



SERAPHIM
SPACE INVESTMENT TRUST PLC

INTERIM REPORT

FOR THE
SIX MONTHS ENDED
31 DECEMBER

2025

CONTENTS

INTERIM MANAGEMENT REPORT

About the Company	01
Key Highlights	02
Portfolio Snapshot	03
Key Portfolio Developments	04
Chair's Statement	07
Investment Manager's Report	11
Portfolio	27
Principal and Emerging Risks and Uncertainties	35
Directors' Responsibility Statement	35

FINANCIAL STATEMENTS

Condensed Statement of Comprehensive Income	37
Condensed Statement of Financial Position	38
Condensed Statement of Changes in Equity	39
Condensed Statement of Cash Flows	40
Notes to the Financial Statements	41

FURTHER INFORMATION

Alternative Performance Measures	53
Glossary	55
Corporate Information	57

ABOUT THE COMPANY

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. The Company’s shares are traded on the London Stock Exchange’s main market

Find us online: investors.seraphim.vc

INVESTMENT MANAGER

The Company is managed by Seraphim Space Manager LLP (the “Investment Manager” or “Seraphim Space”), the world’s most prolific SpaceTech investment group. The Investment Manager’s team consists of seasoned venture capitalists and some of the space sector’s most successful entrepreneurs who scaled their businesses to multi-billion Dollar outcomes.

The Investment Manager has supported more than 140 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.

The Investment Manager is a signatory to the UN Principles for Responsible Investment (“UN PRI”). Its first UN PRI report was filed in 2024.

KEY HIGHLIGHTS

As at 31 December 2025

KEY PERFORMANCE INDICATORS

For the period from 1 July 2025 to 31 December 2025

NAV PER SHARE MOVEMENT⁽¹⁾

20.1%

(PRIOR YEAR: 5.1%)

DISCOUNT (AS AT 31 DECEMBER 2025)⁽¹⁾

-15.7%

(30 JUNE 2025: -27.8%)

FAIR VALUE VS. COST

(AS AT 31 DECEMBER 2025)⁽¹⁾

198.1%

(30 JUNE 2025: 131.9%)

SHARE PRICE MOVEMENT⁽¹⁾

40.2%

(PRIOR YEAR: -0.4%)

ONGOING CHARGES⁽¹⁾

1.79%

(PRIOR YEAR: 1.70%)

FINANCIAL SUMMARY

	31 DECEMBER 2025	30 JUNE 2025	CHANGE	31 DECEMBER 2024	CHANGE
NAV	£337.5m	£281.1m	20.1%	£239.7m	40.8%
NAV per share ⁽¹⁾	142.30p	118.52p	20.1%	101.04p	40.8%
Portfolio valuation	£331.6m	£259.8m	27.6%	£216.3m	53.3%
Fair value vs. cost ⁽¹⁾	198.1%	131.9%	6620bp	112.0%	8610bp
Liquid resources	£22.1m	£21.5m	2.5%	£23.5m	-6.3%
Market capitalisation	£284.6m	£203.0m	40.2%	£129.0m	120.6%
Share price ⁽¹⁾	120.0p	85.6p	40.2%	54.4p	120.6%
-Discount/+premium ⁽¹⁾	-15.7%	-27.8%	1210bp	-46.2%	3050bp
Ongoing charges ⁽¹⁾	1.79%	1.77%	1bp	1.70%	8bp
Number of shares in issue	237.2m	237.2m	0.0%	237.2m	0.0%

⁽¹⁾ Alternative performance measure – see Alternative Performance Measures on pages 53 and 54.

PORTFOLIO SNAPSHOT

As at 31 December 2025

FAIR VALUE

£331.6M

(30 JUNE 2025: £259.8M)

TOP 10 INVESTMENTS AS % OF FAIR VALUE

93.5%

(30 JUNE 2025: 89.5%)

PRIVATE PORTFOLIO FAIR VALUE VS. COST

200.2%

(30 JUNE 2025: 155.8%)

LISTED PORTFOLIO FAIR VALUE VS. COST

105.3%

(30 JUNE 2025: 25.8%)

MONEY RAISED BY PRIVATE PORTFOLIO COMPANIES ⁽¹⁾

>\$475M ⁽²⁾

(30 JUNE 2025 ⁽³⁾: >\$165M)

PERCENTAGE OF PORTFOLIO BY FAIR VALUE THAT IS FULLY FUNDED ⁽¹⁾

70%

(30 JUNE 2025: 58%)

NUMBER OF PRIVATE PORTFOLIO COMPANIES THAT ARE FULLY FUNDED OR HAVE 12 MONTHS OR MORE OF CASH RUNWAY ⁽¹⁾

14

(30 JUNE 2025: 13)

AVERAGE CASH RUNWAY OF PORTFOLIO THAT IS NOT FULLY FUNDED FROM 31 DECEMBER 2025 ⁽¹⁾⁽⁴⁾

9 MONTHS

(30 JUNE 2025: 9 MONTHS)

⁽¹⁾ Source: Portfolio company data and management projections.

⁽²⁾ Between 1 July 2025 and 31 December 2025.

⁽³⁾ Between 1 January 2025 and 30 June 2025.

⁽⁴⁾ Fair value weighted average (as defined in the Glossary on page 55) number of months of cash runway from 31 December 2025 for the private portfolio companies that are not fully funded, representing 29% of the portfolio fair value, taking into account cash as at the Period end and any fundraising raised post Period end (30 June 2025: 39% of the portfolio fair value was not fully funded).

KEY PORTFOLIO DEVELOPMENTS



Major funding rounds

ICEYE

ICEYE:

Successfully closed its €150m Series E financing round led by General Catalyst.



D-Orbit:

Completed first close of Series D financing round led by Azimut with €110m raised, of which €45m was fresh capital with the remainder being secondary capital.



HawkEye 360:

Completed \$150m Series E financing round, co-led by existing investors NightDragon and Center15 Capital.



Major milestones

ICEYE

ICEYE:

The newly formed joint venture with Rheinmetall was awarded a €1.7bn contract to provide the German Armed Forces with space-based reconnaissance data via exclusive access to a dedicated synthetic aperture radar (SAR) satellite constellation. Under the agreement, the joint venture will deliver full constellation operations, ground station management and AI-driven image evaluation. ICEYE also signed multiple other sizeable contracts for the delivery of sovereign SAR satellites for nation states, including a \$168m contract with the Finnish Defence Forces, alongside an agreement with IHI Corporation in Japan for the delivery of an initial four satellites and options for up to 20 more.

ALL.SPACE

ALL.SPACE:

Announced a partnership with Aalyria to deliver autonomous multi-orbit network orchestration and implementation. Secured \$1.1m from the European Space Agency's Navigation Innovation and Support Program to develop navigation that works when GPS is jammed, offering reliable positioning and timing as a Software-as-a-Service.



Tomorrow.io:

Announced a strategic partnership with Palantir Technologies to integrate Tomorrow.io's proprietary weather intelligence and satellite data into Palantir's platforms.



ICEYE launches 5 new satellites in November 2025 on Transporter-15 rideshare mission with SpaceX.

INTERIM MANAGEMENT REPORT
KEY PORTFOLIO DEVELOPMENTS

(continued)



Major milestones (continued)



HawkEye 360:

Successfully launched its 12th satellite cluster in July 2025, strengthening its leadership in radio frequency (RF) signals intelligence for defence customers globally, and also participated in Exercise Talisman Sabre 2025, integrating its RF data with Lockheed Martin systems to enhance situational awareness and threat detection. The company also established a multi-year data access agreement worth \$100m+ with a strategic partner for access to HawkEye 360's advanced RF data and analytics.



Skylo:

Launched a new voice gateway enabling satellite-based voice calling via a Non-Terrestrial Network (NTN). This means voice calls can be made directly through satellites, without relying on traditional cell towers, following the successful completion of end-to-end satellite voice calls.



AST SpaceMobile

Announced commercial agreements during the quarter with Verizon to provide its customers with AST SpaceMobile service across continental US starting in 2026 and with STC Group to enable direct-to-device satellite mobile connectivity across Saudi Arabia and key regional markets for 10-years. AST SpaceMobile also announced the successful orbital launch of BlueBird 6, the largest commercial communications array ever deployed in LEO, with more than 10 times the capacity of its six other satellites currently in orbit.

IPOs, M&A, exits



HawkEye 360:

Acquired Innovative Signal Analysis, a provider of high-performance signal processing technologies, to bring advanced algorithms, edge and cloud-based processing solutions into HawkEye 360's rapidly evolving RF platform.



ARQIT

Arqit:

SSIT fully exited its holding on the back of a share price rally in early October 2025, when the price reached levels not seen since February 2023. £3.3m proceeds were received for the holding at a sale price of 15% of the initial Sterling cost of the holding.



Spire Global:

SSIT fully exited its holding in October 2025. £2.9m proceeds were received for the holding at a sale price of 29% of the initial Sterling cost of the holding.



ALTITUDE
ANGEL

Altitude Angel:

On 7 October 2025, the company appointed joint administrators after an acquisition process to sell the company unexpectedly fell through at a very late stage in the process. As a very small holding, this had a negligible impact of the Company's NAV.



CHAIR'S STATEMENT

CHAIR'S STATEMENT

Over the past six months, the SpaceTech market has continued to advance materially, reflecting the ongoing geopolitical realignment following President Trump's re election.

European governments, led by Germany, have moved decisively from policy intent to implementation as they seek to reduce longstanding reliance on the US for critical defence capabilities.

This shift is exemplified by the German government's landmark contract to procure exclusive access to a radar satellite constellation from ICEYE's recently established joint venture with Rheinmetall. This programme is expected to significantly enhance Europe's sovereign space based intelligence capabilities and represents a transformational development for ICEYE.

Against the backdrop of increased European defence expenditure and the growing importance of space enabled systems in the delivery of the US 'Golden Dome' missile defence initiative, investment activity across the SpaceTech sector has continued to strengthen, with the sector recording new highs in 2025 for both transaction volumes and total capital raised.

SSIT's portfolio is strongly aligned with this acceleration in transatlantic defence related space spending. As a result, a number of the Company's key holdings have secured major contract awards, delivered sustained revenue growth and completed significant new funding rounds.

Reflecting these developments and the associated uplift in portfolio valuations, the Company is reporting a record set of results for the Period. The Company's share price also performed strongly over the Period, with SSIT ending the year as one of 2025's top performing investment trusts.

With positive momentum continuing across both the SpaceTech market and the Company's portfolio, the Board remains confident that the year ahead will build further on the progress achieved to date and that 2026 has the potential to exceed the levels of performance recorded last year.

Will Whitehorn OBE

Chair

CHAIR'S STATEMENT

(continued)

I am pleased to present the Interim Report of Seraphim Space Investment Trust PLC, covering the period from 1 July 2025 to 31 December 2025 (the "Period"). I would like to thank all shareholders once again for their ongoing support.

PROGRESS IN THE PERIOD

During the Period, the Company invested £2.9m through follow-on investments into three existing portfolio companies. In addition, the Company disposed of its holdings in Arqit and Spire Global, receiving £6.2m in proceeds. The Company continues to manage its cash reserves to allow it to follow its rights in existing portfolio companies whilst continuing to actively seek to invest smaller amounts in new target companies. As at 31 December 2025, the Company had a portfolio of 23 SpaceTech companies and one fund investment valued at £331.6m (30 June 2025: 25 companies and one fund investment valued at £259.8m) and £22.1m of cash reserves (30 June 2025: £21.5m).

The Investment Manager's Report includes a detailed review of the performance and capitalisation of our portfolio companies. Most portfolio companies continue to mature and deliver on commercial milestones leading to strong performance. In addition, they continue to raise new funding rounds and the portfolio on the whole remains well-capitalised.

NAV

Over the Period, net assets increased 20.1%, from £281.1m to £337.5m at 31 December 2025. The NAV per share also increased by 20.1%, from 118.52p to 142.30p at the Period end. The main driver of this increase was a £71.8m rise in portfolio fair value.

Private companies continued to account for the majority of the portfolio (87.5% by number and 98.8% by fair value) at 31 December 2025 (30 June 2025: 80.8% by number and 96.4% by fair value). The fair value of the private portfolio increased over the Period, reaching 200.2% vs. cost (197.5% excluding FX impact) at the Period end (30 June 2025: 155.8% vs. cost and 162.8% excluding FX impact).

The listed element of the portfolio ended the Period at 105.3% fair value vs. cost (119.8% excluding FX impact for the listed holdings other than Arqit and Spire Global), a significant improvement over the Period due to the disposal of Arqit and Spire Global (30 June 2025: 25.8% vs. cost and 29.1% excluding FX impact).

There was a negligible impact from foreign exchange variations (+£0.0m) over the Period, largely due to the reversal of previous unrealised FX impacts in the Arqit and Spire Global holdings offsetting any FX impact to the continuing portfolio companies over the Period.

The NAV reflects a provision as at 31 December 2025 for a performance fee of £16.6m (30 June 2025: no provision). The entitlement to a performance fee is determined as at 30 June each year based on the year end NAV, so there is no actual performance fee accrual or obligation due at this stage. Timing of the payout of any performance fee is subject to various conditions, including the Board being comfortable that there is sufficient cash available, after taking into account the Company's working capital requirements, 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. We note that the conditions have not yet been met. In addition, once payout does occur, 15% of any performance fee must be re-invested by the Investment Manager in SSIT shares.

