



SERAPHIM
SPACE INVESTMENT TRUST PLC

SERAPHIM SPACE INVESTMENT TRUST PLC

ANNUAL REPORT - 12 months ended 30 June 2026

FROM SCIENCE FICTION TO SCIENCE FACT

HEADLINES

12 MONTHS TO 30 JUNE 2026



**Will
Whitehorn**

Chair

Seraphim Space
Investment Trust plc

- Portfolio valuation increased by £374.3m to £605.5m¹
- Portfolio fair value stands at 359.6% of cost
- £4.0m invested in three existing portfolio companies as follow-ons during the period
- NAV per ordinary share up significantly from 118.52p on 30-Jun-25 to 240.49p; NAV per C share 98.11p
- Net assets of £704.4m and market capitalisation of £553.3m as at 30-Jun-26
- Period end liquid resources of £152.9m (21.7% of NAV)
- 90% of the portfolio by fair value fully funded, with the remainder of the portfolio having 20 months' average cash runway²
- SSIT joined the FTSE 250

240.49_p

NAV per ordinary share
at 30-Jun-26; was 118.52p at 30-Jun-25

98.11_p

NAV per C share
at 30-Jun-26

187.80_p

Ordinary share price
at 30-Jun-26; an increase of 119.4% over the
period from 85.6p at 30-Jun-25

79.00_p

C share price
at 30-Jun-26

Note:¹ Fair-value movement during the year, excluding additions and disposals.

Note:² Based on portfolio company management projections. Fair value weighted average number of months of cash runway from 30 June 2026 for the portfolio companies that are not fully funded, representing 10% of fair value. Source: Portfolio company data.

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.

