



SERAPHIM
SPACE INVESTMENT TRUST PLC



INTERIM REPORT

FOR THE
SIX MONTHS ENDED
31 DECEMBER

2024

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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 130 SpaceTech companies across its fund management and accelerator activities since 2016 and has a proven track record of delivering value.

Positioned at the heart of the global SpaceTech ecosystem, the Investment Manager has a differentiated model, using information asymmetry generated from its global deal flow, partnerships with leading industry players and primary research to back the most notable emerging SpaceTech companies shaping a new industrial revolution.

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 2024

KEY PERFORMANCE INDICATORS

For the period from 1 July 2024 to 31 December 2024

NAV PER SHARE MOVEMENT⁽¹⁾

5.1%

(PRIOR YEAR: 1.8%)

SHARE PRICE MOVEMENT⁽¹⁾

-0.4%

(PRIOR YEAR: 27.4%)

DISCOUNT (AS AT 31 DECEMBER 2024)⁽¹⁾

-46.2%

(30 JUNE 2024: -43.2%)

ONGOING CHARGES⁽¹⁾

1.70%

(PRIOR YEAR: 1.90%)

FAIR VALUE VS. COST

(AS AT 31 DECEMBER 2024)⁽¹⁾

112.0%

(30 JUNE 2024: 104.7%)

FINANCIAL SUMMARY

	31 DECEMBER 2024	30 JUNE 2024	CHANGE	31 DECEMBER 2023	CHANGE
NAV	£239.7m	£228.1m	5.1%	£224.3m	6.8%
NAV per share ⁽¹⁾	101.04p	96.18p	5.1%	94.57p	6.8%
Portfolio valuation	£216.3m	£201.5m	7.3%	£198.0m	9.3%
Fair value vs. cost ⁽¹⁾	112.0%	104.7%	730bp	101.0%	1090bp
Liquid resources	£23.5m	£27.0m	-12.7%	£26.8m	-12.1%
Market capitalisation	£129.0m	£129.5m	-0.4%	£81.6m	58.1%
Share price ⁽¹⁾	54.4p	54.6p	-0.4%	34.4p	58.1%
-Discount/+premium ⁽¹⁾	-46.2%	-43.2%	-300bp	-63.6%	1740bp
Ongoing charges ⁽¹⁾	1.70%	1.83%	-13bp	1.90%	-20bp
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 54 and 55.

PORTFOLIO SNAPSHOT

As at 31 December 2024

FAIR VALUE

£216.3M

(30 JUNE 2024: £201.5M)

TOP 10 INVESTMENTS
AS % OF FAIR VALUE

84.2%

(30 JUNE 2024: 84.0%)

PRIVATE PORTFOLIO
FAIR VALUE VS. COST

130.4%

(30 JUNE 2024: 126.8%)

LISTED PORTFOLIO
FAIR VALUE VS. COST

37.0%

(30 JUNE 2024: 26.7%)

MONEY RAISED BY PRIVATE
PORTFOLIO COMPANIES⁽¹⁾⁽²⁾

>\$225M

(30 JUNE 2024⁽³⁾: >\$290M)

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

60.9%

(30 JUNE 2024: 60.0%)

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

12

(30 JUNE 2024: 14)

AVERAGE CASH RUNWAY OF PRIVATE
PORTFOLIO THAT IS NOT FULLY
FUNDED FROM END OF THE
PERIOD⁽¹⁾⁽⁴⁾

9 MONTHS

(30 JUNE 2024⁽⁴⁾: 14 MONTHS)

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

⁽²⁾ Between 1 July 2024 and 31 December 2024.

⁽³⁾ Between 1 January 2024 and 30 June 2024.

⁽⁴⁾ Fair value weighted average (as defined in the Glossary on page 56) number of months of cash runway from 31 December 2024 for the private portfolio companies that are not fully funded, representing 31% of the portfolio fair value, taking into account cash as at the Period end and any fundraising raised post Period end (30 June 2024: 33% of the portfolio fair value was not fully funded).

KEY PORTFOLIO DEVELOPMENTS



MAJOR FUNDING ROUNDS



ICEYE: Closed a \$65m extension to its post-Series D growth financing round led by Solidium, bringing the round total to \$158m.

ALL.SPACE: Announced a \$44m fundraising led by BOKA Group and with participation by SSIT.



Pixxel: Closed a \$24m extension to its Series B financing round led by M&G Investments and Glade Brook Capital.

SatVu: Announced a new £10m interim funding round led by new investor Adara Ventures and existing investor Molten Ventures.



D-Orbit: Announced a second and final close of its €150m Series D growth financing round led by Marubeni.

KEY PORTFOLIO DEVELOPMENTS

(continued)



MAJOR MILESTONES

D-Orbit: Signed a €120m contract with the European Space Agency to develop servicing capabilities for GEO satellites.



tomorrow.io



Tomorrow.io: Successfully launched and commissioned the second batch of its two microwave sounder satellites.

HawkEye 360: Successfully launched its 11th cluster of satellites, further building its constellation and capabilities.



AST SpaceMobile: Successfully deployed and commissioned its first five commercial satellites and reported cash reserves of over \$500m for the quarter ended September 2024.



CHAIR'S STATEMENT

CHAIR'S STATEMENT

Amidst the current tumultuous times on the global front, one thing stands clear: that space will increasingly be at the forefront of government defence spending in both the US and Europe. The new US administration has signalled its enthusiasm for innovative commercial providers to drive both the lofty ambitions for manned missions to Mars and greater efficiency in defence spending.

At the same time, the uncertainty around the US's willingness to continue supporting European security, including in the conflict in Ukraine, is spurring European nations into increasing defence spending to levels not seen in decades. The prospect of Europe potentially no longer being able to rely on the US's intelligence and communications capabilities for its security plays directly to the pressing need for Europe to develop more sovereign space capabilities as quickly as possible.

Our portfolio is positioned to play a key role in this. Our three biggest holdings, ICEYE, D-Orbit and ALL.SPACE, are all European companies with world-leading capabilities that are already being procured by departments of defence in both Europe and the US.

Notwithstanding the turbulence in world events and the resulting volatility in public markets, we anticipate that the year ahead should be one of great opportunity for our portfolio.

Will Whitehorn

Chair

I am pleased to present the Interim Report of Seraphim Space Investment Trust PLC, covering the period from 1 July 2024 to 31 December 2024 (the 'Period'). I would like to thank all shareholders once again for their ongoing support.

PROGRESS IN THE PERIOD

The Company continued 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. During the Period, the Company invested £5.1m through follow-on investments into four existing portfolio companies. As at 31 December 2024, the Company had a portfolio of 24 SpaceTech companies and one fund investment valued at £216.3m (30 June 2024: 24 companies and one fund investment valued at £201.5m) and £23.5m of cash reserves (30 June 2024: £27.0m).

The Investment Manager's Report includes a detailed review of the performance and capitalisation of our portfolio companies. We are encouraged by the continued progress of our key portfolio companies and our portfolio as a whole continuing to be well-capitalised.

NAV

Over the Period, an unrealised increase in the fair value of the portfolio of £14.1m was the primary driver of a net asset increase of 5.1%, from £228.1m to £239.7m at 31 December 2024. The NAV per share also increased by 5.1%, from 96.18p to 101.04p at the Period end.

Private companies continued to account for the majority of the portfolio (84.0% by number and 93.5% by fair value) at 31 December 2024 (30 June 2024: 80.0% by number and 94.4% by fair value). The fair value of the private portfolio increased over the Period, reaching 130.4% vs. cost (129.7% excluding FX impact) at the Period end (30 June 2024: 126.8% vs. cost and 126.7% excluding FX impact).

The listed element of the portfolio remained depressed at 37.0% fair value vs. cost at 31 December 2024 (36.6% excluding FX impact), although this part of the portfolio showed further improvement over the Period (30 June 2024: 26.7% vs. cost and 26.9% excluding FX impact).

There was minimal impact from foreign exchange variations (+£1.2m) over the Period, although there was significant Sterling to US Dollar volatility through the Period, with losses in the first half of the Period being reversed in the second half.

CHAIR'S STATEMENT

(continued)

SHARE PRICE

As at 31 December 2024, the Company's share price was 54.4p, slightly down from 54.6p at 30 June 2024. The share price remained depressed, at a discount of -46.2% vs. the NAV per share at the Period end (30 June 2024: -43.2%), reflecting continuing adverse investor sentiment towards risk assets and, in particular, high growth alternative investment companies.

CAPITAL ALLOCATION POLICY

Each year, the Company seeks shareholder approval at the AGM to have the ability to repurchase shares. Similar to its peers in the market, the Company continues to trade at a substantial discount to NAV. 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.

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 need to support portfolio companies through follow-on investment. The latter was the primary use of the Company's capital in the Period.

EARNINGS AND DIVIDEND

The Company made a gain after tax of £11.5m for the Period (31 December 2023: gain of £2.9m), equal to 4.85p per share (31 December 2023: 1.23p), made up of a revenue loss after tax of £1.6m (31 December 2023: loss of £1.9m), equal to (0.68)p per share (31 December 2023: (0.80)p), and a capital gain after tax of £13.1m (31 December 2023: gain of £4.8m), equal to 5.54p per share (31 December 2023: 2.03p).

The Company is focused on achieving capital growth over the long term. Given the nature of the Company's investments, we do not anticipate recommending to pay a dividend in the foreseeable future.

OUTLOOK

The SpaceTech investment sector closed CY24 on a high note, achieving a record 601 deals, an impressive nearly 50% increase year-over-year. Global private investment soared to \$8.6 billion, reflecting a 25% rise from \$6.9 billion in CY23. We expect momentum in the sector to continue in CY25.

On the public front, the recovery in share prices of listed 'new space' companies signals positive momentum for the sector. Notably, two space companies, including one in the SSIT portfolio, have filed to go public since Trump's election victory, underscoring a growing appetite for space investments among public and private investors alike.

However, this optimism is tempered by uncertainty around the US administration's economic policies, particularly the potential for a trade or tariff war that could unsettle broader markets. While the space sector may not be immune to these challenges, it is expected to weather them better than many other industries. This reinforces our confidence in the resilience and growth potential of the space industry, especially as it increasingly intersects with global defence requirements and increased European defence spend.



