

## FROM SCIENCE FICTION TO SCIENCE FACT

Seraphim Space Investment Trust PLC (the "Company" or "SSIT") is the world's first listed SpaceTech fund. It is an externally managed closed-ended investment company that was launched in July 2021. SSIT seeks to generate capital growth over the long term through investment in a diversified, international portfolio of predominantly early and growth stage privately financed SpaceTech businesses that have the potential to dominate globally and are category leaders with first mover advantages in areas such as global security, cybersecurity, food security, climate change and sustainability.

### NAV PER SHARE AND SHARE PRICE (£)



### KEY DEVELOPMENTS

- Portfolio valuation increase in the quarter of £4.9m to £264.7m, driven by a £0.4m unrealised fair value decrease more than offset by a £3.8m FX gain and follow-ons of £1.5m. NAV increased slightly from £281.1m to £283.6m, due to the fair value gain less costs and investments in the quarter.
- Roughly half of the portfolio, representing 69% of fair value, has a robust cash runway, with 58% fully funded and a further 11% funded for 12 months or more from 30 September 2025.
- ICEYE (34.7% of NAV) signed a \$168m contract with the Finnish Defence Forces for Synthetic Aperture Radar Satellites (SAR) and supporting systems, providing sovereign, all-weather, day-and-night surveillance capability. The company also released its fourth-generation satellites, delivering the world's highest-fidelity commercial SAR imagery, and launched a deployable 20-foot intelligence, surveillance and reconnaissance (ISR) Cell, enabling frontline units to task satellites, downlink imagery, and run AI analytics on-site.
- ALL.SPACE (10.5% of NAV) announced partnership with Aalyria to deliver autonomous multi-orbit network orchestration and implementation.
- HawkEye 360 (10.4% of NAV) successfully launched its 12th satellite cluster in July 2025, strengthening its leadership in radio frequency (RF) signals intelligence for defence customers globally, and also participated in Exercise Talisman Sabre 2025, integrating its RF data with Lockheed Martin systems to enhance situational awareness and threat detection.
- Skylo (1.6% of NAV) launched a new voice gateway enabling satellite-based voice calling via a Non-Terrestrial Network (NTN). This means voice calls can be made directly through satellites, without relying on traditional cell towers, following the successful completion of end-to-end satellite voice calls.
- Tomorrow.io (1.3% of NAV) announced a strategic partnership with Palantir Technologies to integrate Tomorrow.io's proprietary weather intelligence and satellite data into Palantir's platforms.

### OVERVIEW

#### Total assets

**£284.2**

30 June 2025: £281.4m

#### Net assets

**£283.6M**

30 June 2025: £281.1m

#### NAV per share

**119.55p**

30 June 2025: 118.52p

#### Portfolio valuation

**£264.7M**

30 June 2025: £259.8m

#### Portfolio fair value vs. cost

**133.4%**

30 June 2025: 131.9%

#### Top 10 investments % of fair value

**89.9%**

30 June 2025: 89.5%

#### Liquid resources

**£19.4M**

30 June 2025: £21.5m

#### Market capitalisation

**£167.9M**

30 June 2025: £203.0m

#### Share price

**70.8p**

30 June 2025: 85.6p

#### Premium / (discount)

**(40.8)%**

30 June 2025: (27.8)%

## PERFORMANCE

### Cumulative performance

Period to 30-Sep-25	3 months	6 months	1 year	3 years	Since launch
NAV per share	0.9%	18.6%	27.2%	14.3%	21.8%
Share price	(17.3)%	28.3%	31.8%	17.1%	(29.2)%

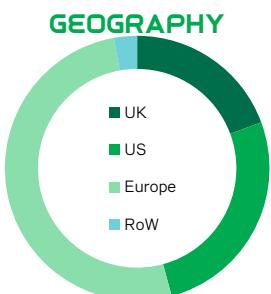
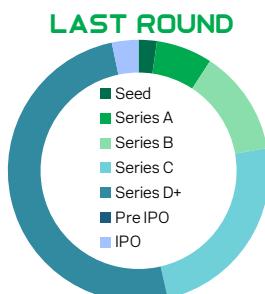
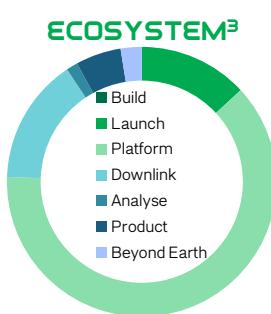
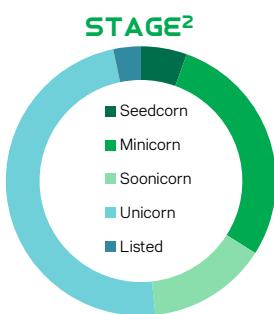
### Discrete yearly performance

12 months to	30-Sep- 25	30-Sep- 24	30-Sep- 23	30-Sep- 22
NAV per share	27.2%	(2.6)%	(7.7)%	13.5%
Share price	31.8%	24.2%	(28.5)%	(51.8)%

## NAV

Company	FV (£m)	% of NAV
ICEYE	98.5	34.7%
D-Orbit	34.2	12.1%
ALLSPACE	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%
Other investments	26.6	9.4%
<b>Total investments</b>	<b>264.7</b>	<b>93.3%</b>
Cash	19.4	6.8%
Performance fee provision	-	-
Net current assets / (liabilities)	(0.5)	(0.2)%
<b>Net asset value</b>	<b>283.6</b>	<b>100.0%</b>

## PORTFOLIO BREAKDOWN BY FAIR VALUE<sup>1</sup>



### Notes:

<sup>1</sup> Seraphim Space's taxonomy to describe the SpaceTech sector.