INVESTMENT MANAGER

A unique ecosystem, a structural advantage



**Mark
Boggett**

Chief
Executive
Officer



**James
Bruegger**

Chief
Investment
Officer



**Sarah
Shackleton**

Chief
Operating
Officer

PROPRIETARY
DEAL FLOW



UNIQUE
MODEL



INDUSTRY
BACKING



IC TOP
ENTREPRENEURS



INFORMATION
ASYMMETRY



THOUGHT
LEADERS



GLOBAL VC INVESTOR
ECOSYSTEM

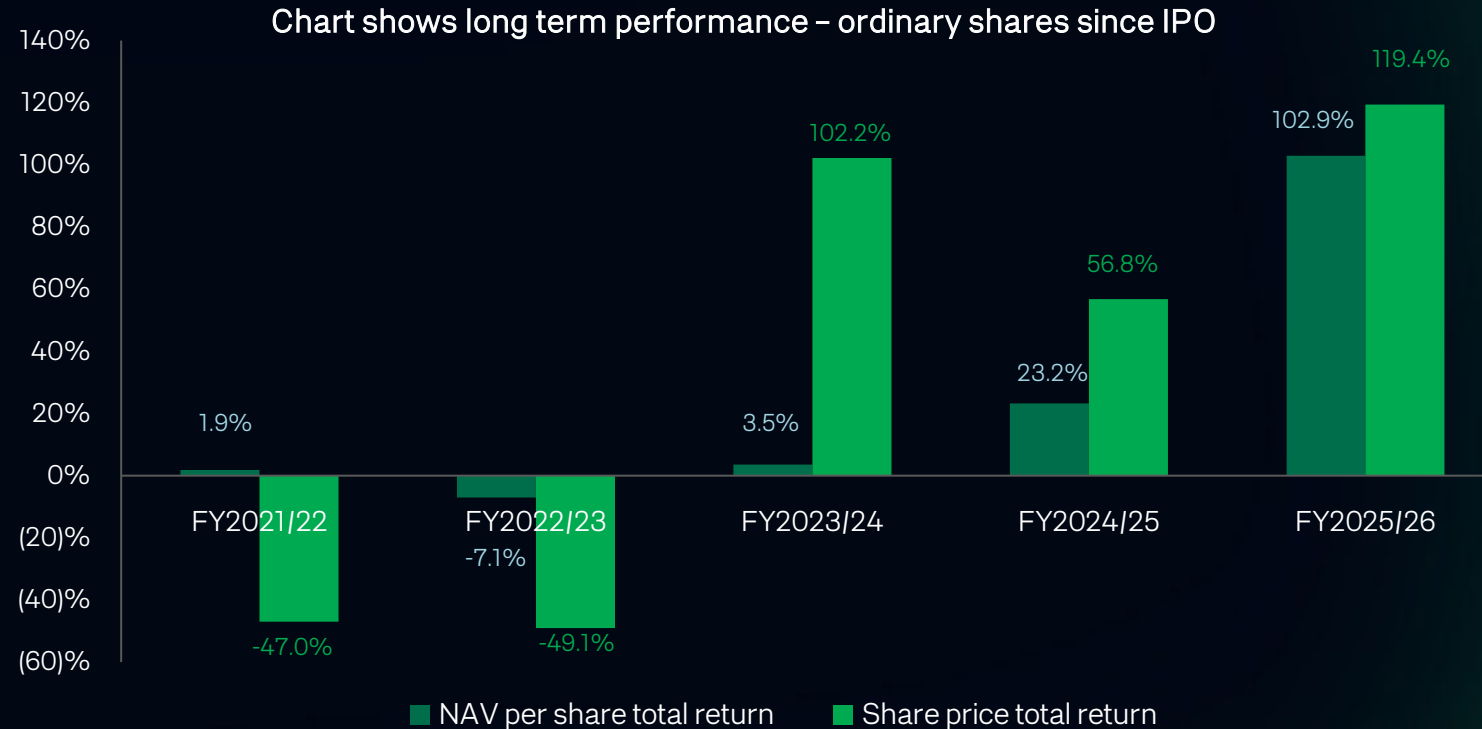


VALUE-ADD
INVESTORS ON
BOARDS



ANNUAL ORDINARY SHARES NAV AND SHARE PRICE TOTAL RETURNS TO 30 JUNE

Exceptional growth translated into strong shareholder returns



FY2025/26

+102.9% NAV per
ordinary share total
return

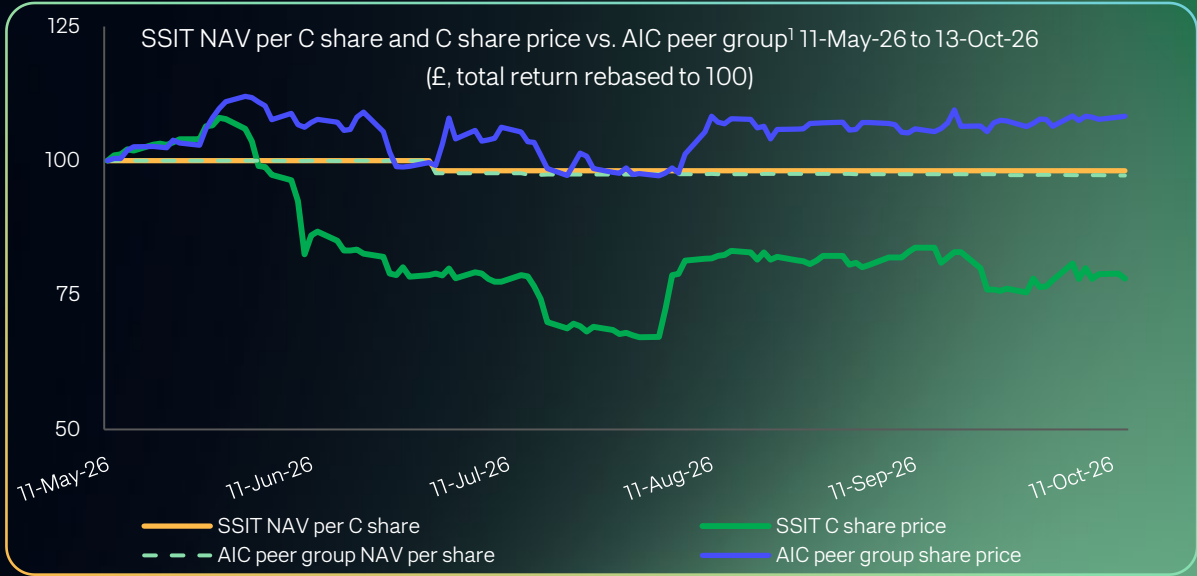
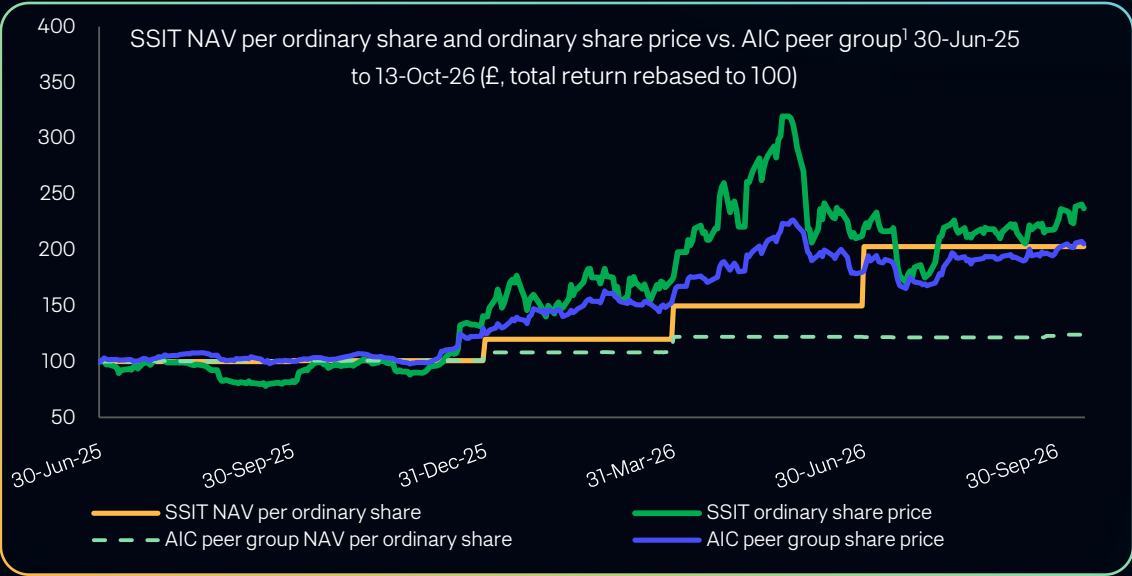
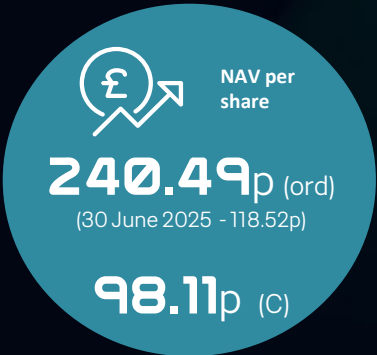
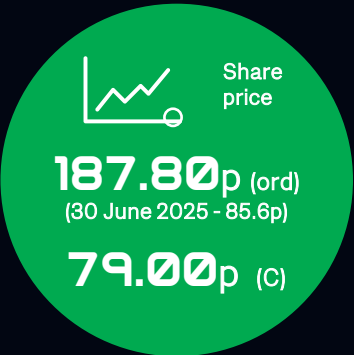
+119.4% ordinary
share price total
return

PERIOD TO	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	SINCE LAUNCH
30-JUN-26					
NAV per share	35.4%	69.0%	102.9%	158.9%	145.0%
Share price	25.2%	56.5%	119.4%	595.6%	87.8%

Note: FY2021/22 is the period from IPO on 14 July 2021 to 30 June 2022; other periods are the 12 months to 30 June.