SHARE PRICE

The Company's share price was 120.0p as at 31 December 2025, up 40.2% from 85.6p at 30 June 2025. The share price discount to NAV continued to narrow to -15.7% at the Period end (30 June 2025: -27.8%), reflecting improving market conditions and strong sentiment towards defence and space-related applications on the back of US and European government commitments to these areas. The share price has continued to show strong momentum following the end of the Period, ending at 140.5p on 3 March 2026, up a further 17.1%.

CAPITAL ALLOCATION POLICY

Each year, the Company seeks shareholder approval at the AGM to have the ability to repurchase shares. The Company continued to trade at a discount to NAV at the end of the Period, although, as noted above, this discount narrowed materially over the Period. A buy-back of shares is usually in the interests of all shareholders as it helps to stabilise the share price, and, when trading at a substantial discount to NAV, it also increases NAV per share. However, it also reduces the liquid resources of the Company and results in the capital that has been used for buy-backs no longer being available for investments.

CHAIR'S STATEMENT

(continued)

The Board regularly considers multiple factors to determine the best use of the Company's capital, including the positive impact on NAV per share from buy-backs, the opportunity cost of using capital for buy-backs, potential returns from investments and the benefits of supporting portfolio companies through follow-on investment. The latter was the primary use of the Company's capital in the Period. In addition, the Company also disposed of listed holdings during the Period to increase its liquid resources.

EARNINGS AND DIVIDEND

The Company made a gain after tax of £56.4m for the Period (31 December 2024: gain of £11.5m), equal to 23.78p per share (31 December 2024: 4.85p), made up of a revenue loss after tax of £2.1m (31 December 2024: loss of £1.6m), equal to (0.89)p per share (31 December 2024: (0.68)p), and a capital gain after tax of £58.5m (31 December 2024: gain of £13.1m), equal to 24.67p per share (31 December 2024: 5.54p).

Due to the nature of the Company's investments and its focus on achieving capital growth over the long term, we do not anticipate recommending payment of a dividend in the foreseeable future.

MATERIAL EVENTS AFTER THE PERIOD END

- **ICEYE:** Won additional contracts with the Swedish Armed Forces and expanded its partnership with Ukraine for space-based intelligence.
- **ALL.SPACE:** Valuation uplift as at 31 December 2025 is partially reflective of recent corporate activity, which completed shortly following the end of the Period. In line with the Company's valuation policy, the 31 December 2025 valuation reflects 95% of the implied value relating to this corporate activity.
- **HawkEye 360:** Successfully launched another satellite trio, Cluster 13, to continue providing critical RF insights to its partners.
- **SatVu:** Announced final close on a £30m funding round, with new investment from the Nato Innovation Fund and British Business Bank. The additional funding fully finances the launch of SatVu's next two satellites, plus orders for several further satellites.

- **Tomorrow.io:** Announced \$175m in new equity financing led by Stonecourt Capital and HarbourVest. This funding aims to accelerate the deployment of its AI-native 'DeepSky' weather satellite constellation for enhanced global forecasting.
- **Pixxel:** A Pixxel-led consortium signed an agreement with IN-SPACE to build India's national earth observation constellation.
- **Seraphim Space Ventures II LP:** Closes more than target \$100m.

OUTLOOK

Our guidance on portfolio development is now increasingly substantiated by the Company's robust financial results. This strong performance is not only broad-based across our portfolio, but is particularly evident in our largest holdings, which are delivering outperformance and validating the Investment Manager's focused strategy.

The Company continues to see a strong pipeline of compelling investment opportunities, both within the existing portfolio and among a broader group of companies, demonstrating significant commercial momentum with key government and institutional customers and reinforcing our confidence in the Company's long-term objective of delivering attractive returns for shareholders.

WILL WHITEHORN OBE

Chair

4 March 2026





INVESTMENT MANAGER'S REPORT

INVESTMENT MANAGER'S REPORT

• We are pleased with the portfolio's strong progress over recent periods. Key holdings, ICEYE, ALL.SPACE, HawkEye 360 and D-Orbit, have seen meaningful valuation uplifts, while the top 10 holdings achieved fair value weighted average year-on-year revenue growth of 79%. This in turn has translated into the Company achieving a key milestone, namely the fair value of the current private portfolio (after disposals) exceeding 200% of cost for the first time. Management teams representing over 85% of portfolio value, including seven of the top 10, project EBITDA profitability in 2026, underscoring the strength of our strategy and the quality of the businesses we back.

These factors underpin the portfolio's strong performance, positioning SSIT as one of the top performing UK investment trusts. Our focus on the top ten holdings continues to drive value creation, and we anticipate further positive developments and valuation growth in the coming quarters.

Mark Boggett

CEO, Seraphim Space Manager LLP

OVERVIEW

During the Period, we saw the continuation of an unprecedented shift in global norms. This was primarily driven by the behaviour and actions of the US Administration on the global stage and the reactions of both US allies and adversaries. Together with the continuing Ukraine-Russia war this further increased geopolitical and macroeconomic uncertainty. Despite this, financial markets appear bullish with the S&P 500 and NASDAQ up 10% and 14% over the Period, respectively.

As part of this evolving world order, nation states are investing in sovereign capabilities across critical infrastructure, intelligence and defence to decrease their dependency on other states. This continues to produce good tailwinds for SSIT's portfolio given the significant role SpaceTech is playing in these categories. As a result, and amongst other things, this has driven significant funding rounds across SSIT's top ten holdings including ICEYE, HawkEye 360 and D-Orbit.

Our investment and portfolio strategy remains focused on maximising overall portfolio value through, very selectively, making follow-on investments to protect and grow value. In addition, we continued to

carefully monitor divestment opportunities and, when appropriate, took advantage of them to improve SSIT's cash position.

Portfolio fundraising: 10 of the privately owned companies in the portfolio at the start of the financial year successfully closed additional financing rounds over the Period, raising over \$475m in aggregate.

Portfolio funding status: Importantly, and a testament to the maturing of the portfolio, the management teams of six of our portfolio companies, representing 70% of the fair value of the portfolio, believe their companies are fully funded based on their latest projections.

Divestments: In line with our focus to maximise shareholder value by optimising liquidity requirements and portfolio fair value, we sold SSIT's positions in Spire Global and Arqit for £2.9m and £3.3m, respectively. This was at 29% and 15% respectively of the associated cost of those holdings (in Sterling).

Acquisitions: Over the course of the Period, we participated in select funding rounds across our existing portfolio to optimise for future returns, most notably in ALL.SPACE (£2.6m) and QuadSAT (£0.3m).

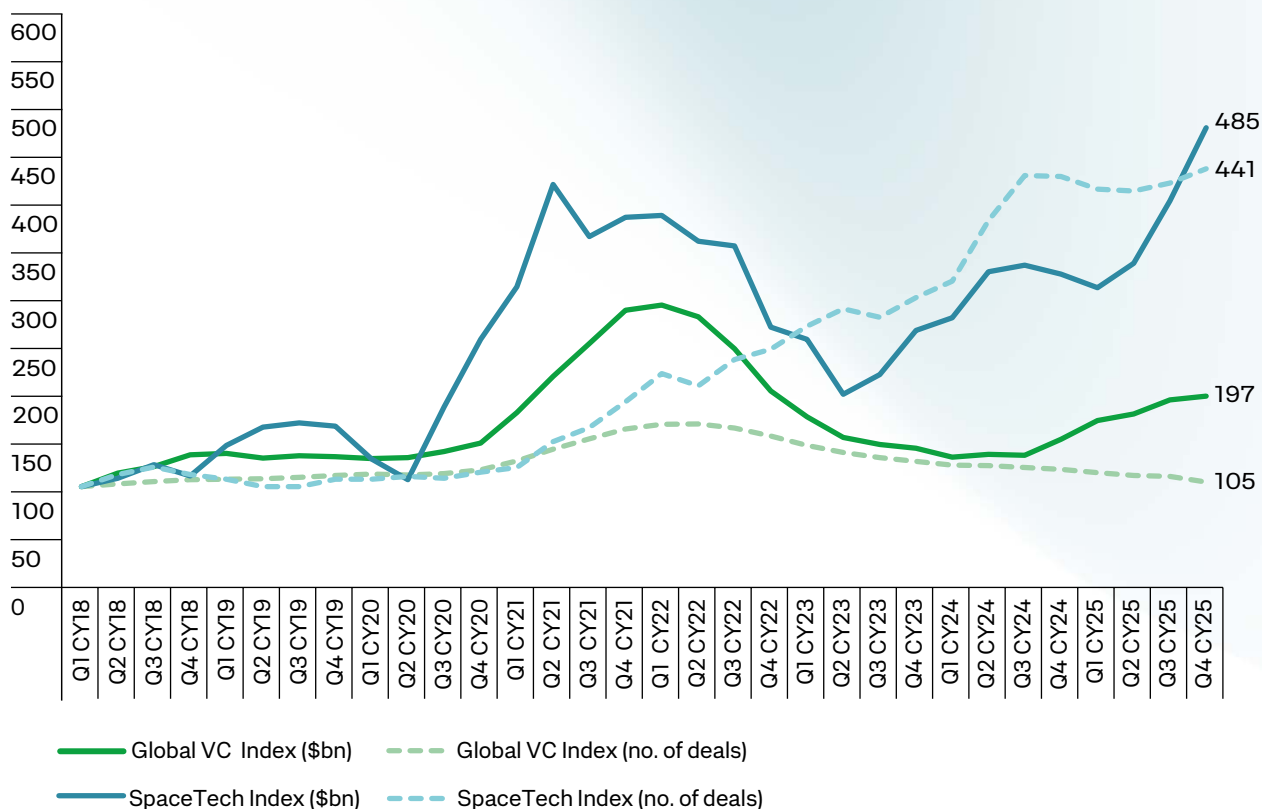
INVESTMENT MANAGER'S REPORT

(continued)

Market overview

- SpaceTech has emerged as one of the most resilient venture capital sectors, benefiting from its position as a rapidly scaling market addressing critical global challenges, particularly national security and defence. Since CY18, SpaceTech has materially outperformed the broader VC market.
- SpaceTech investment levels have reached new all-time highs. Q4 CY25 marked a record quarter with \$3.8bn deployed, bringing total CY25 investment to \$12.4bn. This surpassed the prior trailing twelve-month (TTM) peak of \$10.9bn in the TTM to Q2 CY21.
- The current upswing reflects a broader and more durable capital base. Unlike the CY21 peak, which was driven by a small number of isolated mega-rounds (notably SpaceX and OneWeb), recent momentum is supported by a broader base of growth-stage funding and a rebound in later-stage (Series D+) rounds.
- Deal activity remains robust despite continued weakness in the wider VC market. A total of 604 SpaceTech deals were completed in CY25, up from 593 in CY24.
- With sustained geopolitical tailwinds and expanding government support, including rising defence budgets and national space programmes across the US, Europe and Asia, the outlook for SpaceTech investment remains strong for CY26.

TRAILING 12 MONTHS SPACETECH VC INVESTMENT VS. GLOBAL TECHNOLOGY VC INVESTMENT (REBASED TO 100)



Source: Seraphim Space Index; Pitchbook; Crunchbase

INTERIM MANAGEMENT REPORT
INVESTMENT MANAGER'S REPORT

(continued)

INVESTMENT ACTIVITY

In the six months ended 31 December 2025

Acquisitions

Company	Segment	HQ	Type	Cost £m
ALL.SPACE	Downlink	UK	Follow-on	2.6
QuadSAT	Downlink	Denmark	Follow-on	0.3
Taranis	Analyse	Israel	Follow-on	0.1
Total				2.9

In August and December 2025, the Company completed a total of \$3.5m (£2.6m) follow-on investment into **ALL.SPACE** alongside other existing investors. This additional funding extends the runway as the company stands at a potential critical inflection point as it prepares for an anticipated commercial ramp up once US government budgetary approvals processes proceed.

In July 2025, the Company completed a DKK2.2m (£0.3m) follow-on investment into **QuadSAT's** post-Series A round, led by new investor, Join Capital, and supported by existing investors. The new capital will enable the company to scale up delivery to the defence sector in Europe.

