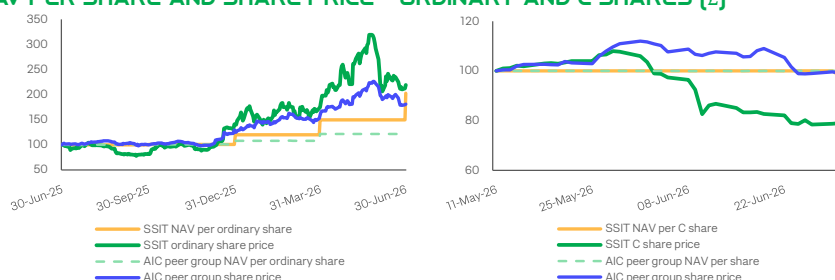


FROM SCIENCE FICTION TO SCIENCE FACT

Seraphim Space Investment Trust PLC (the "Company" or "SSIT") is the world's first listed SpaceTech fund. It is an externally managed closed-ended investment company that was launched in July 2021. SSIT seeks to generate capital growth over the long term through investment in a diversified, international portfolio of predominantly early and growth stage privately financed SpaceTech businesses that have the potential to dominate globally and are category leaders with first mover advantages in areas such as global security, cybersecurity, food security, climate change and sustainability.

NAV PER SHARE AND SHARE PRICE - ORDINARY AND C SHARES (£)



Source: Refinitiv

Note: Total return rebased to 100; AIC peer group is the size-weighted average of AIC Growth Capital sector

KEY DEVELOPMENTS

- Portfolio valuation increase of 39.7% in the quarter to £605.5m, driven by an increase in unrealised fair value of £172.2m, largely due to continued strong performance of ICEYE and fair value increases at LeoLabs, Pixxel and Skylo offsetting £3.1m FX losses and fair value adjustments at ALL.SPACE and HawkEye 360.
- NAV increase of 67.2% from £421.3m to £704.4m, due to the private portfolio fair value gain less performance fee provision and costs in the quarter.
- In May 2026, the Company raised £136.5m through the issuance of C shares, the largest fundraise by a London-listed investment company since February 2023.
- ICEYE (53.9% of NAV): Completed a €1bn Series F financing round in June 2026 led by General Atlantic, of which €450m was fresh capital and the remaining €550m secondary capital, valuing the company at over €10bn. The company also reported unaudited 2025 revenue of more than €250m, EBITDA in excess of €100m and a €1.5bn contracted order backlog.
- ALL.SPACE (6.4% of NAV): After the end of the quarter, completed its sale to York Space for a total purchase price of approximately \$300m, consisting of approximately \$155m in cash (a proportion of which is held in escrow and subject to post-completion adjustments that are not expected to be significant) and 5.9m shares of York Space common stock. The company will continue to operate as a wholly owned subsidiary of York Space.
- HawkEye 360 (5.3% of NAV): Successfully completed an oversubscribed IPO on New York Stock Exchange in May 2026, raising \$416m in the process. In the quarter to 30 June 2026, the company reported revenue of \$49.8m, representing an 87% increase year-on-year, alongside a contracted backlog of \$292.2m
- Tomorrow.io (1.2% of NAV): Closed its \$210m Series F financing round in May 2026 led by Stonecourt Capital.
- SSIT joined the FTSE 250 Index on 19 June 2026.

OVERVIEW

Total assets

£758.9M

31 March 2026: £454.3m

Net assets

£704.4M

31 March 2026: £421.3m

NAV per ordinary / C share

240.49P/98.11P

31 March 2026: 177.63p / - p

Portfolio valuation

£605.5M

31 March 2026: £433.3m

Portfolio fair value vs. cost

359.6%

31 March 2026: 257.8%

Top 10 investments

% of fair value

96.5%

31 March 2026: 95.4%

Liquid resources

£152.9M

31 March 2026: £20.9m

Market capitalisation

£553.3M

31 March 2026: £355.8m

Ordinary / C share price

187.8P/79.0P

31 March 2026: 150.0p / - p

Premium / (discount) - ordinary/C shares

[21.9]%/[19.5]%

31 March 2026: [15.6]% / -%

PERFORMANCE - ORDINARY SHARES

Cumulative performance

Period to 30-Jun-26	3 months	6 months	1 year	3 years	Since launch
NAV per share	35.4%	69.0%	102.9%	158.9%	145.0%
Share price	25.2%	56.5%	119.4%	595.6%	87.8%

Discrete yearly performance

12 months to	30-Jun- 26	30-Jun- 25	30-Jun- 24	30-Jun- 23
NAV per share	102.9%	23.2%	3.5%	(7.1)%
Share price	119.4%	56.8%	102.2%	(49.1)%

