



SERAPHIM
SPACE INVESTMENT TRUST PLC

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Investor Meet Webinar 05.05.26

James Bruegger- CIO- Co-Founder

FROM SCIENCE FICTION TO SCIENCE FACT

WHY SPACE, WHY NOW?

SPACE $\geq$ A.I.?



"In the long term, space-based AI is obviously the only way to scale."



WHY SPACE, WHY NOW?



**SPACE MAKES THE
WORLD GO ROUND**



**SPACE = NEXT
INDUSTRIAL REVOLUTION**

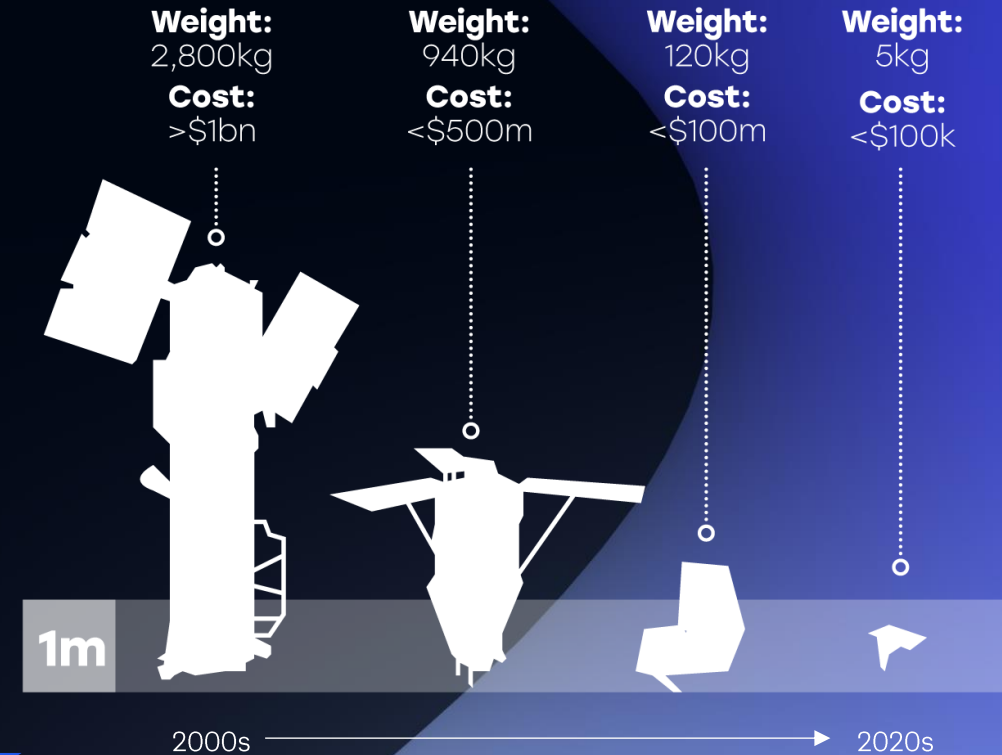
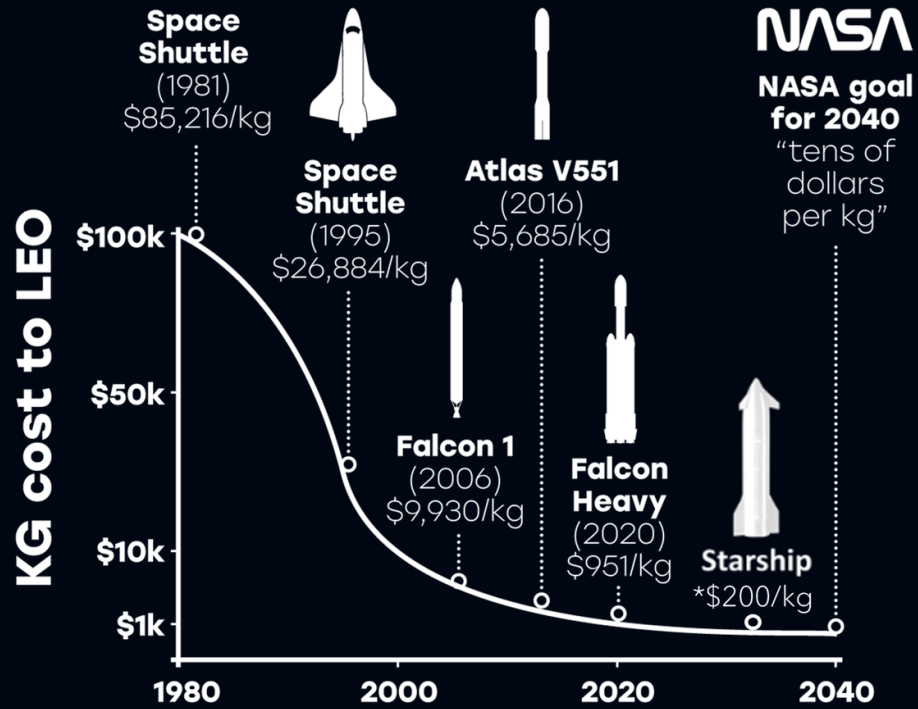


