



SERAPHIM
SPACE INVESTMENT TRUST PLC

SERAPHIM SPACE INVESTMENT TRUST PLC

QUARTERLY REPORT – Quarter ended 31 March 2026

FROM SCIENCE FICTION TO SCIENCE FACT

HEADLINES

3 MONTHS TO 31 MARCH 2026



Will Whitehorn

Chair
Seraphim Space
Investment Trust plc

- NAV per share up significantly from 142.30p on 31-Dec-25 to 177.63p
- Net assets of £421.3m and market capitalisation of £355.8m as at 31-Mar-26
- Portfolio valuation increased by £101.7m to £433.3m
- Portfolio fair value increase to 257.8% of cost
- Period end liquid resources of £20.9m (5.0% of NAV)
- 73% of the portfolio by fair value fully funded, with the remainder of the portfolio having 14 months' average cash runway ¹



Note: ¹ Based on portfolio company management projections. Fair value weighted average number of months of cash runway from 31 March 2026 for the portfolio companies that are not fully funded, representing 26% of fair value. 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

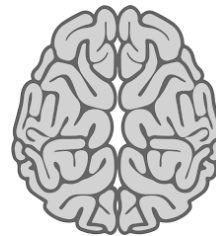
Industry Backing



Investment Committee Top Entrepreneurs



Information Asymmetry



Thought Leaders



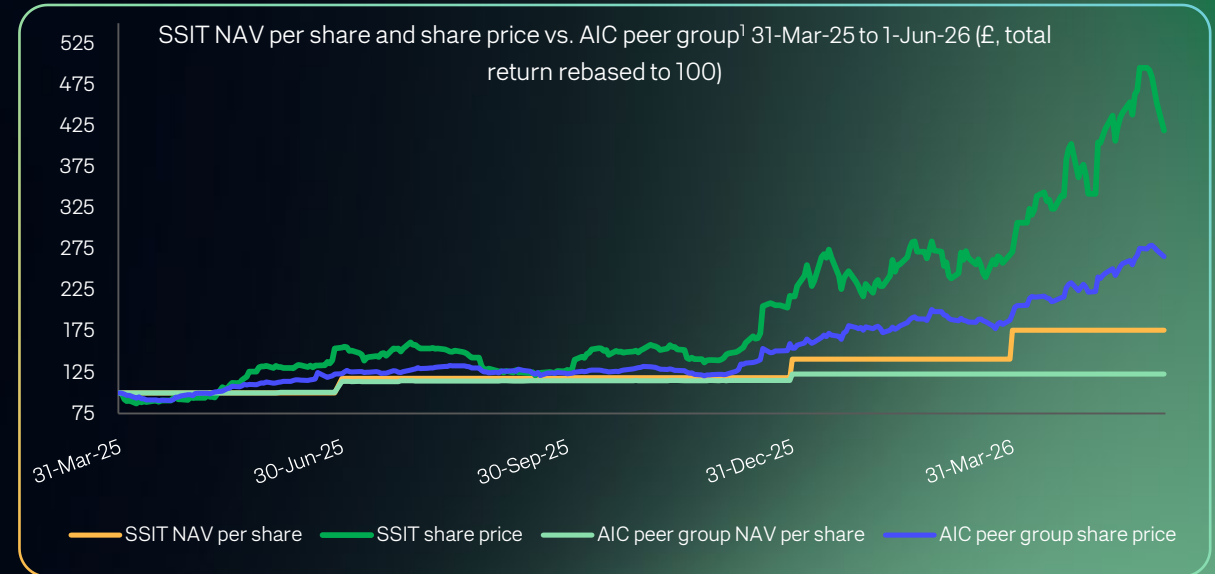
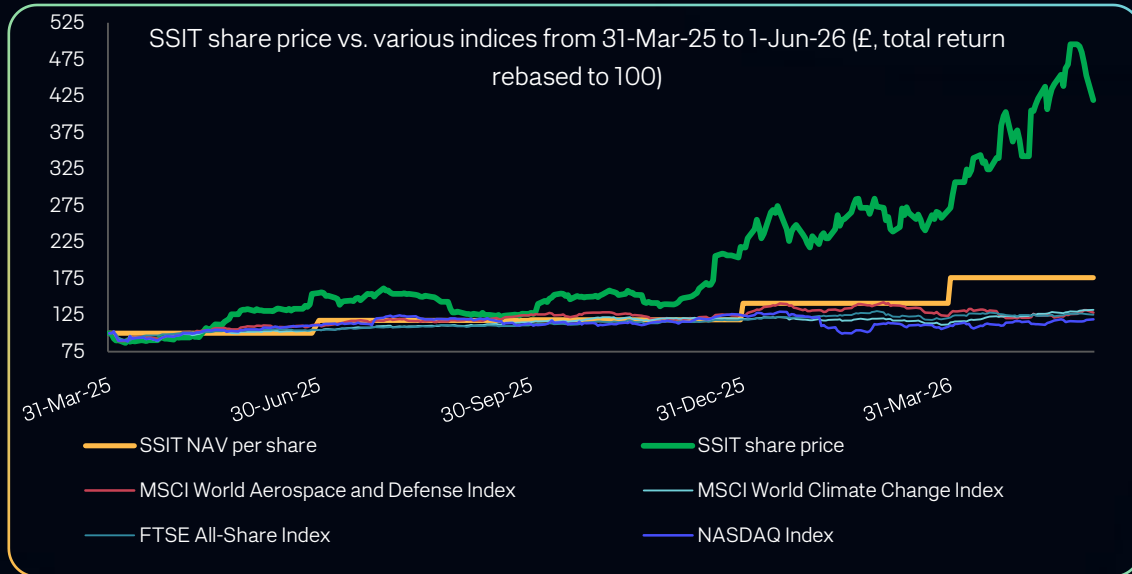
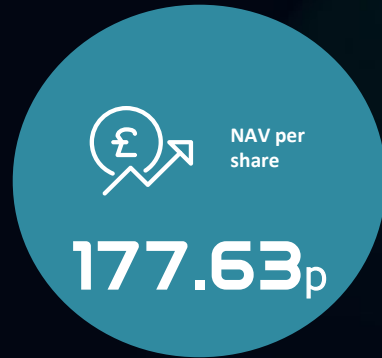
Global VC Investor Ecosystem



