



SERAPHIM
SPACE INVESTMENT TRUST PLC

SERAPHIM SPACE INVESTMENT TRUST PLC

ANNUAL REPORT – Period ended 30 June 2025

FROM SCIENCE FICTION TO SCIENCE FACT

HEADLINES

YEAR TO 30 JUNE 2025



Will Whitehorn

Chair
Seraphim Space
Investment Trust plc

- Portfolio valuation increased by £58.3m to £259.8m
- Portfolio fair value up to 131.9% of cost
- \$14.2m invested in one new investment and six existing portfolio companies as follow-ons during the Period
- NAV per share up from 96.18p on 30-Jun-24 to 118.52p
- Net assets of £281.1m and market capitalisation of £203.0m as at 30-Jun-25
- Period end liquid resources of £21.5m (7.7% of NAV)
- 58% of the portfolio by fair value fully funded, with the remainder of the portfolio having 9 months' average cash runway¹



Note: ¹ Based on portfolio company management projections. Fair value weighted average number of months of cash runway from 30 June 2025 for the portfolio companies that are not fully funded, representing 39% of fair value. Source: Portfolio company data.

HEADLINES



Mark Boggett
Chief Executive Officer



James Bruegger
Chief Investment Officer



Sarah Shackleton
Chief Operating Officer

Proprietary Deal flow



Unique Model

Investment Fund



Accelerator Programme

Industry Backing



Investment Committee Top Entrepreneurs



Information Asymmetry



Thought Leaders



Global VC Investor Ecosystem

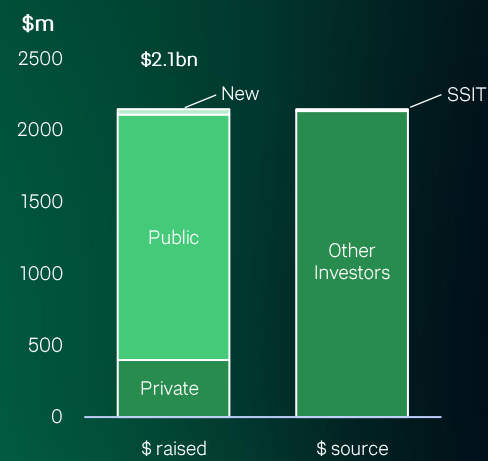


Value-add Investors on Investee Boards



FY24/25 TRACKING PERFORMANCE

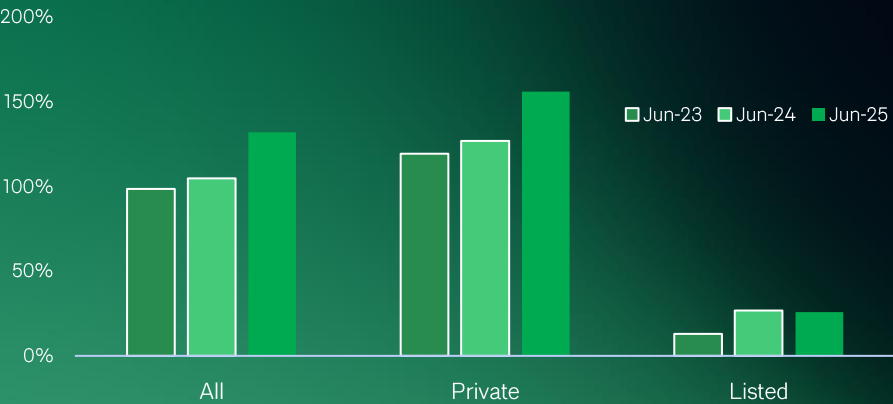
PORTFOLIO FUND RAISING ACTIVITY FY24/25



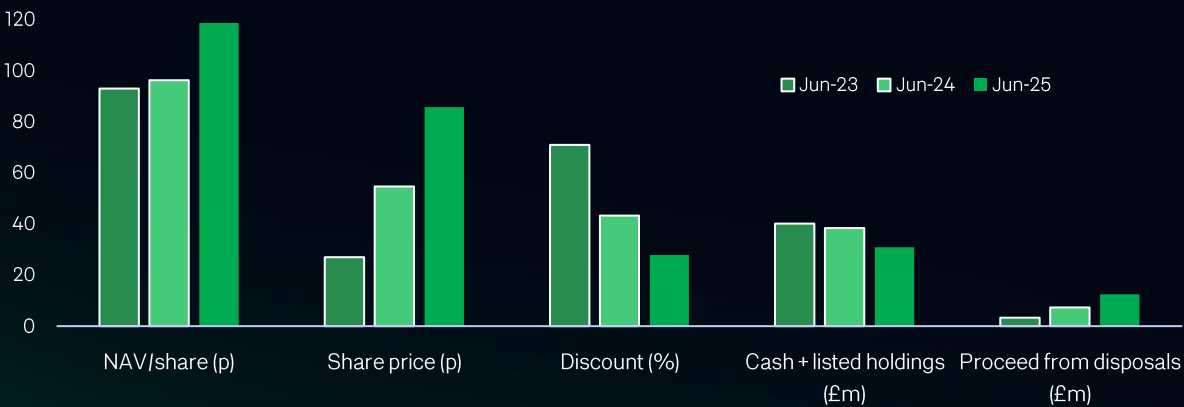
PRIVATE PORTFOLIO DEAL COMPLEXION FY24/25



