

SERAPHIM SPACE INVESTMENT TRUST PLC

(the "Company" or "SSIT")

Valuation Update & Notice of Results

Seraphim Space Investment Trust plc (LSE: SSIT), the world's first listed SpaceTech investment company, today provides an update on the valuations of its four largest portfolio holdings as at 31 December 2025.

The Company is disclosing these updates ahead of the publication of its interim results, as they reflect material valuation movements linked to recently completed financing rounds / corporate activity and, in the case of ICEYE, revisions to valuation methodology following significant contract wins. The Company does not anticipate any further material valuation movements as at 31 December 2025 within the rest of the portfolio.

Across the quarter, each of SSIT's top four holdings recorded an increase in valuation resulting in a combined fair value uplift of £69m, equivalent to a 24% increase in the Company's previously published NAV of £284m as at 30 September 2025.

	Valuation as at 30 September 2025	Valuation as at 30 December 2025	Change	% Change
ICEYE	£99m	£132m	£33m	34%
ALL.SPACE	£30m	£54m	£24m	80%
D-Orbit	£34m	£42m	£8m	23%
HawkEye 360	£30m	£34m	£4m	15%
Sub-total	£192m	£261m	£69m	36%

Drivers of Valuation Uplifts

- **ICEYE:** As previously announced, SSIT has reverted to valuing ICEYE using public-market comparables. This change follows the company's award of a €1.7bn multi-year contract from the German government through its joint venture with Rheinmetall. The valuation as at 31 December 2025 reflects both this methodology shift and the strong forward revenue visibility associated with the contract.
- **ALL.SPACE:** ALL.SPACE's valuation uplift is partially reflective of recent corporate activity, which completed shortly following the end of the period. In line with the company's valuation policy, the 31 December 2025 valuation reflects 95% of the implied value relating to this corporate activity.
- **D-Orbit:** The uplift in D-Orbit's valuation is fully reflective of the \$128m Series D funding round, which completed in December 2025 and was led by new investor Azimut. The funding will help support D-Orbit's long-term goals in in-orbit servicing, assembly and debris removal.
- **HawkEye 360:** The uplift in HawkEye 360's valuation fully reflects the terms of its \$150m Series E funding round, which closed in December 2025 and was co-led by NightDragon and Center15 Capital, with additional debt from Silicon Valley Bank, Pinegrove Venture Partners and Hercules Capital. A portion of this increase had already been captured in the 30 September 2025 valuation.

James Bruegger, Chief Investment Officer of Seraphim Space Manager LLP, said: "The substantial valuation uplifts across all four of our largest holdings reflect the benefits these companies are now starting to reap as a result of consolidating their leadership positions in their respective categories.

Over the quarter, these portfolio companies have secured substantial late-stage funding rounds led by high-quality new investors and/or major government and private-sector contract wins. These milestones underpin the increased valuations and demonstrate the growing maturity and momentum of some of the Company's most important holdings.

Given the strong momentum in these four portfolio companies and indeed the overall portfolio, we anticipate there being further positive news and commensurate increases in valuations over forthcoming quarters."

Notice of Results

The Company will announce its interim results for the six-month period ended 31 December 2025 on Thursday, 5 March 2026.

There will be a webinar for equity analysts at 09.45 (UK time) on the day of the results. To register for the event, please contact SEC Newgate by email at seraphim@secnewgate.co.uk.

A further presentation for retail investors will be provided at 11.00 (UK time) on the same day. Investors can register for the event by emailing seraphim@secnewgate.co.uk.

Both presentations will be hosted by the Chair, Will Whitehorn, and Seraphim Space Manager LLP's CEO Mark Boggett, CIO James Bruegger and COO Sarah Shackleton.

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Notes to Editors

About Seraphim Space Investment Trust plc

Seraphim Space Investment Trust plc (the 'Company') is the world's first listed fund focused on SpaceTech. The Company seeks exposure predominantly to growth stage private financed SpaceTech businesses that have the potential to dominate globally and that are sector leaders with first mover advantages in areas such as climate, communications, mobility and cyber security.

The Company is listed on the Main Market of the London Stock Exchange.

Further information is available at: <https://investors.seraphim.vc>.

About Seraphim Space Manager LLP

Seraphim Space Manager LLP ('Seraphim Space' or the 'Manager') is based in the UK and manages Seraphim Space Investment Trust plc.

Further information is available at www.seraphim.vc.