WILL WHITEHORN

Chair

12 March 2025





INVESTMENT MANAGER'S REPORT

INVESTMENT MANAGER'S REPORT

The global SpaceTech sector continues to significantly outperform the global technology VC market. Evidence of the growth trajectory has strengthened during the Period, with our portfolio successfully securing nearly \$400 million in additional capital, including two of the top 10 globally funded deals for CY24.

Valuations remain robust, with two-thirds of priced rounds either flat or up compared to previous rounds. Notably, half of the portfolio representing 71% of fair value is now fully funded or has over 12 months of cash runway, with the companies that are not fully funded averaging 9 months of cash runway. Additionally, we have also seen further recovery in the share prices of listed portfolio companies which has contributed to the overall 5.1% NAV increase over the six months ended 31 December 2024.

Mark Boggett
CEO, Seraphim Space Manager LLP

OVERVIEW

During the Period, the strategy implemented in the previous year moderately evolved to slightly increase the rate of capital deployment. This was a reaction to initial signs of an improving global macroeconomic backdrop. While there was still uncertainty in the market, in particular prior to the US elections, the NASDAQ was 30% up over the six months ended 31 December 2024 and private SpaceTech investment for CY24 was up nearly 25%.

Our strategy was therefore focussed on dealing with the remaining uncertainty, by both protecting and growing existing portfolio value and, selectively, making follow-on investments. In addition, we closely monitored the market, especially following the results of the US election, with a view to identifying potential new investment candidates.

Portfolio fundraising: 13 of the companies in the portfolio at the start of the year successfully closed additional financing rounds over the Period, raising nearly \$400m in aggregate.

Portfolio funding status: Importantly, and a testament to the maturing of the portfolio, the management teams of eight of our portfolio companies, representing 61% 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 NAV by optimising liquidity requirements and portfolio value, we sold down an additional 47% of our original holding in Astroscale for £3.5m during the Period at 78% of the associated cost of those shares (in Sterling). The Company is now holding 12% of the original investment.

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 (£3.8m), Xona Space Systems (£0.8m), ChAI (£0.3m) and Skylo (£0.2m).

INVESTMENT MANAGER'S REPORT

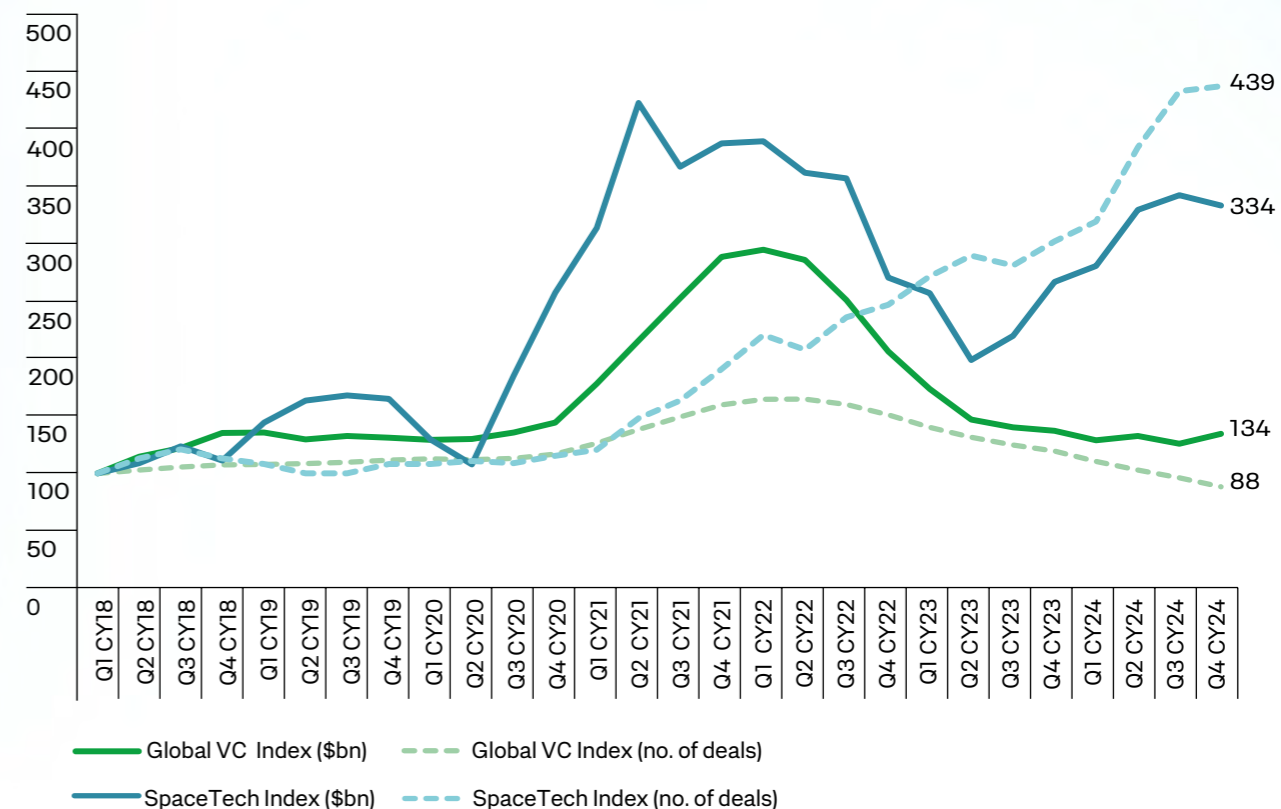
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Market overview

- SpaceTech is proving to be highly resilient in an uncertain economic environment, driven by increasing interest in defence, global security and climate change mitigation.
- Record numbers of early stage deals and a recovery in the amount of sizeable growth stage deals indicates the continued attraction of SpaceTech to investors worldwide.
- As shown by the chart below, SpaceTech venture capital ('VC') investment continues to show a broad trend of recovery. Investment for H2 CY24 was up to \$3.8bn, as compared to \$3.7bn in H2 CY23.

- Despite a decline in the number of deals completed within the general VC market, SpaceTech continues to see an ever-increasing number of investment-worthy startups being founded and funded.
- The number of SpaceTech deals continues to rise to new heights. H2 CY24 recorded 282 deals, 35% up from H2 CY23. In contrast, during the same period, general VC deal volume contracted by 26%.
- Given the increasing importance of SpaceTech within the wider defence market, we would anticipate that CY25 will be another year of strong growth within the SpaceTech investment market.

TRAILING 12 MONTHS SPACETECH VS. GLOBAL TECHNOLOGY VENTURE CAPITAL (REBASED TO 100)



Source: Seraphim Space Index; Pitchbook; Crunchbase

INVESTMENT MANAGER'S REPORT

(continued)

INVESTMENT ACTIVITY

In the six months ended 31 December 2024

Acquisitions

Company	Segment	HQ	Type	Cost £m
ALL.SPACE	Downlink	UK	Follow-on	3.8
Xona Space Systems	Platform	US	Follow-on	0.8
ChAI	Product	UK	Follow-on	0.3
Skylo	Downlink	US	Follow-on	0.2
Total				5.1

In August 2024, the Company completed a \$5m (£3.8m) follow-on investment into **ALL.SPACE**'s alongside other existing investors. This additional funding extends the runway as the company stands at a potential critical inflection point as it is transitioning out of R&D and into the commercial ramp up phase.

In December 2024, the Company completed a \$1m (£0.8m) follow-on investment into **Xona Space Systems**' \$12.5m post-Series A round, alongside a number of existing and new investors. With this funding, Xona Space Systems will place orders and secure launch slots for its next four production satellites.

Also in December 2024, the Company completed a £300k follow-on investment into **ChAI**'s £600k pre-Series A round, alongside existing investors. With this funding, ChAI expects to write its first commodity insurance product.

Finally, the Company completed a \$250k (£0.2m) follow-on investment in **Skylo**'s Series B+ round in December 2024, alongside new and existing investors. Skylo will use this funding to accelerate its growth plans.

Disposals

In the Period, the Company received £3.5m in proceeds from disposals.

Astroscale went public on the Tokyo Stock Exchange on 5 June 2024. The IPO was oversubscribed at a subscription price of JPY850 per share and backed by both institutional and retail investors. Following the IPO and within the Period, SSIT sold 629,240 of its shares in the company, equivalent to 47% of its holding, for £3.5m. This is equivalent to 78% of the original Sterling cost of investment of those shares that were sold and a 22% premium over the IPO price.



Astroscale satellite (3D Render)

INVESTMENT MANAGER'S REPORT

(continued)

PORTFOLIO PERFORMANCE

In the six months ended 31 December 2024

Holdings

Company	Sub-sector	HQ	31 December 2024			30 June 2024
			Cost ⁽¹⁾ £m	Fair value ⁽¹⁾ £m	% of NAV	Fair value ⁽¹⁾ £m
ICEYE	Earth Observation	Finland	39.6	52.4	21.9%	47.8
D-Orbit	In-orbit Services	Italy	11.6	32.4	13.5%	33.1
ALL.SPACE	Ground Terminals	UK	26.1	28.5	11.9%	24.1
HawkEye 360	Earth Observation	US	18.6	22.0	9.2%	21.5
LeoLabs	Data Platforms	US	11.7	13.1	5.5%	12.9
SatVu	Earth Observation	UK	7.0	11.2	4.7%	11.2
AST SpaceMobile	Satcoms	US	4.4	7.4	3.1%	4.4
Xona Space Systems	Navigation	US	6.2	6.2	2.6%	5.3
PlanetWatchers	Data Analytics	UK	5.6	4.9	2.0%	4.8
Seraphim Space Ventures II	Various	UK	3.8	4.0	1.7%	3.9
Top 10 investments			134.6	182.0	75.9%	169.2
Other investments ⁽²⁾ (12)			54.3	29.9	12.5%	28.2
Non-material investments ⁽²⁾ (3)			4.3	4.4	1.8%	4.1
Total investments			193.1	216.3	90.2%	201.5
Net current assets				23.4	9.8%	26.6
Total assets				239.7	100.0%	228.1

⁽¹⁾ Includes the cost of new and follow-on investments and the original cost of disposals, where relevant, made since 30 June 2024 of £0.6m in aggregate (net).

