SERAPHIM
SPACE INVESTMENT TRUST PLC

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ANNUAL GENERAL MEETING

25th November 2025

FROM SCIENCE FICTION TO SCIENCE FACT

HEADLINES
3 MONTHS TO 30 SEPTEMBER 2025

Mark Boggett

Chief Executive Officer

- Portfolio valuation rose by £4.9m to £264.7m, with fair value now 133.4% of cost.
- Limited investment activity over period £1.5m
- HawkEye 360 fair value increased by £9.0m
- ICEYE fair value adjusted to £98.5m (from £105.1m) to reflect corporate activity
- NAV per share up to 119.55p (from 118.52p) net assets at £283.6m
- Liquid resources £19.4m (6.8% of NAV)
- 58% of portfolio fully funded[1]

Note: [1] Based on portfolio company management projections. Source: Portfolio company data.

INVESTMENT MANAGER

Mark Boggett
Chief Executive Officer

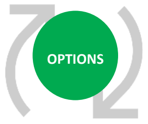
James Bruegger
Chief Investment Officer

Sarah Shackleton
Chief Operating Officer

Proprietary Deal flow

Unique Model

Investment Fund



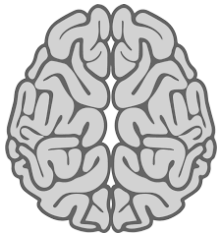
Accelerator Programme

Industry Backing

AIRBUS DEFENCE & SPACE · SES · TELESPAZIO · SURREY · TELEDYNE DEFENCE & SPACE · MDA · esa · CATAPULT · UK SPACE AGENCY

Investment Committee Top Entrepreneurs

Information Asymmetry



Thought Leaders

Global VC Investor Ecosystem

Value-add Investors on Investee Boards

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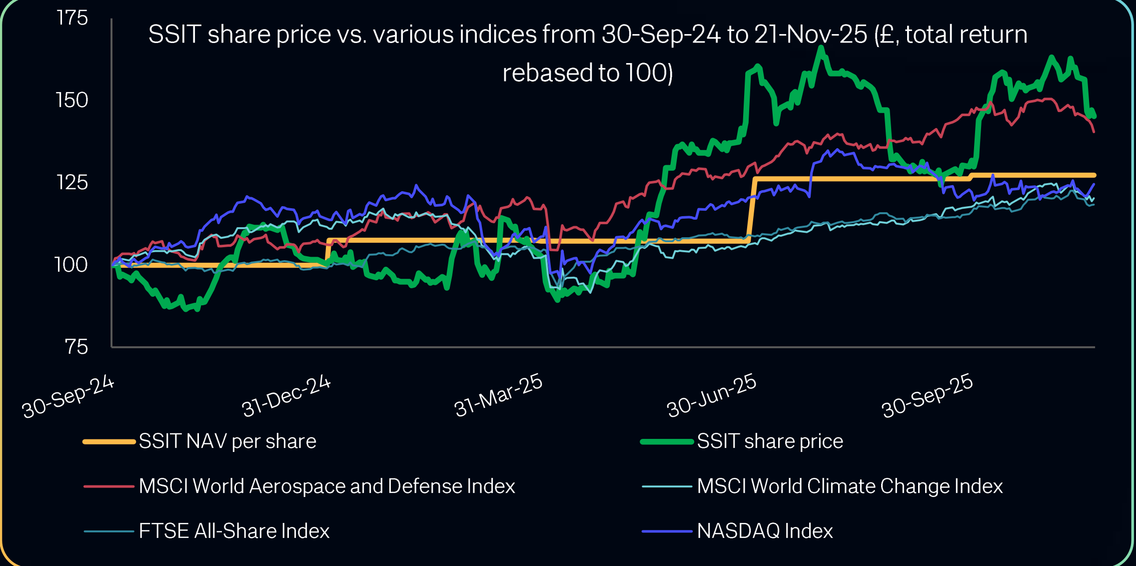
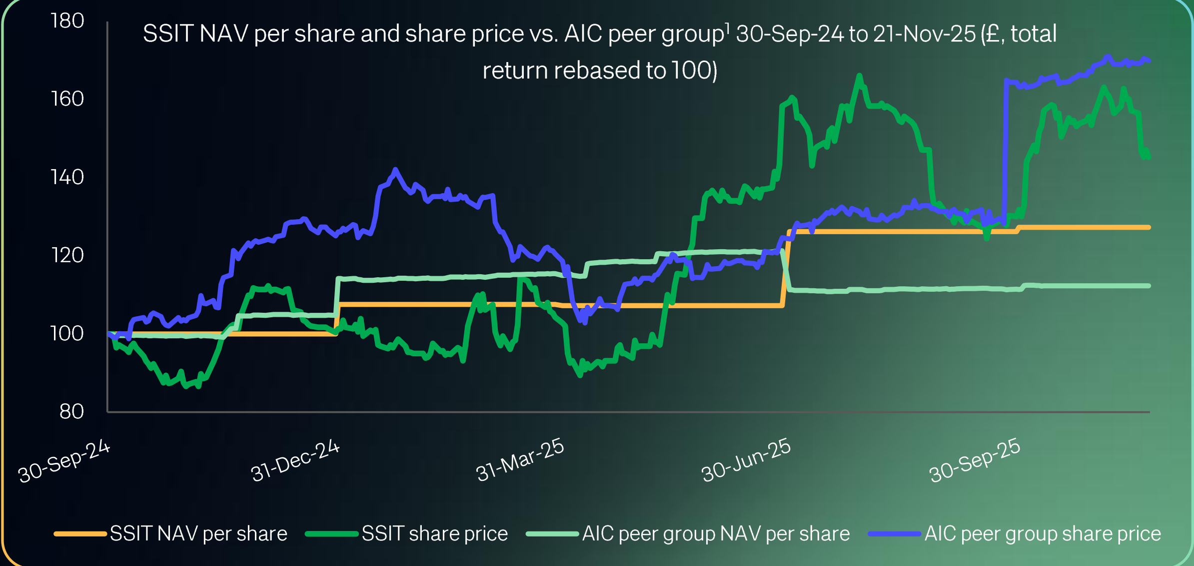
FINANCIAL HIGHLIGHTS
AS AT 30 SEPTEMBER 2025