Value-add Investors on Investee Boards



FINANCIAL HIGHLIGHTS AS AT 31 MARCH 2026

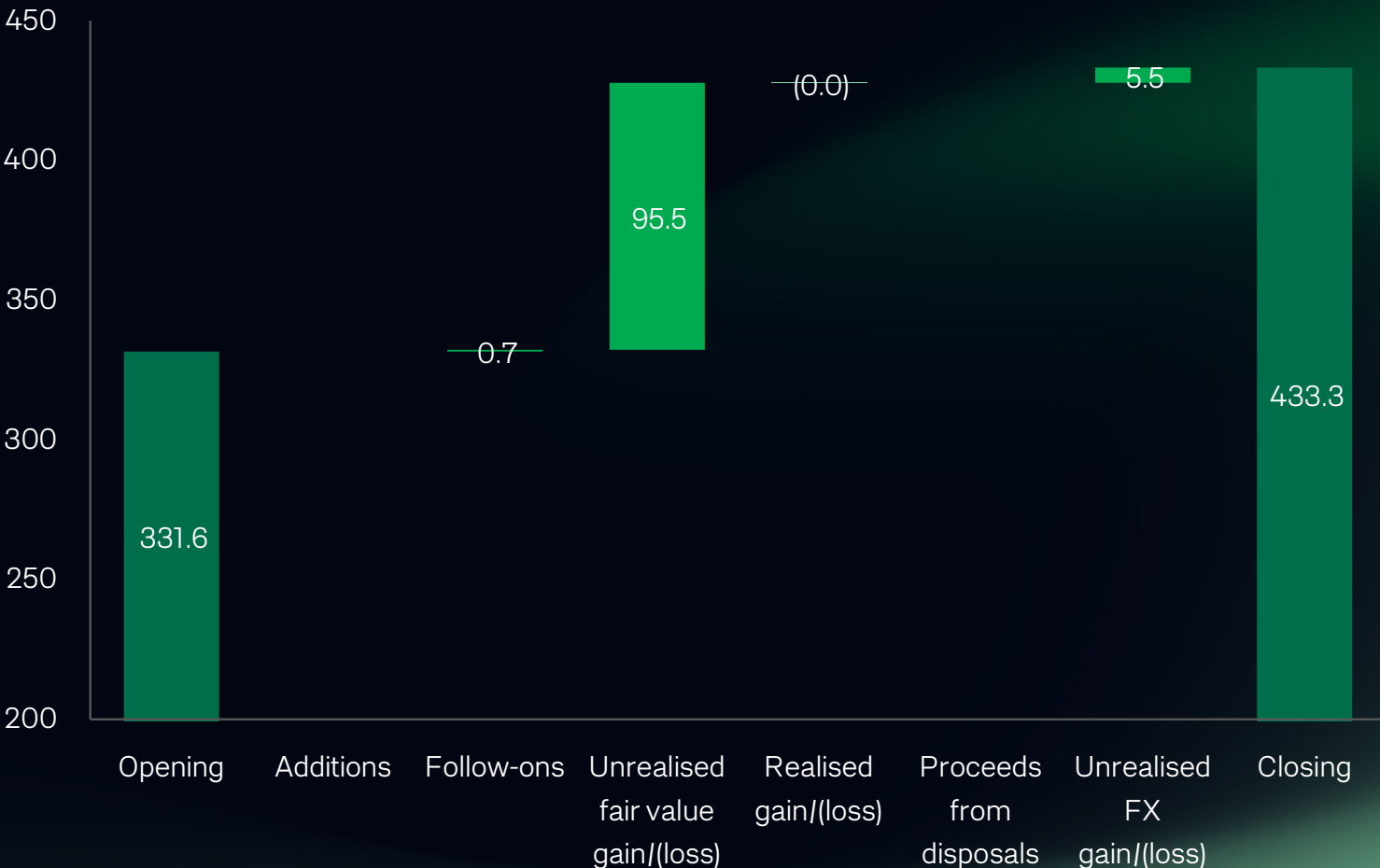


Source: Refinitiv
Note: ¹ AIC peer group is the size-weighted average of AIC Growth Capital sector

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.

ATTRIBUTION ANALYSIS

3 MONTHS TO 31 MARCH 2026



£95.5M