⁽²⁾ Prior period includes assets fully or partially disposed of since 30 June 2024.

INVESTMENT MANAGER'S REPORT

(continued)

Private portfolio

- The private portfolio, which comprised the main part of the Company's investments representing 93.5% of fair value and 84.4% of NAV at the Period end, performed solidly, with its fair value closing the Period at 130.4% vs. cost (129.7% excluding FX gains).
- In aggregate, the fair value of the private portfolio increased 6.3% over the Period.
- A number of the private holdings continued to deliver on milestones and a number saw substantial revenue growth leading to their management teams expecting them to become EBITDA profitable during 2025.
- Over the Period, there were significant increases in the fair values of **ICEYE** (fair value vs. cost: 132%), driven by comparable multiples and due to continued strong performance from the company, and **Skylo** (fair value vs. cost: 211%), driven by a funding round which closed towards the end of the Period.

Listed portfolio

- As explained in previous periods, public companies which listed via SPAC transactions suffered significant share price falls in 2022 and 2023. In the latter part of 2024, there was some recovery.
- During the Period, the fair value of the Company's listed holdings grew 24.1% £14.1m.
- The listed portfolio (16.0% of the portfolio by number of companies) represented just 5.9% of NAV and 6.5% of portfolio fair value at the end of the Period (fair value vs. cost: 37.0%, up from 26.7% at 30 June 2024).
- AST SpaceMobile** (NASDAQ: ASTS; fair value vs. cost: 167%) delivered commercially over the 12 to 18 months to 31 December 2024 and experienced continued share price increases in the Period, with fair value up £3.0m.

- Spire Global** (NYSE: SPIR; fair value vs. cost: 33%) saw a further increase to its fair value over the Period. However, as explained in the Investment Manager's Report on page 20, news of the sale of its maritime business falling through since the end of the Period, has resulted in the company suffering a significant share price decline.
- Arqit** (NASDAQ: ARQQ; fair value vs. cost: 12%) saw a stop to its share price declines following its new CEO being appointed. Its fair value increased £2.2m over the Period.

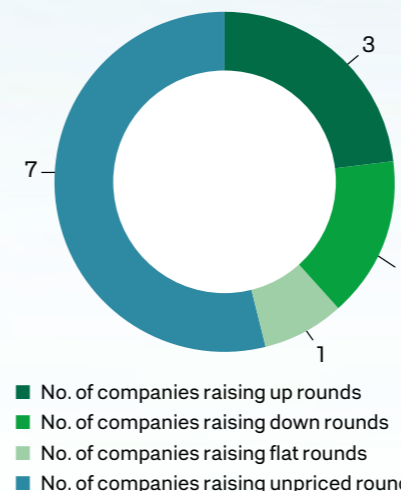
Portfolio fundraising activity

- In aggregate, nearly \$400m was raised by our portfolio companies during the Period, including additional closes on rounds closed in the Company's prior financial year, with more than \$225m raised by privately held portfolio companies and more than \$165m by public portfolio companies.
- Of the 11 existing *privately-held* portfolio companies that raised rounds during the Period:
 - over 60% were led by or had significant participation from external investors, demonstrating the attractiveness of those companies to new investors;
 - over 50% raised unpriced rounds using instruments including convertible loan notes; and
 - of those companies that raised priced equity rounds, 60% did so on increased valuations, 20% on flat valuations and the remaining 20% on down valuations. In the single down round, SSIT benefited from occupying a senior position in the capital structure of the company and therefore fair value was not adversely impacted by the down pricing.

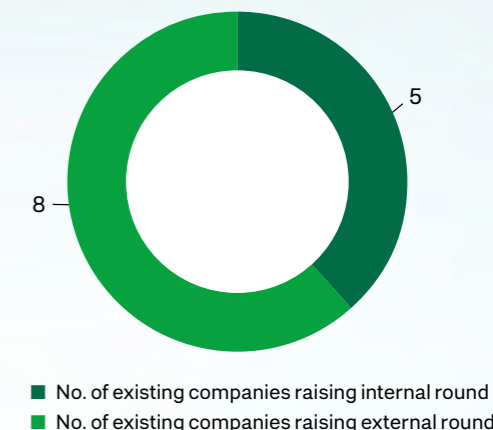
INVESTMENT MANAGER'S REPORT

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PRICING OF ROUNDS CLOSED BY EXISTING PRIVATE AND LISTED PORTFOLIO COMPANIES



LEAD INVESTORS IN CLOSED ROUNDS BY EXISTING PORTFOLIO COMPANIES



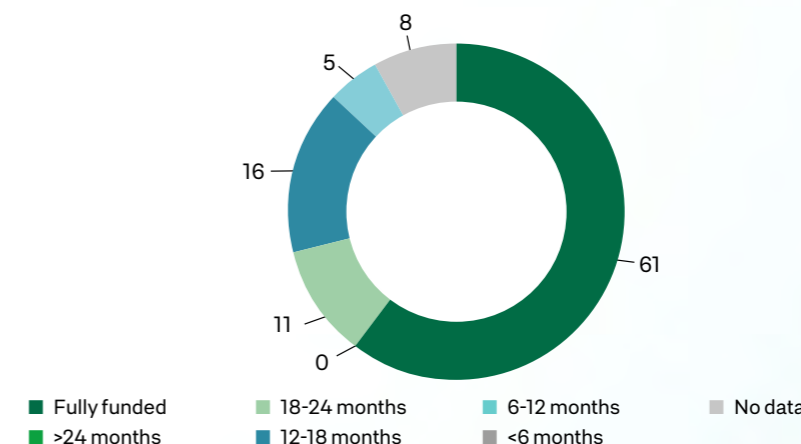
Source: Portfolio company information and public accounts

Portfolio cash runway

- We are satisfied with the cash position of the portfolio companies in aggregate and the success of the portfolio in accessing funding during the Period.
- 71% of the portfolio by fair value has a robust cash runway, with 61% fully funded based on latest projections from the companies' management teams (up from 60% at 30 June 2024) and 11% funded for 12 months or more from 31 December 2024, including raises completed post Period end.
- The management teams of eight companies (four of which are top 10 holdings) are projecting that the companies are fully funded, up from six companies (five of which were top 10 holdings) at 30 June 2024.

- Eight companies representing 21% of the fair value of the portfolio at the Period end have less than 12 months of cash runway (from 31 December 2024). These companies are reducing cash burn, increasing their focus on government business development and grants to increase revenues and reducing costs to extend their cash runways. The companies are actively fundraising and, where appropriate, sale processes are under consideration.
- 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, our portfolio companies that have required additional financing to extend their cash runways have been able to raise the necessary funding.

CASH RUNWAY AS AT 31 DECEMBER 2024, PERCENTAGE OF FAIR VALUE



Source: Portfolio company information

(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 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 25%, to reduce fair value.



Image of earth from space

Quarterly valuation process

All valuations are considered on a quarterly basis and calibrated against the price of the last funding round 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. This valuation methodology is described as 'calibrated price of recent investment'. Should the calibration indicate that the price of the last funding round was no longer reasonable, a discount or premium would be applied to the price, typically in 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 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 most recent round against a composite of four elements: observable market data (where possible), recent relevant private investment transactions, public market valuations of comparable companies and the company's internal metrics and performance. This exercise further strengthens the valuation process with the goal of preserving shareholder confidence in the NAV during volatile market conditions and 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'.

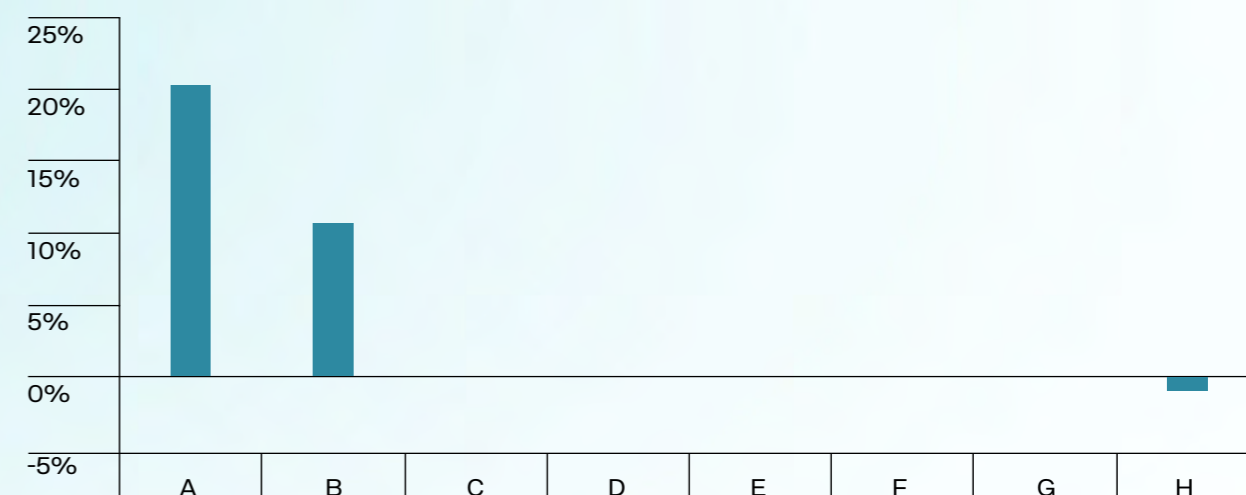
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PORTFOLIO FAIR VALUE

Top 10 holdings' EV changes

The chart below shows, on an anonymised basis, the percentage change in the EV of the private companies in the top 10 holdings over the year. Changes in EV relate to either new funding rounds or adjustments from quarterly valuation recalibration exercises. On a fair value weighted basis, the EV of the private holdings in the top 10¹ increased 4.1%.