PORTFOLIO PERFORMANCE
FV: COST

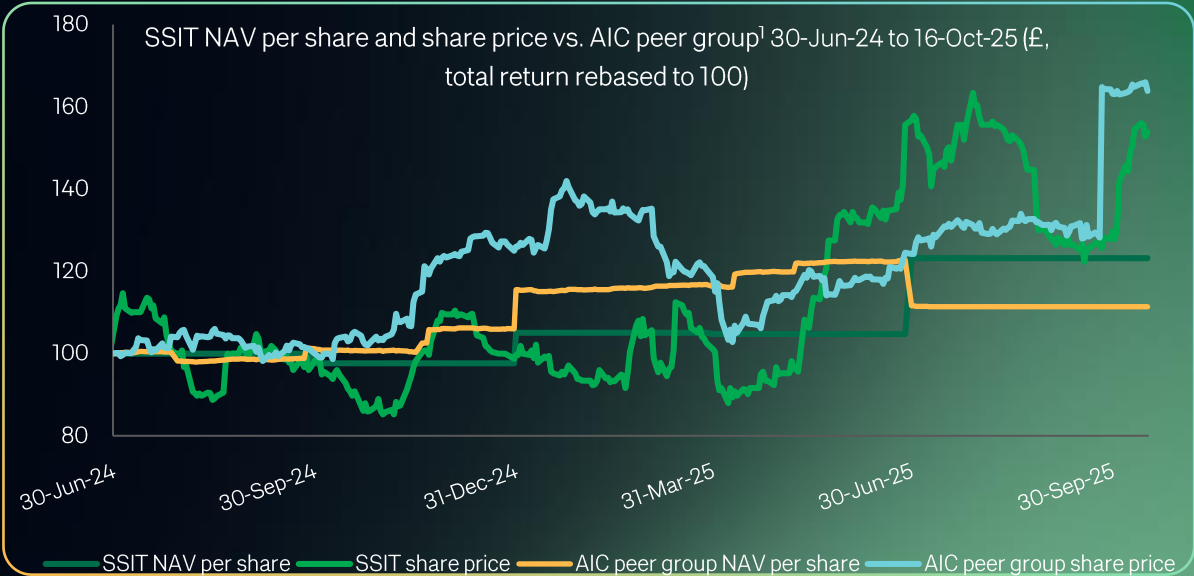
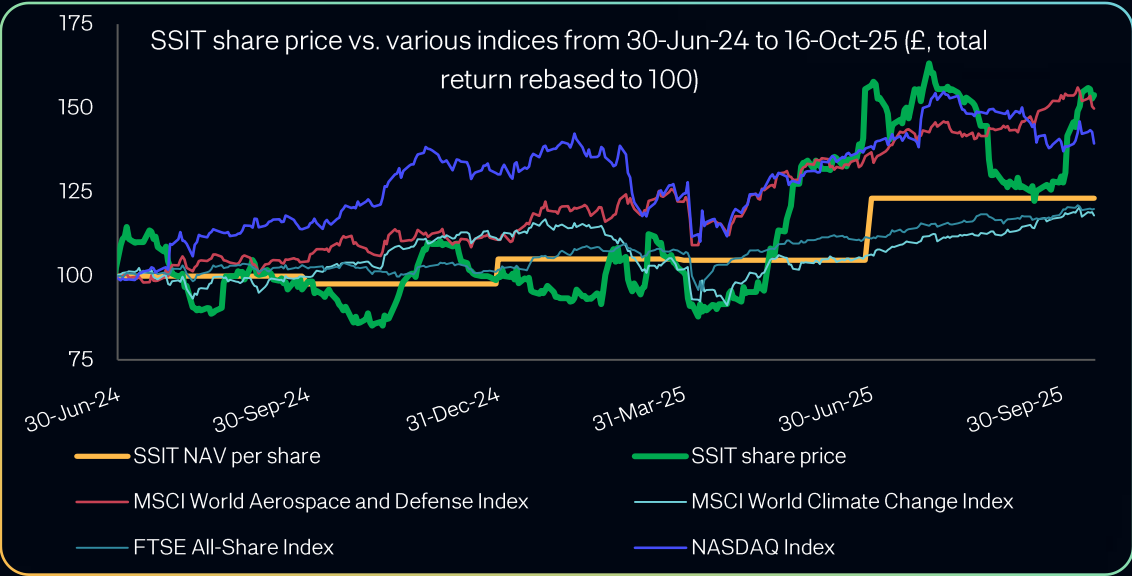
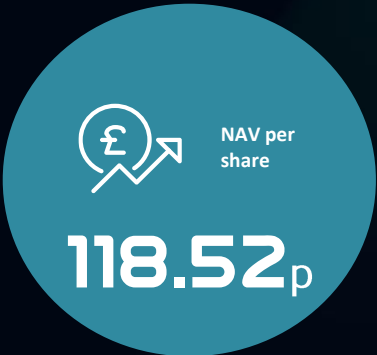


