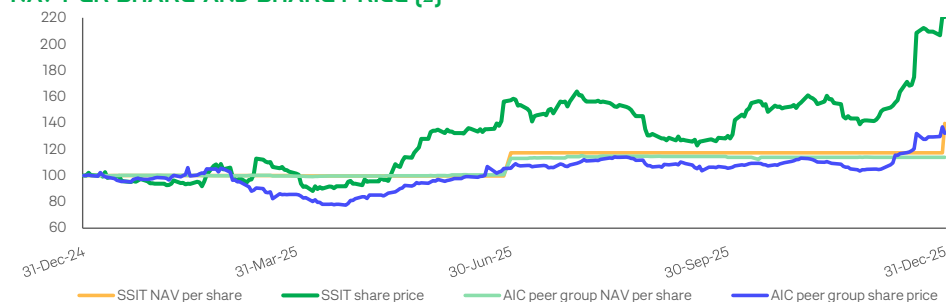


## FROM SCIENCE FICTION TO SCIENCE FACT

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 (£)



Source: Refinitiv

Note: Total return rebased to 100; AIC peer group is the size-weighted average of AIC Growth Capital sector

## KEY DEVELOPMENTS

- Portfolio valuation increase in the quarter of £66.9m to £331.6m, driven by a £101.8m unrealised fair value increase (including reversal of previously booked unrealised fair value losses at Arqit and Spire Global) more than offsetting £26.3m of realised fair value loss during the quarter from the Arqit and Spire Global disposals, £6.2m in disposals and £3.8m in FX losses.
- NAV increased from £283.6m to £337.5m, due to the fair value gain less £26.3m realised loss from disposals, performance fee provision and costs in the quarter.
- ICEYE (39.0% of NAV): Successfully closed its €150m Series E financing round led by General Catalyst. The newly formed joint venture with Rheinmetall was awarded a €1.7bn contract to provide the German Armed Forces with space-based reconnaissance data via exclusive access to a dedicated synthetic aperture radar (SAR) satellite constellation. Under the agreement, the joint venture will deliver full constellation operations, ground station management and AI-driven image evaluation. ICEYE also signed an agreement with IHI Corporation in Japan for the delivery of an initial four satellites and options for up to 20 more.
- ALL.SPAC (15.9% of NAV): Secured \$1.1m from the European Space Agency's Navigation Innovation and Support Program to develop navigation that works when GPS is jammed, offering reliable positioning and timing as a Software-as-a-Service.
- D-Orbit (12.4% of NAV): Completed the first close of its Series D financing round led by Azimut with €110m raised, of which €45m was fresh capital with the remainder being secondary capital.
- HawkEye 360 (10.1% of NAV): Acquired Innovative Signal Analysis, a provider of high-performance signal processing technologies, to bring advanced algorithms, edge and cloud-based processing solutions into HawkEye 360's rapidly evolving radio frequency (RF) platform. HawkEye 360 completed \$150m Series E financing round, co-led by existing investors NightDragon and Center15 Capital. It also established a multi-year data access agreement worth \$100m+ with a strategic partner for access to HawkEye 360's advanced RF data and analytics.
- AST SpaceMobile (0.4% of NAV): Announced commercial agreements with Verizon to provide its customers with AST SpaceMobile service across continental US starting in 2026 and with STC Group to enable direct-to-device satellite mobile connectivity across Saudi Arabia and key regional markets for 10-years. AST SpaceMobile also announced the successful orbital launch of BlueBird 6, the largest commercial communications array ever deployed in LEO, with more than 10 times the capacity of its six other satellites currently in orbit.

## OVERVIEW

### Total assets

**£354.4M**

30 September 2025: £284.2m

### Net assets

**£337.5M**

30 September 2025: £283.6m

### NAV per share

**142.30P**

30 September 2025: 119.55p

### Portfolio valuation

**£331.6M**

30 September 2025: £264.7m

### Portfolio fair value vs. cost

**198.1%**

30 September 2025: 133.4%

### Top 10 investments % of fair value

**93.5%**

30 September 2025: 89.9%

### Liquid resources

**£22.1M**

30 September 2025: £18.8m

### Market capitalisation

**£284.6M**

30 September 2025: £167.9m

### Share price

**120.0P**

30 September 2025: 70.8p

### Premium / (discount)

**(15.7)%**

30 September 2025: (40.8)%

## PERFORMANCE

### Cumulative performance

Period to 31-Dec-25	3 months	6 months	1 year	3 years	Since launch
NAV per share	19.0%	20.1%	40.8%	53.4%	45.0%
Share price	69.5%	40.2%	120.6%	165.5%	20.0%

### Discrete yearly performance

12 months to	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22
NAV per share	40.8%	6.8%	2.0%	(11.4)%
Share price	120.6%	58.1%	(23.9)%	(64.0)%