FINANCIAL HIGHLIGHTS

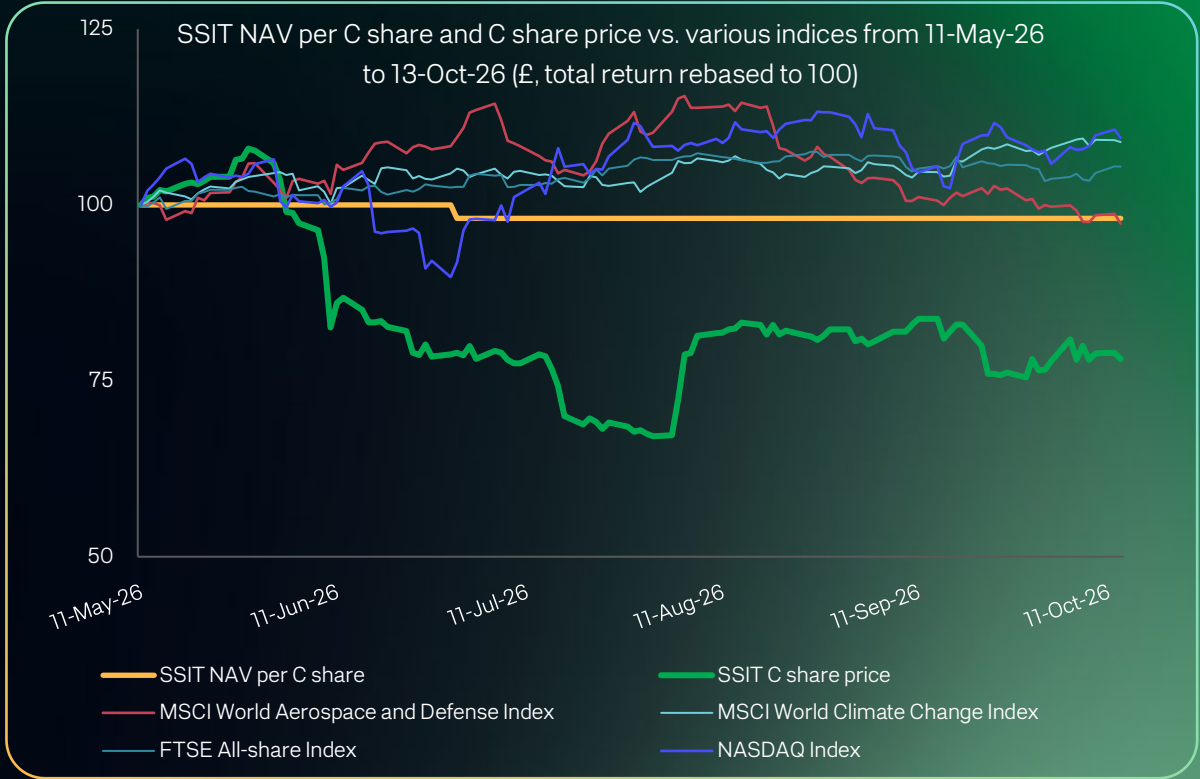
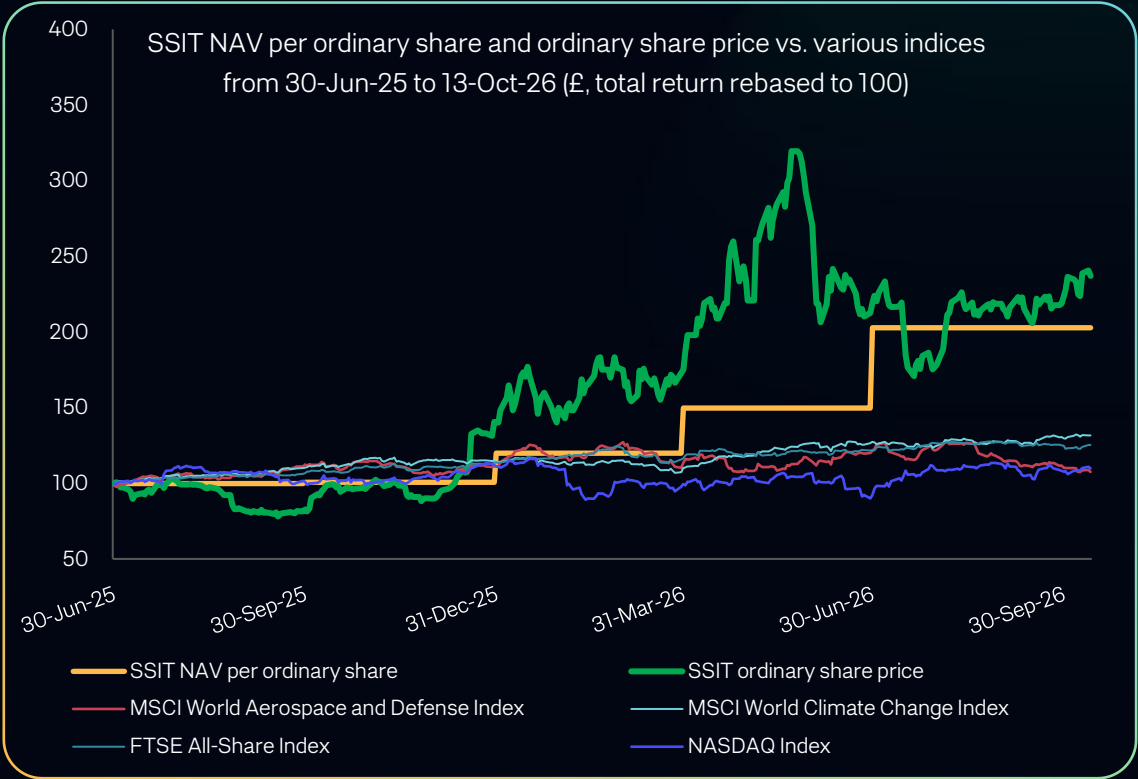
AS AT 30 JUNE 2026



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.