FUND PERFORMANCE



FINANCIAL HIGHLIGHTS

AS AT 30 JUNE 2025



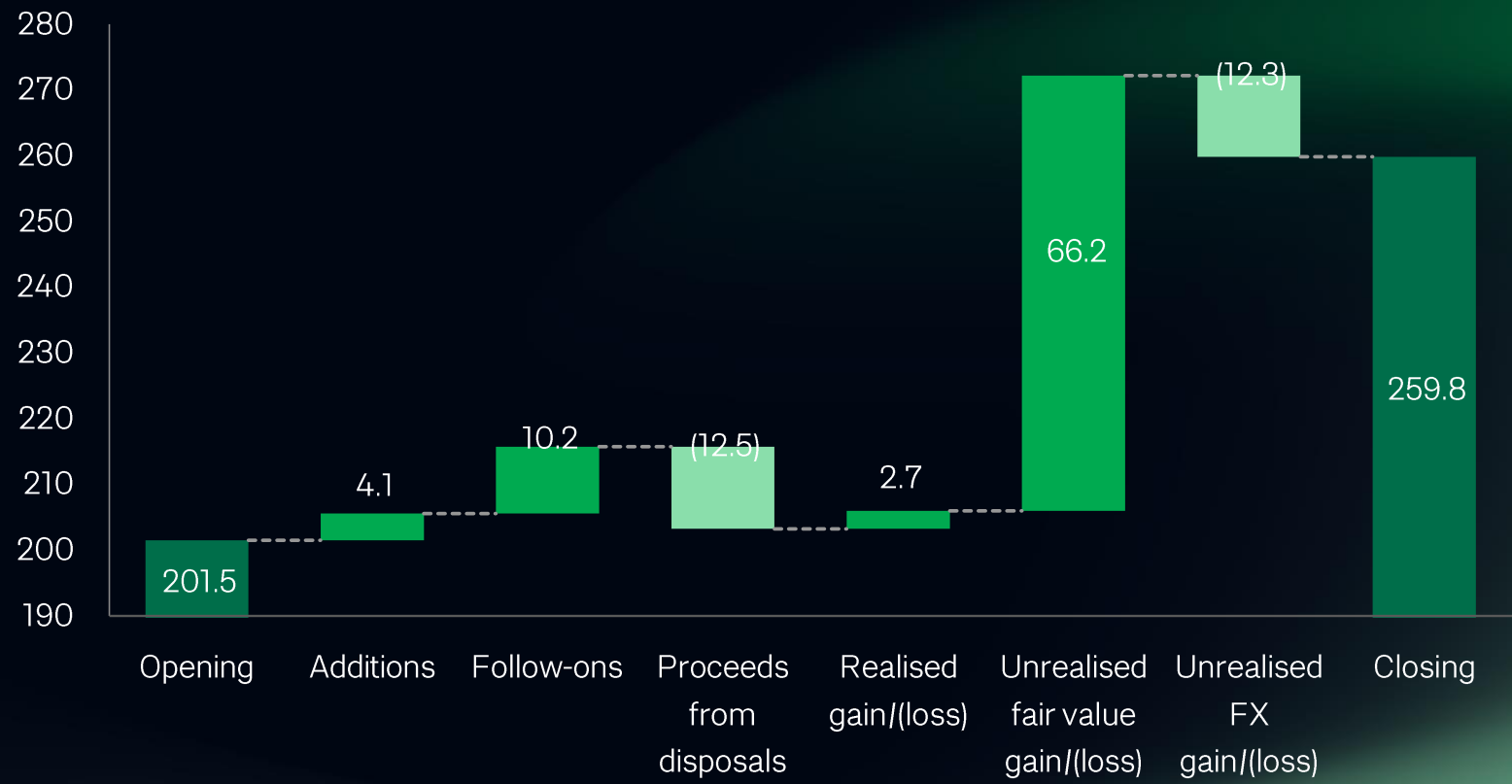
Source: Refinitiv
Note: ¹AIC peer group is the size-weighted average of AIC Growth Capital sector

Past performance is not a reliable indicator of future results. The value of shares and income from them can go up and down as a result of market and currency fluctuations.

ATTRIBUTION ANALYSIS

YEAR TO 30 JUNE 2025

Attribution analysis of movements in the value of investments (£m)