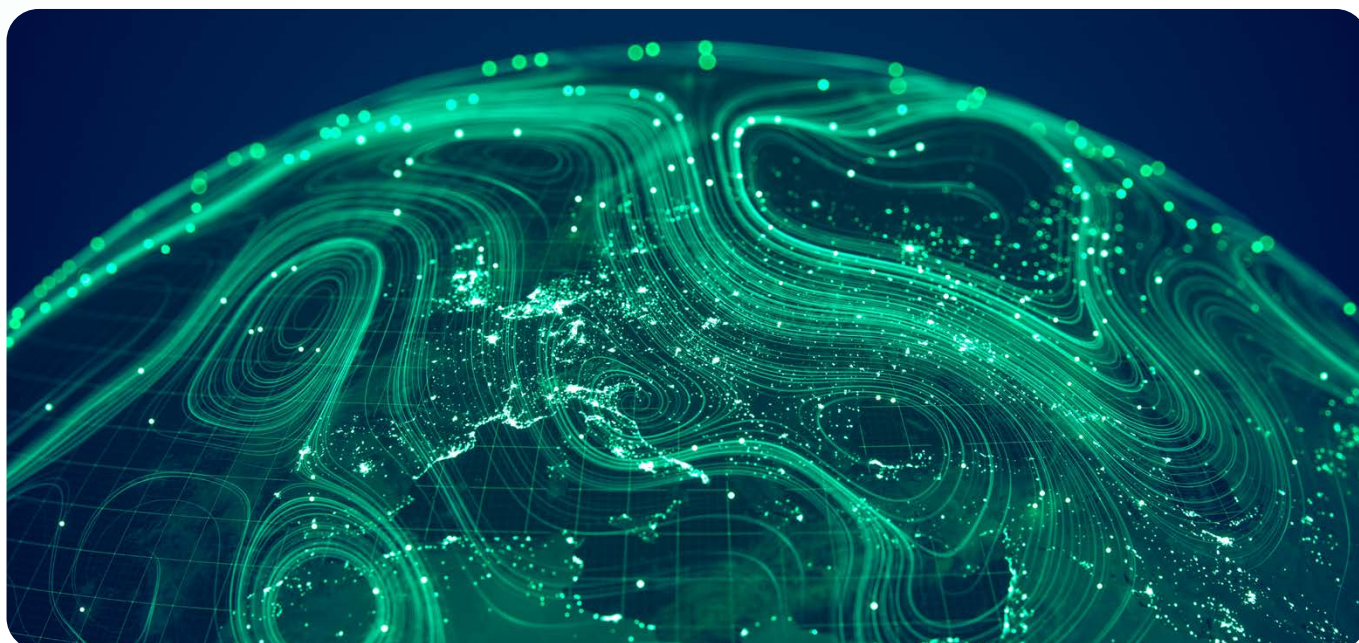
Finally, the Company completed a \$100k (£0.1m) follow-on investment in **Taranis** in August 2025, alongside existing investors. Taranis will use this funding to accelerate its commercial partnerships.

Disposals

In the Period, the Company received £6.2m in proceeds from disposals.

Arqit was fully exited on the back of a share price rally in early October 2025, when the price reached levels not seen since February 2023. £3.3m proceeds were received for the holding at a sale price of 15% of the initial Sterling cost of the holding. A loss of £19.3m, which was already previously factored into the Company's NAV, was realised on this disposal.

Spire Global was fully exited in October 2025. £2.9m proceeds were received for the holding at a sale price of 29% of the initial Sterling cost of the holding. A loss of £7.0m, which was already previously factored into the Company's NAV, was realised on this disposal.



Abstract image representing the conversion of AI and SpaceTech on a global scale.

INVESTMENT MANAGER'S REPORT

(continued)

PORTFOLIO PERFORMANCE

In the six months ended 31 December 2025

Holdings

Company	30 June 2025 fair value ⁽²⁾ £m	31 December 2025 additions/ (disposals) over Period £m	31 December 2025 fair value movement over Period £m	31 December 2025 fair value £m	31 December 2025 % of NAV	31 December 2025 cost ⁽¹⁾
ICEYE	105.1	-	26.4	131.6	39.0%	39.6
ALL.SPACE	28.1	2.6	23.1	53.8	15.9%	30.6
D-Orbit	33.5	-	8.4	41.9	12.4%	11.6
HawkEye 360	20.6	-	13.5	34.1	10.1%	18.6
LeoLabs	12.0	-	0.4	12.4	3.7%	11.7
SatVu	11.2	-	(0.0)	11.2	3.3%	7.0
Xona Space Systems	10.3	-	0.2	10.5	3.1%	7.0
Skylo	4.4	-	2.3	6.8	2.0%	2.8
Tomorrow.io	3.6	-	0.6	4.3	1.3%	4.2
Zeno	3.6	-	0.1	3.7	1.1%	4.1
Other investments ⁽³⁾	27.4	(32.2)	26.3	21.4	6.4%	30.1
Total investments	259.8	(29.6)	101.4	331.6	98.2%	167.4
Cash	21.5			22.1	6.5%	
Performance fee provision ⁽⁴⁾	-			(16.6)	(4.9)%	
Net current assets	(0.2)			0.4	0.1%	
Net asset value	21.5			337.5	100.0%	

⁽¹⁾ 30 June 2025 fair value includes assets disposed of during the six months to 31 December 2025.

⁽²⁾ Includes new and follow-on investments and excludes disposals, where relevant, made since 30 June 2025, representing a net cost of -£29.6m.

⁽³⁾ Fair value movement includes the reversal of previously booked unrealised fair value movements for the assets disposed of in the Period, which is offset by the disposals and results in realised losses.

⁽⁴⁾ 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.

INVESTMENT MANAGER'S REPORT

(continued)

Private portfolio

- The private portfolio, which comprised the main part of the Company's investments representing 98.8% of fair value and 97.1% of NAV at the Period end, performed strongly, with its fair value closing the Period at 200.2% vs. cost (197.5% excluding FX impact).
- The fair value of the private portfolio increased 30.8% over the Period.
- A number of the private holdings continued to deliver on milestones and a number saw substantial revenue growth off the back of significant contract wins.
- Over the Period, there were significant increases in the fair values of **ICEYE** (fair value vs. cost: 332%), driven by comparable multiples and significant contract wins translating to material revenue growth, **ALL.SPACE** (fair value vs. cost: 176%), driven by corporate activity and **HawkEye 360** (fair value vs. cost: 183%) and **D-Orbit** (fair value vs. cost: 360%), both driven by funding rounds which closed towards the end of the Period.

Listed portfolio

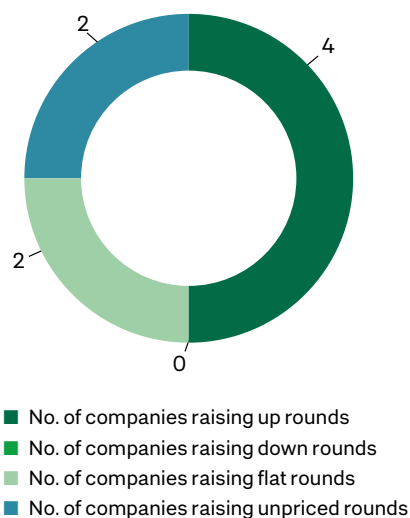
- Following the disposals of Arqit and Spire Global, there are only three remaining listed holdings. Fair value vs. cost for the listed holdings was 105.3% at the end of the Period (119.8% excluding FX impact), significantly up from 25.8% at 30 June 2025 due to the disposals.

- The listed portfolio (12.5% of the portfolio by number of companies) represented just 1.2% of NAV and 1.2% of portfolio fair value at the end of the Period.
- Share price increases at **AST SpaceMobile** (NASDAQ: ASTS; fair value vs. cost: 492%) were offset by share price declines at **Voyager** (NYSE: VOYG; fair value vs. cost: 89%) and **Astroscale** (TYO: 186A; fair value vs. cost: 44%) over the Period.

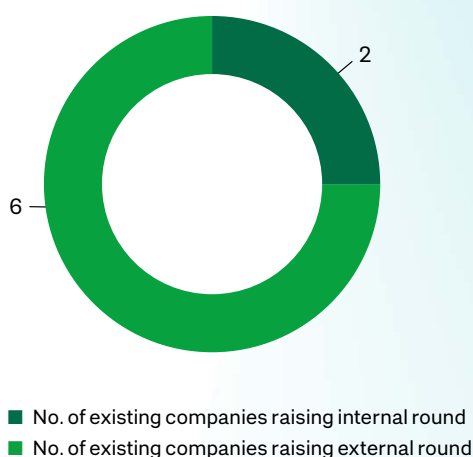
Portfolio fundraising activity

- In aggregate, over \$2.2bn was raised by public and private portfolio companies during the Period (H1 FY24/25: c\$400m), including additional closes on rounds closed in the prior financial year, with over \$475m (H1 FY24/25: over \$225m) raised by privately-held portfolio companies and over \$1.7bn (H1 FY24/25: over \$165m) by public portfolio companies.
- Of the eight existing privately-held portfolio companies that raised new rounds in the first half of the financial year:
 - 75% were led by external investors (H1 FY24/25: 60%), demonstrating the attractiveness of those companies to new investors;
 - 50% raised up rounds (H1 FY24/25: 30%) and 25% raised unpriced rounds (H1 FY24/25: 50%);
 - the remaining 25% closed funding rounds based on flat valuations relative to their last rounds (H1 FY24/25: 10%); and
 - there were no down rounds (H1 FY24/25: 10%).

PRICING OF ROUNDS CLOSED BY EXISTING PRIVATE AND LISTED PORTFOLIO COMPANIES



LEAD INVESTORS IN CLOSED ROUNDS BY EXISTING PORTFOLIO COMPANIES



Source: Portfolio company information and public accounts

INVESTMENT MANAGER'S REPORT

(continued)

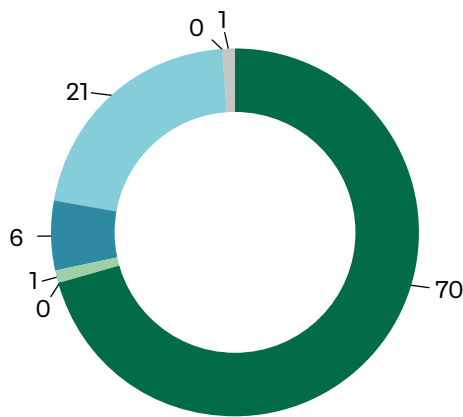
Portfolio cash runway

- The Company is satisfied with the cash position of the portfolio companies in aggregate and the success of the portfolio in accessing funding during the past year.
- 77% of the portfolio by fair value has a robust cash runway, with 70% fully funded based on latest projections from the companies' management teams and 7% funded for 12 months or more from 31 December 2025, including raises completed post period end (30 June 2025: 66% robust cash runway, 58% fully funded and 8% funded for 12 months or more).
- The management teams of six companies (all of which are top 10 holdings) are projecting that the companies are fully funded (30 June 2025: six, of which five were in the top 10 holdings).
- Eight companies representing 22% of the fair value of the portfolio have less than 12 months of cash runway (30 June 2025: nine companies, 31% of fair

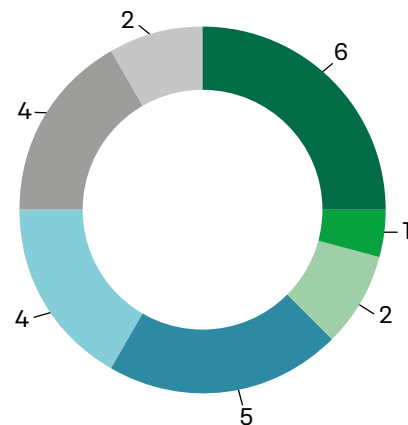
value). These companies are executing measures to extend cash runways, including reducing cash burn, increasing their focus on government business development and grants to increase revenues to extend their cash runways (from 31 December 2025). These companies are also actively fundraising, with some having closed new funding rounds post Period, and, where appropriate, sale processes are under consideration.

- We note that it is not atypical for VC-backed companies to have less than 12 months cash runway. Most companies typically raise on c.18-month cycles. To date, most SSIT's portfolio companies that have required additional financing to extend their cash runways have largely been able to raise the necessary funding.
- Excluding the fully funded companies, the remainder of the private portfolio has a fair value weighted average cash runway of nine months from 31 December 2025 (30 June 2025: nine).

CASH RUNWAY AS AT 30 JUNE 2025, PERCENTAGE OF FAIR VALUE



CASH RUNWAY AS AT 30 JUNE 2025, NUMBER OF COMPANIES



■ Fully funded
■ >24 months
■ 18-24 months
■ 12-18 months
■ 6-12 months
■ <6 months
■ No data

■ Fully funded
■ >24 months
■ 18-24 months
■ 12-18 months
■ 6-12 months
■ <6 months
■ No data

Source: Portfolio company information

INVESTMENT MANAGER'S REPORT

(continued)

VALUATION POLICY**Overview**

In respect of private company valuations, fair value is established by using recognised valuation methodologies, in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. The Company has a valuation policy for unquoted securities to provide an objective, consistent and transparent basis for estimating their fair value in accordance with IFRS as well as the IPEV Guidelines. The unquoted securities valuation policy and the associated valuation procedures are subject to review on a regular basis, and updated, as appropriate, in line with industry best practice.

In summary, the Company determines fair value in accordance with the IPEV Guidelines by focusing on updating the enterprise value (for mature businesses with predictable recurring revenue, by applying a comparable multiples approach or, for less mature businesses, either through there being a new priced funding round or through a valuation recalibration exercise or adjustment for milestones) and then applying the implied equity value (based on adjustments for new debt, etc) to the company's capital structure (i.e. preference stack). In the event of commercial (or technical) underperformance of a portfolio company, a write down can then also be applied, typically in increments of 10% to 25%, to reduce fair value.

Quarterly valuation process

All valuations are considered on a quarterly basis, either through updating the comparables for mature businesses or calibrating against the price of the last priced funding round for less mature businesses, to ensure this price remains reasonable, looking at private and public comparatives, company performance and/or whether the company has achieved or missed any expected key milestones. The latter valuation methodology is described as 'calibrated price of recent investment'. Should the calibration indicate that the price of the last priced funding round was no longer reasonable, a discount or premium would be applied to the price, typically in 10% to 25% increments, to reduce or increase fair value.