NAV PER SHARE AND SHARE PRICE FROM 30 JUNE 2025

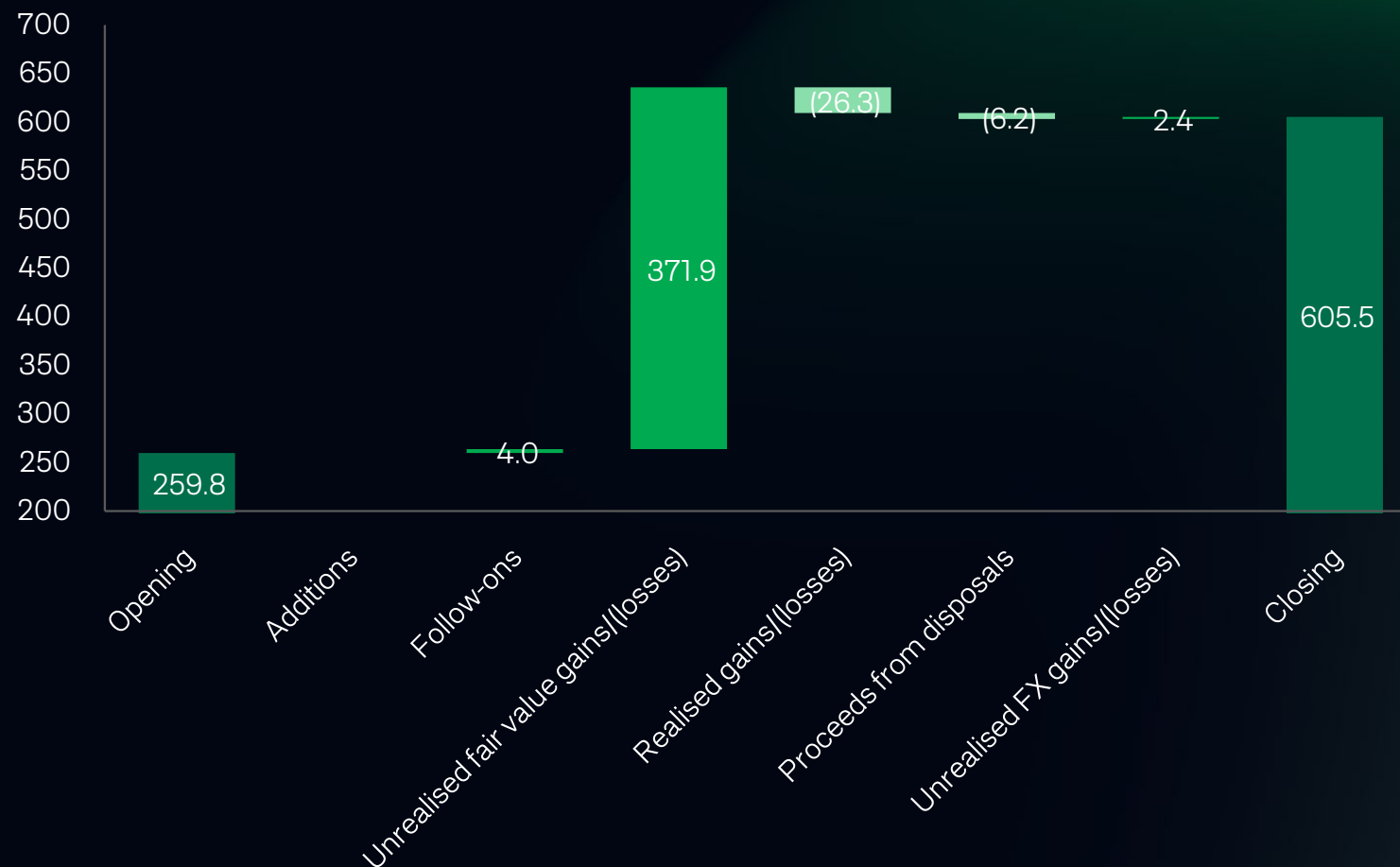


Source: Refinitiv

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ATTRIBUTION ANALYSIS

12 MONTHS TO 30 JUNE 2026



359.6%

Portfolio fair value vs. cost

£605.5M

Fair value of portfolio as at
30-Jun-26

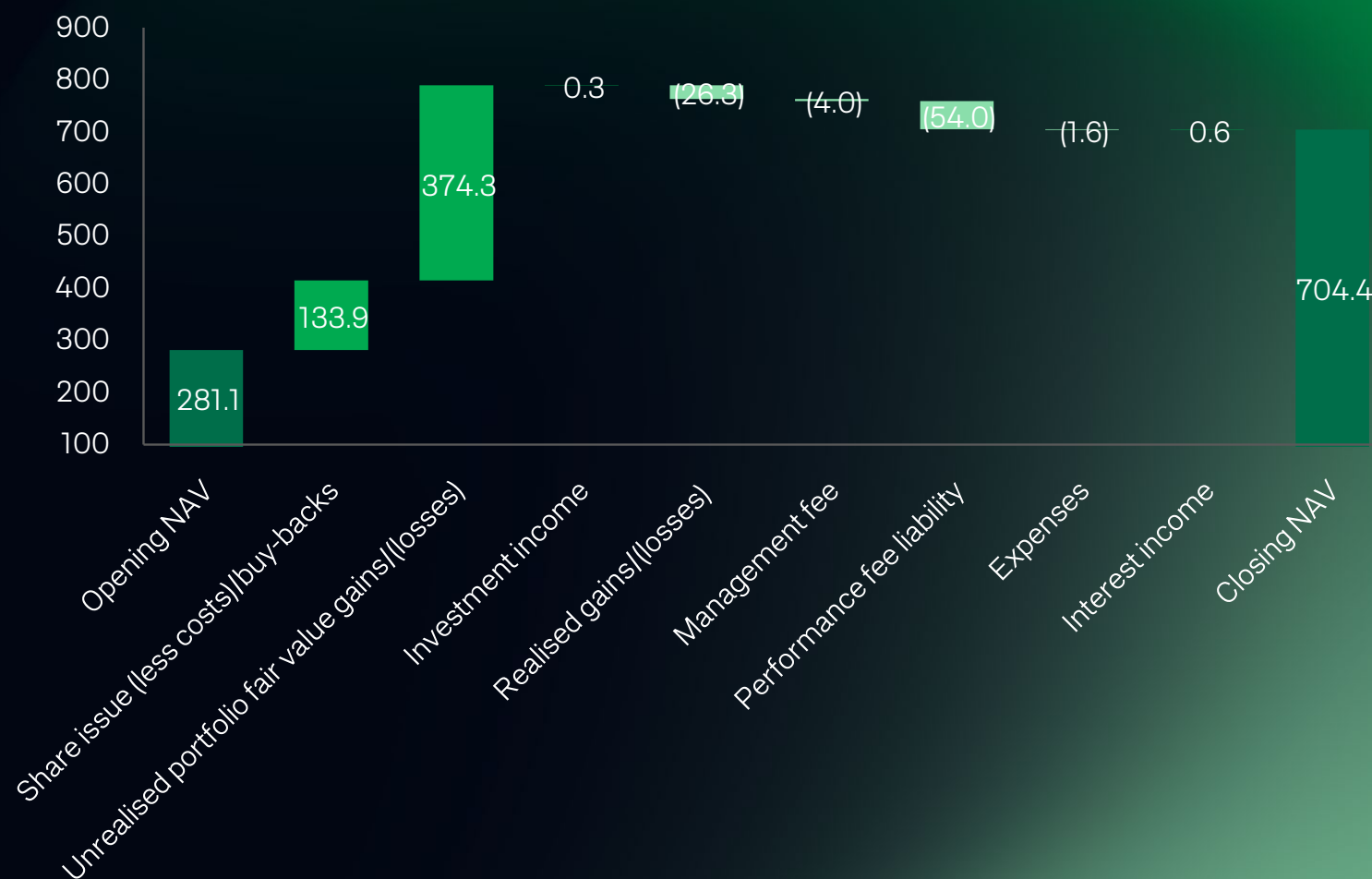
£4.0M

Aggregate cost of investments during
period

BALANCE SHEET
AS AT 30 JUNE 2026

£423.2M
change in NAV
(150.6% change)

£152.9M
liquid resources
(21.7% of NAV)



PORTFOLIO SNAPSHOT

A portfolio scaling rapidly, creating value and funded for growth

SCALE AND VALUE CREATION

£605M

Fair value +133% Y-O-Y
(30 June 2025: £260m)

3.9x

Private portfolio fair value vs. initial cost
(30 June 2025: 1.6x)

1.9x

Listed portfolio fair value vs. initial cost
(30 June 2025: 0.3x)

COMMERCIAL MOMENTUM

237%

Average revenue growth of private
companies in top 10 holdings¹
(30 June 2025: 100%)

49%

Average portfolio company headcount
growth¹
(30 June 2025: 12%)

FINANCIAL RESILIENCE

96%

Percentage of portfolio by fair value that
is fully funded or has 12 months or more
of cash runway²
(30 June 2025: 66%)

20MTHS

Average cash runway of the private portfolio
that is not fully funded from 30 June 2026²
(30 June 2025: 9mths)

Notes:¹ Fair value weighted average.
² Portfolio company data and management projections.

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FY25/26 INVESTMENTS

Disciplined deployment during the year

Investments made during the period

Company	Segment	HQ	Type	Cost £m
ALL.SPACE	Downlink	UK	Follow-on	3.6
QuadSAT	Downlink	Denmark	Follow-on	0.3
Taranis	Analyse	Israel	Follow-on	0.1
Total				4.0

Consistent with strategy before the C share issue, limited deployment to £4.0m of selective follow-on investments

3

Transaction completed