131.9%

Portfolio fair value vs. cost

£260M

Fair value of portfolio as at 30-Jun-25

£14.2M

Aggregate cost of investments during period

BALANCE SHEET

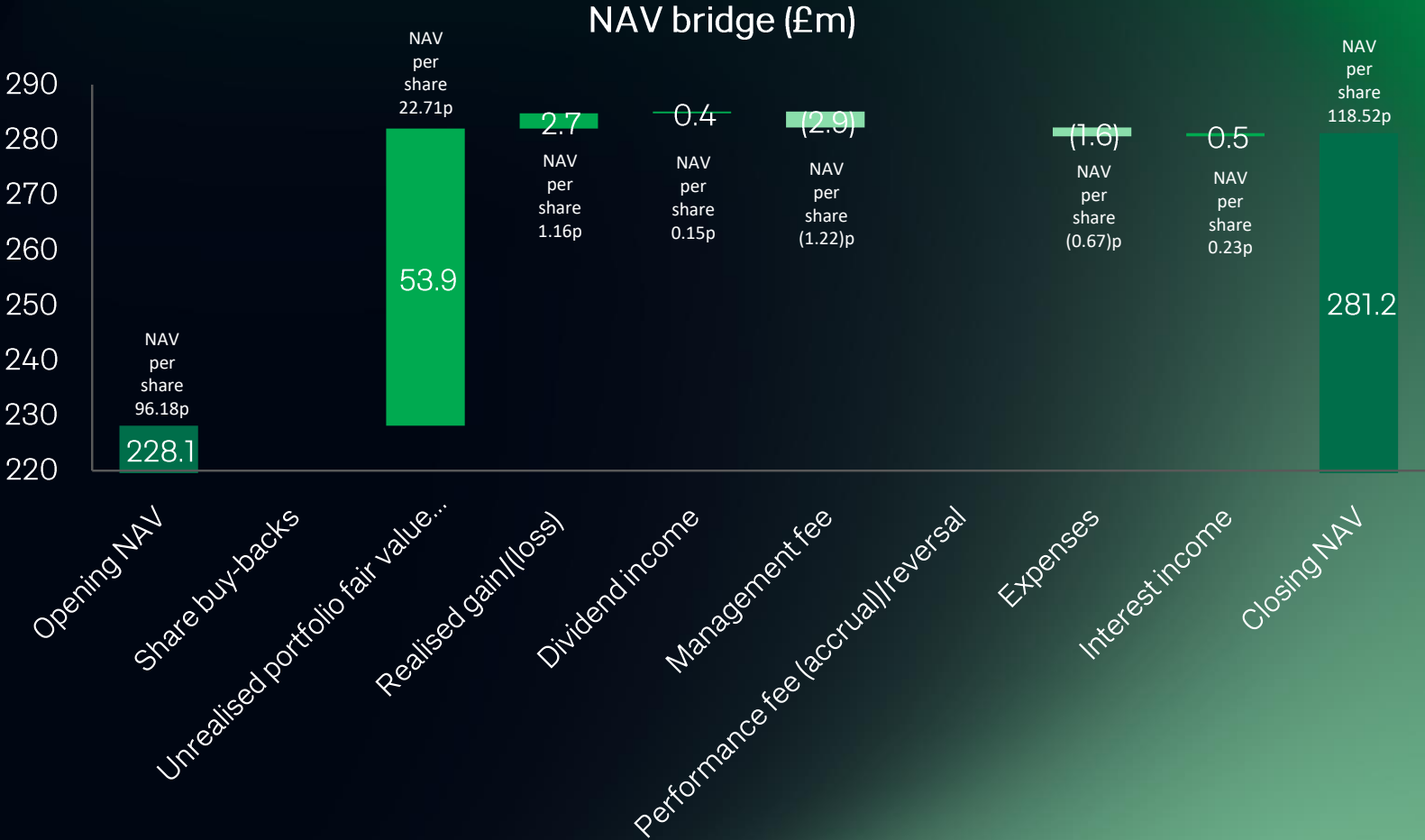
AS AT 30 JUNE 2025

£53.0M

increase in NAV
(23% increase)

£21.5M

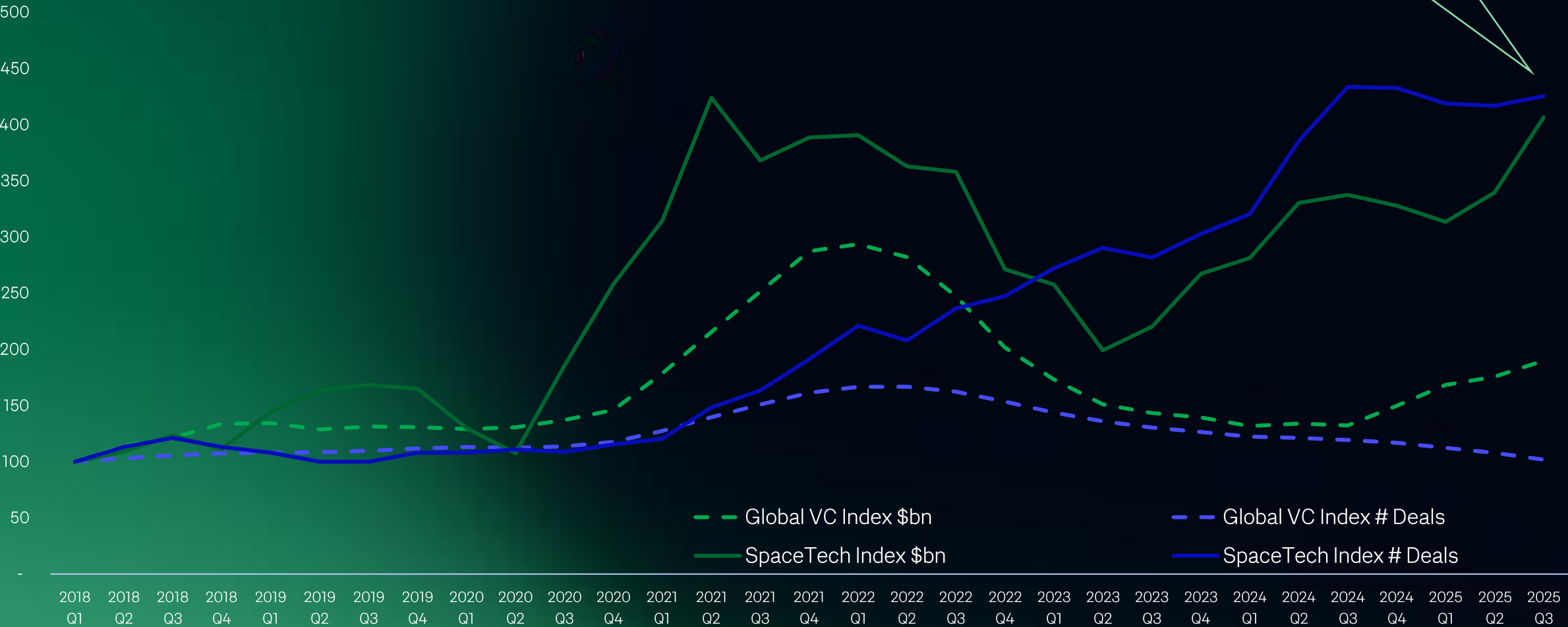
liquid resources
(7.7% of NAV)



SECTOR OVERVIEW

Investment booming

Seraphim SpaceTech investment tracker (TTM)



Record \$ and # deals

EUROPE IN CRISIS

Urgent need to boost sovereign defence capabilities, governments responding



"Europe is at crossroads in history."



"This is a watershed moment for Europe."



"Europe is entering a new era."



"This is really five minutes to midnight for Europe."