TOP 10⁽¹⁾ HOLDINGS' UNDERLYING EV CHANGES 30 JUNE 2024 TO 31 DECEMBER 2024



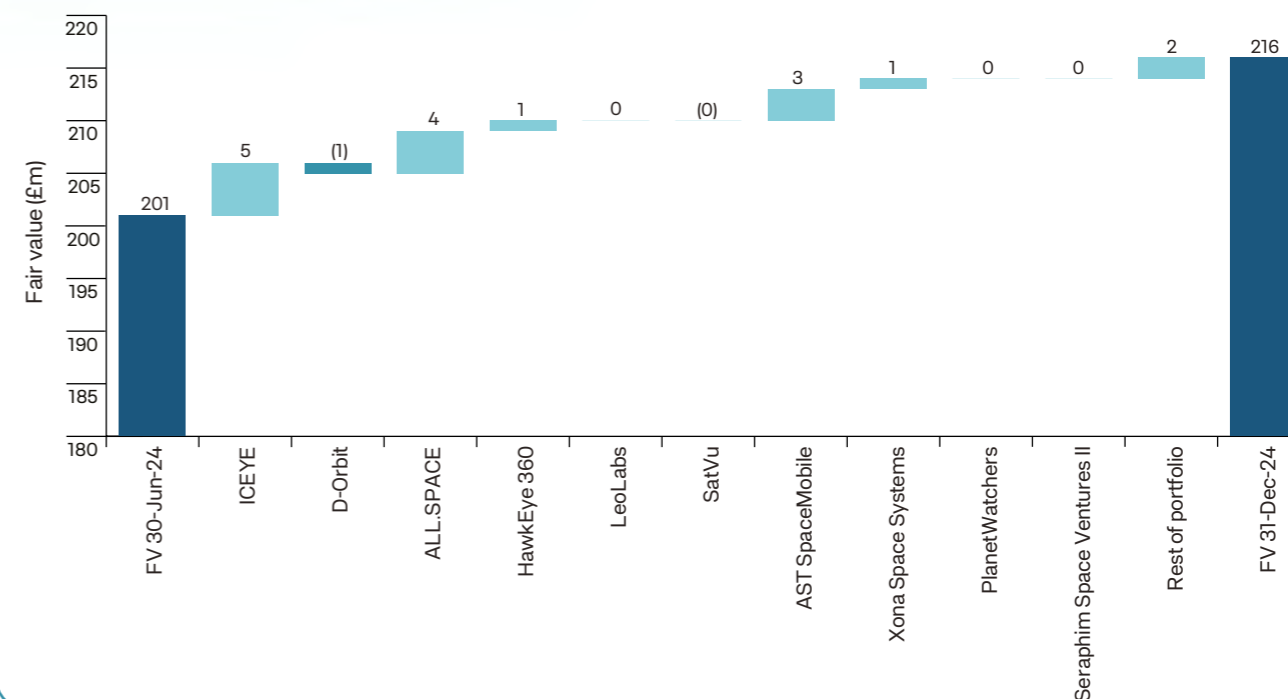
Source: Seraphim Space analysis

⁽¹⁾ One company in the top 10 is Seraphim Space Ventures II (a fund vehicle) and one was listed as at 31 December 2024, and therefore neither is included in the chart.

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 2024 to 31 December 2024.

PORTFOLIO FAIR VALUE ('FV') CHANGES 30 JUNE 2024 TO 31 DECEMBER 2024 (£m)



INVESTMENT MANAGER'S REPORT

(continued)

Quarterly valuation changes in the three months ended 31 December 2024

- During the quarter ended 31 December 2024, the portfolio fair value increased by £17.9m, increasing fair value to 112.0% vs. cost (106.6% excluding FX gains).
- £10.3m in unrealised FX gains, an unrealised fair value increase of £6.9m and additions of £1.3m offset disposals of £0.5m and a £0.1m realised fair value loss.
- Fair value increases during the quarter at **ICEYE**, **Arqit**, **Skylo** and **Spire Global** offset fair value declines at **AST SpaceMobile**.
- **Seraphim Space Ventures II** moved into the top 10 holdings in the quarter ended 31 December 2024, resulting from fair value rises at some of its underlying portfolio companies driven by new funding rounds raised in the quarter.

Portfolio developments after the Period end

In January 2025, **Voyager** rebranded as Voyager Technologies (previously Voyager Space) and submitted a S1 filing to the US Securities and Exchange Commission for a planned IPO later this year. Quantum and pricing are yet to be announced.

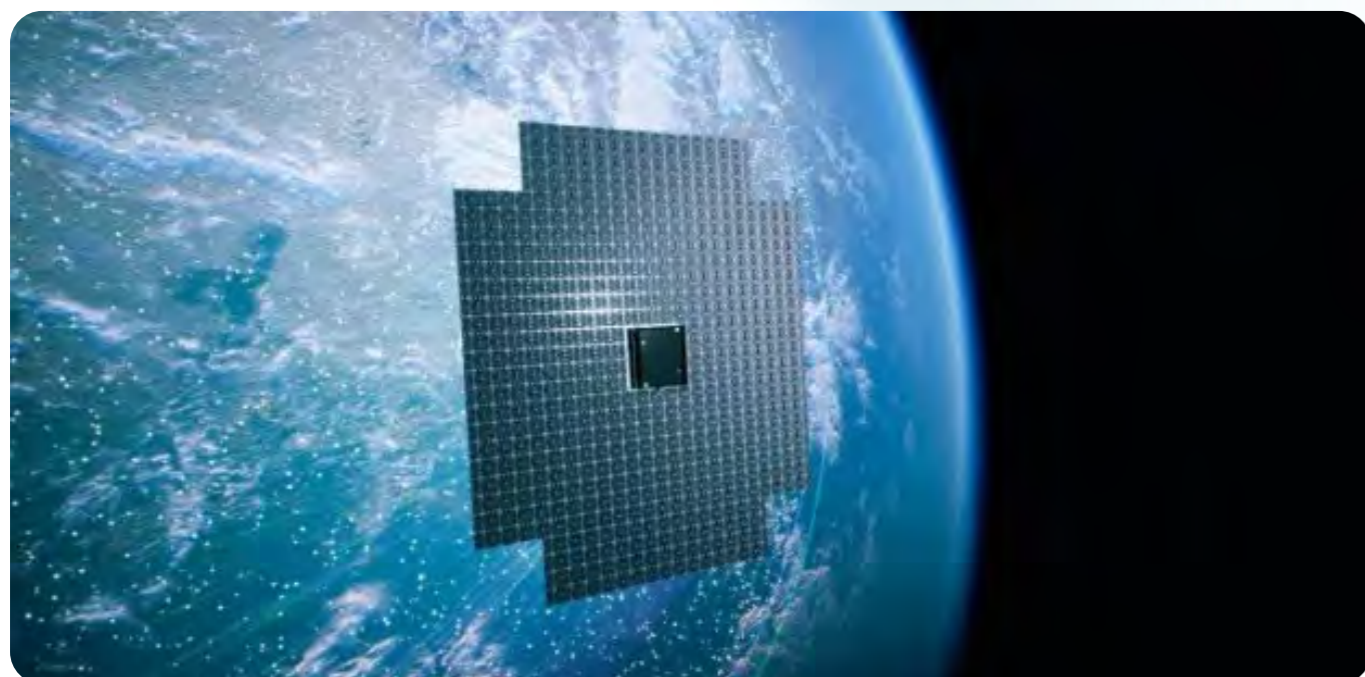
Pixxel successfully launched the first three satellites of its hyperspectral constellation. Once operational, this will provide the highest resolution hyperspectral imaging commercially available today.

Skylo's commercial partner Verizon launched the first mobile phones with Skylo satellite connectivity in the US market.

Astroscale signed a JPY12bn (c.\$78m) binding contract with a Japanese government customer to develop its in-space refuelling capabilities.

AST SpaceMobile obtained a temporary license from the US Federal Communications Commission for initial operations with partners AT&T and Verizon.

Having previously announced the sale of its maritime business unit for \$241m, on 11 February 2025, **Spire Global** made an SEC filing disclosing that Kpler, the prospective buyer, had failed to consummate the transaction despite all closing conditions being met. As a result, Spire Global has commenced legal action against Kpler. In light of this development, Spire Global's share price decreased by 51% between 10 February 2025 and 12 February 2025. As at 11 March 2025, Spire Global's share price was \$9.77 vs. \$14.07 at the Period end, equivalent to a 0.42p per share decline in NAV assuming exchange rates as at 31 December 2024.



AST SpaceMobile satellite (3D Render)

INVESTMENT MANAGER'S REPORT

(continued)