0

New investment

£4.0M

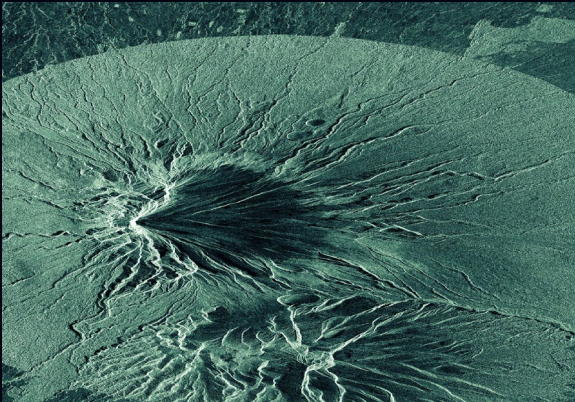
Cash deployed

£346M

Increase in portfolio fair value
(net of additions and disposals)

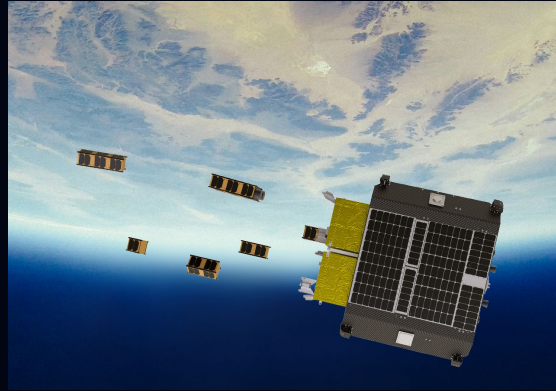
RECENT KEY PORTFOLIO DEVELOPMENTS

Portfolio leaders scaling rapidly



ICEYE

- Transitioned from a fast-growing SAR company into a highly profitable Space Neo Prime, securing a €1.7bn German contract, exceeding €250m of revenue, raised two rounds of equity financing and surpassed €10bn valuation.
- Post period: Focus shifted toward becoming a vertically integrated Space Neo Prime, partnering with Nokia to build a European LEO network. Significant M&A ambitions, acquisition financing capacity and strategic expansion beyond SAR into a broader sovereign intelligence platform.



XONA SPACE SYSTEMS

- Successfully validated the performance of its first in-orbit navigation satellite, Pulsar-O, demonstrating centimetre-level accuracy, authenticated signals, indoor reception and strong anti-jamming performance, while securing \$170m of growth financing and establishing in-house satellite manufacturing capability.
- Post period: Completed its first internally manufactured satellites, secured FCC approval for its planned 250+ satellite constellation and prepared six production satellites for launch, closed another major equity round in Oct with SSIT investing \$15m.



TOMORROW.IO

- Completed deployment of its first operational weather satellite constellation, achieved hourly global coverage, launched its AI-native DeepSky platform and raised \$210m to accelerate growth.
- Post period: Focus shifted to scaling DeepSky announcing a strategic partnership with Palantir to integrate its weather intelligence capabilities into Palantir's platforms across defence, government and enterprise markets.