€1tn+ committed to European defence
NATO members 5% GDP by 2035



GOLDEN DOME

Record US government defence budget, central role for space



\$1tn annual defence budget

Golden Dome estimates: \$250bn - \$3tn

SPACE'S ROLE IN DEFENCE

Dual use is integral to global security

LAUNCH



INTELLIGENCE / ISR

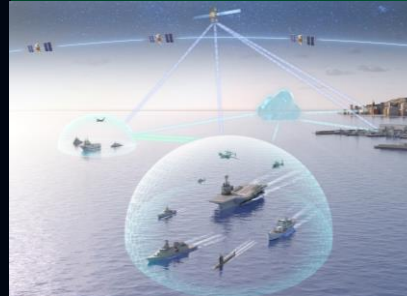


ICEYE



SatVu

SECURE COMMS



ALL.SPACE

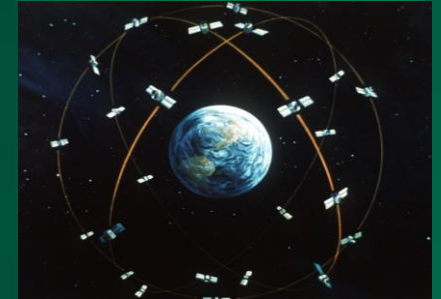


NAVIGATION



xona
space systems

IN-SPACE CAPABILITY



LEOLABS

spire

AST
SpaceMobile

VOYAGER
SPACE

Astroscale



FUNDRAISING

- Closed \$65m extension to bring Series E round led by Solidium to \$158m

REVENUE GROWTH

- CEO on record predicting annual revenue of €250m for 2025, which is more than double the previous year's figure

MAJOR CONTRACT ANNOUNCEMENTS

- Portuguese Air Force (June 2025)
- Royal Netherlands Air Force (June 2025)
- NATO (June 2025)
- Finnish Ministry of Defence (June 2025)
- IHI Corporation Japan (May 2025)
- US National Reconnaissance Office (Dec 2024)

TECHNOLOGY & PRODUCT ANNOUNCEMENTS

- Rheinmetall ICEYE JV (May 2025): manufacture SAR satellites in Germany
- Satellite launch (June 2025): six new satellites deployed
- R&D expansion (June 2025): €250m program backed by Business Finland
- Support for Ukraine (Nov 2024): SAR data under German defence contract

POST PERIOD

- Finnish Defence Forces (Sept 2025): €158m contract for SAR satellites

PORTFOLIO SNAPSHOT

£260M

Fair value
(30 June 2024: £201m)

89%

Top 10 investments 30 June
2024: 84%

156%

Private portfolio fair value vs. initial cost
(30 June 2024: 127%)

26%

Listed portfolio fair value vs. initial cost
(30 June 2024: 27%)

58%

Percentage of portfolio by fair value
that is fully funded based on portfolio
company expectations¹
(30 June 2024: 60%)

66%

Percentage of portfolio by fair value that
is fully funded or has 12 months or more
of cash runway¹
(30 June 2024: 77%)

9MTHS

Average cash runway of the private portfolio
that is not fully funded from 30 June 2025¹
(30 June 2024: 14mths)



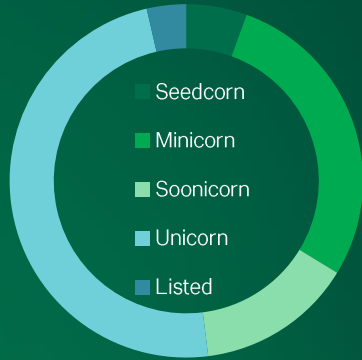
Notes:¹ Portfolio company data and management projections.

Past performance is not a reliable indicator of future results. The value of shares and income from them can go up and down as a result of market and currency fluctuations.¹³

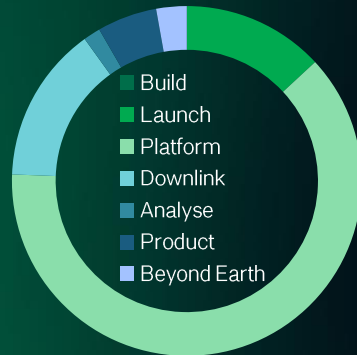
PORTFOLIO AS AT 30 JUNE 2025

Summary by value

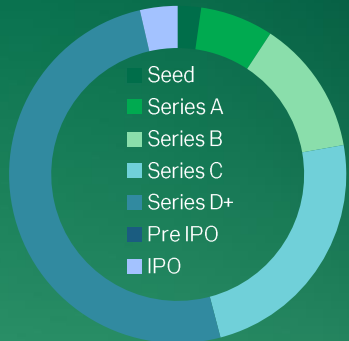
STAGE²



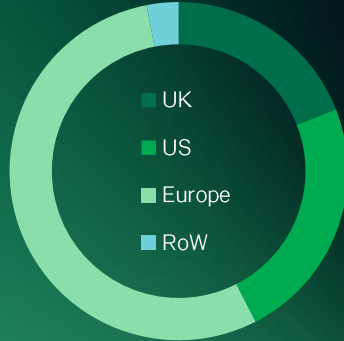
ECOSYSTEM³



LAST ROUND



GEOGRAPHY



NET ASSET VALUE

Company	FV (£m)	% of NAV
ICEYE	105.1	37.4%
D-Orbit	33.5	11.9%
ALL.SPACE	28.1	10.0%
HawkEye 360	20.6	7.3%
LeoLabs	12.0	4.3%
SatVu	11.2	4.0%
Xona Space Systems	10.3	3.7%
Skylo	4.4	1.6%
Zeno	3.6	1.3%
Tomorrow.io	3.6	1.3%
Sub Total Top 10	232.4	82.7%
Other Investments	27.4	9.7%
Total Investments	259.8	92.4%
Cash	21.5	7.7%
Performance Fee Provision	-	-
Net Current Assets / (Liabilities)	(0.2)	(0.1)%
Net Asset Value	281.1	100.0%



YEAR-ON-YEAR CHANGE

REVENUES: TOP COMPANIES (ANONYMISED)]

	2024A	2025E ¹	2026F	24-25E ¹	25-26F
A				122%	59%
B				112%	324%
C				57%	48%
D				239%	90%
E				44%	51%
Average	\$48m	\$96m	\$172m	101%	79%