Unrealised fair value increase

£433M
Fair value of portfolio as at 31-Mar-26

£0.7M
Aggregate cost of investments during period



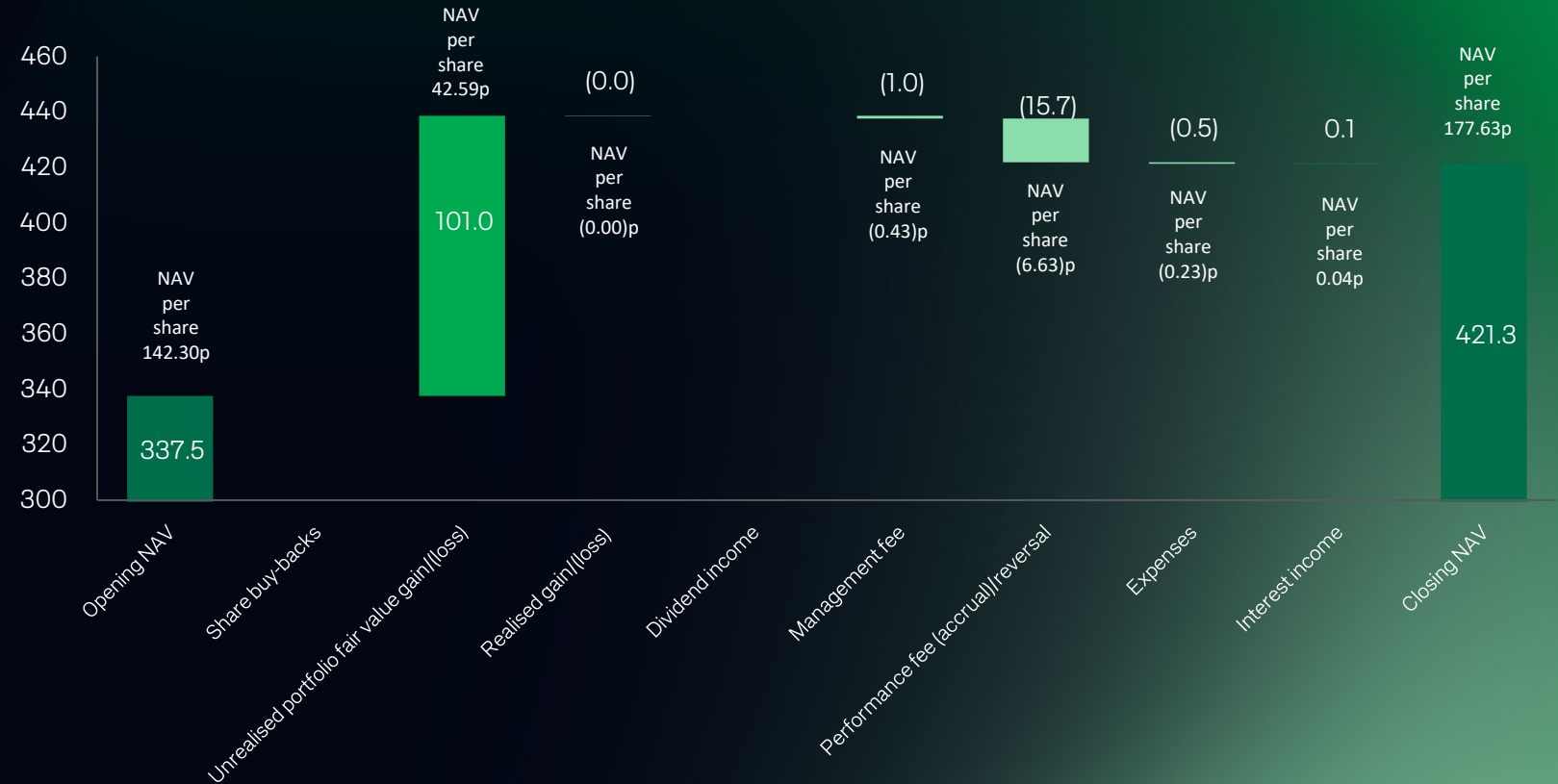
Past performance is not a reliable indicator of future results. The value of shares and income from them can go up and down as a result of market and currency fluctuations