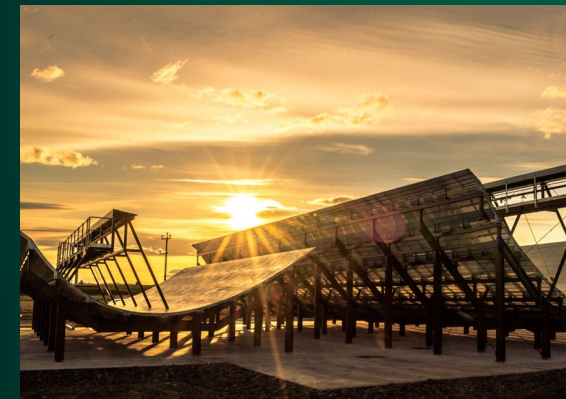


PIXXEL

- Transformed from a hyperspectral start-up into an operational constellation operator, won landmark Indian sovereign contracts, secured US government validation and positioned itself as India's emerging "Space Prime."
- Post period: Momentum shifted toward scaling, closed \$100m Series C co-led by Seraphim and Temasek, NRO contract award, growing commercial revenues, expansion of defence opportunities and continued execution of India's National EO Constellation programme.

RECENT KEY PORTFOLIO DEVELOPMENTS (CONT...)

Momentum continues as leadership positions strengthen



SKYLO

- Proved product-market fit, expanded operator and OEM partnerships and scaled its D2D satellite messaging network.
- Post period: Moved from messaging toward full mobile connectivity with satellite voice capability, deepened OEM integration and a major oversubscribed funding round led by \$23m from SSIT.

HAWKEYE 360

- Cluster 12, 13 and 14 launched, acquired a profitable business called ISA, strengthening AI-enabled RF analytics, closed \$150m Series E financing, secured \$100m contracts in US and international. Completed oversubscribed NYSE IPO, raising \$416m in the process.
- Post period: Secured >\$100m of additional international contract awards and won operational NRO CRFCA contract, validating commercial RF intelligence as a national-security capability.

ALL.SPACE

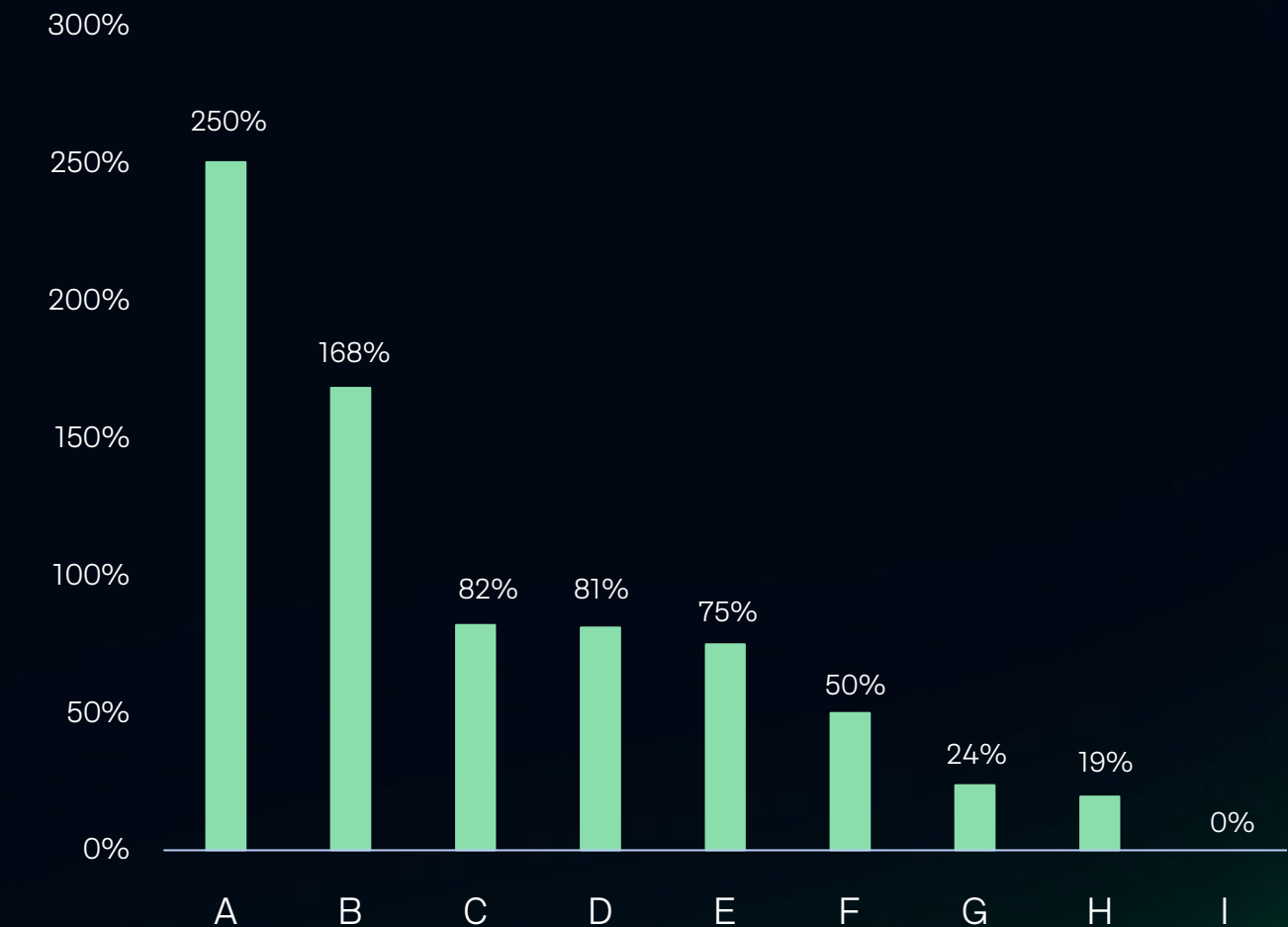
- Certified the industry's first multi-orbit tactical terminal on SES O3b mPOWER, partnered with Aalyria to enable autonomous multi-orbit communications networks, secured ESA funding for GPS-denied navigation capabilities, re-domiciled to the United States and agreed sale to York Space in a transaction valued at approximately \$300m.
- Post period: Completed acquisition by York Space, won a US defence contract and expanded deployment into US Government architectures whilst going into trials with Royal Canadian Navy.