Notes:¹ based on latest estimates for FY25
Source: Portfolio company estimates



FY24/25 INVESTMENTS

Investments made during the period

Company	Segment	HQ	Type	Cost £m
ALL.SPACE	Downlink	UK	Follow-on	5.8
Zeno	Beyond Earth	US	New	4.0
Xona Space Systems	Platform	US	Follow-on	1.5
Skylo	Downlink	US	Follow-on	1.3
AST SpaceMobile	Platform	US	Follow-on	1.1
ChAI	Product	UK	Follow-on	0.3
PlanetWatchers	Analyse	UK	Follow-on	0.2
Total				14.2

7

Transactions completed

1

New investment

£14.2M

Cash deployed

FY24/25 NEW INVESTMENT: ZENO POWER (\$5M)

Zeno is developing radioisotope power systems that provide continuous, long-lasting energy in the most extreme and inaccessible environments. By converting heat from radioactive decay into electricity, Zeno enables critical missions where solar and battery power fail, from space exploration to deep-sea operations.



FY24/25 FOLLOW-ON: ALL.SPACE & XONA SPACE SYSTEMS



\$7.5m investment

ALL.SPACE sells proprietary terminal antennas that connect to satellites across constellations in any orbit, creating high connectivity resilience for connectivity for any car, boat, plane, train, tank or drone.



\$2m investment

Xona Space Systems is building a network of satellites capable of delivering centimeter-level precision positioning resistant to jamming and spoofing. Crucial for applications requiring highly secured resilient navigation.

FY24/25 FOLLOW-ON: AST SPACEMOBILE & SKYLO



\$1.5m option exercise

AST SpaceMobile is deploying a satellite network to provide direct-to-cell broadband across the 90% of Earth without terrestrial coverage, aiming to close the global digital gap and offer universal mobile broadband access.



\$1.6m across primary and secondary investments

Skylo offers reliable satellite connectivity for android mobile phones, enabling access to emergency services and messaging worldwide. It partners with a network companies like Google, Verizon and Deutsche Telekom.

FY24/25 FOLLOW-ON: CHAI & PLANETWATCHERS



\$250k investment

ChAI is an expert in AI-powered raw material market intelligence, commodity pricing forecasts and insurance. The company enables buyers of raw materials, from SMEs to large corporates, to better manage their commodity price exposure to optimise their risk-adjusted profitability.



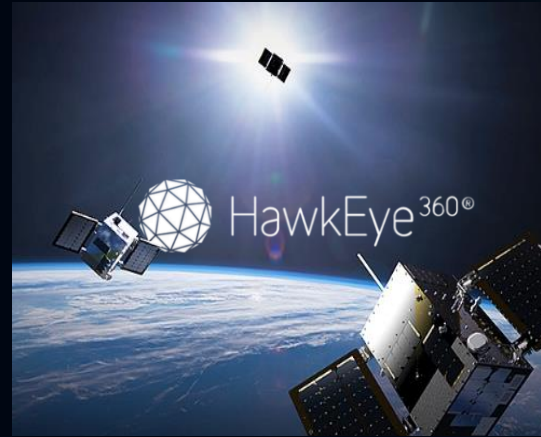
\$250k investment

PlanetWatchers is developing an AI-powered crop insurance agent that automates quoting, reporting and claims by combining satellite data with proprietary analytics.

RECENT KEY PORTFOLIO DEVELOPMENTS



- Completed second close to bring Series C round led by Marubeni to €150m.
- Extended its market leadership through launching its 19th successful space taxi with a double mission in June 2025.
- Signed a €120m contract with the European Space Agency to develop servicing capabilities for GEO satellites.
- Completed the acquisition of geospatial analytics business Planetek Group.



- Successfully launched its 11th cluster of satellites, further building its sector leadership in radio frequency signals intelligence for defence customers globally.



- Successfully launched and commissioned the second batch of its two microwave sounder satellites.

RECENT KEY PORTFOLIO DEVELOPMENTS (CONT...)



PIXXEL

- Closed \$24m Series B extension from new investors including M&G Investments and Glode Brook Capital Partners.
- Successfully launched the first three commercial satellites for its hyperspectral imaging constellation.



VOYAGER

- Successfully completed an oversubscribed IPO on New York Stock Exchange in June 2025 raising \$382.8m in the process.



SPIRE GLOBAL

- Sold its commercial maritime tracking business for \$241m to Belgian analytics provider Kpler.

RECENT KEY PORTFOLIO DEVELOPMENTS (CONT...)



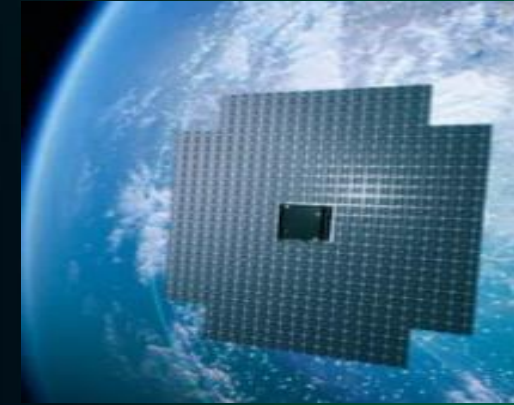
XONA SPACE SYSTEMS

- Raised \$92m Series B round led by Craft Ventures with participation from SSIT.
- Successfully launched its first production satellite and delivered first live-sky navigation signals.



SKYLO

- Closed \$30m Series B led by NGP Capital and Westly Group, including a follow-on investment by SSIT.
- Service went live in the US with partner Verizon, the US's largest mobile phone carrier, connecting its customers' Samsung phones with the Skylo satellite network.



