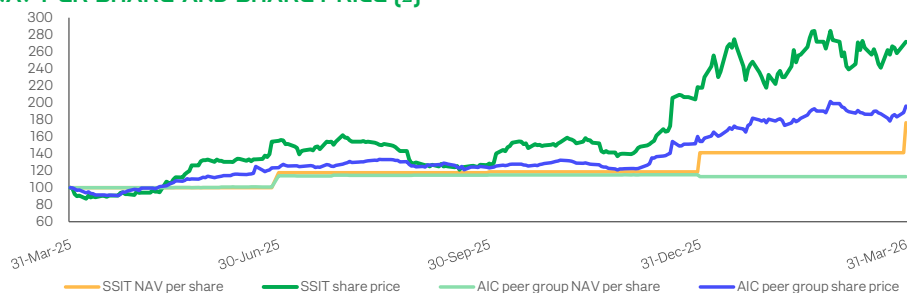


## FROM SCIENCE FICTION TO SCIENCE FACT

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 of 30.7% in the Period to £433.3m, driven by an increase in unrealised fair value of £101.7m, largely due to continued strong performance of ICEYE, funding rounds at Xona Space Systems and Tomorrow.io, and the HawkEye 360 indicative IPO pricing, £5.5m FX gain and £0.7m of acquisitions.
- NAV increase of 24.8% from £337.5m to £421.3m, due to the private portfolio fair value gain less performance fee provision and costs in the quarter.
- ICEYE (47.1% of NAV): Reported unaudited 2025 revenue of more than €250m (c.\$270m), EBITDA in excess of €100m (c.\$108m) and a €1.5bn (c.\$1.6bn) contracted order backlog, reflecting continued growth, profitability and cash generation during the year. Operationally, ICEYE launched six new satellites, bringing the total number of launched satellites to 70. New contracts awarded, including with the Polish Armed Forces' MikroSAR program and CTI Aeroespacial, representing the Portuguese Air Force.
- ALL.SPACE (13.6% of NAV): Closed debt and equity funding in February 2026.
- HawkEye 360 (9.8% of NAV): Raised a further \$23m, following its \$150m Series E round announced in December 2025 to support the integration of its acquisition of Innovative Signal Analysis, expanding its capabilities in signal processing and classified intelligence systems and strengthening ties with US agencies.
- Xona Space Systems (6.7% of NAV): Raised oversubscribed \$170m Series C round as the business scales up production to build a 258-satellite network for position, navigation and timing (GPS) services.
- LeoLabs (3.7% of NAV): Won significant cross-government contracts for its TraCSS orbital traffic co-ordination platform, in addition to a further US Space Force contract win for radar development.
- SatVu (2.6% of NAV): Secured £30m (\$38m) in new funding, including backing from the NATO Innovation Fund and the British Business Bank, to scale its thermal intelligence satellite constellation.
- Tomorrow.io (2.1% of NAV): Completed a \$175m financing, led by Stonecourt Capital and HarbourVest, at over a \$1bn valuation to accelerate deployment of DeepSky, its AI-native weather satellite constellation to expand its constellation and scale its AI-driven weather intelligence platform across critical industries.
- Voyager (0.4% of NAV; NYSE: VOYG): Secured a follow-on multi-million dollar NASA contract under the Expendable Launch Vehicle Integrated Support (ELVIS 3) programme, which manages launch services for robotic science and exploration missions. Selected by NASA to support the seventh Private Astronaut Mission to the International Space Station, scheduled for launch in 2028.