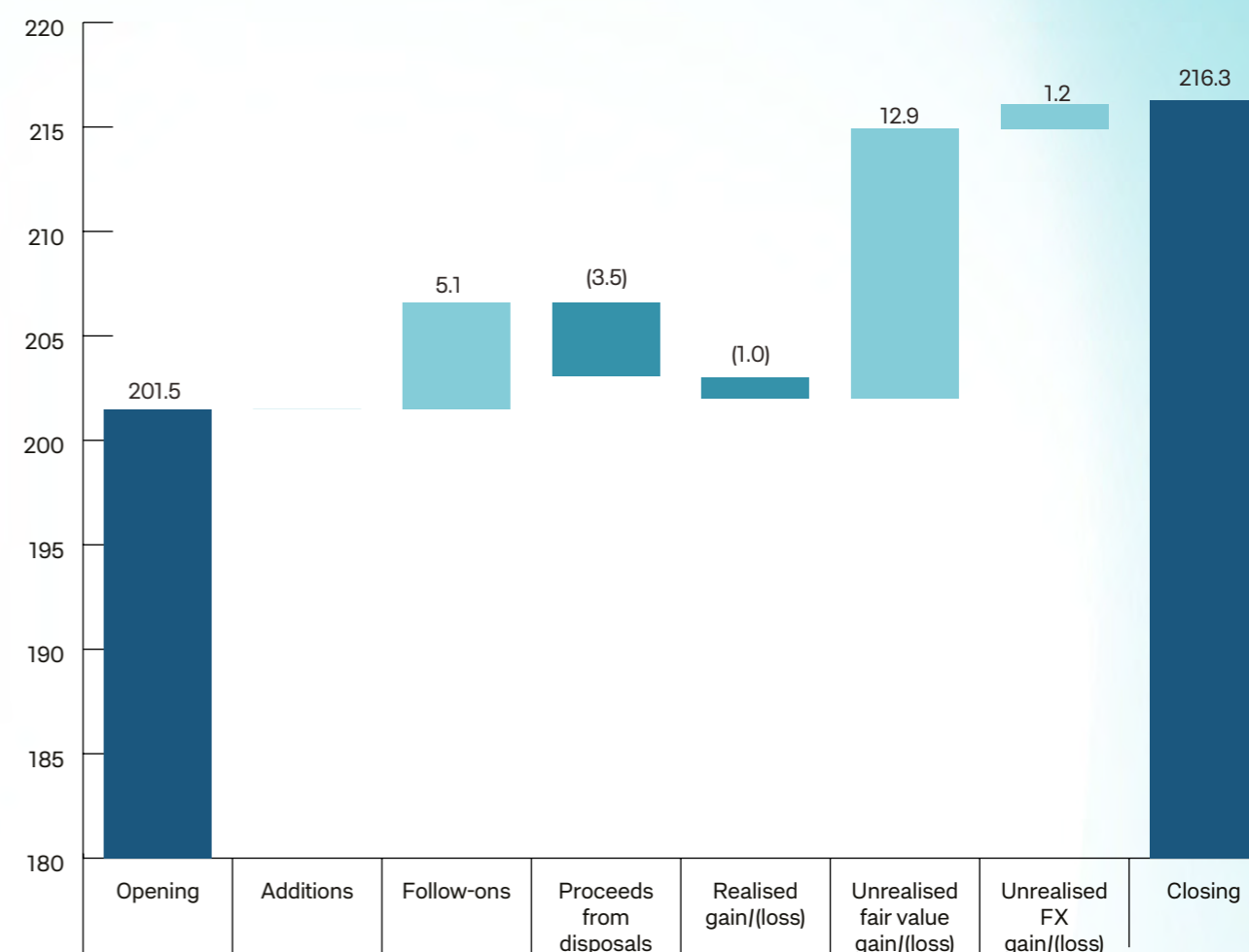
PERFORMANCE OF THE COMPANY

In the six months ended 31 December 2024

Portfolio attribution

- £5.1m of follow-ons more than offset £3.5m in proceeds from disposals in the Period.
- Increase in unrealised fair value of £12.9m and minimal unrealised FX gain more than offset £1.0m of realised fair value loss during the Period.
- £216.3m fair value of portfolio at the end of the Period.
- 730bps increase in closing portfolio fair value vs. portfolio cost, including FX movements.

ATTRIBUTION ANALYSIS OF MOVEMENTS IN THE FAIR VALUE OF INVESTMENTS (£M)



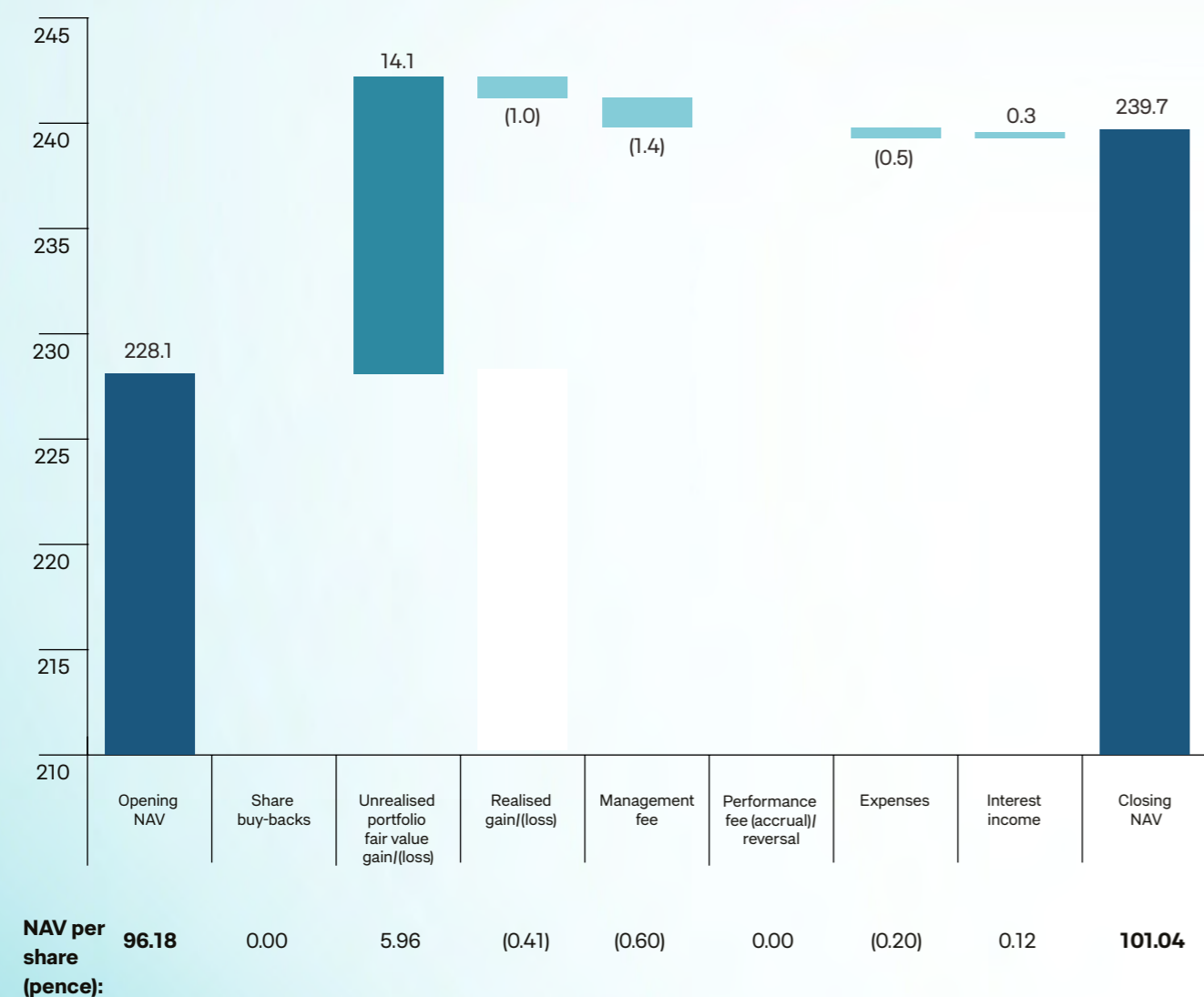
INVESTMENT MANAGER'S REPORT

(continued)

NAV

- NAV increased 5.1% over the Period to £239.7m (30 June 2024: £228.1m).
- The portfolio fair value (including FX movements) increased by £14.1m over the Period.
- The NAV per share increased from 96.18p to 101.04p over the Period.
- £23.5m liquid resources (9.8% of NAV) at 31 December 2024 (30 June 2024: £27.0m).

NAV BRIDGE (£M)



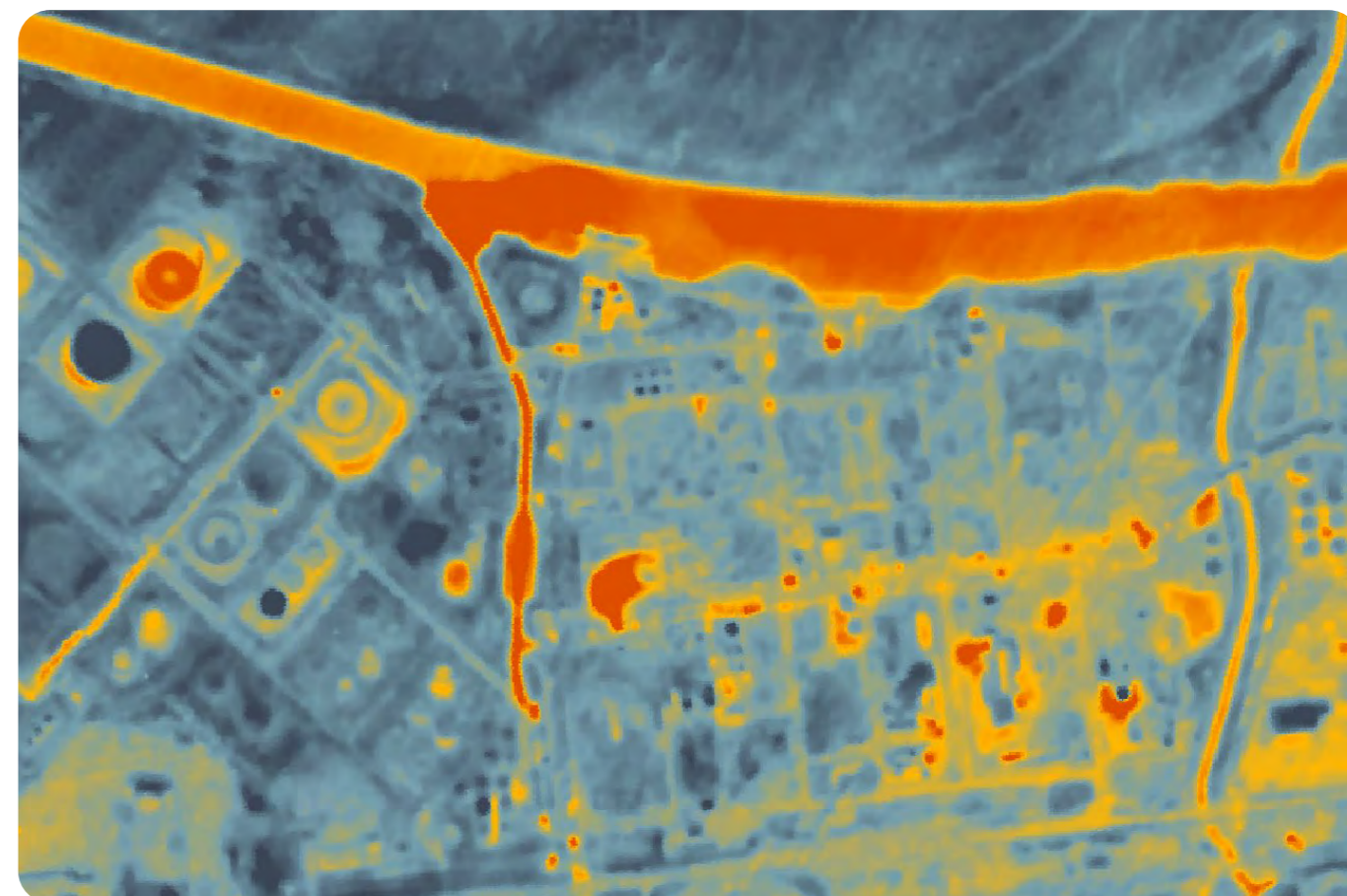
INVESTMENT MANAGER'S REPORT

(continued)

The Company is targeting an annualised total return on the Company's portfolio of at least 20% over the medium term. Successful venture capital portfolios can expect to see a wide range of exit multiples, and rely for their strong returns on a few outsized winners. The typical period for the outsized winners to achieve their optimal returns is at least three to five years after the B Series investment.