AST SPACEMOBILE

- Completed the redemption of existing warrants and two at-the-market equity financings during the period to raise over \$800m in equity. In addition, issued \$460m in convertible senior notes.
- Successfully deployed and commissioned its first five commercial satellites. Successfully tested its service with mobile phone carriers including Vodafone. Received first radio spectrum to enable first responder solutions. Included in the US Large-Cap Russell 1000® Index.



FY24/25 DIVESTMENTS

In the year, the Company received £12.5m in proceeds from disposals.



- During the period, SSIT sold down a further 47% of its total Astroscale holding. The average sale price was approximately 78% of the original cost.
- In total, SSIT has exited 88% of its holding.



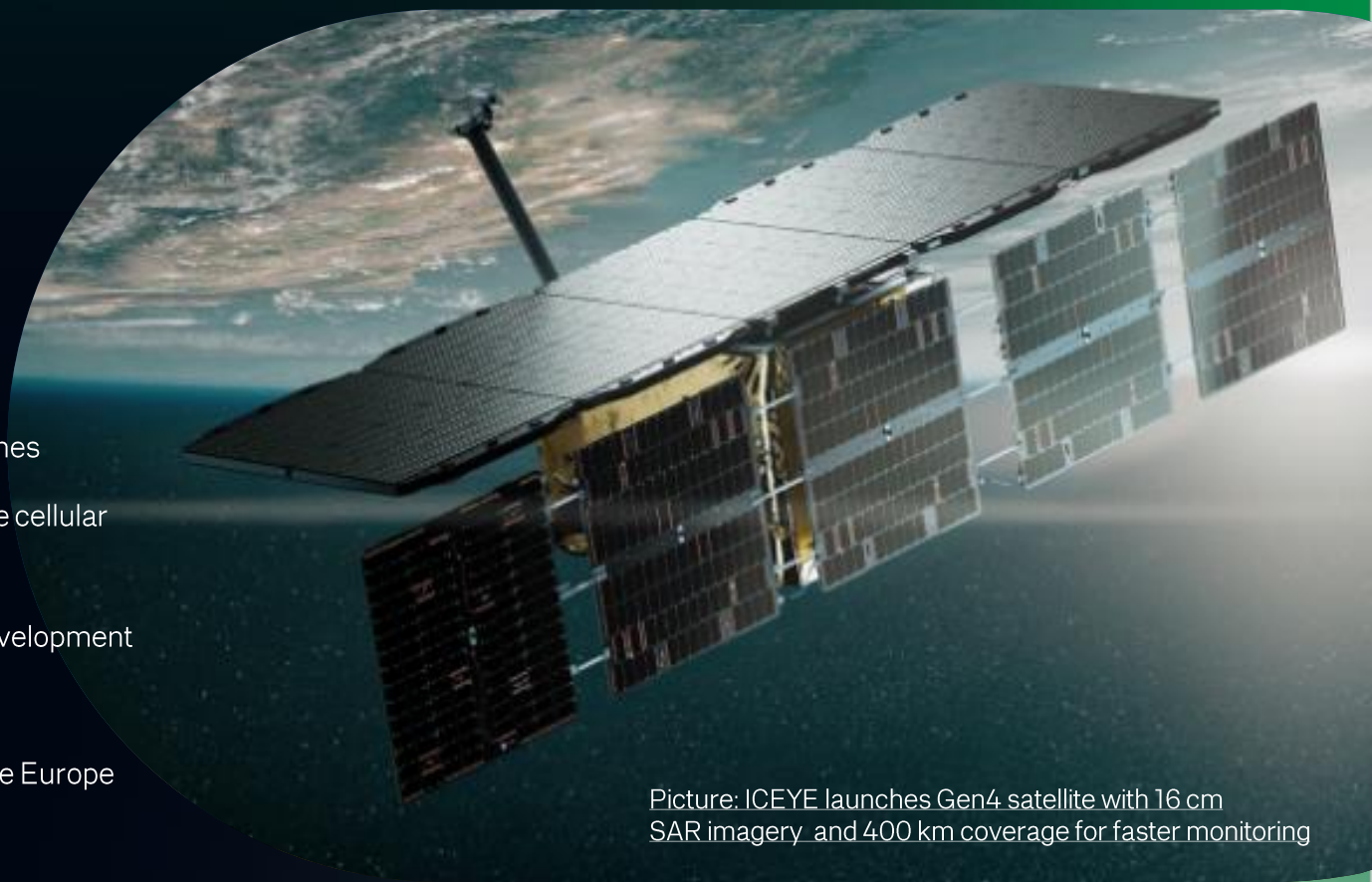
- On 10 April 2025, the Company exercised its options in AST SpaceMobile.
- Following this, it sold 95% of its holding by 30 June 2025, realising £9.0m, equivalent to 170% of the original Sterling cost of investment of those shares.

POST PERIOD DIVESTMENTS

In recent weeks, SSIT has sold 100% of its total stakes in Arqit and Spire Global, realising £ 3.3m and £ 2.9m, respectively.