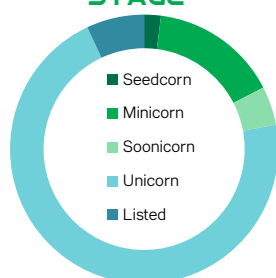
NAV

Company	FV (£m)	% of NAV
ICEYE	379.7	53.9%
ALL.SPACE	45.4	6.4%
D-Orbit	41.1	5.8%
HawkEye 360	37.0	5.3%
Xona Space Systems	28.2	4.0%
LeoLabs	18.8	2.7%
SatVu	11.2	1.6%
Tomorrow.io	8.8	1.2%
Skylo	8.0	1.1%
Pixxel	6.2	0.9%
Other investments	21.1	3.0%
Total investments	605.5	86.0%
Cash	152.9	21.7%
Performance fee liability ¹	(54.0)	(7.7)%
Net current assets/(liabilities)	(0.0)	(0.0)%
Net asset value	704.4	100.0%

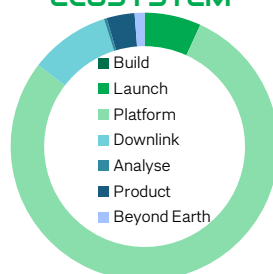
¹ The calculation period for a performance fee is the 12 months to 30 June 2026. Timing of the payout of any performance fee is subject to various conditions, including sufficient cash being available and the aggregate of net realised gains, unrealised IPO gains, listed holding fair value change and investment income exceeding the amount to be paid out. In addition, 15% of any performance fee paid must be re-invested by the Investment Manager in SSIT shares.

PORTFOLIO BREAKDOWN BY FAIR VALUE¹

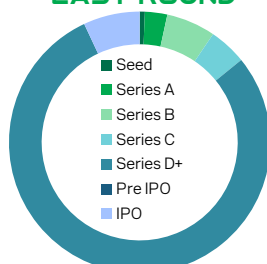
STAGE²



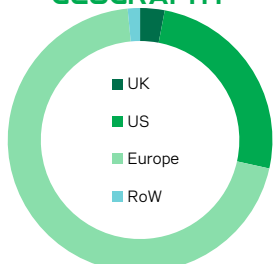
ECOSYSTEM³



LAST ROUND



GEOGRAPHY



Notes:

¹ Seraphim Space's taxonomy to describe the SpaceTech sector.

² **Unicorns** – those companies in excess of \$1bn. **Soonicorn**s – those companies with the potential to be valued at in excess of \$1bn within the next 1-2 years. **Micorn**s – those companies with the potential to be valued at in excess of \$1bn within the next 3-4 years. **Seedcorn**s – those companies less mature than Minicorns.

³ **Build** – satellite construction/manufacturing/components. **Launch** – rockets. **Platforms** – constellations of satellites in space. **Downlink** – data from space to earth in a cyber secure manner. **Analyse** – AI applied to large datasets from space. **Product** – space datasets fused with terrestrial data targeted at a vertical such as construction, agriculture, oil and gas. **Beyond Earth** – activity in space.

TOP 10 DIRECT HOLDINGS

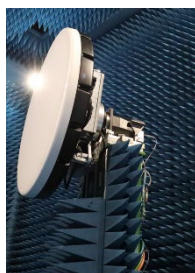
1. ICEYE



Web:	www.iceye.com
HQ:	Finland
Taxonomy:	Platform / Earth Observation
Status:	Private / Unicorn
Stake category:	0-5%
Fair value vs cost:	959%
Valuation method:	Discount to price of recent investment (post-period)

ICEYE operates the world's first and largest constellation of miniaturised satellites that use radar to image the earth both during day and night, even through cloud. ICEYE's radar technology has the ability to monitor change in near real-time.

2. ALL.SPACE



Web:	www.all.space
HQ:	UK
Taxonomy:	Downlink / Ground Terminals
Status:	Private / Minicorn
Stake category:	>15-25%
Fair value vs cost:	144%
Valuation method:	Expected acquisition price

ALL.SPACE is aiming to create a mesh network of satellite connectivity by developing an antenna capable of connecting to any satellite in any constellation in any orbit.

3. D-ORBIT



Web:	www.dorbit.space
HQ:	Italy
Taxonomy:	Launch / In-orbit Services
Status:	Private / Unicorn
Stake category:	>5-10%
Fair value vs cost:	353%
Valuation method:	Calibrated price of recent investment (>6 months)

D-Orbit is the market leader in the space logistics and orbital transportation services industry.

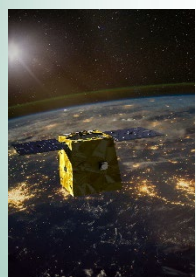
4. HAWKEYE 360



Web:	www.he360.com
HQ:	US
Taxonomy:	Platform / Earth Observation
Status:	Public / Listed
Stake category:	0-5%
Fair value vs cost:	199%
Valuation method:	Available market price

HawkEye 360 operates the world's largest satellite constellation collecting radio frequency signals to identify and geolocate previously invisible activities.

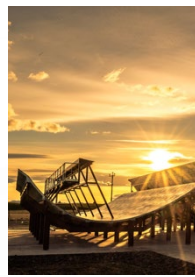
5. XONA



Web:	www.xonaspace.com
HQ:	US
Taxonomy:	Platform / Navigation
Status:	Private / Unicorn
Stake category:	0-5%
Fair value vs cost:	405%
Valuation method:	Calibrated price of recent investment (3-6 months)

Xona Space Systems is developing a next-generation GPS satellite constellation for more secure and precise position and timing.