BALANCE SHEET AS AT 31 MARCH 2026

£83.8M
change in NAV
(24.8% change)

£20.9M
liquid resources
(5.0% of NAV)

NAV bridge (£m)



On 7 May 2026, SSIT raised a further £136.5m in a C Share raise

PORTFOLIO SNAPSHOT

£433M

Fair value
(31 December 2025: £332m)

95%

Top 10 investments
(31 December 2025: 94%)

261%

Private portfolio fair value vs. initial cost
(31 December 2025: 200%)

111%

Listed portfolio fair value vs. initial cost
(31 December 2025: 105%)

73%

Percentage of portfolio by fair value
that is fully funded based on portfolio
company expectations¹
(31 December 2025: 70%)

85%

Percentage of portfolio by fair value that
is fully funded or has 12 months or more
of cash runway¹
(31 December 2025: 77%)

14MTHS

Average cash runway of the private portfolio
that is not fully funded from 31 March 2026¹
(31 December 2025: 9mths)

Notes:¹ Portfolio company data and management projections.



Q3 FY25/26 INVESTMENTS

Investments made during the period

Company	Segment	HQ	Type	Cost £m
ALL.SPACE	Downlink	UK	Follow-on	0.7
Total				0.7

1

Transaction completed

0

New investment

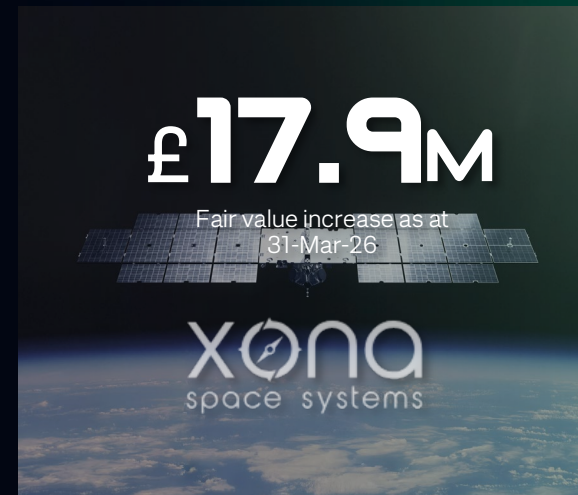
£0.7M

Cash deployed

RECENT KEY PORTFOLIO DEVELOPMENTS



- Reported 2025 revenue over €250m, EBITDA over €100m and a €1.5bn contracted order backlog
- Forecasting >€1bn revenues in 2027
- Launched six new satellites, bringing launched satellites to 70
- Contracts won with Polish Armed Forces and Portuguese Air Force



- Raised oversubscribed \$170m Series C round
- Scaling up production to build a 258-satellite network for position, navigation and timing (GPS) services



- Raised further \$23m following \$150m Series E round announced in December 2025
- Supports integration of Innovative Signal Analysis



- Closed debt and equity funding in February 2026

RECENT KEY PORTFOLIO DEVELOPMENTS (CONT...)