Recalibration event

In addition, for the material portfolio companies that are not yet mature and (a) whose last priced funding rounds took place more than 12 months earlier or (b) which had experienced a significant milestone event or material under or overperformance during the relevant quarter (each a 'recalibration event'), the Company undertakes a recalibration across a greater number of datapoints. This process entails assessing the enterprise value following the last priced funding round against a composite of four elements: observable market data for the company (where possible), recent relevant private investment transactions, public market valuations of comparable companies and the company's internal metrics and performance. This exercise is conducted when a recalibration event occurs and every quarter thereafter until a new priced funding round is completed. In situations where a recalibration is performed, the valuation methodology is described as 'recalibrated enterprise value'.

INTERIM MANAGEMENT REPORT
INVESTMENT MANAGER'S REPORT

(continued)

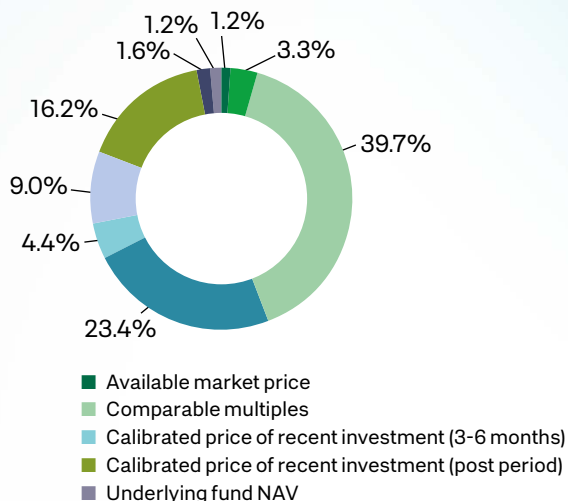
PORTFOLIO FAIR VALUE

Portfolio valuation methodologies

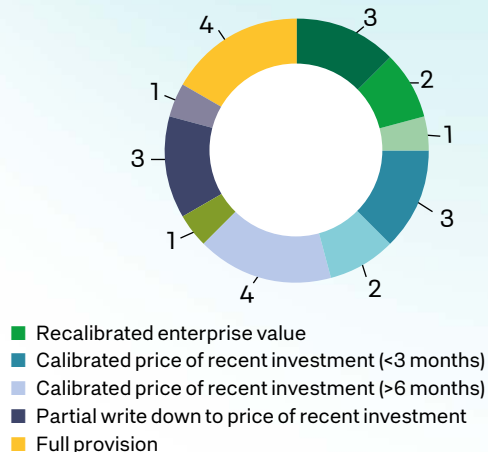
As outlined in the charts below, all but four portfolio companies representing 91.0% of the portfolio by fair value are valued using either available market price, comparable multiples, a calibrated price of recent investment less than six months old or an enterprise value ("EV") that has been recalibrated in the last six months using the extended process associated with a recalibration event as explained in the 'Valuation policy' section above.

As explained on page 4, although it only closed its last funding round in December 2025 (but priced in the quarter ended 30 September 2025), the valuation methodology for ICEYE reverted back to comparable multiples from calibrated price of recent investment due to the company securing substantial contracts towards the end of the Period.

BREAKDOWN OF FAIR VALUE OF THE PORTFOLIO BY VALUATION METHODOLOGY



BREAKDOWN OF NUMBER OF PORTFOLIO COMPANIES BY VALUATION METHODOLOGY



A soldier using ISR (Intelligence, Surveillance and Reconnaissance) technology. ISR involves the coordinated collection, processing and analysis of data such as satellite imagery.

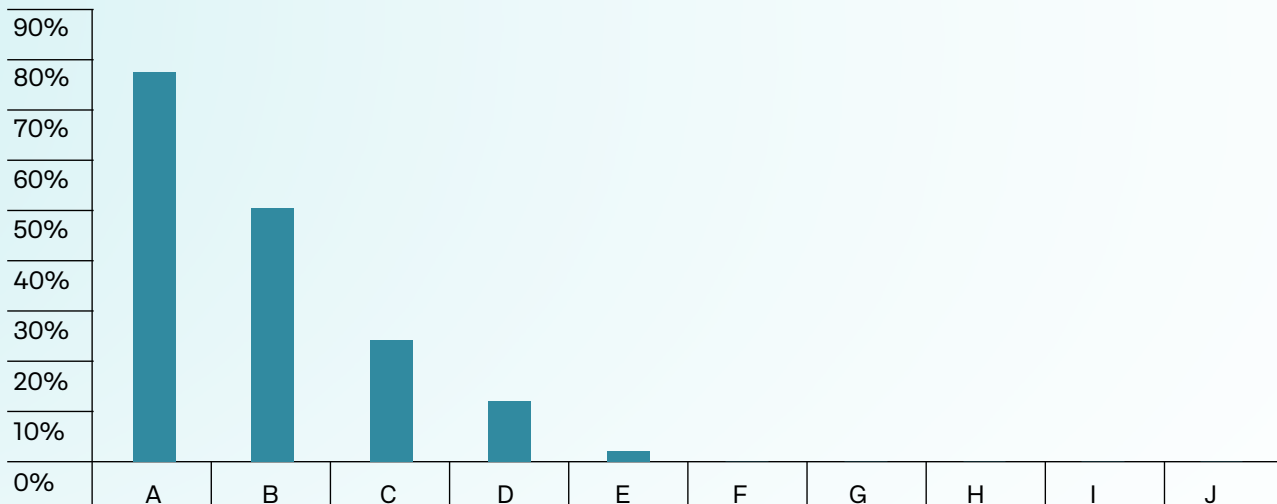
INVESTMENT MANAGER'S REPORT

(continued)

Top 10 holdings' EV recalibrations

The chart below shows, on an anonymised basis, the percentage change in the EV of the companies in the top 10 holdings over the Period. Changes in EV relate to either new funding rounds or adjustments from quarterly valuation recalibration exercises. On a fair value weighted average basis, the EV of the holdings in the top 10 increased 18.1%.

TOP 10⁽¹⁾ HOLDINGS' EV CHANGE 30 JUNE 2025 TO 31 DECEMBER 2025

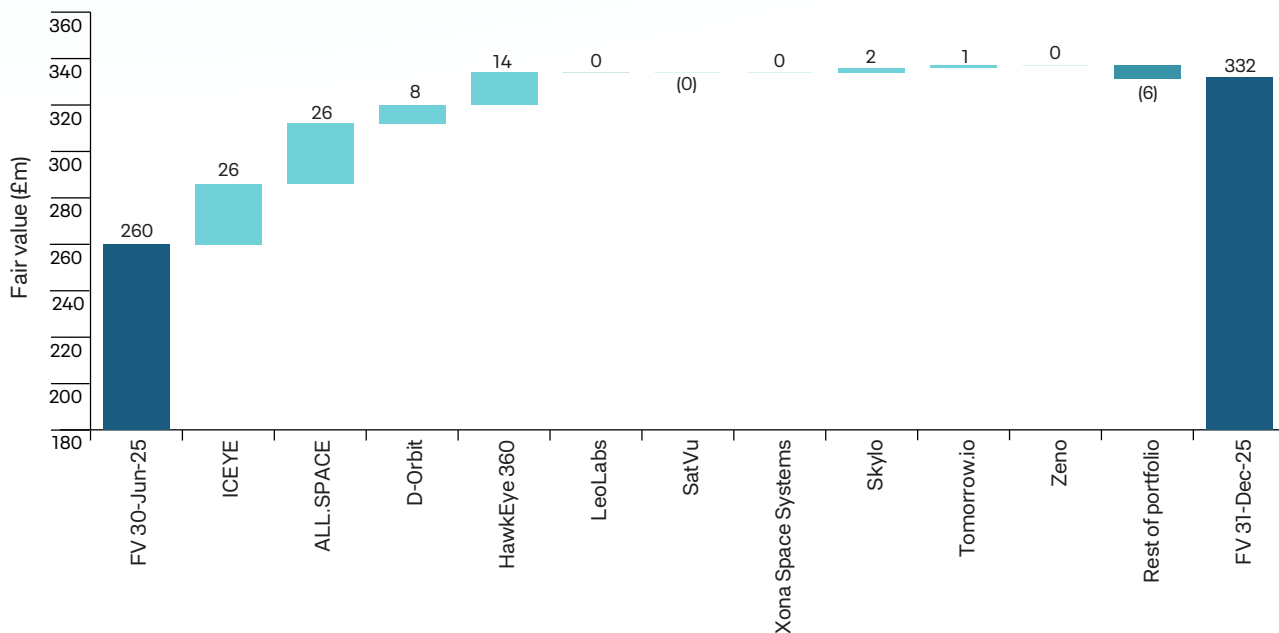


Source: Seraphim Space analysis

Portfolio fair value change

The chart below shows the fair value ("FV") changes (including additions, disposals, FX and underlying fair value changes) from 30 June 2025 to 31 December 2025

PORTFOLIO FAIR VALUE CHANGES 30 JUNE 2025 TO 31 DECEMBER 2025 (£M)



INTERIM MANAGEMENT REPORT
INVESTMENT MANAGER'S REPORT

(continued)

CURRENT PORTFOLIO FAIR VALUE PROGRESSION



Note: Excludes the impact of disposed assets.

Quarterly valuation changes in the three months ended 31 December 2025

- During the quarter ended 31 December 2025, the portfolio fair value increased by £66.9m, increasing fair value to 198.1% vs. cost (200.4% excluding FX losses).
- Realised losses of £26.3m, disposals of £6.2m and £3.8m in unrealised FX losses were offset by an unrealised fair value increase of £101.8m (including the reversal of previous booked unrealised losses relating to the disposal of Arqit and Spire Global) and additions of £1.5m.
- Fair value increases during the quarter were mostly attributable to ICEYE, ALL.SPACE, D-Orbit and HawkEye 360.



A rendering of Starlab. Image: Voyager.

INVESTMENT MANAGER'S REPORT

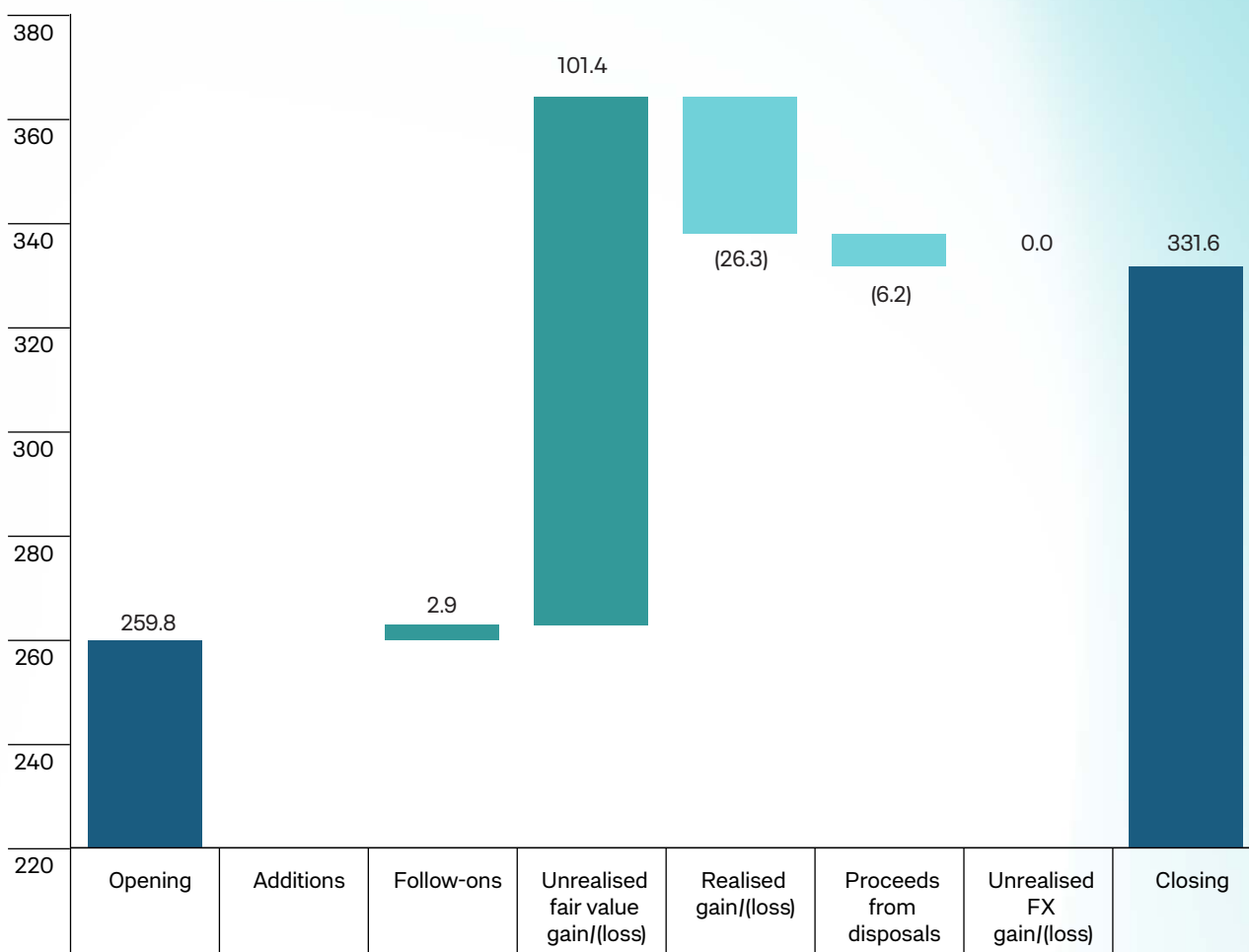
(continued)

PERFORMANCE OF THE COMPANY

In the six months ended 31 December 2025

Portfolio attribution

- £2.9m of follow-ons more than offset by £6.2m in proceeds from disposals in the Period.
- Portfolio fair value increase in the Period of £21.5m to £331.6m.
- Increase in unrealised fair value of £101.4m, which includes reversal of previously booked unrealised fair value losses on the Arqit and Spire Global holdings, and minimal unrealised FX gain more than offset £26.3m of realised fair value loss during the Period from the Arqit and Spire Global disposals.
- 6620bps increase in closing portfolio fair value vs. portfolio cost, including FX movements and after disposals.