Share price	NAV per share	Market capitalisation	Net assets	Portfolio valuation
70.8p	119.55p	£168M	£284M	£265M





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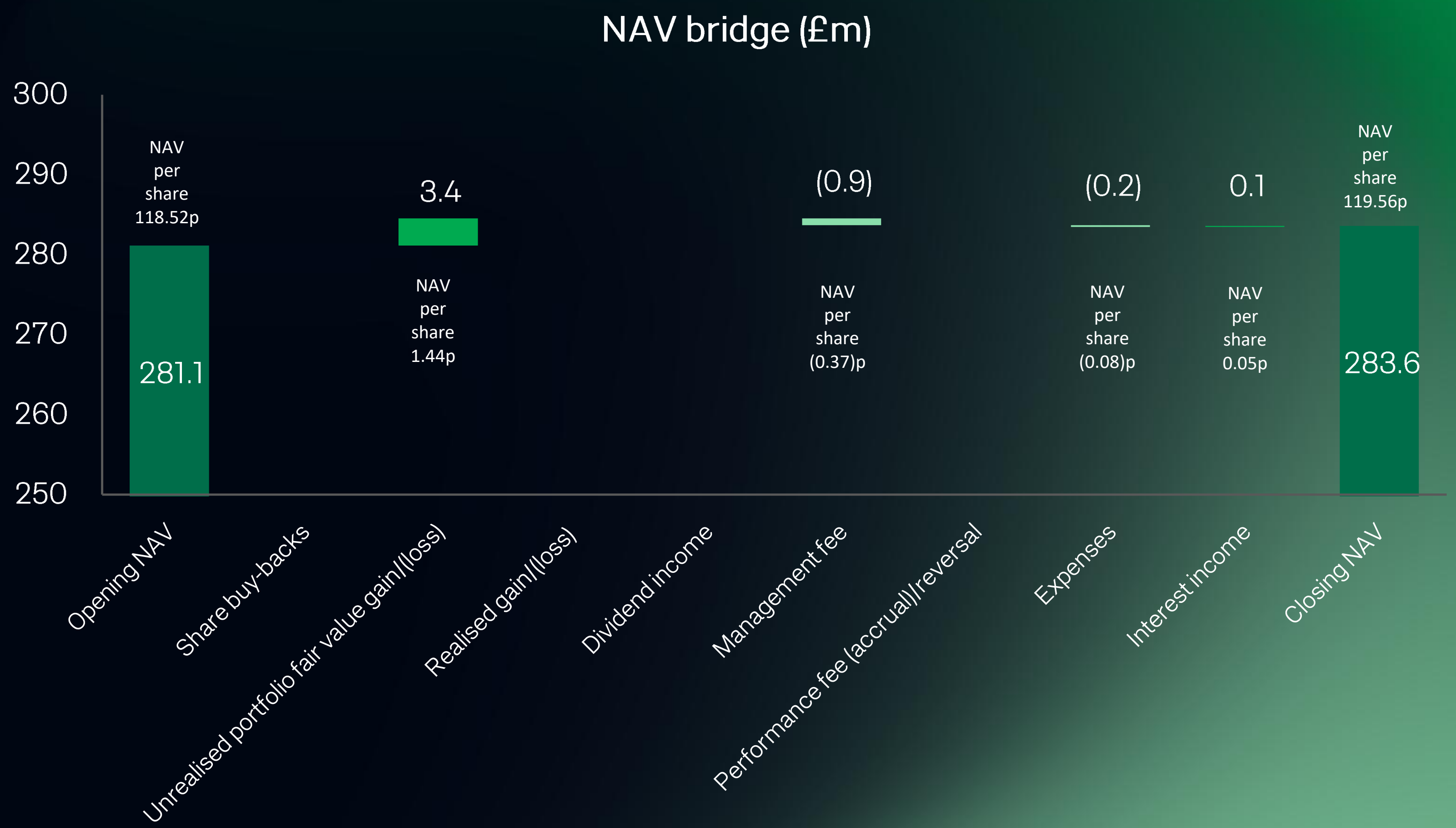
Source: Refinitiv
Note: [1] AIC peer group is the size-weighted average of AIC Growth Capital sector

