SEC) announces quarterly fully franked dividend of 3.5 cents per share

The Board of SEC has resolved to pay a quarterly dividend for the period ended 31 December 2024 of 3.5 cents per share, which will be payable on 12 February 2025. The dividend will be fully franked at the corporate tax rate of 30%.

The payment of the dividend is consistent with the Company's increased dividend target announced in June 2024 to pay dividends on a quarterly basis, at a level of 1.5% of post-tax NTA at the end of each calendar quarter, subject to available profits, cash flow and franking credits.

The dividend has been calculated based on the Company's post-tax NTA as at 31 December 2024 of \$2.344 per share, multiplied by 1.5%, giving rise to a fully franked dividend of 3.5 cents.

Details of the dividend are as follows:

Amount:	3.5 cents per share
Ex – Dividend Date:	21 January 2025
Dividend Record Date:	22 January 2025
Dividend Payment Date:	12 February 2025

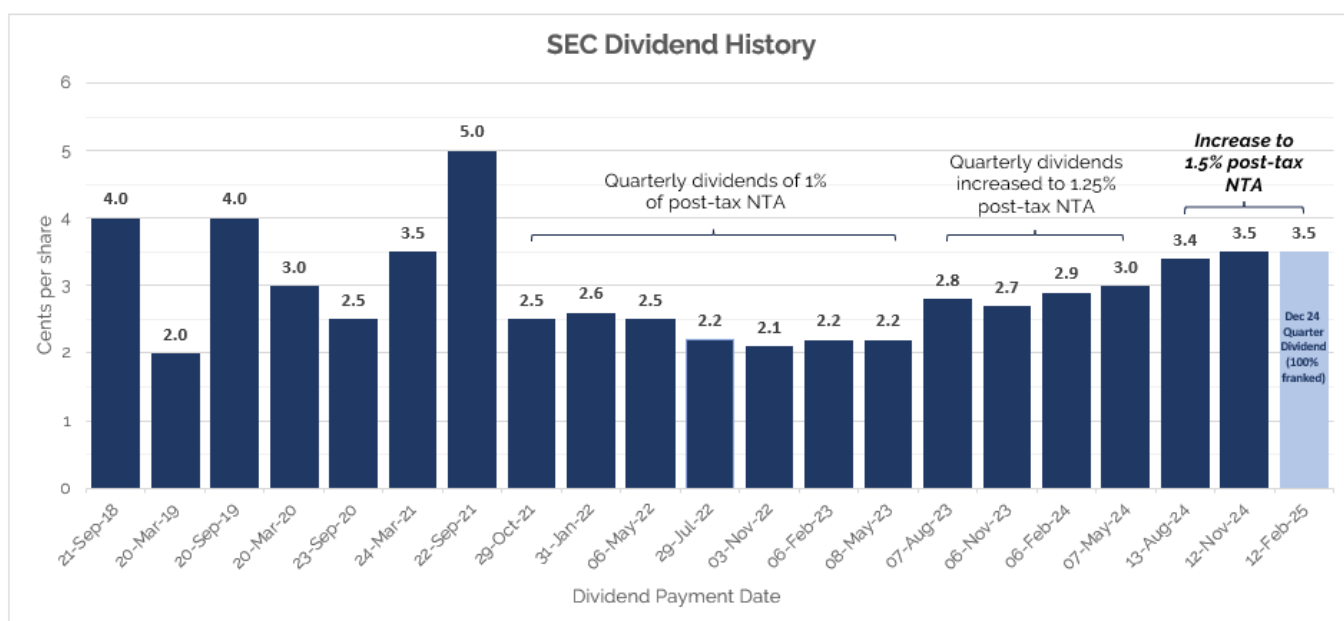
Commenting on current market conditions, Spheria Asset Management Pty Ltd (Investment Manager of SEC) said: *"The portfolio performed well over the December 2024 quarter with an absolute return of 1.7%, which was well ahead of the benchmark's -1.0%. As we have discussed over recent times, momentum has triumphed over logic and fundamentals over the past year or two. We remain of the view that there appears to be fewer investors underpinning their investments via fundamentals – just ask an ETF or index fund what multiple and what rationale they have for their investments. In spite of this development SEC has performed well and we continue to believe the inefficiencies we are witnessing ought to provide considerable opportunities for strong relative returns into the future."*

Please note that the Company's dividend reinvestment plan (**DRP**) is available for this dividend. Shareholders who would like to participate in the **DRP** for this dividend need to elect to do so by Thursday, 23 January 2025.

Shareholders can enrol at: <https://investor.automic.com.au> or alternatively, please contact the Company's share registry, Automic, for assistance on 1300 902 587 (in Australia) / +61 2 7208 4521 (International).

Shareholders who would like to find out more about the **DRP** can visit the Company's [website](#).

After payment of this dividend, the total dividends since the Company's IPO in December 2017 will be 62.1 cents per share.



At 31 December 2024, the value of the Company's franking account¹ was \$4.5m (7.5 cents per share). This is equivalent to 17.4 cents per share in fully-franked dividends at the Company tax rate of 30% and the Company presently maintains sufficient profit reserves for this value of dividends.

The Board will continue to monitor the Company's dividend policy based on prevailing market conditions.

This announcement was authorised for release by the Board of Directors.

¹ After allowing for current tax assets receivable.