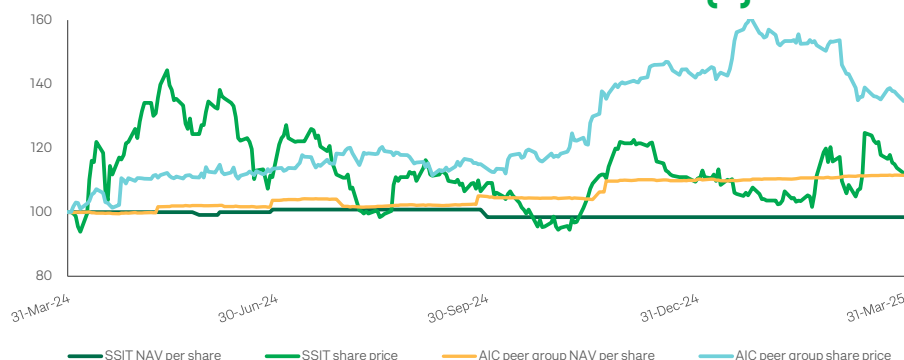


FROM SCIENCE FICTION TO SCIENCE FACT

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 (£)



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 in the quarter of £6.5m to £222.7m, driven by a £4.9m unrealised fair value increase, additions of £4.1m and follow-ons of £2.0m, which were partially offset by a £4.5m unrealised FX loss. NAV was roughly flat over the quarter due to increased portfolio valuation being offset by a reduction in liquid resources.
- Roughly half of the portfolio representing 74% of fair value has a robust cash runway, with 62% fully funded and 11% funded for 12 months or more from 31 March 2025.
- ICEYE (25.5% of NAV) signed a memorandum of understanding during the period with the Swedish aerospace and defence company Saab AB, alongside a corporation agreement with NATO to provide synthetic aperture radar ("SAR") data to its Situation Centre in Brussels.
- HawkEye 360 (9.0% of NAV) had a record quarter for commercial bookings. Clusters 12 and 13 of its geolocating microsatellite constellation are on track for launch in 2025.
- LeoLabs (5.3% of NAV) and Xona Space Systems (2.5% of NAV) each selected by SpaceWERX, the commercial arm of the US Space Force, to receive funding through a Strategic Funding Increase ("STRATFI") agreements.
- AST SpaceMobile (3.2% of NAV) is well capitalised following a \$460m raise of Convertible Senior Notes. It also secured a \$43m contract with the US Space Development Agency to support the Proliferated Warfighter Space Architecture. Separately, the company announced that it has partnered with Vodafone to create a jointly owned European satellite operator focused on providing direct-to-smartphone services.
- Xona Space Systems (2.5% of NAV) announced a commercial partnership with Trimble to provide high-precision satellite positioning for applications ranging from geospatial to low-power mass mobile and IoT.
- Skylo (2.1% of NAV) announced a \$30m raise for expansion of its direct-to-cell connectivity.
- SSIT completed an initial investment into nuclear battery company Zeno (1.6% of NAV) as part of its \$50m Series B financing round.
- Spire Global (0.8% of NAV) completed the \$241m sale of its commercial maritime tracking business to Belgian firm Kpler.

OVERVIEW

Total assets

£239.3M

31-Dec-24: £239.9m

Net assets

£239.0M

31-Dec-24: £239.7m

NAV per share

100.78P

31-Dec-24: 101.04p

Portfolio valuation

£222.7M

31-Dec-24: £216.3m

Portfolio fair value vs. cost

111.8%

31-Dec-24: 112.0%

Top 10 investments % of fair value

85.6%

31-Dec-24: 84.2%

Liquid resources

£16.5M

31-Dec-24: £23.5m

Market capitalisation

£130.9M

31-Dec-24: £129.0m

Share price

55.2P

31-Dec-24: 54.4p

Premium / (discount)

(45.2)%

31-Dec-24: (46.2)%

PERFORMANCE

Cumulative performance

Period to 31-Mar-25	3 months	6 months	1 year	3 years	Since launch
NAV per share	(0.3)%	7.3%	5.7%	(3.4)%	2.7%
Share price	1.5%	2.8%	12.2%	(47.4)%	(44.8)%

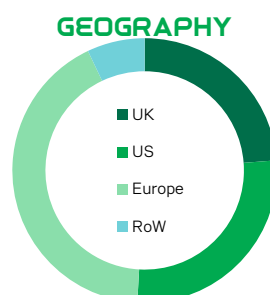
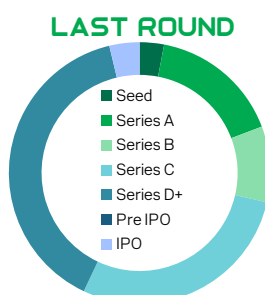
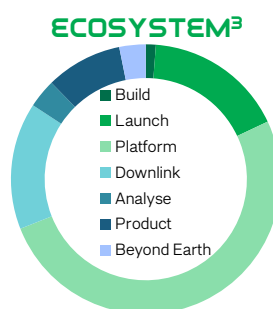
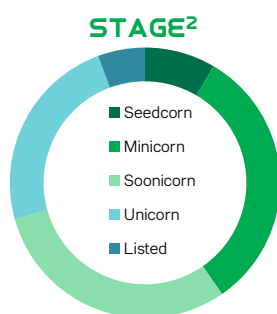
Discrete yearly performance