**MARKET NOW AT
INFLECTION POINT**



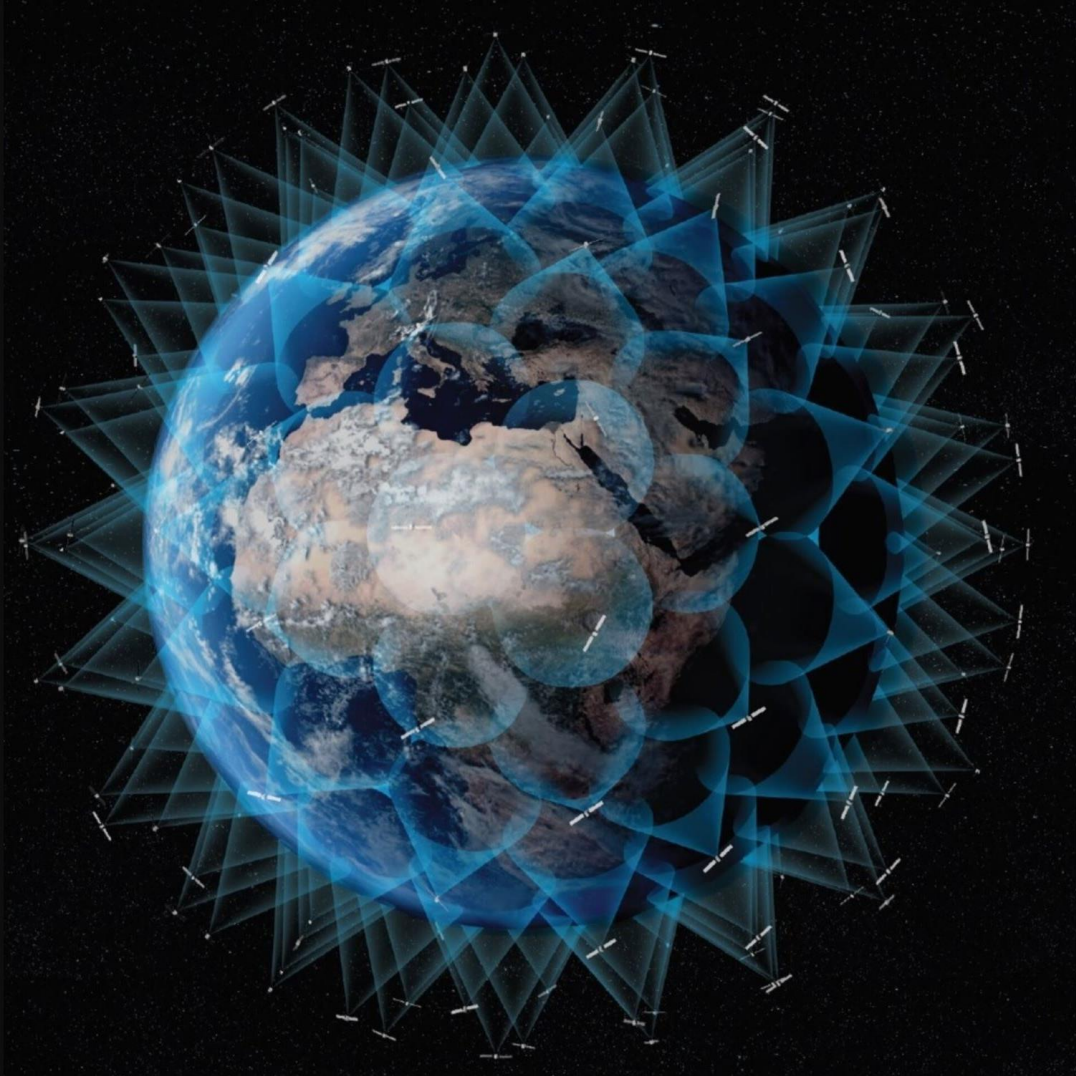
**HIGH IMPACT \$TRILLION
OPPORTUNITY**

A PARADIGM SHIFT IN SPACE ECONOMICS



10x - 100x cost reduction in access to Space

A NEW DIGITAL INFRASTRUCTURE IN THE SKY



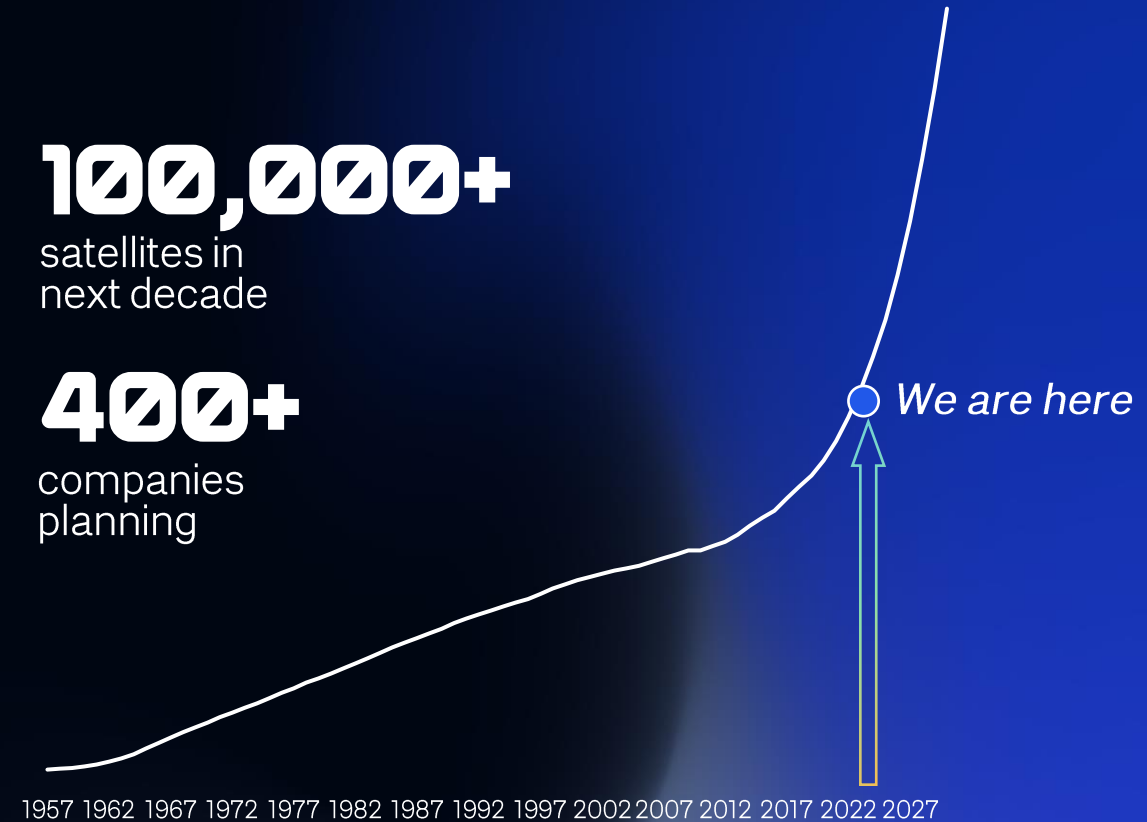
Satellites in orbit

100,000+

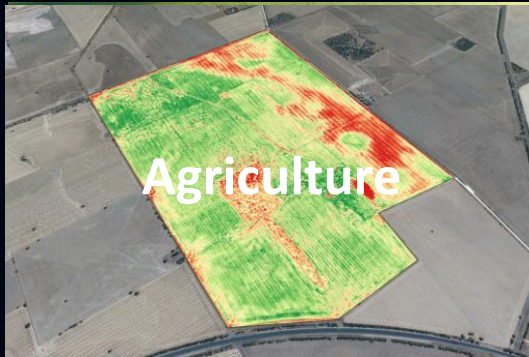
satellites in
next decade

400+

companies
planning



WAVE OF DISRUPTION NOW APPROACHING



DISRUPTED

MARKET EVOLUTION



SPACE 2.0 (NOW)

Space to earth digital platform



SPACE 3.0 (NEXT)

Space infrastructure



SPACE 4.0 (FUTURE)

Infinite space resources to sustain the planet



WHY SSIT?