The Company has no formal benchmark index but has tracked its NAV per share and share price movements against the following indices for reference,

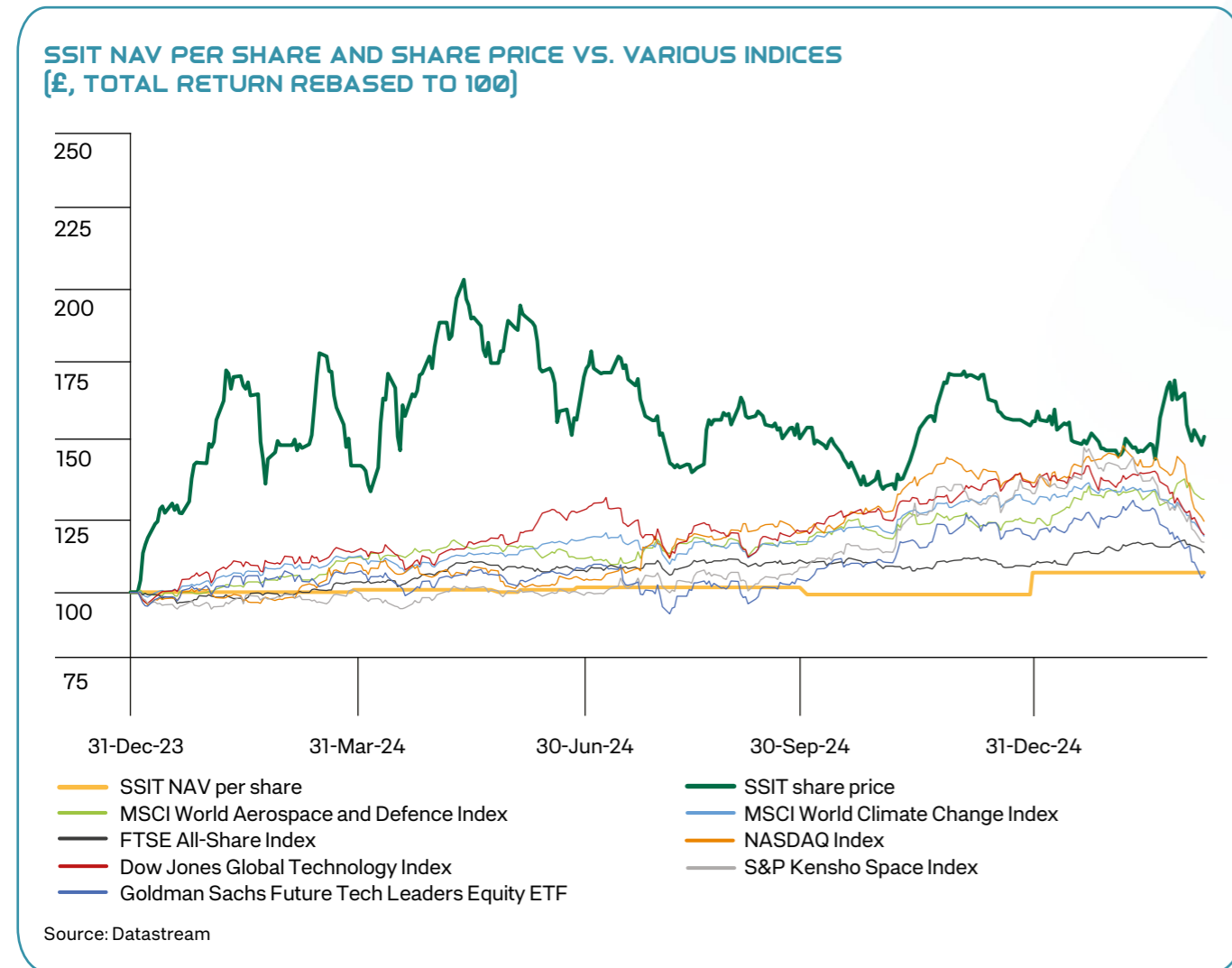
- MSCI World Aerospace and Defense Index (£) – a significant proportion of portfolio companies' revenues are derived from the broader aerospace and defence industry and/or have governments as significant customers.
- MSCI World Climate Change Index (£) – a significant proportion of portfolio companies' 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 two of its listed holdings are listed on NASDAQ.
- 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.



SatVu thermal image of Stanlow Refinery

(continued)

As shown by the chart below, the Company's share price has been significantly more volatile than its NAV per share and its share price has outperformed the market between 1 January 2024 and 11 March 2025.



(continued)

OUTLOOK

The next 12 months will be significantly influenced by the new US administration's policies, particularly concerning tariffs and European security. Ongoing global challenges in Israel and Ukraine must be addressed, and the resulting geopolitical shifts will have lasting consequences. Europe and NATO are especially compelled to tackle their historical defence under-investment. This generational transformation in defence spending, coupled with revised procurement practices favouring SMEs and a strong emphasis on digitisation and AI integration, will undoubtedly benefit 'new space' companies.

While space has long supported global security through GNSS (navigation), SIGINT (signal intelligence), satellite imagery and satcoms, the ultra-low-cost, ultra-high-resolution, AI-enabled capabilities of 'new space' firms are creating new demands in the defence sector.

Overall, the SSIT portfolio is well-positioned, with unique capabilities that align with defence customer needs, ensuring it is well-capitalised for strong performance in CY25.

With £23.5m of liquid resources and a further £14.1m of potential liquidity via holdings in listed companies at the Period end, we believe that SSIT continues to have adequate reserves to continue to support the existing portfolio whilst also continuing to selectively seek exceptional new investment opportunities.

MARK BOGGETT
 CEO

SERAPHIM SPACE MANAGER LLP
 Investment Manager

12 March 2025

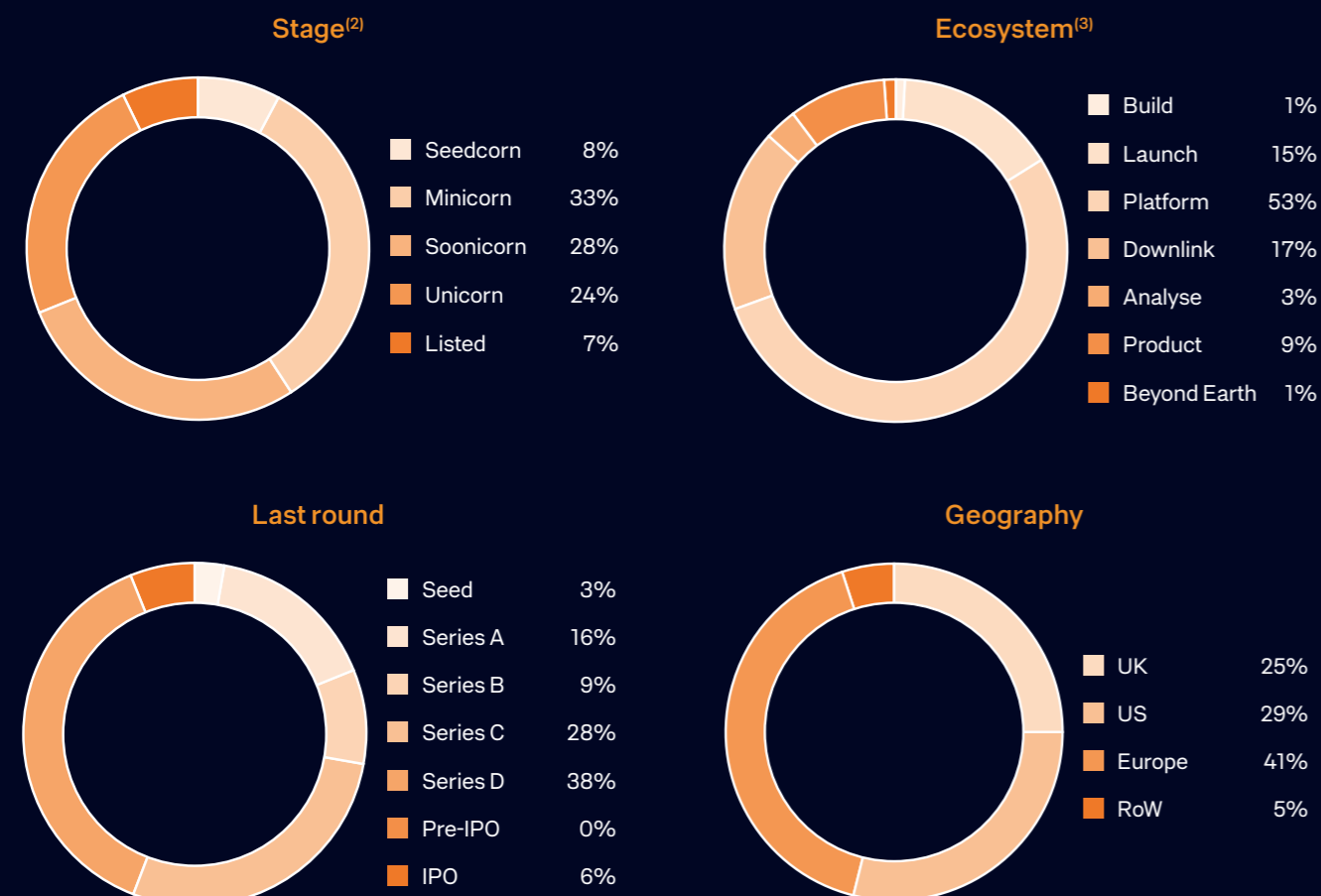


PORTFOLIO

PORTFOLIO

At 31 December 2024

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

ICEYE

Web	www.iceye.com
HQ	Finland
Taxonomy	Platform/Earth Observation
Status	Private/Unicorn
Stake category	>5-10%
Fair value vs. cost	132%
Valuation method	Recalibrated enterprise value