12 months to	31-Mar-25	31-Mar-24	31-Mar-23
NAV per share	5.7%	3.9%	(12.0)%
Share price	12.2%	31.0%	(64.2)%

NAV

Company	FV (£m)	% of NAV
ICEYE	61.1	25.5%
D-Orbit	32.8	13.7%
ALL.SPACE	28.7	12.0%
HawkEye 360	21.6	9.0%
LeoLabs	12.7	5.3%
SatVu	11.2	4.7%
AST SpaceMobile	7.8	3.2%
Xona Space Systems	6.0	2.5%
Skylo	5.0	2.1%
Zeno	3.9	1.6%
Other investments	32.2	13.5%
Total investments	222.7	93.2%
Cash	16.5	6.9%
Performance fee provision	-	-
Net current assets / (liabilities)	(0.2)	(0.1)%
Net asset value	239.0	100.0%

PORTFOLIO BREAKDOWN BY FAIR VALUE¹



Notes:

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

² **Unicorns** – those companies in excess of \$1bn. **Soonicorns** – those companies with the potential to be valued at in excess of \$1bn within the next 1-2 years. **Micorn** – those companies with the potential to be valued at in excess of \$1bn within the next 3-4 years. **Seedcorns** – 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 / Soonicorn
Stake category:	>5-10%
Fair value vs cost:	154%
Valuation method:	Recalibrated enterprise value

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

2.



Web:	www.dorbit.space
HQ:	Italy
Taxonomy:	Launch / In-orbit Services
Status:	Private / Soonicorn
Stake category:	>5-10%
Fair value vs cost:	281%
Valuation method:	Recalibrated enterprise value

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

3. ALL.SPACE



Web:	www.all.space
HQ:	UK
Taxonomy:	Downlink / Ground Terminals
Status:	Private / Minicorn
Stake category:	>10-15%
Fair value vs cost:	106%
Valuation method:	Recalibrated enterprise value

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.

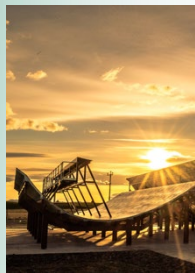
4. HawkEye 360



Web:	www.he360.com
HQ:	US
Taxonomy:	Platform / Earth Observation
Status:	Private / Soonicorn
Stake category:	0-5%
Fair value vs cost:	116%
Valuation method:	Recalibrated enterprise value

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

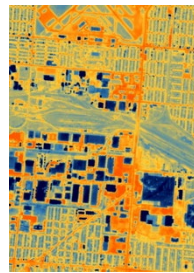
5. LEOLABS



Web:	www.leolabs.space
HQ:	US
Taxonomy:	Product / Data Platforms
Status:	Private / Minicorn
Stake category:	0-5%
Fair value vs cost:	109%
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.

6. 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

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.

7. AST



Web:	www.ast-science.com
HQ:	US
Taxonomy:	Platform / Communications
Status:	Public / Listed
Stake category:	0-5%
Fair value vs cost:	175%
Valuation method:	Available market price

AST SpaceMobile is launching a satellite constellation designed to deliver direct-to-cell broadband connectivity worldwide. This innovative network aims to cover the remaining 90% of Earth's surface that currently lacks terrestrial connectivity, bridging the global digital divide and enabling universal access to mobile broadband services.

8. Xona



Web:	www.xonaspace.com
HQ:	US
Taxonomy:	Platform / Navigation
Status:	Private / Minicorn
Stake category:	>10-15%
Fair value vs cost:	96%
Valuation method:	Discount to price of future investment

Xona is building a satellite network to enable a GPS service that is truly global, resistant to spoofing or jamming, encrypted and capable of providing cm-level precision positioning.

9. skylo



Web:	www.skylo.tech
HQ:	US
Taxonomy:	Downlink / Communications
Status:	Private / Minicorn
Stake category:	0-5%
Fair value vs cost:	176%
Valuation method:	Calibrated price of recent investment

Skylo provides seamless satellite connectivity to mobile phones and IoT 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.

10. zeno



Web:	www.zenopower.com
HQ:	US
Taxonomy:	Beyond Earth / Space Infrastructure
Status:	Private / Minicorn
Stake category:	0-5%
Fair value vs cost:	95%
Valuation method:	Calibrated price of recent investment

Zeno is revolutionising long-duration power with next-generation radioisotope power systems. Its units provide compact, reliable energy for the most extreme and remote environments, from the ocean floor to deep space. By innovating in the radioisotope fuel source, Zeno has dramatically reduced size and cost.

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 130 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 (for 12 months ended 31 March 2025)	1.69%
AIC sector	Growth Capital	Year end	30 June
LSE ticker	SSIT	Website	www.investors.seraphim.vc/
Number of shares in issue (ex treasury shares)	237.2m	ISIN	GB00BKPG0138
Gearing	None	SEDOL	BKPG013
Yield	None	GIIN	GXNBCF.99999.S
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 realised profit test	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.

Seraphim Space Manager LLP (772782) is authorised and regulated by the Financial Conduct Authority. Seraphim Space Investment Trust PLC is a UK incorporated investment company traded on the London Stock Exchange Main Market.