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

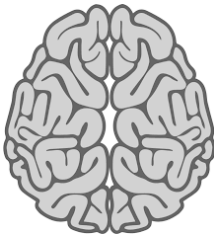
Industry Backing



Investment Committee Top Entrepreneurs



Information Asymmetry



Thought Leaders



Global VC Investor Ecosystem

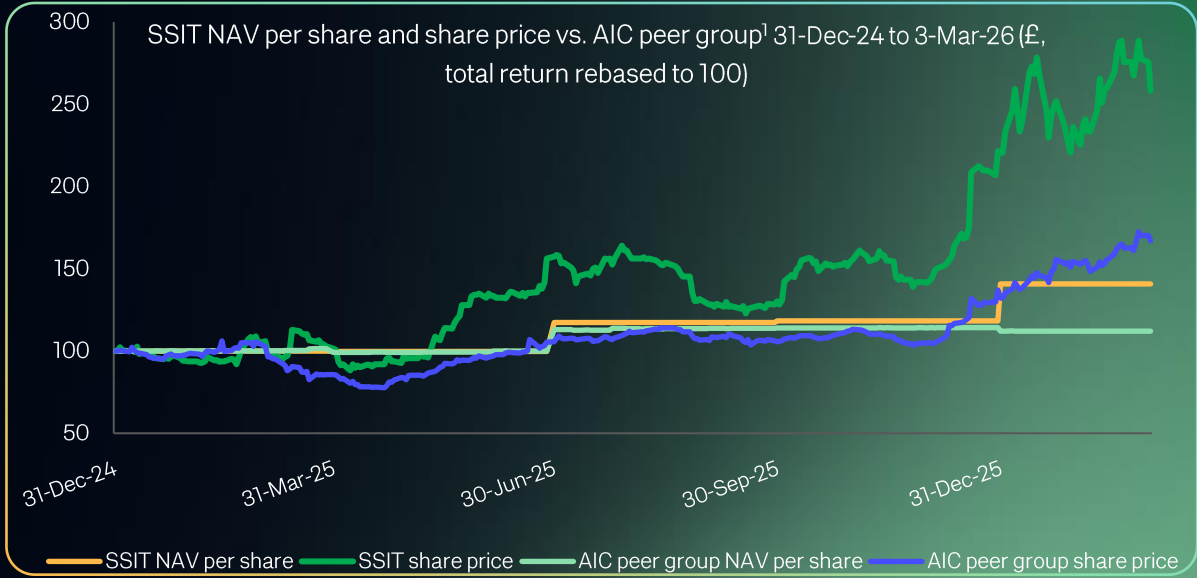