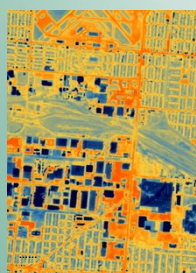
6. LEOLABS



Web:	www.leolabs.space
HQ:	US
Taxonomy:	Product / Data Platforms
Status:	Private / Minicorn
Stake category:	0-5%
Fair value vs cost:	161%
Valuation method:	Recalibrated enterprise value

LeoLabs is providing a mapping service for space by deploying a network of ground-based antennas capable of detecting objects as small as 2cm as far as 1,000km away.

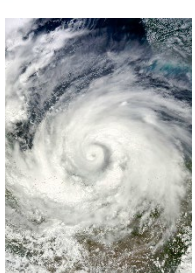
7. SATVU



Web:	www.satellitevu.com
HQ:	UK
Taxonomy:	Platform / Earth Observation
Status:	Private / Minicorn
Stake category:	>10-15%
Fair value vs cost:	160%
Valuation method:	Calibrated price of recent investment (3-6 months)

SatVu is aiming to monitor the heat signatures of any building on the planet in near real time to determine valuable insights into economic activity, energy efficiency and carbon footprint.

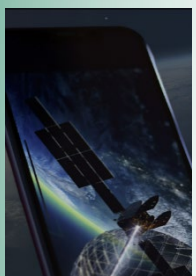
8. TOMORROW.IO



Web:	www.tomorrow.io
HQ:	US
Taxonomy:	Platform / Data Platforms
Status:	Private / Unicorn
Stake category:	0-5%
Fair value vs cost:	207%
Valuation method:	Calibrated price of recent investment (3-6 months)

Tomorrow.io is powering actionable weather insights around the world. The company's mission is to help countries, businesses and individuals better manage their weather-related challenges with the best information and insights.

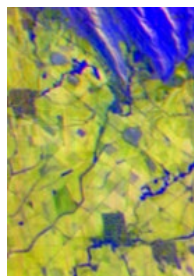
9. SKYLO



Web:	www.skylotech/
HQ:	US
Taxonomy:	Downlink / Satcoms
Status:	Private / Minicorn
Stake category:	0-5%
Fair value vs cost:	282%
Valuation method:	Recalibrated enterprise value

Skylo provides seamless satellite connectivity to mobile phones and Internet-of-Things endpoints. Consumers can access emergency services, send messages, use messaging apps and more from any place on earth. Skylo has partnerships with some of the largest technology and mobile network operators globally including Google, Verizon and Deutsche Telekom.

10. PIXSEL



Web:	www.pixel.space/
HQ:	US
Taxonomy:	Platform / Earth Observation
Status:	Private / Minicorn
Stake category:	0-5%
Fair value vs cost:	267%
Valuation method:	Discount to price of recent investment (post-period)

Pixxel is building a constellation of hyperspectral satellites capable of slicing over 400 spectral bands with a high spatial resolution that will image the same place on earth every day. Pixxel's hyperspectral imagery has the ability to see things in 50x more spectral detail, in bands invisible to the human eye.

INVESTMENT MANAGER

Seraphim Space Manager LLP (the "Investment Manager" or "Seraphim Space") is the world's most prolific SpaceTech investment group. The Investment Manager has supported more than 150 SpaceTech companies across its fund management and accelerator activities since 2016 and has a proven track record of delivering value. Positioned at the heart of the global SpaceTech ecosystem, the Investment Manager has a differentiated model, using information asymmetry generated from its global deal flow, partnerships with leading industry players and primary research to back the most notable emerging SpaceTech companies shaping a new industrial revolution.

CORPORATE INFORMATION

Launched	14 July 2021	Ongoing charges ratio	1.36% (ordinary shares)
C share issue	12 May 2026	(for 12 months ended 30 June 2026)	1.56% (C shares)
AIC sector	Growth Capital	Year end	30 June
LSE ticker	SSIT (ordinary shares) SSIC (C shares)	Website	www.investors.seraphim.vc/
Number of shares in issue (ex treasury shares)	237.2m (ordinary shares) 136.5m (C shares)	ISIN	GB00BKPG0138 (ordinary shares) GB00BW6HS596 (C shares)
Gearing	None	SEDOL	BKPG013 (ordinary shares) BW6HS59 (C shares)
Yield	None	GIIN	GXNBCF.99999.SL.826
Management fee	1.25% p.a. up to £300m of net assets; 1% p.a. thereafter	Investment manager	Seraphim Space Manager LLP website: www.seraphim.vc/
Performance fee	15% over 8% hurdle with full catch-up, calculated on NAV annually and subject to net	Administrator & company secretary	Ocorian Administration (UK) Limited email: seraphimteam@ocorian.com

DISCLAIMER

Past performance is not a guide to future performance. The value of an investment can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

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