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.

BALANCE SHEET
AS AT 30 SEPTEMBER 2025

£2.5M
change in NAV
(0.9% change)

£19.4M
liquid resources
(6.8% of NAV)



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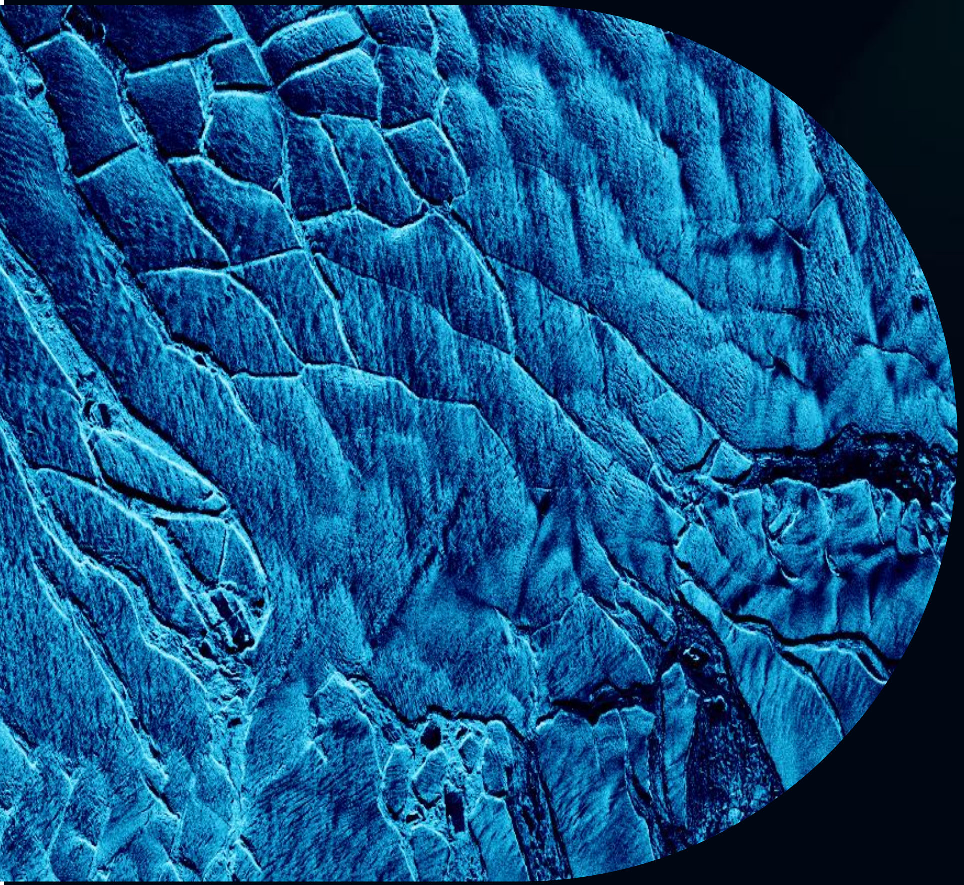