<sup>2</sup> **Unicorns** – those companies in excess of \$1bn. **Soonicorn** – those companies with the potential to be valued at in excess of \$1bn within the next 1-2 years. **Minicorn** – 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.

<sup>3</sup> **Build** – satellite construction/manufacturing/components. **Launch** – rockets. **Platforms** – constellations of satellites in space. **Downlink** – data from space to earth in a cyber secure manner. **Analyse** – AI applied to large datasets from space. **Product** – space datasets fused with terrestrial data targeted at a vertical such as construction, agriculture, oil and gas. **Beyond Earth** – activity in space.

# TOP 10 DIRECT HOLDINGS

## 1. ICEYE



Web:	<a href="http://www.iceye.com">www.iceye.com</a>
HQ:	Finland
Taxonomy:	Platform / Earth Observation
Status:	Private / Unicorn
Stake category:	>5-10%
Fair value vs cost:	249%
Valuation method:	Calibrated price of future investment

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.

## 3. ALL.SPACE



Web:	<a href="http://www.all.space">www.all.space</a>
HQ:	UK
Taxonomy:	Downlink / Ground Terminals
Status:	Private / Minicorn
Stake category:	>10-15%
Fair value vs cost:	102%
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.

## 5. LEOLABS



Web:	<a href="http://www.leolabs.space">www.leolabs.space</a>
HQ:	US
Taxonomy:	Product / Data Platforms
Status:	Private / Minicorn
Stake category:	0-5%
Fair value vs cost:	106%
Valuation method:	Calibrated price of recent investment

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.

## 7. XONA space systems



Web:	<a href="http://www.xonaspace.com">www.xonaspace.com</a>
HQ:	US
Taxonomy:	Platform / Navigation
Status:	Private / Minicorn
Stake category:	>5-10%
Fair value vs cost:	150%
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.

## 9. ZENO



Web:	<a href="http://www.zenopower.com">www.zenopower.com</a>
HQ:	US
Taxonomy:	Beyond Earth / Space Infrastructure
Status:	Private / Minicorn
Stake category:	0-5%
Fair value vs cost:	91%
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.

## 2. D-ORBIT



Web:	<a href="http://www.dorbit.space">www.dorbit.space</a>
HQ:	Italy
Taxonomy:	Launch / In-orbit Services
Status:	Private / Soonicorn
Stake category:	>5-10%
Fair value vs cost:	293%
Valuation method:	Recalibrated enterprise value

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

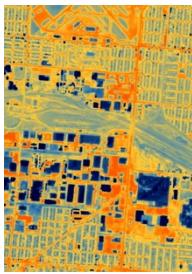
## 4. HawkEye 360



Web:	<a href="http://www.he360.com">www.he360.com</a>
HQ:	US
Taxonomy:	Platform / Earth Observation
Status:	Private / Unicorn
Stake category:	0-5%
Fair value vs cost:	159%
Valuation method:	Calibrated price of future investment

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

## 6. SatVu



Web:	<a href="http://www.satelitevu.com">www.satelitevu.com</a>
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.

## 8. skylo



Web:	<a href="http://www.skylo.tech">www.skylo.tech</a>
HQ:	US
Taxonomy:	Downlink / Satcoms
Status:	Private / Minicorn
Stake category:	0-5%
Fair value vs cost:	159%
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.

## 10. tomorrow.io



Web:	<a href="http://www.tomorrow.io">www.tomorrow.io</a>
HQ:	US
Taxonomy:	Platform / Data Platform
Status:	Private / Soonicorn
Stake category:	0-5%
Fair value vs cost:	88%
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.

## INVESTMENT MANAGER

Seraphim Space Manager LLP (the "Investment Manager" or "Seraphim Space") is the world's most prolific SpaceTech investment group. The Investment Manager has supported more than 140 SpaceTech companies across its fund management and accelerator activities since 2016 and has a proven track record of delivering value. Positioned at the heart of the global SpaceTech ecosystem, the Investment Manager has a differentiated model, using information asymmetry generated from its global deal flow, partnerships with leading industry players and primary research to back the most notable emerging SpaceTech companies shaping a new industrial revolution.

## CORPORATE INFORMATION

<b>Launched</b>	14 July 2021	<b>Ongoing charges ratio (for 12 months ended 30 September 2025)</b>	1.51%
<b>AIC sector</b>	Growth Capital	<b>Year end</b>	30 June
<b>LSE ticker</b>	SSIT	<b>Website</b>	<a href="http://www.investors.seraphim.vc/">www.investors.seraphim.vc/</a>
<b>Number of shares in issue (ex treasury shares)</b>	237.2m	<b>ISIN</b>	GB00BKG0138
<b>Gearing</b>	None	<b>SEDOL</b>	BKPG013
<b>Yield</b>	None	<b>GIIN</b>	GXNBCF.99999.S
<b>Management fee</b>	1.25% p.a. up to £300m of net assets; 1% p.a. thereafter	<b>Investment manager</b>	Seraphim Space Manager LLP website: <a href="http://www.seraphim.vc/">www.seraphim.vc/</a>
<b>Performance fee</b>	15% over 8% hurdle with full catch-up, calculated on NAV annually and subject to net realised profit test	<b>Administrator &amp; company secretary</b>	Ocorian Administration (UK) Limited email: <a href="mailto:seraphimteam@ocorian.com">seraphimteam@ocorian.com</a>

## DISCLAIMER

Past performance is not a guide to future performance. The value of an investment can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

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