Note: Unrealised fair value gain/(loss) includes the reversal of previously booked unrealised fair value losses on the Arqit and Spire Global holdings, which were disposed of in the Period and lead to a realised loss.

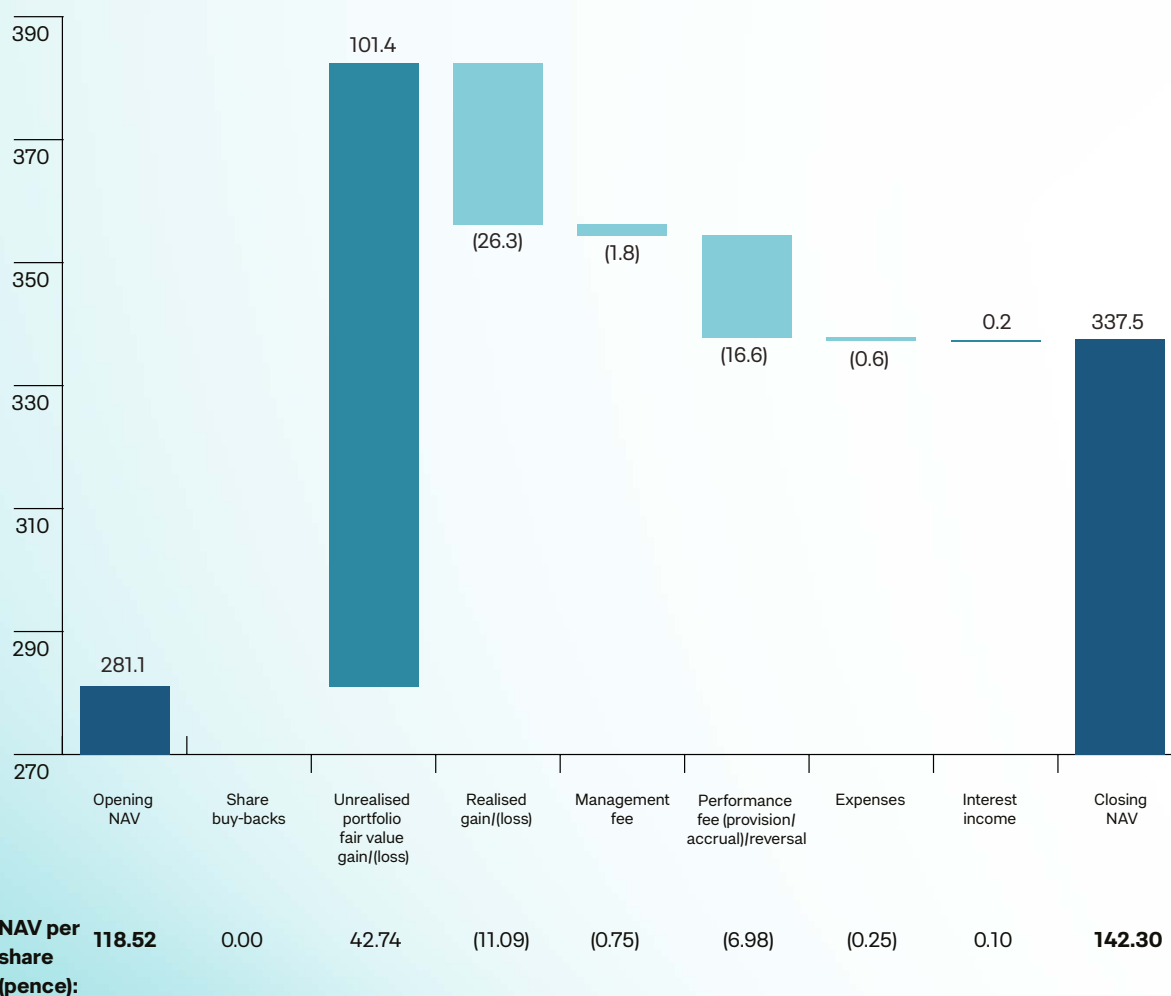
INVESTMENT MANAGER'S REPORT

(continued)

NAV

- NAV increased 20.1% over the Period to £337.5m (30 June 2025: £281.1m).
- The portfolio fair value (including FX movements) increased by £71.8m over the Period as outlined on page 21.
- A performance fee provision has been calculated at £16.6m based on the NAV as at 31 December 2025 (30 June 2025: no provision or accrual). As explained on page 8, timing of the payout of such performance fee is subject to various conditions which have not yet been met, 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 payout.
- The NAV per share increased from 118.52p to 142.30p over the Period.
- £22.1m liquid resources (6.5% of NAV) at 31 December 2025 (30 June 2025: £21.5m).

NAV BRIDGE (£M)



Note: Unrealised portfolio fair value gain/(loss) includes the reversal of previously booked unrealised fair value losses on the Arqit and Spire Global holdings, which were disposed of in the Period and lead to a realised loss.

INVESTMENT MANAGER'S REPORT

(continued)

The Company is targeting an annualised total return on the Company's portfolio of at least 20% over the long term. Since IPO, the Company has achieved a net internal rate of return of 10.4% (14.8% excluding Arqit, AST SpaceMobile and Spire Global, which all listed as part of SPAC mergers). The Company has no formal benchmark index but has tracked its NAV per share and share price movements against the following the indices for reference (see the chart on page 24).

- MSCI World Aerospace and Defense Index (£) – a significant proportion of portfolio companies' revenues are derived from the broader aerospace and defence industry and/or have governments as significant customers.
- MSCI World Climate Change Index (£) – a significant proportion of portfolio companies' revenues are derived from climate change products and services.
- FTSE All-Share Index (£) – the Company is listed on the London Stock Exchange.
- NASDAQ (£) – the Company invests in SpaceTech, a subset of the broader technology market, and one of its listed holdings is listed on NASDAQ (as was one of its exited holdings).
- Dow Jones Global Technology Index (£) – the Company invests globally in SpaceTech, a subset of the broader technology market.
- S&P Kensho Space Index (£) – the Company invests globally in SpaceTech, a subset of the broader space sector.
- Goldman Sachs Future Tech Leaders Equity ETF (£) – the Company invests globally in SpaceTech, a subset of the broader technology market.



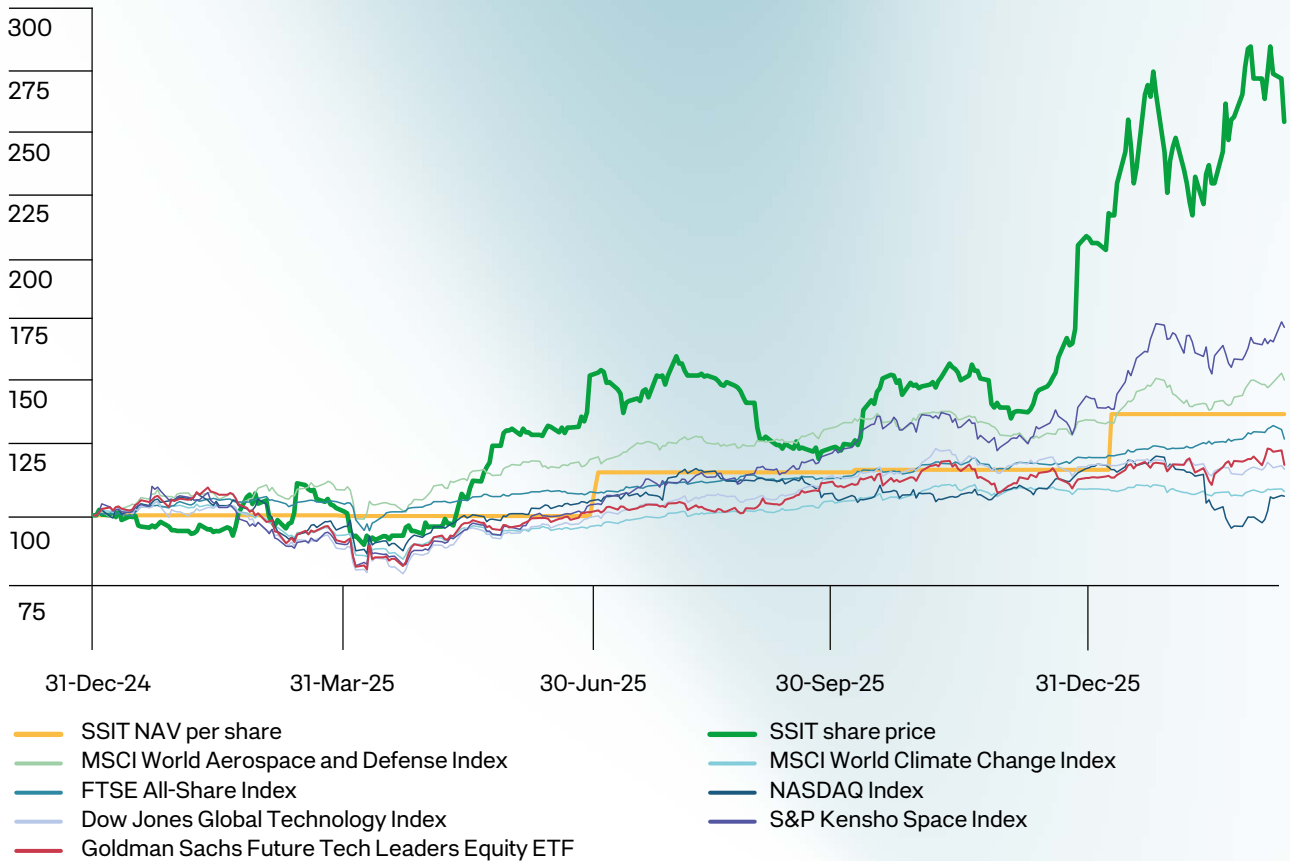
Abstract image representing the convergence of AI and SpaceTech on a global scale.

INVESTMENT MANAGER'S REPORT

(continued)

As shown by the chart below, the Company's share price has been significantly more volatile than its NAV per share. Following the recent global defence spending trend, the defence and space indices have shown positive upward trajectories, and the SSIT share price has significantly outperformed all indices since 31 December 2024.

SSIT NAV PER SHARE AND SHARE PRICE VS. VARIOUS INDICES 31 DECEMBER 2024 TO 3 MARCH 2026 (£, TOTAL RETURN REBASED TO 100)



Source: Refinitiv

INVESTMENT MANAGER'S REPORT

(continued)

OUTLOOK

Despite ongoing uncertainty in global geopolitics, we remain confident in the positive outlook for both the SpaceTech market and SSIT throughout 2026. Continued US and European space-related defence investment, alongside global sector developments, is driving strong investor interest.

Sustained levels of government spending are likely to continue to bolster investor interest across both private and public markets in defence-aligned SpaceTech opportunities. In addition, developments within the broader space ecosystem have the potential to act as a further catalyst for investors' appetite for the sector.

The potential public listing of SpaceX, following its merger with xAI, could spotlight companies at the intersection of space, AI and critical infrastructure. Such an event would be expected to draw increased investor attention to the sector and to reinforce interest in companies offering exposure to the accelerating convergence of space, artificial intelligence and telecommunications.

These dynamics are supportive for the Company's portfolio, which, following a series of substantial funding rounds, remains well capitalised overall. As a result, we believe the portfolio is well positioned to continue to benefit from favourable market conditions and to take advantage of the opportunities arising from increased strategic and investor focus on space-based capabilities.