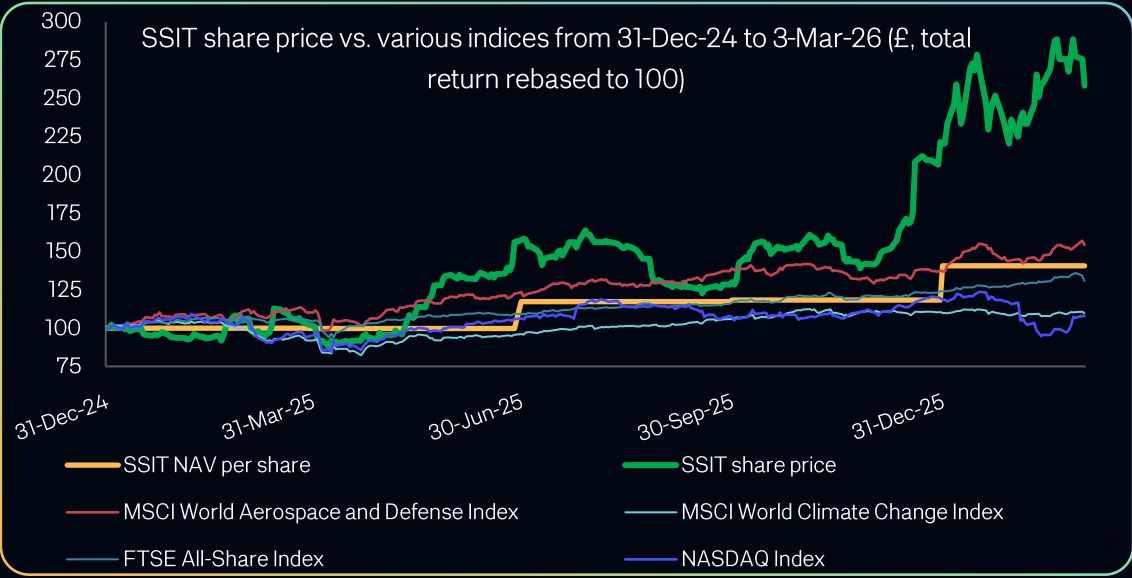
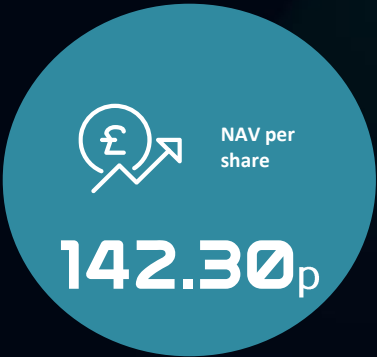


Value-add Investors on Investee Boards



FINANCIAL HIGHLIGHTS

AS AT 31 DECEMBER 2025

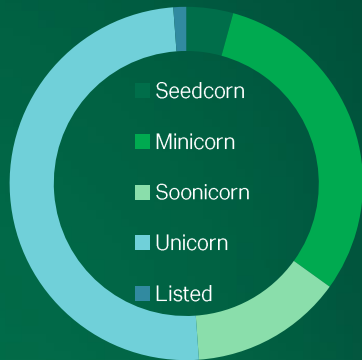


Source: Refinitiv
Note: ¹AIC peer group is the size-weighted average of AIC Growth Capital sector