Q1 FY25/26 INVESTMENTS

Investments made during the period

Company	Segment	HQ	Type	Cost £m
ALL.SPACE	Downlink	UK	Follow-on	1.1
QuadSAT	Downlink	Denmark	Follow-on	0.3
Taranis	Analyse	Israel	Follow-on	0.1
Total				**1.5**

3
Transactions completed

0
New investment

£1.5M
Cash deployed

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SPACE'S ROLE IN DEFENCE

Dual use is integral to global security

LAUNCH

D-ORBIT

INTELLIGENCE / ISR

ICEYE

HawkEye 360®

pixxel

SatVu

Spire

SECURE COMMS

ALL.SPACE

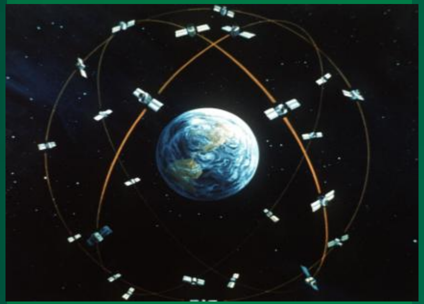
skylo

AST SpaceMobile

NAVIGATION

xona space systems

IN-SPACE CAPABILITY



LEOLABS

VOYAGER SPACE

Astroscale

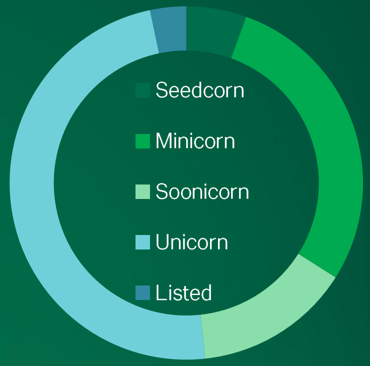
SERAPHIM

7

PORTFOLIO
AS AT 30 SEPTEMBER 2025

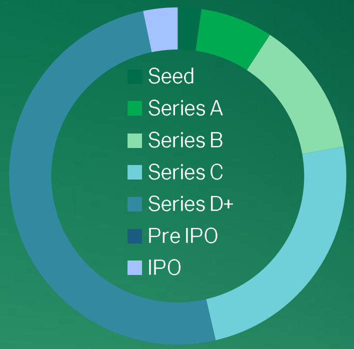
Summary by value

STAGE[2]

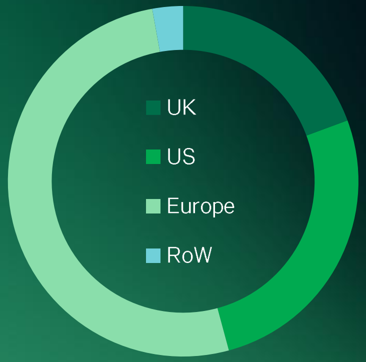


ECOSYSTEM[3]

LAST ROUND



GEOGRAPHY



NET ASSET VALUE

Company	FV (£m)	% of NAV
ICEYE	98.5	34.7%
D-Orbit	34.2	12.1%
ALL.SPACE	29.8	10.5%
HawkEye 360	29.6	10.4%
LeoLabs	12.4	4.4%
SatVu	11.2	3.9%
Xona Space Systems	10.5	3.7%
Skylo	4.5	1.6%
Zeno	3.7	1.3%
Tomorrow.io	3.7	1.3%
Sub Total Top 10	238.1	84.0%
Other Investments	26.6	9.4%
Total Investments	264.7	93.3%
Cash	19.4	6.8%
Performance Fee Provision	-	-
Net Current Assets / (Liabilities)	(0.5)	(0.2)%
Net Asset Value	283.6	100.0%

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Q1 FY25/26 REVIEW

- SpaceTech investment over the 12 months to Q3 CY25 reached $10.4bn, up from $8.6bn during the same period to Q3 CY24
- 20% year-on-year increase and just shy of the all-time peak of $10.9bn set in 2021
- The US continues to dominate global SpaceTech investment with 55% of total funding in the TTM to Q3 CY25, while China's share has risen to 16%

OUTLOOK FOR REST OF CY25 AND CY26

- Major drivers of defence and government demand for sovereign space capabilities expected to continue over forthcoming quarters
- US market likely to be driven by Golden Dome programme and race for space supremacy against China
- Europe is dramatically scaling defence and space budgets, including a €131bn EU-level proposal and Germany's €35bn commitment to space-related defence projects by 2030

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