MARK BOGGETT

CEO

SERAPHIM SPACE MANAGER LLP

Investment Manager

4 March 2026

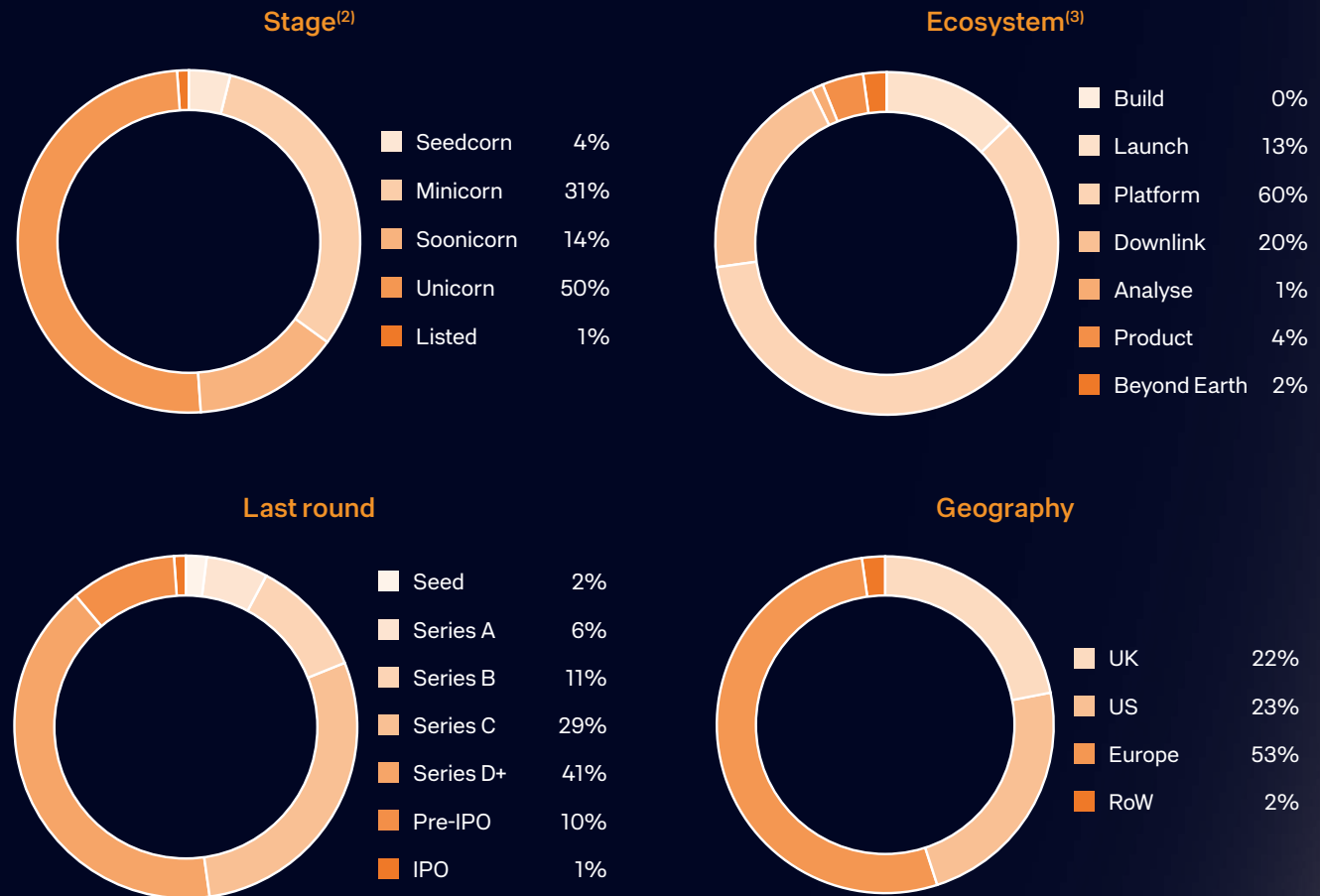


PORTFOLIO

PORTFOLIO

At 31 December 2025

PORTFOLIO BREAKDOWN (BY FAIR VALUE)⁽¹⁾



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

⁽²⁾ **Unicorns** - those companies valued at in excess of \$1bn.

Soonicorns - those companies with the potential to be valued at in excess of \$1bn within the next 1-2 years.

Minicorns - 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.

PORTFOLIO

(continued)

TOP 10 INVESTMENTS



Web	www.iceye.com
HQ	Finland
Taxonomy	Platform/Earth Observation
Status	Private/Unicorn
Stake category	0-5%
Fair value vs. cost	332%
Valuation method	Comparable multiples

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.

Total estimated long-term addressable market:
\$10bn+

Key sectors addressed:
insurance, defence, climate

Principal UN SDG alignment:



Web	www.all.space
HQ	UK
Taxonomy	Downlink/Ground Terminals
Status	Private/Minicorn
Stake category	>15-25%
Fair value vs. cost	176%
Valuation method	Calibrated price of recent corporate activity (post period)

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.

Total estimated long-term addressable market:
\$10bn+

Key sectors addressed:
communications, defence, transport

Principal UN SDG alignment:



PORTFOLIO

(continued)



Web	www.dorbit.space
HQ	Italy
Taxonomy	Launch/In-orbit Services
Status	Private/Soonicorn
Stake category	>5-10%
Fair value vs. cost	360%
Valuation method	Calibrated price of recent investment (<3 months)

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

Total estimated long-term addressable market:
\$1-5bn

Key sectors addressed:
space logistics, datacentres

Principal UN SDG alignment:



Web	www.he360.com
HQ	US
Taxonomy	Platform/Earth Observation
Status	Private/Unicorn
Stake category	0-5%
Fair value vs. cost	183%
Valuation method	Calibrated price of recent investment (<3 months)

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

Total estimated long-term addressable market:
\$10bn+

Key sectors addressed:
maritime, defence

Principal UN SDG alignment:



PORTFOLIO

(continued)



Web	www.leolabs.space
HQ	US
Taxonomy	Product/Data Platforms
Status	Private/Minicorn
Stake category	0-5%
Fair value vs. cost	106%
Valuation method	Calibrated price of recent investment (>6 months)

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.

Total estimated long-term addressable market:
\$1-5bn

Key sectors addressed:
space, insurance, defence

Principal UN SDG alignment:



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.

Total estimated long-term addressable market:
\$1-5bn

Key sectors addressed:
energy, property, climate, defence

Principal UN SDG alignment:



PORTFOLIO

(continued)



Web	www.xonaspace.com
HQ	US
Taxonomy	Platform/Navigation
Status	Private/Minicorn
Stake category	>5-10%
Fair value vs. cost	151%
Valuation method	Calibrated price of recent investment (>6 months)

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

Total estimated long-term addressable market:
\$10bn+

Key sectors addressed:
transport, defence, logistics

Principal UN SDG alignment:



Web	www.skylo.tech
HQ	US
Taxonomy	Downlink/Satcoms
Status	Private/Minicorn
Stake category	0-5%
Fair value vs. cost	238%
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.

Total estimated long-term addressable market:
\$10bn+

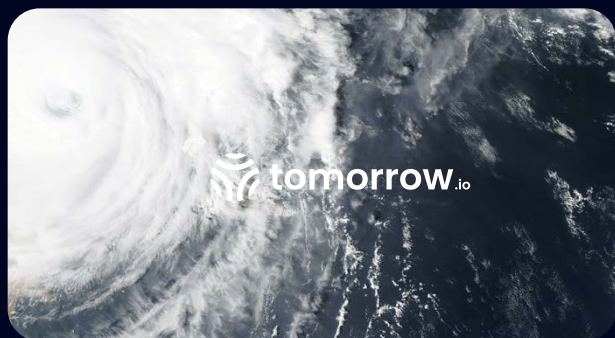
Key sectors addressed:
autonomous driving, communications, satellite ground segment, logistics

Principal UN SDG alignment:



PORTFOLIO

(continued)



Web	www.tomorrow.io
HQ	US
Taxonomy	Platform/Data Platforms
Status	Private/Unicorn
Stake category	0-5%
Fair value vs. cost	101%
Valuation method	Recalibrated enterprise value

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.

Total estimated long-term addressable market:
\$30bn+

Key sectors addressed:
logistics, aviation, maritime, government civil, government defence

Principal UN SDG alignment:



Web	www.zenopower.com
HQ	US
Taxonomy	Beyond Earth/Materials & Energy
Status	Private/Minicorn
Stake category	0-5%
Fair value vs. cost	91%
Valuation method	Calibrated price of recent investment (>6 months)

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, enabling production at a tenth of the cost of incumbent systems.

Total estimated long-term addressable market:
\$1-5bn

Key sectors addressed:
energy, government defence, maritime, lunar

Principal UN SDG alignment:



PORTFOLIO

(continued)



SpaceX Falcon 9.



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES

The Directors have a process for identifying, evaluating and managing the principal and emerging risks facing the Company. This process was in operation during the Period and continues in place up to the date of this report.

The principal risks facing the Company are portfolio company performance risk, liquidity risk, valuation risk, realisation risk, macroeconomic risk, foreign exchange risk, investment return risk, discount risk, key person risk and portfolio concentration risk. An explanation of these risks, their potential impact and how they are managed is set out on pages 52 to 55 of the Company's Annual Report for the year ended 30 June 2025, which is available on the Company's website (<https://investors.seraphim.vc/>).

The Board has continued to review the Company's principal risks and uncertainties and considers that they have not changed materially since 17 October 2025, the date of the Company's 2025 Annual Report, and are not expected to change materially for the remainder of the Company's financial year.

DIRECTORS' RESPONSIBILITIES STATEMENT

We confirm to the best of our knowledge that:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting;
- the Interim Management Report, together with the Principal and Emerging Risks and Uncertainties section opposite, includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (being an indication of important events that have occurred during the Period, their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (being any related party transactions that have taken place in the Period and that have materially affected the financial position or performance of the Company during the Period and any changes in the related party transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Company in the Period).

This responsibility statement was approved by the Board on 4 March 2026.

On behalf of the Board

WILL WHITEHORN OBE

Chair

4 March 2026

The HawkEye 360 logo features a yellow circle to the left of the text "HawkEye 360".

HawkEye 360



FINANCIAL STATEMENTS

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Note	For the six months ended 31 December 2025			For the six months ended 31 December 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment gain							
Net gain on investments held at fair value through profit or loss	8	-	75,076	75,076	-	13,145	13,145
		-	75,076	75,076	-	13,145	13,145
Expenses							
Management fee	4	(1,779)	-	(1,779)	(1,421)	-	(1,421)
Performance fee	4	-	(16,551)	(16,551)	-	-	-
Other operating expenses	5	(583)	-	(583)	(475)	-	(475)
Total expenses		(2,362)	(16,551)	(18,913)	(1,896)	-	(1,896)
Operating (loss)/profit for the period		(2,362)	58,525	56,163	(1,896)	13,145	11,249
Finance income							
Interest income		247	-	247	276	-	276
Total finance income		247	-	247	276	-	276
(Loss)/profit for the period before tax		(2,115)	58,525	56,410	(1,620)	13,145	11,525
Tax	6	-	-	-	-	-	-
(Loss)/profit and total comprehensive (expense)/income attributable to:							
Equity holders of the Company		(2,115)	58,525	56,410	(1,620)	13,145	11,525
Profit per share							
Basic and diluted (losses)/earnings per share (pence)	7	(0.89)	24.67	23.78	(0.68)	5.54	4.85

All Revenue and Capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in either period.

The Total column of this statement is the profit and loss account of the Company, and the Revenue and Capital columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

The accompanying notes on pages 41 to 51 form an integral part of these financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025 £'000	30 June 2025 £'000
Non-current assets			
Investments at fair value through profit or loss	8	331,614	259,821
		331,614	259,821
Current assets			
Trade and other receivables	9	725	100
Cash and cash equivalents	10	22,055	21,513
		22,780	21,613
Current liabilities			
Provisions	4, 11	(16,551)	-
Trade and other payables	12	(310)	(311)
		(16,861)	(311)
Net current assets		5,919	21,302
Net assets		337,533	281,123
Equity			
Share capital	13	2,394	2,394
Share premium	13	60,377	60,377
Treasury shares	13	(987)	(987)
Retained earnings		102,573	46,163
Other reserves	13	173,176	173,176
Total shareholders' funds		337,533	281,123
Number of shares in issue at year end	14	237,198,584	237,198,584
Net assets per share (pence)		142.30	118.52

The interim financial statements on pages 37 to 51 were approved and authorised for issue by the Board of Directors on 4 March 2026 and signed on its behalf by:

WILL WHITEHORN
Chair

SUE INGLIS
Director

The accompanying notes on pages 41 to 51 form an integral part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Share capital £'000	Share premium £'000	Treasury shares £'000	Special distributable reserve £'000	Retained Revenue £'000	(losses)/earnings Capital £'000	Total £'000
Opening net assets attributable to shareholders	2,394	60,377	(987)	173,176	(16,111)	62,274	281,123
Total comprehensive (expense)/ income for the period	-	-	-	-	(2,115)	58,525	56,410
Total shareholders' funds at 31 December 2025	2,394	60,377	(987)	173,176	(18,226)	120,799	337,533

For the six months ended 31 December 2024

	Share capital £'000	Share premium £'000	Treasury shares £'000	Special distributable reserve £'000	Retained Revenue £'000	(losses)/earnings Capital £'000	Total £'000
Opening net assets attributable to shareholders	2,394	60,377	(987)	173,176	(12,515)	5,693	222,138
Total comprehensive (expense)/ income for the period	-	-	-	-	(1,620)	13,145	11,525
Total shareholders' funds at 31 December 2024	2,394	60,377	(987)	173,176	(14,135)	18,838	239,663

The accompanying notes on pages 41 to 51 form an integral part of these financial statements.

CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	For the six months ended 31 December 2025 £'000	For the six months ended 31 December 2024 £'000
Cash flows from operating activities		
Profit for the period before tax	56,410	11,525
Adjustments for:		
Foreign currency cash movement	(179)	(188)
Purchase of investments	(2,939)	(5,091)
Disposal of investments	6,222	3,466
Unrealised movement in fair value of investments	(101,381)	(14,145)
Realised loss on disposal of investments	26,305	1000
Movement in payables	(1)	(237)
Movement in provisions	16,551	-
Movement in receivables	(625)	46
Net cash used in operating activities	363	(3,624)
Net movement in cash and cash equivalents during the period	363	(3,624)
Cash and cash equivalents at the beginning of the period	21,513	26,985
Exchange translation movement	179	188
Cash and cash equivalents at the end of the period	22,055	23,549

The accompanying notes on pages 41 to 51 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

1. GENERAL INFORMATION

The Company is an externally managed closed-ended investment company, incorporated in England and Wales on 14 May 2021 with registered number 13395698. The Company's ordinary shares were admitted to trading on the London Stock Exchange's main market on 14 July 2021.

2. MATERIAL ACCOUNTING POLICIES

Basis of preparation

The condensed financial statements have been prepared in accordance with UK-adopted IAS 34 *Interim Financial Reporting*. Where presentational guidance set out in the AIC SORP is consistent with the requirements of UK-adopted IAS, the Directors have sought to prepare the condensed financial statements on a basis compliant with the recommendations of the AIC SORP. In particular, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the total Statement of Comprehensive Income. The determination of whether an item should be recognised as revenue or capital is carried out in accordance with the principles and recommendations set out in the AIC SORP. The Directors have chosen to apply the non-allocation approach, so all indirect costs are charged to the Revenue column of the Statement of Comprehensive Income.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's annual financial statements for the year ended 30 June 2025. These accounting policies are expected to be applied in the Company's financial statements for the year ended 30 June 2026.

The annual financial statements were prepared on the historic cost basis, as modified for the measurement of certain financial instruments held at fair value through profit or loss and in accordance with UK-adopted International Accounting Standards and those parts of the Companies Act 2006 applicable to companies under International Financial Reporting Standards.

These condensed financial statements do not constitute statutory accounts as defined in section 434 of the Companies Act 2006 and do not include all information and disclosures required in an Annual Report. They should be read in conjunction with the Company's Annual Report for the year ended 30 June 2025.

In these financial statements values are rounded to the nearest thousand (£'000) unless otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**Going concern**

The Company's cash balance at 31 December 2025 was £22.1m which was sufficient to cover its liabilities, excluding a performance fee provision, of £0.3m at that date and any foreseeable expenses for a period of at least 12 months from the date of approval of these financial statements, including in severe but plausible downside scenarios. The £16.9m of liabilities as at 31 December 2025 includes a provision of £16.6m for payment of a performance fee to the Investment Manager, details (including conditions relating to payment) of which are set out in note 4.

The Company's cash balance is comprised of cash held on deposit with substantial global financial institutions with strong credit ratings and the risk of default by the counterparties is considered extremely low. The major cash outflows of the Company are expected to be for the acquisition of new investments, which are discretionary. The Company is closed-ended and there is no requirement for the Company to buy back or redeem shares.

Heightened inflation rates and interest rates continue to depress the macroeconomic environment, impacting global markets. Capital markets and the Company's share price and investments continue to experience volatility which remains a risk to the Company. The Directors and Investment Manager continue to consider the following specific key potential impacts:

- increased volatility in the fair value of investments;
- uncertainty regarding the Company's ability to raise additional capital and support the existing portfolio; and
- disruptions to business activities of the underlying investments.

In considering these key potential impacts, the Directors and Investment Manager have assessed them with reference to the Company's risk framework and mitigation measures in place.

Having made inquiries, the Board is satisfied that the Company's service providers have robust processes in place in order to continue to provide the required level of services to the Company, and to maintain compliance with laws and regulations, in the face of the challenges arising as a result of the weak macroeconomic environment. There have been no operational difficulties encountered or disruption in service to date.

Based on the assessment outlined above, including the various risk mitigation measures in place, the Directors do not consider that the impact of a weak global macroeconomic environment has created a material uncertainty over the assessment of the Company as a going concern.

An ordinary resolution will be proposed at the AGM in 2026 pertaining to the Company continuing as an investment company. Based on recent feedback received through regular shareholder engagement and the outlook for increased space-related defence expenditure, the Directors believe there will continue to be demand for the Company's shares and that the resolution will pass.

On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires the application of estimates and assumptions which may affect the results reported in the financial statements. Estimates and assumptions, by their nature, are based on judgements and available information.

Further details of the judgements, estimates and assumptions made by the Directors are given in the annual financial statements for the year ended 30 June 2025.

4. MANAGEMENT AND PERFORMANCE FEES**Management fee**

Under the Investment Management Agreement, the Investment Manager is entitled to a management fee of 1.25% per annum of NAV up to £300m and 1.00% per annum of NAV above £300m, payable quarterly in advance.

Management fees incurred in the Period were £1.78m (2024: £1.42m), of which £Nil was payable to the Investment Manager as at 31 December 2025.

Performance fee

Under the Investment Management Agreement, the Investment Manager is also entitled to a performance fee of 15% over an 8% hurdle with full catch-up, calculated on NAV annually. The performance fee is only payable where the adjusted NAV at the end of a performance period exceeds the higher of the performance hurdle and a high water mark. The accrued performance fee will only be paid to the extent that the aggregate of the net realised profits on unlisted investments, net unrealised gains on listed investments and income received from investments during the relevant performance period is greater than the performance fee payable and, to the extent that such aggregate is less than the performance fee payable, an amount equal to the difference shall be carried forward and included in the performance fee payable as at the end of the next performance period. Subject to the Takeover Code, the Investment Manager is required to reinvest 15% of any performance fee paid in shares of the Company. Full details of the performance fee are set out in the Company's IPO prospectus, which is available on the Company's website (<https://investors.seraphim.vc/>).

The provision for the performance fee recognised in the period was £16.6m, all of which remains outstanding as at 31 December 2025 (2024: £Nil).

5. OPERATING EXPENSES

	Six months ended 31 December 2025 £'000	Six months ended 31 December 2024 £'000
Legal & professional fees	77	78
Administration & depository fees	138	130
Directors' fees	125	120
Audit of statutory financial statements	66	54
Irrecoverable VAT	27	43
Insurance expense	14	15
Other operating expenses	136	35
Total operating expenses	583	475

The Company had no employees during the period ended 31 December 2025 (2024: None)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

6. TAX

As an investment trust, the Company is exempt from UK corporation tax on capital gains arising on the disposal of shares. Capital profits from its creditor loan relationships or derivative contracts are exempt from UK tax where the profits are accounted for through the Capital column of the Statement of Comprehensive Income, in accordance with the AIC SORP.

No tax liability has been recognised in the financial statements.

	Six months ended ended 31 December 2025			Six months ended ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
UK corporation tax charge on profits for the period at 25% (2024: 25%)	-	-	-	-	-	-

	Six months ended ended 31 December 2025			Six months ended ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before taxation	(2,115)	58,525	56,410	(1,830)	13,353	11,523
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(529)	14,631	14,102	(457)	3,338	2,881
Effects of:						
Non-taxable gains on investments	-	(18,769)	(18,769)	-	(3,338)	(3,338)
Excess management expenses not utilised in the period	529	4,138	4,667	457	-	457
Total tax charge	-	-	-	-	-	-

As at 31 December 2025 the Company had not recognised a deferred tax asset of £8.7m (2024: £3.5m) arising as a result of having unutilised management expenses carried forward at the Period end of £34.8m (2024: £14.1m) based on a corporation tax rate of 25%. These expenses will only be utilised if the tax treatment of the Company's income and chargeable gains changes or if the Company's investment profile changes.

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue to meet for the foreseeable future) the conditions for approval as an investment trust company.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

7. EARNINGS PER SHARE

	Six months ended 31 December 2025			Six months ended 31 December 2024		
	Revenue	Capital	Total	Revenue	Capital	Total
(Loss)/profit attributable to equity (£'000)	(2,115)	58,525	56,410	(1,620)	13,145	11,525
Weighted average number of ordinary shares in issue		237,384,640			237,384,640	
Basic and diluted (losses)/earnings per share in the period (pence)	(0.89)	24.67	23.78	(0.68)	5.54	4.85

8. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

For the six months ended 31 December 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Opening balance	9,361	-	250,460	259,821
Investment additions ⁽¹⁾	-	-	3,321	3,321
Investment disposals ⁽²⁾	(6,243)	-	(361)	(6,604)
	3,118	-	253,420	256,538
Loss on disposals	(26,284)	-	(21)	(26,305)
Change in fair value	31,534	-	69,832	101,366
Change in fair value - foreign exchange movement	(4,457)	-	4,472	15
Net gain on investments held at fair value through profit or loss	793	-	74,283	75,076
Closing balance	3,911	-	327,703	331,614

⁽¹⁾ During the six months ended 31 December 2025, cash transactions amounted to £2.9m (2024: £5.1m) and non-cash transactions amounted to £0.4m (2024: £0.5m) and relate to the conversions of loan to equity in Seraphim Space Ventures II LP.

⁽²⁾ During the six months ended 31 December 2025, cash transactions amounted to £6.2m (2024: £3.5m) and non-cash transactions amounted to £0.4m (2024: £0.5m) and relate to the conversions of loan to equity in Seraphim Space Ventures II LP.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

8. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 30 June 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Opening balance	6,946	4,419	190,134	201,499
Investment additions ⁽¹⁾	-	5,811	13,979	19,790
Investment disposals ⁽²⁾	(3,483)	(13,699)	(867)	(18,049)
Transfers from Level 2 to Level 1	872	(872)	-	-
Transfers from Level 3 to Level 1	2,967	-	(2,967)	-
	7,302	(4,341)	200,279	203,240
(Gain)/loss on disposals	(984)	3,728	(14)	2,730
Change in fair value	3,667	1,016	61,509	66,192
Change in fair value - foreign exchange movement	(624)	(403)	(11,314)	(12,341)
	2,059	4,341	50,181	56,581
Net gain on investments held at fair value through profit or loss	2,059	4,341	50,181	56,581
Closing balance	9,361	-	250,460	259,821

⁽¹⁾ During the year ended 30 June 2025, cash transactions amounted to £14.2m and non-cash transactions amounted to £5.6m and relate to the exercising of options in AST SpaceMobile, Inc (£4.7m) and the conversion of loan to equity in Seraphim Space Ventures II LP (£0.9m).

⁽²⁾ During the year ended 30 June 2025, cash transactions amounted to £12.5m and non-cash transactions amounted to £5.6m and relate to the exercising of options in AST SpaceMobile, Inc (£4.7m) and the conversion of loan to equity in Seraphim Space Ventures II LP (£0.9m).

Fair value measurements

The Company measures fair value using the following fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs that are not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

8. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The objective of the valuation techniques used is to arrive at a fair value measurement that reflects the price that would be received if an asset was sold or a liability transferred in an orderly transaction between market participants at the measurement date.

The following table analyses, within the fair value hierarchy, the Company's investments measured at fair value at 31 December 2025.

As at 31 December 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed investments	3,911	-	-	3,911
Unlisted investments	-	-	327,703	327,703
	3,911	-	327,703	331,614

As at 30 June 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed investments	9,361	-	-	9,361
Unlisted investments	-	-	250,460	250,460
	9,361	-	250,460	259,821

The Level 1 investments were valued by reference to the closing bid prices of each portfolio company on the reporting date.

Due to their nature, the unlisted investments are always expected to be classified as Level 3 as these are not traded and their fair values will contain unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

8. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**Significant unobservable inputs for Level 3 valuations**

The fair value of unlisted securities is established with reference to the International Private Equity and Venture Capital Association Valuation Guidelines, and the Company may base valuations on the calibrated price of recent investment in the portfolio companies, comparable milestones or multiples of earnings or revenues where applicable. An assessment will be made at each measurement date as to the most appropriate valuation methodology.

The valuation methodologies applied involve subjectivity in their significant unobservable inputs and the table below outlines these inputs.

As at 31 December 2025

Valuation methodology	Fair value (£'000)	Unobservable input
Level 1		
Available market price	3,911	n/a
Level 3		
Calibrated price of recent investment (<3 months)	77,635	Transaction price and company performance
Calibrated price of recent investment (3-6 months)	14,434	Transaction price and company performance
Calibrated price of recent investment (>6 months)	29,928	Transaction price and company performance
Calibrated price of recent investment (post period)	53,798	Uncertainty discount, transaction price and company performance
Expected acquisition price		Transaction price
Partial write down to price of recent investment	5,213	Write down percentage, transaction price and company performance
Recalibrated enterprise value	11,059	Weightings and comparable multiples
Comparable multiples	131,555	Weightings and discount to comparables/ multiples
Underlying fund NAV	4,081	Underlying fund value and performance
Total	331,614	

NOTES TO THE FINANCIAL STATEMENTS

(continued)

8. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS [CONTINUED]

As at 30 June 2025

Valuation methodology	Fair value (£'000)	Unobservable input
Level 1		
Available market price	9,361	n/a
Level 3		
Calibrated price of recent investment (<3 months)	23,995	Transaction price and company performance
Calibrated price of recent investment (3-6 months)	3,648	Transaction price and company performance
Calibrated price of recent investment (>6 months)	46,922	Transaction price and company performance
Discount to price of recent investment (post-period)	2,830	Uncertainty discount, transaction price and company performance
Expected acquisition price	327	Transaction price
Partial write down to price of recent investment	5,888	Write down percentage, transaction price and company performance
Recalibrated enterprise value	37,180	Weightings and comparable multiples
Comparable multiples	125,702	Weightings and discount to comparables/multiples
Underlying fund NAV	3,968	Underlying fund value and performance
Total	259,821	

Details of significant holdings as required by Schedule 4 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulation 2008 are set out below.