LEOLABS

- Established itself as a critical US government Space Domain Awareness (SDA) provider, secured over \$60m of contracts, expanded its radar network and laid the foundations for entry into missile defence markets.
- Post period: Momentum accelerated with new US Space Force and cross-government contracts, deployment of the Scout-S radar, launch of Delta AI capabilities

TOP 10 HOLDINGS' EV CHANGES

The chart below shows, on an anonymised basis, the percentage change in the EV of the private companies in the top 10 holdings over the Period



+190.9%
Fair value-weighted average EV increase

8 OF 9 COMPANIES INCREASED IN VALUE
Demonstrating meaningful progression across the portfolio's leading private holdings

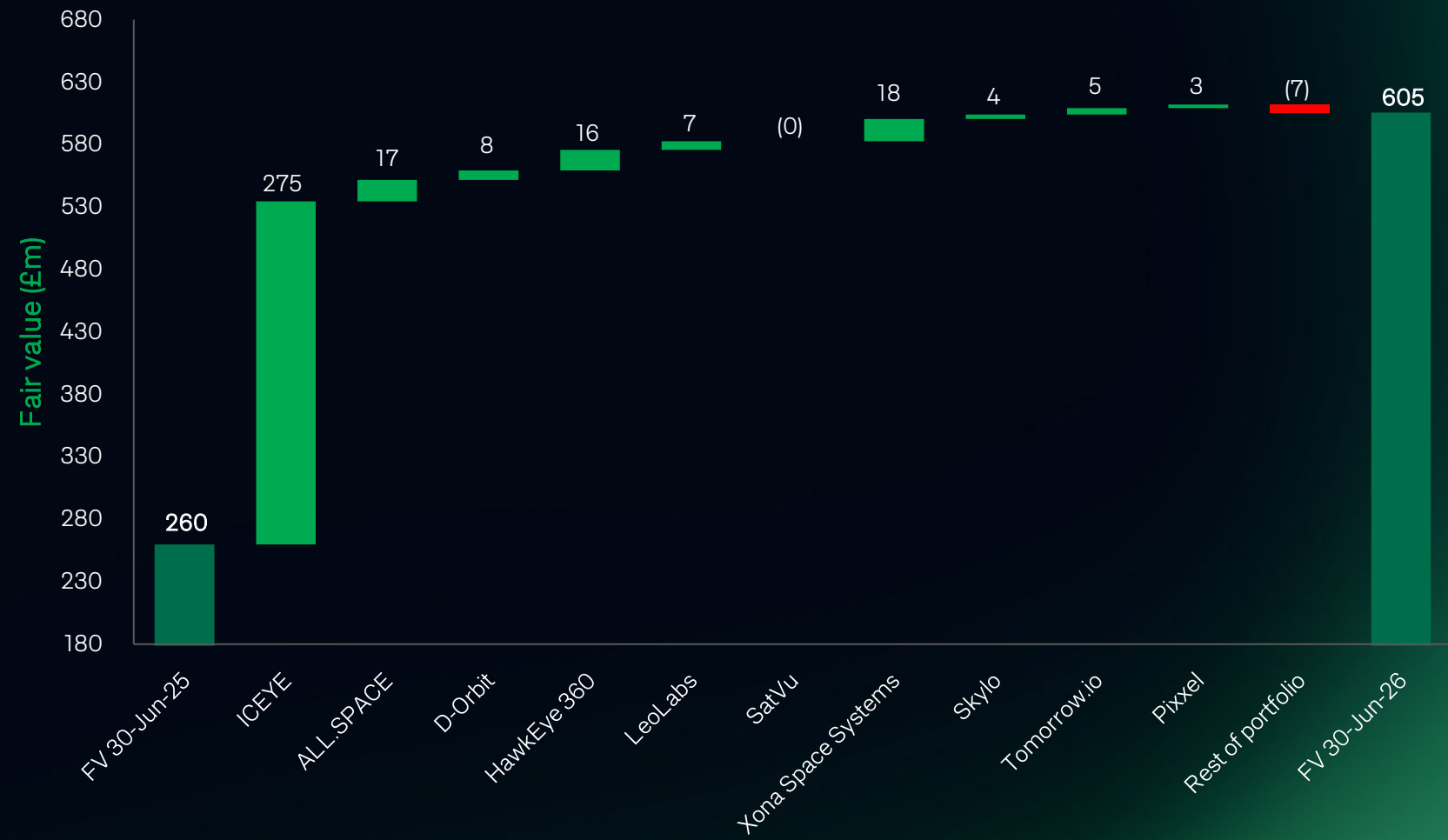
BROAD-BASED EV GROWTH
Value creation extended beyond a single company

Enterprise value movements are shown before the effects of ownership dilution, net debt, foreign exchange and other adjustments used to determine SSIT's fair value

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PORTFOLIO FAIR VALUE ATTRIBUTION: YEAR TO 30 JUNE 2026

Fair value more than doubled with gains extending beyond ICEYE



+133%
increase in portfolio fair value
£259.8m to £605.5m

£274.6M
from ICEYE

£71.1M
net increase from the remainder of the portfolio

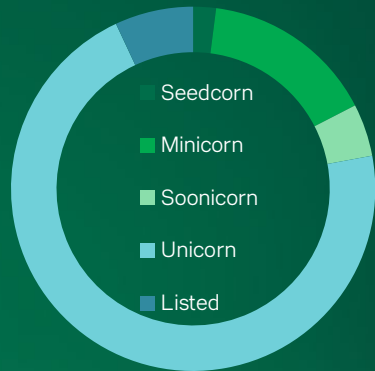
Movements include additions, disposals, foreign-exchange movements and changes in underlying fair value.