## OVERVIEW

### Total assets

**£454.3M**

31 December 2025: £354.4m

### Net assets

**£421.3M**

31 December 2025: £337.5m

### NAV per share

**177.63P**

31 December 2025: 142.30p

### Portfolio valuation

**£433.3M**

31 December 2025: £331.6m

### Portfolio fair value vs. cost

**257.8%**

31 December 2025: 198.1%

### Top 10 investments

#### % of fair value

**95.4%**

31 December 2025: 93.5%

### Liquid resources

**£20.9M**

31 December 2025: £22.1m

### Market capitalisation

**£355.8M**

31 December 2025: £284.6m

### Share price

**150.0P**

31 December 2025: 120.0p

### Premium / (discount)

**(15.6)%**

31 December 2025: (15.7)%

# PERFORMANCE

## Cumulative performance

Period to 31-Mar-26	3 months	6 months	1 year	3 years	Since launch
NAV per share	24.8%	48.6%	76.3%	93.6%	81.0%
Share price	25.0%	111.9%	171.7%	299.5%	50.0%

## Discrete yearly performance

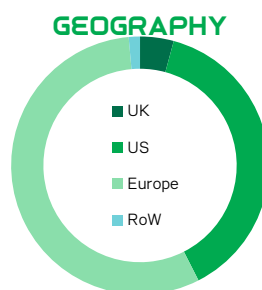
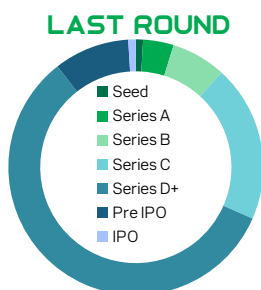
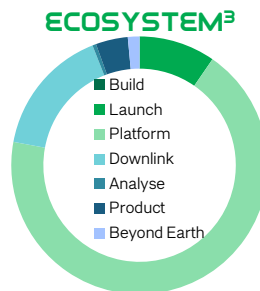
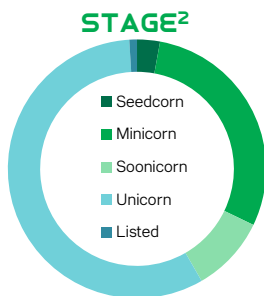
12 months to	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-22
NAV per share	76.3%	5.7%	3.9%	(12.0)%
Share price	171.7%	12.2%	31.0%	(64.2)%

# NAV

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%
Other investments	20.0	4.7%
<b>Total investments</b>	<b>433.3</b>	<b>102.8%</b>
Cash	20.9	5.0%
Performance fee accrual/provision <sup>1</sup>	(32.3)	(7.7)%
Net current assets/(liabilities)	(0.6)	(0.1)%
<b>Net asset value</b>	<b>421.3</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>



Notes:

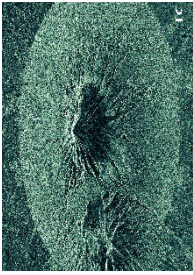
<sup>1</sup> Seraphim Space's taxonomy to describe the SpaceTech sector.

<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**s – 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

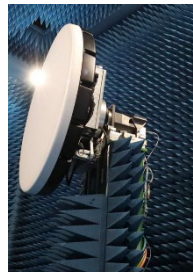
## 1. ICEYE



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:	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.

## 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:	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.

## 3. 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:	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.

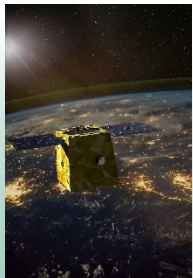
## 4. D-ORBIT



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:	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.

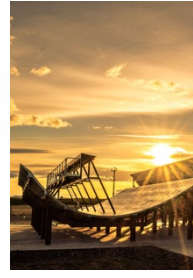
## 5. XONA



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

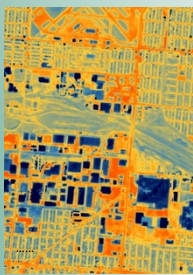
## 6. LEOLABS



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:	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.

## 7. 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 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.

## 8. tomorrow.io



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:	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.

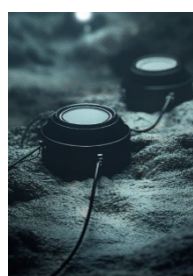
## 9. skylo



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

## 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:	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.

# 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 March 2026)</b>	1.52%
<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.