LEOLABS

- Won significant cross-government contracts for its TraCSS orbital traffic co-ordination platform
- Further US Space Force contract win for radar development



SATVU

- Secured £30m in new funding, including NATO Innovation Fund and British Business Bank
- Scaling its thermal intelligence satellite constellation



TOMORROW.IO

- Completed a \$175m financing, led by Stonecourt Capital and HarbourVest, at over a \$1bn valuation
- Accelerating deployment of its AI-native weather satellite constellation



VOYAGER

- Secured a follow-on multi-million dollar NASA contract under the Expendable Launch Vehicle Integrated Support programme
- Selected by NASA to support the seventh Private Astronaut Mission to the International Space Station, scheduled for launch in 2028

POST PERIOD DEVELOPMENTS

ALL.SPACE

- Signed binding documents to sell company to York Space Systems (NYSE: YSS), subject to regulatory approvals and closing conditions.



- Went public on the New York Stock Exchange on 7 May 2026. The business raised \$416m, with the share price opening at \$33.80, above the IPO price of \$26, at a valuation of approximately \$2.84bn. As at close of business on 1 June 2026, SSIT's investment in HawkEye 360 was valued at \$76.9m, an uplift of 41.0% to its valuation as at 31 March 2026..

SatVu

- Successfully launched its second high-resolution infrared satellite at the end of March 2026.

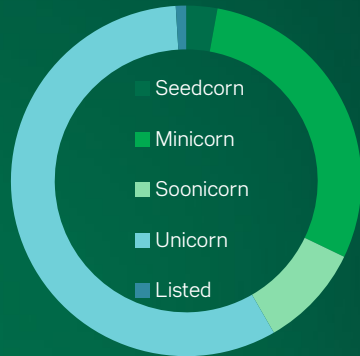


- SSIT: Completed £137m equity via an issue of C Shares.

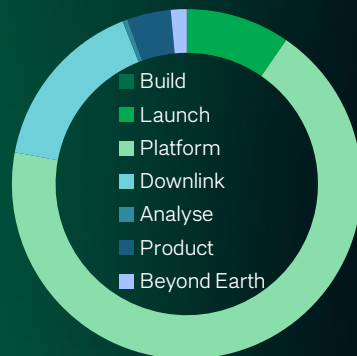
PORTFOLIO AS AT 31 MARCH 2026

Summary by value

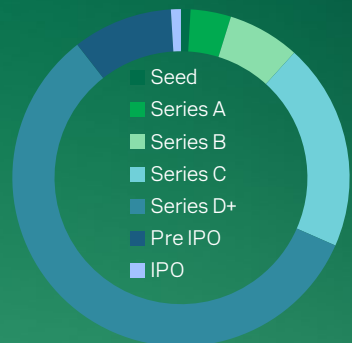
STAGE



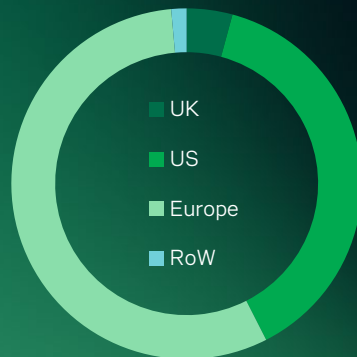
ECOSYSTEM



LAST ROUND



GEOGRAPHY



NET ASSET VALUE

Company	FV (£m)	% of NAV
ICEYE	198.4	47.1%
ALL.SPACE	57.4	13.6%
HawkEye 360	41.4	9.8%
D-Orbit	41.3	9.8%
Xona Space Systems	28.4	6.7%
LeoLabs	15.8	3.7%
SatVu	11.2	2.6%
Tomorrow.io	8.8	2.1%
Skylo	6.9	1.6%
Zeno	3.8	0.9%
Sub Total Top 10	413.3	98.1%
Other Investments	20.0	4.7%
Total Investments	433.3	102.8%
Cash	20.9	5.0%
Performance Fee Provision	(32.3)	(7.7)%
Net Current Assets / (Liabilities)	(0.6)	(0.1)%
Net Asset Value	421.3	100.0%

On 7 May 2026, SSIT raised a further £136.5m in a C Share raise

Q1 26 REVIEW

- Setting all time record for the sector, total private capital investment in SpaceTech in the year to 31st March 2026 reached \$18.8bn, up from \$8.9bn in the prior period a new all-time high for the sector.
- A record \$8.0bn deployed in Q1 2026