ICEYE operates the world's first and largest constellation of miniaturised satellites that use radar to image the earth both during 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:



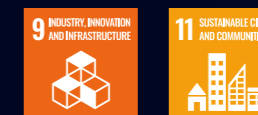
Web	www.dorbit.space
HQ	Italy
Taxonomy	Launch/In-orbit Services
Status	Private/Soonicorn
Stake category	>5-10%
Fair value vs. cost	278%
Valuation method	Calibrated price of recent investment

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:



ALL.SPACE

Web	www.all.space
HQ	UK
Taxonomy	Downlink/Ground Terminals
Status	Private/Minicorn
Stake category	>10-15%
Fair value vs. cost	109%
Valuation method	Recalibrated enterprise value

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

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

Key sectors addressed:
Communications, defence, transport

Principal UN SDG alignment:



Web	www.he360.com
HQ	US
Taxonomy	Platform/Earth Observation
Status	Private/Soonicorn
Stake category	0-5%
Fair value vs. cost	118%
Valuation method	Recalibrated enterprise value

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

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

Key sectors addressed:
Maritime, defence

Principal UN SDG alignment:



PORTFOLIO

(continued)

LEOLABS

Web	www.leolabs.space
HQ	US
Taxonomy	Product/Data Platforms
Status	Private/Minicorn
Stake category	0-5%
Fair value vs. cost	112%
Valuation method	Recalibrated enterprise value

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

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

Key sectors addressed:
Space, insurance, defence

Principal UN SDG alignment:



AST

Web	www.ast-science.com
HQ	US
Taxonomy	Platform/Communications
Status	Public/Listed
Stake category	0-5%
Fair value vs. cost	167%
Valuation method	Available market price

AST SpaceMobile is launching a constellation of cell towers in space, providing direct to cell 5G connectivity from space.

Total estimated long-term addressable market:
\$50bn+

Key sectors addressed:
Space, telecoms, communications

Principal UN SDG alignment:



SatVu

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

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

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

Key sectors addressed:
Energy, property, defence, climate

Principal UN SDG alignment:



Xona

Web	www.xonaspace.com
HQ	US
Taxonomy	Platform/PNT
Status	Private/Soonicorn
Stake category	>10-15%
Fair value vs. cost	99%
Valuation method	Calibrated price of recent investment

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:



PORTFOLIO

(continued)

Planet Watchers

Web	www.planetwatchers.com
HQ	UK
Taxonomy	Analyse/Data Analytics
Status	Private/Seedcorn
Stake category	>25-50%
Fair value vs. cost	88%
Valuation method	Partial write down to price of last round

PlanetWatchers has developed an AI-enabled analytics platform using satellite radar imagery for crop monitoring, insurance and automated insurance claims assessments.

Total estimated long-term addressable market:
\$5-10bn

Key sectors addressed:
Agriculture, insurance, climate

Principal UN SDG alignment:



SERAPHIM SPACE VENTURES

Web	www.seraphim.vc/seraphim-space-ventures-2/
HQ	UK
Taxonomy	Various
Status	Private/Seedcorn
Stake category	>15-25%
Fair value vs. cost	105%
Valuation method	Current portfolio value less fund expense

Seraphim Space Ventures II is a private venture fund investing in SpaceTech companies globally at Seed and Series A stages. The fund focuses on the next generation of visionary entrepreneurs looking to transform science fiction into science fact.

Total estimated long-term addressable market:
-

Key sectors addressed:
Various

Principal UN SDG alignment:
Various



D-Orbit Satellite (3D Render)

The background features a complex digital aesthetic. It consists of numerous thin, flowing blue lines that create a sense of motion and depth. Interspersed among these lines are clusters of bright orange and yellow particles, resembling a starburst or a data explosion. The overall color palette is dominated by deep blues, with the orange and yellow providing a strong contrast. The composition is centered around a glowing, abstract shape that resembles a globe or a network map.

**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 investment return risk, discount risk, portfolio company performance risk, public company share price volatility risk, macroeconomic risk, valuation risk, realisation risk, foreign exchange risk, liquidity risk, key person risk and ESG risk. An explanation of these risks, their potential impact and how they are managed is set out on pages 55 to 59 of the Company's Annual Report for the year ended 30 June 2024, which is available on the Company's website (<https://investors.seraphim.vc/>).

During the period, the Board has continued to review the Company's principal risks and uncertainties and considers that they have not changed materially since 14 October 2024, the date of the Company's 2024 Annual Report, and are not expected to change materially for the remainder of the Company's financial year.

CORPORATE GOVERNANCE

(continued)

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 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 12 March 2025.

On behalf of the Board



WILL WHITEHORN

Chair

12 March 2025



FINANCIAL STATEMENTS

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2024

	Note	For the six months ended 31 December 2024			For the six months ended 31 December 2023		
		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	-	13,145	13,145	-	4,817	4,817
		-	13,145	13,145	-	4,817	4,817
Expenses							
Management fee	4	(1,421)		(1,421)	(1,422)	-	(1,422)
Other operating expenses	5	(475)	-	(475)	(772)	-	(772)
Total expenses		(1,896)	-	(1,896)	(2,194)	-	(2,194)
Operating (loss)/profit for the period		(1,896)	13,145	11,249	(2,194)	4,817	2,623
Finance income							
Interest income		276	-	276	295	-	295
Total finance income		276	-	276	295	-	295
(Loss)/profit for the period before tax		(1,620)	13,145	11,525	(1,899)	4,817	2,918
Tax	6	-	-	-	-	-	-
(Loss)/profit and total comprehensive (expense)/income attributable to:							
Equity holders of the Company		(1,620)	13,145	11,525	(1,899)	4,817	2,918
Profit per share							
Basic and diluted (losses)/earnings per share (pence)	7	(0.68)	5.54	4.85	(0.80)	2.03	1.23

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 42 to 51 form an integral part of these financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 December 2024 £'000	30 June 2024 £'000
Non-current assets			
Investments at fair value through profit or loss	8	216,269	201,499
		216,269	201,499
Current assets			
Trade and other receivables	9	52	98
Cash and cash equivalents	10	23,549	26,985
		23,601	27,083
Current liabilities			
Trade and other payables	11	(207)	(444)
		(207)	(444)
Net current assets		23,394	26,639
Net assets		239,663	228,138
Equity			
Share capital	12	2,394	2,394
Share premium	12	60,377	60,377
Treasury shares	12	(987)	(987)
Retained losses		4,703	(6,822)
Other reserves	12	173,176	173,176
Total shareholders' funds		239,663	228,138
Number of shares in issue at year end	13	237,198,584	237,198,584
Net assets per share (pence)		101.04	96.18

The interim financial statements on pages 38 to 41 were approved and authorised for issue by the Board of Directors on 12 March 2025 and signed on its behalf by:



WILL WHITEHORN
Chair



SUE INGLIS
Director

The accompanying notes on pages 42 to 51 form an integral part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

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	228,138
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

For the six months ended 31 December 2023

	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	-	173,176	(8,789)	(4,761)	222,397
Repurchase of ordinary shares	-	-	(987)	-	-	-	(987)
Total comprehensive (expense)/ income for the year	-	-	-	-	(1,899)	4,817	2,918
Total shareholders' funds at 31 December 2023	2,394	60,377	(987)	173,176	(10,688)	56	222,008

The accompanying notes on pages 42 to 51 form an integral part of these financial statements.

CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

	For the six months ended 31 December 2024 £'000	For the six months ended 31 December 2023 £'000
Cash flows from operating activities		
Profit for the period before tax	11,525	2,918
Adjustments for:		
Foreign currency cash movement	(188)	-
Purchase of investments	(5,091)	(5,713)
Disposal of investments	3,466	-
Unrealised movement in fair value of investments	(14,145)	(4,817)
Realised loss on disposal of investments	1,000	-
Movement in payables	(237)	45
Movement in receivables	46	27
Net cash used in operating activities	(3,624)	(7,540)
Cash flows from financing activities		
Share buy-backs	-	(987)
Net cash generated from financing activities	-	(987)
Net movement in cash and cash equivalents during the period	(3,624)	(8,527)
Cash and cash equivalents at the beginning of the period	26,985	35,309
Exchange translation movement	188	-
Cash and cash equivalents at the end of the period	23,549	26,782

The accompanying notes on pages 42 to 51 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

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 2024. These accounting policies are expected to be applied in the Company's financial statements for the year ended 30 June 2025.

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 2024.

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

NOTES TO THE FINANCIAL STATEMENTS

(continued)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Going concern

The Company's cash balance at 31 December 2024 was £23.5m which was sufficient to cover its liabilities of £0.2m 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 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 or follow-on investments, which are discretionary. The Company is closed-ended and there is no requirement for the Company to buy back or redeem shares.

High growth alternative investment companies continue to suffer from adverse investor sentiment towards risk assets. This, and market volatility driven by macroeconomic and geopolitical events, remain risks to the Company. The Directors and Investment Manager continue to consider the following specific key potential impacts:

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

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 enquiries, 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.

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 which may affect the results reported in the financial statements. Estimates, by their nature, are based on judgements, assumptions and available information.

Further details of these estimates, judgements and assumptions made by the Directors are given in the financial statements for the year ended 30 June 2024.

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 £1.42m (2023: £1.42m), of which £Nil was payable to the Investment Manager as at 31 December 2024.

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/>).

No performance fee was accrued for or paid to the Investment Manager for the Period (2023: £Nil).

5. OPERATING EXPENSES

	Six months ended 31 December 2024 £'000	Six months ended 31 December 2023 £'000
Legal & professional fees	78	186
Administration & depository fees	130	128
Directors' fees	120	114
Audit of statutory financial statements	54	50
Irrecoverable VAT	43	26
Insurance expense	15	11
Other operating expenses	35	257
Total operating expenses	475	772

The Company had no employees during the period ended 31 December 2024 (2023: Nil)

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.