POST PERIOD DEVELOPMENTS

- ICEYE: launched high-performance Gen4 commercial satellite
- Xona Space Systems: raised \$92m in Series B funding to develop a private GPS constellation in LEO
- Voyager (VOYG): acquired ElectroMagnetic Systems
- QuadSAT: announced a €5m extension to its Series A round
- ALL.SPACE: closed additional bridge funding from shareholders
- HawkEye 360: launched its 12th satellite cluster
- Pixxel: won a contract to build India's National Earth Observation constellation
- Skylo: announced game-changing features for Samsung & Google's Pixel cellphones
- AST SpaceMobile: paid \$64m for S-band and signed a deal with Verizon to provide cellular service from space
- SatVu: agreed collaboration with IHI on Thermal Infrared Satellite Constellation Development
- Altitude Angel: filed for administration as M&A process failed
- Seraphim Space (the Investment Manager): announced launch of Seraphim Space Europe GmbH, establishing a Berlin base to drive European expansion



Picture: ICEYE launches Gen4 satellite with 16 cm SAR imagery and 400 km coverage for faster monitoring

2024/25 REVIEW

- Portfolio companies raised \$2.1bn equity funding (>100% y-o-y)
- NAV per share, share price and discount all heading in the right direction, with continued momentum
- Top 10 companies well positioned across key pillars of space defence requirements in EU and US
- Defence macroeconomic opportunity now being reflected in revenues and valuations
- Mature assets moved to comparable multiples valuation methodology
- Manager addressing liquidity to position SSIT for opportunities in the portfolio and new assets

OUTLOOK NEXT YEAR

- Significant capital is being mobilised by nation states and the EU to bolster defence capabilities, critically including SpaceTech
- New highs will be reached in private SpaceTech investment and the volume of companies backed
- IPOs of space businesses are likely to continue whilst defence M&A steps up a gear



APPENDIX

TOP 10 DIRECT INVESTMENTS



Web: iceye.com
HQ: Finland
Taxonomy: Platform / Earth Observation
Status: Private; Unicorn
Stake category: >5-10%
Fair value vs. cost: 266%
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 the 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

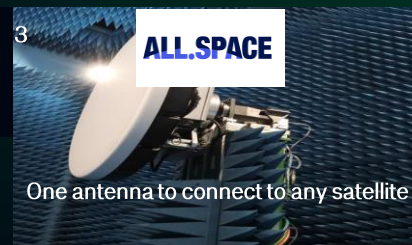


Web: dorbit.space
HQ: Italy
Taxonomy: Launch / In-orbit Services
Status: Private, Soonicorn
Stake category: >5-10%
Fair value vs. cost: 288%
Valuation method: Recalibrated enterprise value

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



Web: all.space
HQ: UK
Taxonomy: Downlink / Ground Terminals
Status: Private; Minicorn
Stake category: >10-15%
Fair value vs. cost: 100%
Valuation method: Calibrated price of recent investment

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



Web: he360.com
HQ: US
Taxonomy: Platform / Earth Observation
Status: Private, Unicorn
Stake category: 0-5%
Fair value vs. cost: 110%
Valuation method: Comparable multiples

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



Web: leolabs.space
HQ: US
Taxonomy: Product / Data Platforms
Status: Private; Minicorn
Stake category: 0-5%
Fair value vs. cost: 103%
Valuation method: Calibrated price of recent investment

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

TOP 10 DIRECT INVESTMENTS



Web:	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 temperature 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

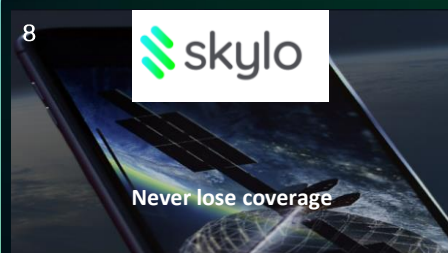


Web:	xonaspace.com
HQ:	US
Taxonomy:	Platform / Navigation
Status:	Private; Minicorn
Stake category:	>5-10%
Fair value vs. cost:	148%
Valuation method:	Calibrated price of recent investment

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

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

Key sectors addressed:
defence, transport, logistics



Web:	skylo.tech
HQ:	US
Taxonomy:	Downlink / Satcoms
Status:	Private; Minicorn
Stake category:	0-5%
Fair value vs. cost:	156%
Valuation method:	Calibrated price of recent investment

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:
telecoms



Web:	zenopower.com
HQ:	US
Taxonomy:	Beyond Earth / Space Infrastructure
Status:	Private; Minicorn
Stake category:	0-5%
Fair value vs. cost:	90%
Valuation method:	Calibrated price of recent investment

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

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

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



Web:	tomorrow.io
HQ:	US
Taxonomy:	Platform / Data Platforms
Status:	Private; Soonicorn
Stake category:	0-5%
Fair value vs. cost:	86%
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: \$30+bn

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

FURTHER INFORMATION

Company Information

Board of Directors

[Will Whitehorn](#) (Non-executive Director / Chair)
[Sue Inglis](#) (Non-executive Director / Senior Independent Director)
[Christina McComb](#) (Non-executive Director / Management Engagement Committee Chair)
[Angela Lane](#) (Non-executive Director / Audit Committee Chair)

Manager

Seraphim Space Manager LLP, One Fleet Place, London, EC4M 7WS

Brokers

Deutsche Numis, Winchester House, 1 Great Winchester Street, London, EC2N 2DB
J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, London, E14 5JP

Contact Details

Registered Office - 5th Floor 20 Fenchurch Street, London, EC3M 3BY

Key Financials as at 30-Jun-25

NAV per share	118.52p
Share price	85.6p
Share price premium/ (discount) to NAV	(27.8)%

Net assets	£281.1m	Calendar	
Market capitalisation	£203.0m	AGM	25-Nov-25
Ticker code	SSIT	Q1 FY25/26 results	25-Nov-25
Management fee	1.25% NAV		
Gearing	None		

Environmental social and governance matters

Seraphim Space Manager LLP is a signatory to the United Nations backed Principles of Responsible Investment. The PRI is the world’s leading proponent of responsible investing <https://www.unpri.org/>

Website

<https://investors.seraphim.vc/> is constantly being updated to ensure that you can always access Seraphim Space Investment Trust Plc latest data and information on your computer or mobile device in a transparent, convenient and intuitive manner.

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