OUTLOOK FOR REST OF 2026

- Space is becoming a core layer of global infrastructure, strategically sitting alongside energy, defence and digital networks
- Defence and national security now anchor the market where Governments are deploying proliferated LEO constellations for missile warning, communications and ISR.
- Sovereign programmes (US, Europe, Japan, Middle East) are prioritising independent space capability
 - Demand is structural and long-duration, not cyclical
 - Procurement is increasingly budget-backed, not discretionary
 - Commercial companies are becoming embedded in defence architectures, not just suppliers
- SpaceX IPO at a ~\$2tn valuation would bring a SpaceTech business into Magnificent 7 territory, elevating space into a mainstream investment category.



APPENDIX

TOP 10 DIRECT INVESTMENTS



Web:	iceye.com
HQ:	Finland
Taxonomy:	Platform / Earth Observation
Status:	Private; Unicorn
Stake category:	0-5%
Fair value vs. cost:	501%
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.

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

Key sectors addressed: insurance, defence, climate



Web:	all.space
HQ:	UK
Taxonomy:	Downlink / Ground Terminals
Status:	Private; Minicorn
Stake category:	>15-25%
Fair value vs. cost:	183%
Valuation method:	Calibrated price of recent investment (<3 months)

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:	222%
Valuation method:	Calibrated price of recent investment (3-6 months)

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:	dorbit.space
HQ:	Italy
Taxonomy:	Launch / In-orbit Services
Status:	Private; Soonicorn
Stake category:	>5-10%
Fair value vs. cost:	355%
Valuation method:	Calibrated price of recent investment (3-6 months)

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:	xonaspace.com
HQ:	US
Taxonomy:	Platform / Navigation
Status:	Private; Minicorn
Stake category:	0-5%
Fair value vs. cost:	408%
Valuation method:	Calibrated price of recent investment (<3 months)

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

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

Key sectors addressed: transport, defence, logistics

TOP 10 DIRECT INVESTMENTS

6



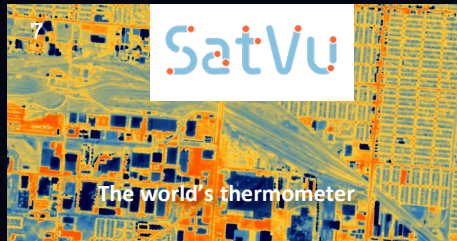
Web:	leolabs.space
HQ:	US
Taxonomy:	Product / Data Platforms
Status:	Private; Minicorn
Stake category:	0-5%
Fair value vs. cost:	135%
Valuation method:	Recalibrated enterprise value

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

7



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 (<3 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.

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

Key sectors addressed: energy, property, climate, defence

8



Web:	tomorrow.io
HQ:	US
Taxonomy:	Platform / Data Platforms
Status:	Private; Unicorn
Stake category:	0-5%
Fair value vs. cost:	209%
Valuation method:	Calibrated price of recent investment (<3 months)

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: \$30bn+

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

9



Web:	skylo.tech
HQ:	US
Taxonomy:	Downlink / Satcoms
Status:	Private; Minicorn
Stake category:	0-5%
Fair value vs. cost:	243%
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.

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

Key sectors addressed: autonomous driving, communications, satellite ground segment, logistics

10



Web:	zenopower.com
HQ:	US
Taxonomy:	Beyond Earth / Materials & Energy
Status:	Private; Minicorn
Stake category:	0-5%
Fair value vs. cost:	93%
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.

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

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

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, 45 Gresham Street, London, EC2V 7AF

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 31-Mar-26

NAV per share	177.63p
Share price	150.0p
Share price premium/ (discount) to NAV	(15.6)%

Net assets	£421.3m	Calendar	
Market capitalisation	£355.8m	FY25/26 results	15-Oct-26
Ticker code	SSIT	AGM	25-Nov-26
Management fees	1.25% NAV	Q1 FY26/27 results	25-Nov-26
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.

Important information – Please remember past performance is not a reliable indicator of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations. You may not get back the amount you invest. Seraphim Space Investment Trust plc (SSIT) is not authorised to give financial advice. This information should not be considered an offer, invitation, recommendation or solicitation to deal in investments. All sources are Seraphim Space unless otherwise stated. Issued and approved by Seraphim Space Manager LLP which is authorised and regulated by the Financial Conduct Authority (FRN: 772782)