	Period ended ended 31 December 2024			Period ended ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
UK corporation tax charge on profits for the period at 25% (2023: 25%)	-	-	-	-	-	-
	Period ended ended 31 December 2024			Period ended ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before taxation	(1,830)	13,353	11,523	(1,899)	4,817	2,918
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 25%)	(457)	3,338	2,881	(475)	1,204	729
Effects of:						
Non-taxable gains on investments	-	(3,338)	(3,338)	-	(1,204)	(1,204)
Disallowable expenses	-	-	-	2	-	2
Excess management expenses not utilised in the period	457	-	457	473	-	473
Total tax charge	-	-	-	-	-	-

As at 31 December 2024 the Company did not recognise a deferred tax asset of £3,514,963 arising as a result of having unutilised management expenses carried forward at the Period end of £14,059,582 based on a prospective 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.

7. EARNINGS PER SHARE

	Six months ended 31 December 2024			Six months ended 31 December 2023		
	Revenue	Capital	Total	Revenue	Capital	Total
(Loss)/profit attributable to equity (£'000)	(1,620)	13,145	11,525	(1,899)	4,817	2,918
Weighted average number of ordinary shares in issue		237,384,640			237,754,730	
Basic and diluted (losses)/earnings per share in the period (pence)	(0.68)	5.54	4.85	(0.80)	2.03	1.23

NOTES TO THE FINANCIAL STATEMENTS

(continued)

8. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

For the six months ended 31 December 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Opening balance	6,946	4,419	190,134	201,499
Investment additions ⁽¹⁾	-	-	5,560	5,560
Investment disposals ⁽²⁾	(3,483)	-	(452)	(3,935)
Transfers from Level 3 to Level 1	-	-	-	-
	3,463	4,419	195,242	203,124
Loss on disposals	(983)	-	(17)	(1,000)
Change in fair value	4,449	2,624	5,850	12,923
Change in fair value – foreign exchange movement	(229)	358	1,093	1,222
Net gain on investments held at fair value through profit or loss	3,237	2,982	6,926	13,145
Closing balance	6,700	7,401	202,168	216,269

⁽¹⁾ During the six months ended 31 December 2024, cash transactions amounted to £5.1m (2023: £Nil) and non-cash transactions amounted to £0.5m (2023: £Nil) and relate to the conversions of loan to equity in Seraphim Space Ventures II LP.

⁽²⁾ During the six months ended 31 December 2024, cash transactions amounted to £3.5m (2023: £Nil) and non-cash transactions amounted to £0.4m (2023: £Nil) and relate to the conversions of loan to equity in Seraphim Space Ventures II LP.

Year ended 30 June 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Opening balance	3,171	1,637	182,620	187,428
Investment additions ⁽¹⁾	-	-	15,800	15,800
Investment disposals ⁽²⁾	-	-	(12,183)	(12,183)
Transfers from Level 3 to Level 1	3,852	-	(3,852)	-
	7,023	1,637	182,385	191,045
Loss on disposals	-	-	(1,421)	(1,421)
Change in fair value	(82)	2,752	9,088	11,758
Change in fair value – foreign exchange movement	5	30	82	117
	(77)	2,782	7,749	10,454
Net (loss)/gain on investments held at fair value through profit or loss	(77)	2,782	7,749	10,454
Closing balance	6,946	4,419	190,134	201,499

⁽¹⁾ During the year ended 30 June 2024, cash transactions amounted to £7.1m (2023: £17.1m) and non-cash transactions amounted to £8.7m (2023: £Nil) and relate to the conversions of loan to equity in D-Orbit (£4.8m) and Seraphim Space Ventures II LP (£0.1m) and the initial investment in Seraphim Space Ventures II LP (£3.8m).

⁽²⁾ During the year ended 30 June 2024, cash transactions amounted to £3.5m (2023: £3.3m) and non-cash transactions amounted to £8.7m (2023: £Nil) and relate to the conversions of loan to equity in D-Orbit (£4.8m) and Seraphim Space Ventures II LP (£0.1m) and the in specie transfer of nine assets to Seraphim Space Ventures II LP (£3.8m).

NOTES TO THE FINANCIAL STATEMENTS

(continued)

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

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.

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 2024.

As at 31 December 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed investments	6,699	7,401	-	14,100
Unlisted investments	-	-	202,169	202,169
	6,699	7,401	202,169	216,269
As at 30 June 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed investments	6,946	4,419	-	11,365
Unlisted investments	-	-	190,134	190,134
	6,946	4,419	190,134	201,499

NOTES TO THE FINANCIAL STATEMENTS

(continued)

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

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

The Level 2 investments are instruments that need to be exercised before the Company receives shares in the underlying portfolio company and they were valued by reference to the exercise price of the instrument and the closing bid price of the relevant 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 contain unobservable inputs.

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 is 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 2024

Valuation methodology	Fair value (£'000)	Unobservable input
Level 1		
Available market price (mark to market)	6,699	n/a
Level 2		
Available market price	7,401	n/a
Level 3		
Recalibrated enterprise value	116,036	Premium or write down percentage, transaction price and company performance
Calibrated price of recent investment (<3 months)	24,930	Transaction price and company performance
Calibrated price of recent investment (3-6 months)	38,526	Transaction price and company performance
Calibrated price of recent investment (>6 months)	6,674	Transaction price and company performance
Partial write down to price of recent investment	16,003	Write down percentage, transaction price and company performance
Milestone multiples	-	Discount to comparables/multiples
Total	216,269	

NOTES TO THE FINANCIAL STATEMENTS

(continued)

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

As at 30 June 2024

Valuation methodology	Fair value (£'000)	Unobservable input
Level 1		
Available market price (mark to market)	6,946	n/a
Level 2		
Available market price	4,419	n/a
Level 3		
Recalibrated enterprise value	106,347	Premium or write down percentage, transaction price and company performance
Calibrated price of recent investment (<3 months)	22,812	Transaction price and company performance
Calibrated price of recent investment (3-6 months)	38,289	Transaction price and company performance
Calibrated price of recent investment (>6 months)	6,767	Transaction price and company performance
Partial write down to price of recent investment	12,297	Write down percentage, transaction price and company performance
Milestone multiples	3,622	Discount to comparables/multiples
Total	201,499	

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 2024

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 Pre-Series A Preference Series A Preference	78% 29% 43%	12,052,704	Not publicly available	31-Dec-23

30 June 2024

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 Pre-Series A Preference Series A Preference	78% 29% 43%	12,052,704	Not publicly available	31-Dec-23

NOTES TO THE FINANCIAL STATEMENTS

(continued)

9. TRADE AND OTHER RECEIVABLES

	31 December 2024 £'000	30 June 2024 £'000
Prepayments	37	83
VAT receivable	15	15
	52	98

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 2024 £'000	30 June 2024 £'000
Cash and cash equivalents	23,549	26,985
	23,549	26,985

11. TRADE AND OTHER PAYABLES

	31 December 2024 £'000	30 June 2024 £'000
Accruals	155	294
Trade creditors	52	150
	207	444

12. 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 2024	Opening balance	237,198,584	2,394	(987)	60,377	173,176	234,960
31 December 2024		237,198,584	2,394	(987)	60,377	173,176	234,960

On 13 July 2023, the Company announced a share repurchase programme to repurchase ordinary shares in the Company. During the Period, no shares were purchased (2023: 2,186,344). The Company holds 2,186,344 of its ordinary shares in treasury and has 237,198,584 ordinary shares in issue (excluding treasury shares).

NOTES TO THE FINANCIAL STATEMENTS

(continued)

13. NET ASSET VALUE PER SHARE

	31 December 2024	30 June 2024
Net assets (per Statement of Financial Position)	£239.7m	£228.1m
Number of ordinary shares in issue (excluding treasury shares)	237,198,584	237,198,584
Net asset value per share	101.04p	96.18p

14. RELATED PARTY AND INVESTMENT MANAGER TRANSACTIONS

Directors

As at 31 December 2024, the Company had four non-executive Directors. Directors' fees (excluding employer national insurance contributions) for the period ended 31 December 2024 amounted to £105k (2023: £100k), of which £Nil was outstanding at the Period end (2023: £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.

As explained on page 18 of the 2024 Annual Report, 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.

15. 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.

16. SUBSEQUENT EVENTS

Please refer to page 20 for details of the subsequent events in the normal course of business. There are no other significant subsequent events.



**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 (with the exception of portfolio fair value vs. cost) are typically used within the listed investment company sector, 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 2024 vs. 30 June 2024

Share price on 30 June 2024	a	54.6
Share price on 31 December 2024	b	54.4
Movement	(b-a)/a	-0.4%

31 December 2024 vs. 31 December 2023

Share price on 31 December 2023	a	34.4
Share price on 31 December 2024	b	54.4
Movement	(b-a)/a	58.1%

NAV PER SHARE MOVEMENT

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

31 December 2024 vs. 30 June 2024

NAV per share on 30 June 2024	a	96.18
NAV per share on 31 December 2024	b	101.04
Movement	(b-a)/a	5.1%

31 December 2024 vs. 31 December 2023

NAV per share on 31 December 2023	a	94.57
NAV per share on 31 December 2024	b	101.04
Movement	(b-a)/a	6.8%

-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 2024	30 June 2024
NAV per share (note 13 to the financial statements)	a	101.04	96.18
Share price	b	54.40	54.60
-Discount/+premium	(b-a)/a	-46.2%	-43.2%

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 2024 £'000	30 June 2024 £'000
Investment management fee		2,825	2,826
Other operating expenses		1,174	1,482
Less non-recurring operating expenses		(151)	(157)
Ongoing charges	a	3,849	4,151
Average quarterly NAV	b	225,745	226,902
Ongoing charges ratio	a/b	1.70%	1.83%

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 2024 £m	30 June 2024 £m
Portfolio fair value (note 8 to the financial statements)	a	216.3	201.5
Aggregate cost of the assets (adjusted for any disposals)	b	193.1	192.5
Portfolio fair value vs. cost	a/b	112.0%	104.7%

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.

ESG: environmental, social and governance.

EV: enterprise value.

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

FCA: Financial Conduct Authority.

FV: fair value.

FX: foreign exchange.

GEO: geosynchronous equatorial orbit (35,786km from earth) with a 24-hour period.

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.

SME: small to medium sized enterprise.

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.

VC: venture capital.

Venture Fund: Seraphim Space Ventures II LP.

CORPORATE INFORMATION

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Board of Directors

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

Investment Manager

Seraphim Space Manager LLP
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Administrator and Company Secretary

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Custodian

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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.