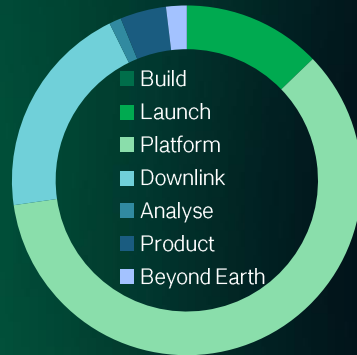
PORTFOLIO AS AT 31 DECEMBER 2025

Summary by value

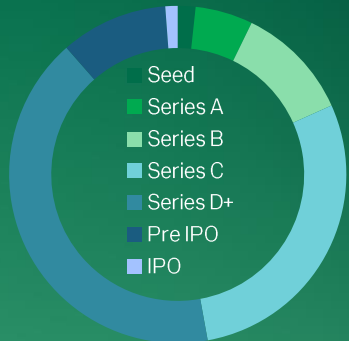
STAGE²



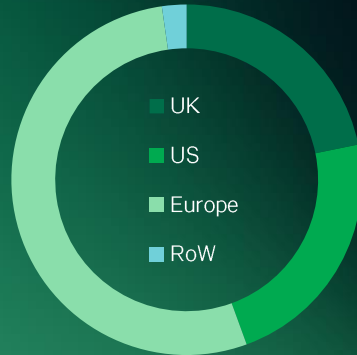
ECOSYSTEM³



LAST ROUND



GEOGRAPHY



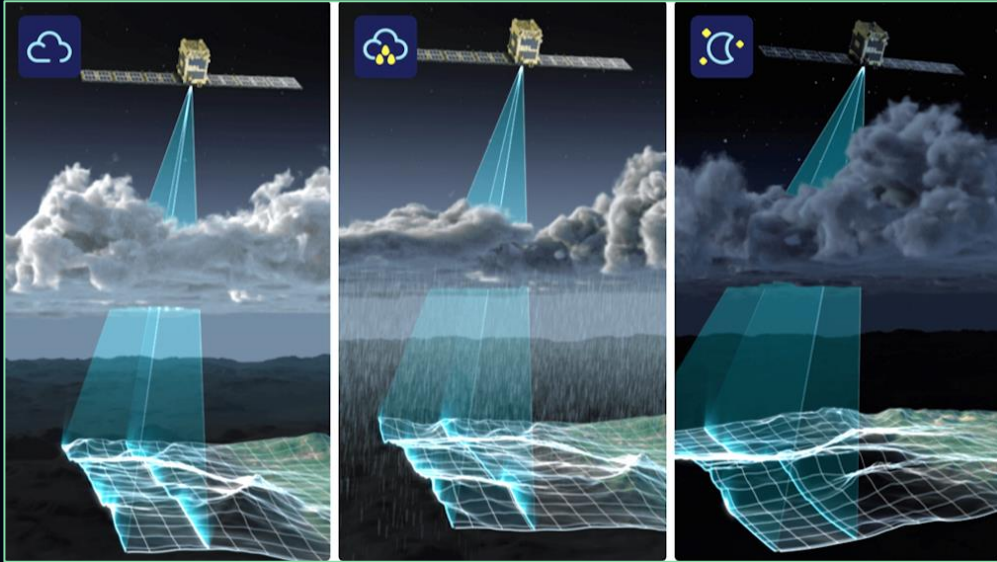
NET ASSET VALUE

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%
Sub Total Top 10	310.2	91.9%
Other Investments	21.4	6.4%
Total Investments	331.6	98.2%
Cash	22.1	6.5%
Performance Fee Accrual/Provision ¹	(16.6)	(4.9)%
Net Current Assets/(Liabilities)	0.4	0.1%
Net Asset Value	337.5	100.0%

Note: ¹ 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.