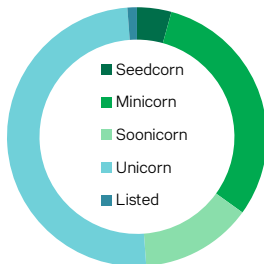
## NAV

Company	FV (£m)	% of NAV
ICEYE	131.6	39.0%
ALL.SPACE	53.8	15.9%
D-Orbit	41.9	12.4%
HawkEye 360	34.1	10.1%
LeoLabs	12.4	3.7%
SatVu	11.2	3.3%
Xona Space Systems	10.5	3.1%
Skylo	6.8	2.0%
Tomorrow.io	4.3	1.3%
Zeno	3.7	1.1%
Other investments	21.4	6.4%
<b>Total investments</b>	<b>331.6</b>	<b>98.2%</b>
Cash	22.1	6.5%
Performance fee accrual/provision <sup>1</sup>	(16.6)	(4.9)%
Net current assets/(liabilities)	0.4	0.1%
<b>Net asset value</b>	<b>337.5</b>	<b>100.0%</b>

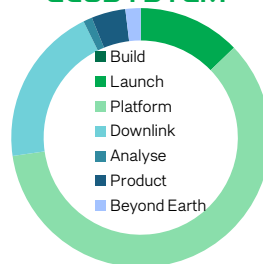
<sup>1</sup> The calculation period for a performance fee is the 12 months to 30 June 2026. Timing of the payout of any performance fee is subject to various conditions, including sufficient cash being available and the aggregate of net realised gains, unrealised IPO gains, listed holding fair value change and investment income exceeding the amount to be paid out. In addition, 15% of any performance fee paid must be re-invested by the Investment Manager in SSIT shares.

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

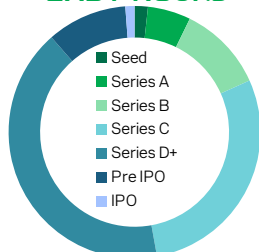
### STAGE<sup>2</sup>



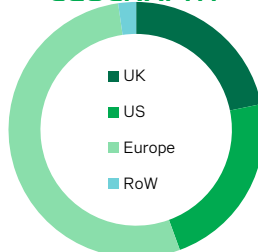
### ECOSYSTEM<sup>3</sup>



### LAST ROUND



### GEOGRAPHY



Notes:

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

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

<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

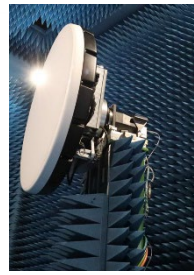
## 1. ICEYE



Web:	<a href="http://www.iceye.com">www.iceye.com</a>
HQ:	Finland
Taxonomy:	Platform / Earth Observation
Status:	Private / Unicorn
Stake category:	0-5%
Fair value vs cost:	332%
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 day and night, even through cloud. ICEYE's radar technology has the ability to monitor change in near real-time.

## 2. ALL.SPACE



Web:	<a href="http://www.all.space">www.all.space</a>
HQ:	UK
Taxonomy:	Downlink / Ground Terminals
Status:	Private / Minicorn
Stake category:	>15-25%
Fair value vs cost:	176%
Valuation method:	Calibrated price of recent corporate activity (post period)

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.

## 3. D-ORBIT



Web:	<a href="http://www.dorbit.space">www.dorbit.space</a>
HQ:	Italy
Taxonomy:	Launch / In-orbit Services
Status:	Private / Unicorn
Stake category:	>5-10%
Fair value vs cost:	360%
Valuation method:	Calibrated price of recent investment (<3 months)

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

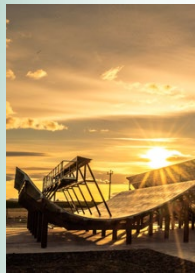
## 4. HAWKEYE 360



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:	183%
Valuation method:	Calibrated price of recent investment (<3 months)

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

## 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 (>6 months)

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.

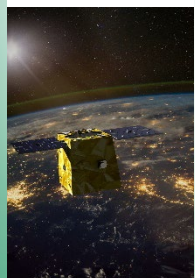
## 6. SATVU



Web:	<a href="http://www.satellitevu.com">www.satellitevu.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 (3-6 months)

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.

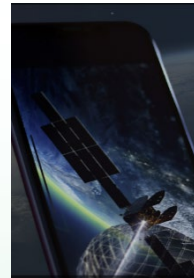
## 7. XONA



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:	151%
Valuation method:	Calibrated price of recent investment (>6 months)

Xona Space Systems is developing a next-generation GPS satellite constellation for more secure and precise position and timing.

## 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:	238%
Valuation method:	Recalibrated enterprise value

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.

## 9. TOMORROW



Web:	<a href="http://www.tomorrow.io">www.tomorrow.io</a>
HQ:	US
Taxonomy:	Platform / Data Platforms
Status:	Private / Unicorn
Stake category:	0-5%
Fair value vs cost:	101%
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.

## 10. ZENO



Web:	<a href="http://www.zenopower.com/">www.zenopower.com/</a>
HQ:	US
Taxonomy:	Beyond Earth / Materials & Energy
Status:	Private / Minicorn
Stake category:	0-5%
Fair value vs cost:	91%
Valuation method:	Calibrated price of recent investment (>6 months)

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.

# 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 31 December 2025)</b>	1.79%
<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.seraphimvc/">www.investors.seraphimvc/</a>
<b>Number of shares in issue (ex treasury shares)</b>	237.2m	<b>ISIN</b>	GB00BKPG0138
<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.seraphimvc/">www.seraphimvc/</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.