31 December 2025

Name	Nature of relationship	Country of incorporation	Class of shares held	% share-holding	Capital & reserves (£)	Profit/(loss) (£)	Year-end of data
PlanetWatchers (UK) Limited	Shareholder	UK	Series Seed 2 Preference	78%	12,102,884	Not publicly available	31-Dec-24
			Pre-Series A Preference	29%			
			Series A Preference	43%			

30 June 2025

Name	Nature of relationship	Country of incorporation	Class of shares held	% share-holding	Capital & reserves (£)	Profit/(loss) (£)	Year-end of data
PlanetWatchers (UK) Limited	Shareholder	UK	Series Seed 2 Preference	78%	12,102,884	Not publicly available	31-Dec-24
			Pre-Series A Preference	29%			
			Series A Preference	43%			

NOTES TO THE FINANCIAL STATEMENTS

(continued)

9. TRADE AND OTHER RECEIVABLES

	31 December 2025 £'000	30 June 2025 £'000
Prepaid investments	669	-
Prepayments	37	79
VAT receivable	19	21
	725	100

Prepaid investments of £0.7m (30 June 2025: £Nil) relate to funds that were held in escrow as at 31 December 2025. These funds were subsequently released in February 2026 as part of an investment in ALL.SPACE Holdings, Inc.

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash held by the Company and available on demand. Cash and cash equivalents were as follows:

	31 December 2025 £'000	30 June 2025 £'000
Cash and cash equivalents	22,055	21,513
	22,055	21,513

Cash and cash equivalents include money market investments of £11.6m (30 June 2025: £11.4m).

11. PROVISIONS

	31 December 2025 £'000	30 June 2025 £'000
Performance fee provision (note 4)	16,551	-
	16,551	-

12. TRADE AND OTHER PAYABLES

	31 December 2025 £'000	30 June 2025 £'000
Accruals	246	213
Trade creditors	64	98
	310	311

NOTES TO THE FINANCIAL STATEMENTS

(continued)

13. SHARE CAPITAL

Date	Issued and fully paid	Number of ordinary shares	Share capital £'000	Treasury shares £'000	Share premium £'000	Other reserves £'000	Total £'000
30 June 2025	Opening balance	237,198,584	2,394	(987)	60,377	173,176	234,960
31 December 2025		237,198,584	2,394	(987)	60,377	173,176	234,960

During the Period, no shares were purchased (2024: None). The Company holds 2,186,344 of its ordinary shares in treasury and has 237,198,584 ordinary shares in issue (excluding treasury shares).

14. NET ASSET VALUE PER SHARE

	31 December 2025	30 June 2025
Net assets (per Statement of Financial Position)	£337.5m	£281.1m
Number of ordinary shares in issue (excluding treasury shares)	237,198,584	237,198,584
Net asset value per share	142.30p	118.52p

15. RELATED PARTY AND INVESTMENT MANAGER TRANSACTIONS**Directors**

As at 31 December 2025, the Company had four non-executive Directors. Directors' fees (excluding employer national insurance contributions) for the period ended 31 December 2025 amounted to £109k (2024: £105k), of which £Nil was outstanding at the Period end (2024: £Nil).

Investment Manager

Seraphim Space Manager LLP has been appointed as the Company's exclusive Investment Manager and AIFM and is responsible for the day-to-day operation and management of the Company's investment portfolio, subject at all times to the overall supervision of the Board.

For the provision of services under the Investment Management Agreement, the Investment Manager earns a management fee and performance fee, as disclosed in note 4.

In April 2024, the Company announced the sale of nine early stage portfolio companies to the Venture Fund for a total consideration of £3.8m, settled through the issuance of an interest for the Company in the Venture Fund. The Investment Manager also acts as investment manager to the Venture Fund. The Company does not incur any management fees and is not subject to carried interest as a limited partner in the Venture Fund. The £3.8m comprises SSIT's total commitment to the Venture Fund.

16. ULTIMATE CONTROLLING PARTY

In the opinion of the Board, on the basis of the shareholdings disclosed to it, the Company has no ultimate controlling party.

17. SUBSEQUENT EVENTS

Please refer to page 9 for details of the subsequent events in the normal course of business. There are no other significant subsequent events.

```
mirror_mod.use_x = True
mirror_mod.use_y = False
mirror_mod.use_z = False
if _operation == "MIRROR_Y":
    mirror_mod.use_x = False
    mirror_mod.use_y = True
    mirror_mod.use_z = False
if _operation == "MIRROR_Z":
    mirror_mod.use_x = False
    mirror_mod.use_y = False
    mirror_mod.use_z = True

#selection at the end -add back the deselected mirror modifier object
mirror_ob.select= 1
modifier_ob.select=1
bpy.context.scene.objects.active = modifier_ob
print("Selected" + str(modifier_ob)) # modifier.ob is the active.ob
#mirror_ob.select = 0
one = bpy.context.selected_objects[0]
bpy.data.objects[one.name].select = 1

print("please select exactly two objects, the last one gets the modifier. un"
```

FURTHER INFORMATION

ALTERNATIVE PERFORMANCE MEASURES

We assess the Company's performance using a variety of measures, some of which are not specifically defined under UK-adopted International Accounting Standards and are therefore termed 'APMs'. Our APMs, which are shown below, are reconciled, where appropriate, to the financial statements through the narrative below. The Board believes that each of the APMs, which are typically used within the listed investment company sector (with the exception of portfolio fair value vs. cost), provide additional useful information to shareholders to help assess the Company's performance.

SHARE PRICE MOVEMENT

Share price movement in the period, expressed as a percentage.

31 December 2025 vs. 30 June 2025

Share price on 30 June 2025	a	85.6
Share price on 31 December 2025	b	120.0
Movement	(b-a)/a	40.2%

31 December 2025 vs. 31 December 2024

Share price on 31 December 2024	a	54.4
Share price on 31 December 2025	b	120.0
Movement	(b-a)/a	120.6%

NAV PER SHARE MOVEMENT

Net asset value per share movement in period, expressed as a percentage.

31 December 2025 vs. 30 June 2025

NAV per share on 30 June 2025 (note 14 to the financial statements)	a	118.52
NAV per share on 31 December 2025 (note 14 to the financial statements)	b	142.30
Movement	(b-a)/a	20.1%

31 December 2025 vs. 31 December 2024

NAV per share on 31 December 2024	a	101.04
NAV per share on 31 December 2025 (note 14 to the financial statements)	b	142.30
Movement	(b-a)/a	40.8%

-DISCOUNT/+PREMIUM

The amount by which the market price per share of a listed investment company is either lower (discount) or higher (premium) than the NAV per share, expressed as a percentage of the NAV per share.

		31 December 2025	30 June 2025
NAV per share (note 14 to the financial statements)	a	142.30	118.52
Share price	b	120.00	85.60
-Discount/+premium	(b-a)/a	-15.7%	-27.8%

ALTERNATIVE PERFORMANCE MEASURES

(continued)

ONGOING CHARGES

Operating costs incurred in the 12 months ending at the period end, charged to Revenue or Capital in the Statement of Comprehensive Income, calculated as a percentage of the average published net assets in respect of the 12-month period. Operating costs exclude, for this purpose, any performance fee, the costs of acquiring and disposing of investments, any finance costs, taxation and any costs not expected to recur in the foreseeable future. The calculation is performed in accordance with the guidelines issued by the AIC.

		31 December 2025 £'000	30 June 2025 £'000
Investment management fee		3,263	2,905
Other operating expenses		1,688	1,582
Less non-recurring operating expenses		(165)	(133)
Ongoing charges	a	4,786	4,354
Average quarterly NAV	b	267,915	245,676
Ongoing charges ratio	a/b	1.79%	1.77%

PORTFOLIO FAIR VALUE VS. COST

The amount by which the fair value of the assets in the portfolio at the end of the period has changed in relation to the aggregate cost of the assets (adjusted for any disposals), expressed as a percentage of the aggregate cost.

		31 December 2025 £m	30 June 2025 £m
Portfolio fair value (note 8 to the financial statements)	a	331.6	259.8
Aggregate cost of the assets (adjusted for any disposals)	b	167.4	196.9
Portfolio fair value vs. cost	a/b	198.1%	131.9%

GLOSSARY

AI: artificial intelligence.

AIC: The Association of Investment Companies, the trade body for UK-listed closed-ended investment companies.

AIC SORP: The Statement of Recommended Practice for the Financial Statements of Investment Trust Companies and Venture Capital Trusts, issued by the AIC as amended from time to time.

Board: the Board of Directors of the Company.

Company or SSIT: Seraphim Space Investment Trust PLC.

CY: calendar year, a one-year period that begins on 1 January and ends on 31 December.

Directors: the Directors of the Company.

Discount: the share price of a listed investment company is rarely the same as its NAV. When the share price is lower than the NAV per share it is said to be trading at a discount. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV.

EV: enterprise value.

Fair value vs. cost: the amount by which the fair value of the assets in the portfolio at the end of the period has changed in relation to the aggregate cost of those assets, expressed as a percentage of such cost. No adjustments are made for any previous investment not in the portfolio at the period end, which may have been realised at a profit or loss vs. its original cost.

Fair value weighted average: average for multiple portfolio companies, weighted by each portfolio company's relative fair value.

FV: fair value.

FX: foreign exchange.

GPS: global positioning system.

IAS: International Accounting Standard.

IFRS: the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name issued by the International Accounting Standards Board, to the extent they have been adopted by the UK.

Investment Management Agreement: the investment management agreement entered into between the Investment Manager and the Company.

Investment Manager or Seraphim Space: Seraphim Space Manager LLP.

IPEV: the International Private Equity and Venture Capital Association.

IPO: initial public offering, being an offering by a company of its share capital to the public with a view to seeking an admission of its shares to a recognised stock exchange.

London Stock Exchange: London Stock Exchange PLC.

NASDAQ: National Association of Securities Dealers Automated Quotations.

NAV or net asset value: the value of the assets of the Company less its liabilities as calculated in accordance with its accounting policies (or, in the context of an ordinary share, the NAV of the Company divided by the number of ordinary shares in issue (but excluding any treasury shares)).

Premium: a premium occurs when the share price of a listed investment company is higher than the NAV. The premium is the difference between the share price and the NAV, expressed as a percentage of the NAV.

SPAC: special purpose acquisition company.

SpaceTech: in the context of a business, an organisation which relies on space-based connectivity and/or precision, navigation and timing signals or whose technology or services are already addressing, originally derived from or of potential benefit to the space sector.

GLOSSARY

(continued)

Total return: the total return on an investment comprises both changes in the NAV per share or share price and any dividends paid to shareholders and is calculated on the basis that all historic dividends have been reinvested in the NAV or shares on the date the shares become ex-dividend.

Treasury shares: the Company has the authority to make market purchases of its ordinary shares for retention as treasury shares for future reissue, resale, transfer or cancellation. Treasury shares do not receive distributions and the Company is not entitled to exercise the voting rights attaching to them.

UN PRI: UN Principles for Responsible Investment.

VC: venture capital.

Venture Fund: Seraphim Space Ventures II LP.

CORPORATE INFORMATION

Registered Office

5th Floor
20 Fenchurch Street
London
EC3M 3BY

Board of Directors

Will Whitehorn (Chair)
Sue Inglis (Senior Independent Director)
Christina McComb
Angela Lane

Investment Manager

Seraphim Space Manager LLP
2nd Floor
One Fleet Place
London
EC4M 7WS

Administrator and Company Secretary

Ocorian Administration (UK) Limited
5th Floor
20 Fenchurch Street
London
EC3M 3BY

Corporate Brokers

Deutsche Numis, London Branch
21 Moorfields
London
EC2Y 9DB

J.P. Morgan Securities PLC
25 Bank Street
Canary Wharf
London
E14 5JP

Legal Adviser

Stephenson Harwood LLP
1 Finsbury Circus London
EC2M 7SH

Depository

Ocorian Depository (UK) Limited
5th Floor
20 Fenchurch Street
London
EC3M 3BY

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Independent Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Custodian

Liberum Wealth
1st Floor Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

Public Relations and Communications Adviser

SEC Newgate
14 Greville Street
London
EC1N 8SB

Identifiers

Website: <https://investors.seraphim.vc/>
ISIN GB00BKPG0138
Ticker SSIT
SEDOL BKPG013
GIIN GXNBCF.99999.SL.826

Registered Company Number 13395698

CAUTIONARY STATEMENT

The Interim Report may include statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements are sometimes, but not always, identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will' or 'should' or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Interim Report and include statements regarding the intentions, beliefs or current expectations of the Directors or Investment Manager concerning, amongst other things, the investment objective and investment policy, investment performance, results of operations, financial condition, liquidity, financing strategies and prospects of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

The Company's actual investment performance, results of operations, financial condition, liquidity, financing strategies and prospects may differ materially from the impression created by the forward-looking statements contained in this Interim Report.

Subject to their legal and regulatory obligations, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward-looking statement contained in this Interim Report to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