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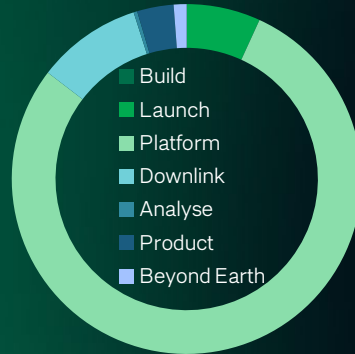
PORTFOLIO AS AT 30 JUNE 2026

Summary by value

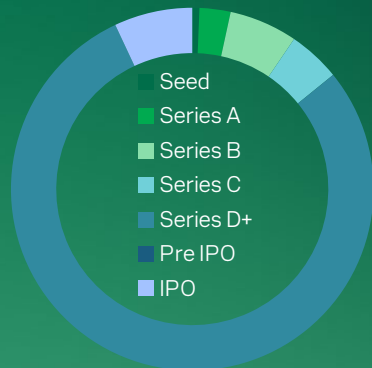
STAGE



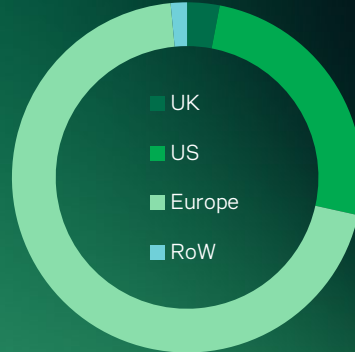
ECOSYSTEM



LAST ROUND



GEOGRAPHY



NET ASSET VALUE

Company	FV (£m)	% of NAV
ICEYE	379.7	53.9%
ALL.SPACE	45.4	6.4%
D-Orbit	41.1	5.8%
HawkEye 360	37.0	5.3%
Xona Space Systems	28.2	4.0%
LeoLabs	18.8	2.7%
SatVu	11.2	1.6%
Tomorrow.io	8.8	1.2%
Skylo	8.0	1.1%
Pixxel	6.2	0.9%
Sub Total Top 10	584.4	83.0%
Other Investments	21.1	3.0%
Total Investments	605.5	86.0%
Cash	152.9	21.7%
Performance Fee Liability	(54.0)	(7.7)%
Net Current Assets / (Liabilities)	(0.0)	(0.0)%
Net Asset Value	704.4	100.0%

POST PERIOD: XONA SPACE SUSTEMS EMERGES AS SSIT'S SECOND-LARGEST HOLDING

October's financing valued SSIT's existing Xona Space Systems holding at \$106.5m (£80.6m). Together with a new \$15m C share investment, SSIT's combined holding is valued at \$121.5m (£91.9m).

POST PERIOD DEVELOPMENTS

Momentum has continued since the year end

XONA SPACE SYSTEMS RAISE

Significantly higher priced round

FV increase \$69.1m (£52.4m)
NAV +22p per share

**Strong commercial
performance**

**FAIR VALUE
INCREASE**

C SHARE CAPITAL DEPLOYED

Investments across existing
leaders and selected new holdings

Pixxel £18.6m
Zeno £2.7m
Hubble £22.1m
QuadSAT £0.2m
Xona Space Systems £11.3m
Skylo £17.5m

Back to investing for growth

**NEW
INVESTMENTS**

UCITS/ETF LAUNCHED

A new public-market route into the
SpaceTech opportunity

SSIT represents c10%

**Broader visibility and investor
access**

REACH

CONCLUSION

- **A portfolio of proven winners**
 - Portfolio fair value more than doubled to £605m
 - ICEYE emerged as one of Europe's most valuable private technology companies
 - HawkEye 360 completed a successful NYSE IPO
 - ALL.SPACE delivered SSIT's first strategic M&A exit
- **Stronger than ever**
 - Portfolio companies raised record levels of capital
 - 96% of portfolio value is fully funded or has more than 12 months of runway
 - £152.9m of liquid resources provided significant investment firepower at year end
- **Entering the next phase**
 - SpaceX's IPO has established SpaceTech as an institutional asset class
 - Defence, sovereign space and critical infrastructure spending continue to accelerate
 - SSIT has resumed deployment, with £72.5m of C share proceeds already invested post period and Xona Space Systems emerging as the portfolio's second-largest holding following its October financing

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:	959%
Valuation method:	Discount to price of recent investment (post-period)

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:	144%
Valuation method:	Expected acquisition price

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:	dorbit.space
HQ:	Italy
Taxonomy:	Launch / In-orbit Services
Status:	Private; Unicorn
Stake category:	>5-10%
Fair value vs. cost:	353%
Valuation method:	Calibrated price of recent investment (>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:	he360.com
HQ:	US
Taxonomy:	Platform / Earth Observation
Status:	Public; Listed
Stake category:	0-5%
Fair value vs. cost:	199%
Valuation method:	Available market price

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:	xonaspace.com
HQ:	US
Taxonomy:	Platform / Navigation
Status:	Private; Soonicorn
Stake category:	0-5%
Fair value vs. cost:	405%
Valuation method:	Calibrated price of recent investment (3-6 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:	161%
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 (3-6 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.

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:	207%
Valuation method:	Calibrated price of recent investment (3-6 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,defence

9



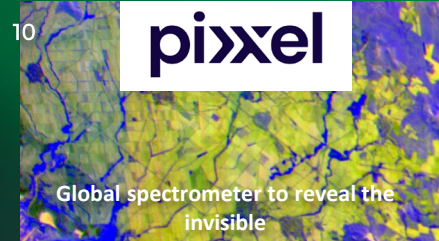
Web:	skylo.tech
HQ:	US
Taxonomy:	Downlink / Satcoms
Status:	Private; Minicorn
Stake category:	0-5%
Fair value vs. cost:	282%
Valuation method:	Recalibrated enterprise value

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:
communications,consumer tech,IoT

10



Web:	pixxel.space
HQ:	US
Taxonomy:	Platform / Earth Observation
Status:	Private; Minicorn
Stake category:	0-5%
Fair value vs. cost:	267%
Valuation method:	Discount to price of recent investment (post-period)

Pixxel is building a constellation of hyperspectral satellites capable of slicing over 400 spectral bands with a high spatial resolution that will image the same place on earth every day. Pixxel's hyperspectral imagery has the ability to see things in 50x more spectral detail, in bands invisible to the human eye.

Total estimated long term addressable market: \$5-10bn

Key sectors addressed:
agriculture,oil & gas,mining,climate,defence

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, Unit 3.05, The Jellicoe, 5 Beaconsfield Street, King's Cross, London, N1C 4EW

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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 30-Jun-26

NAV per share	240.49p (ordinary shares) / 98.11p (C shares)
Share price	187.8p (ordinary shares) / 79.0p (C shares)
Share price premium/ (discount) to NAV	(21.9)% (ordinary shares) / (19.5)% (C shares)

Net assets	£704.4m	Calendar	
Market capitalisation	£553.3m	AGM	25-Nov-26
Ticker code	SSIT / SSIC	Q1 FY26/27 results	25-Nov-26
Management fees	1.25% / 1% NAV		
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.

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