ICEYE: ACTIONABLE INTELLIGENCE

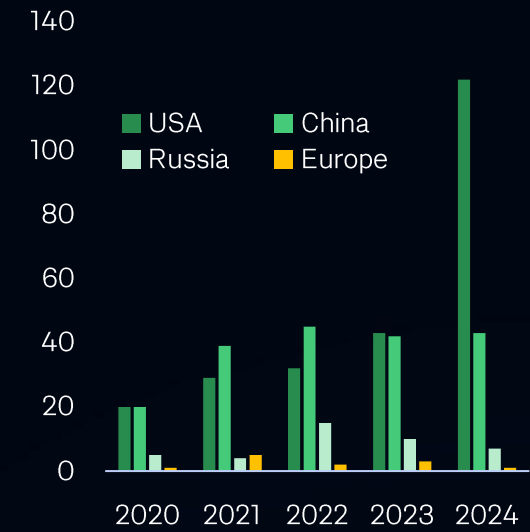
39.0% NAV



ICEYE / RHEINMETALL JV GERMAN CONTRACT WIN

THE PROBLEM

Defence Satellites Launched



THE RESPONSE

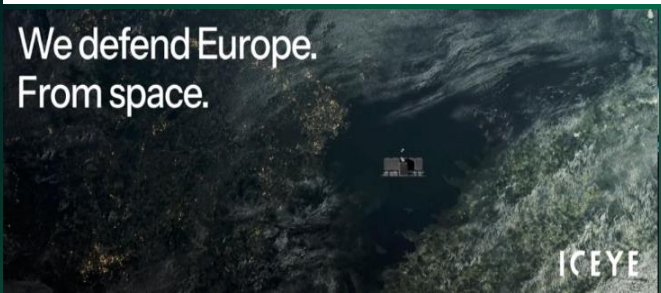
Rheinmetall and ICEYE establish joint venture in Neuss



German MPs approve €500bn spending boost to counter 'Putin's war of aggression'

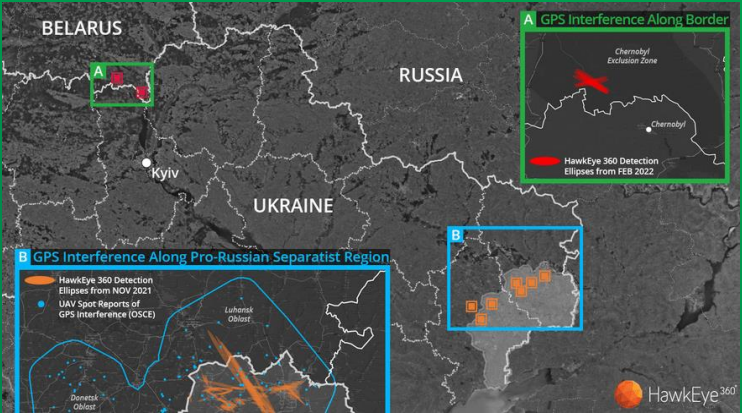
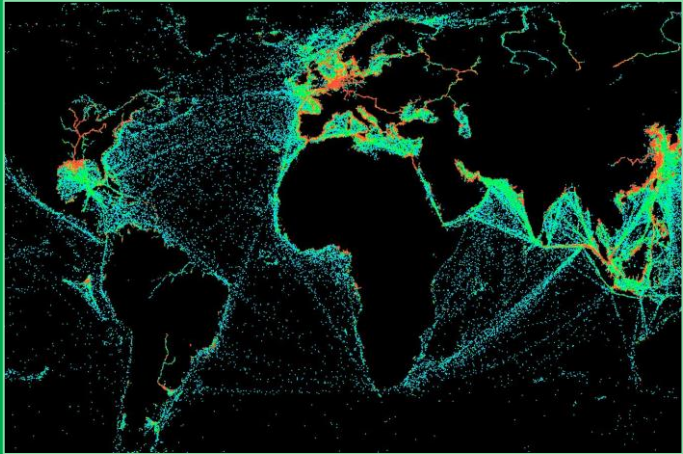
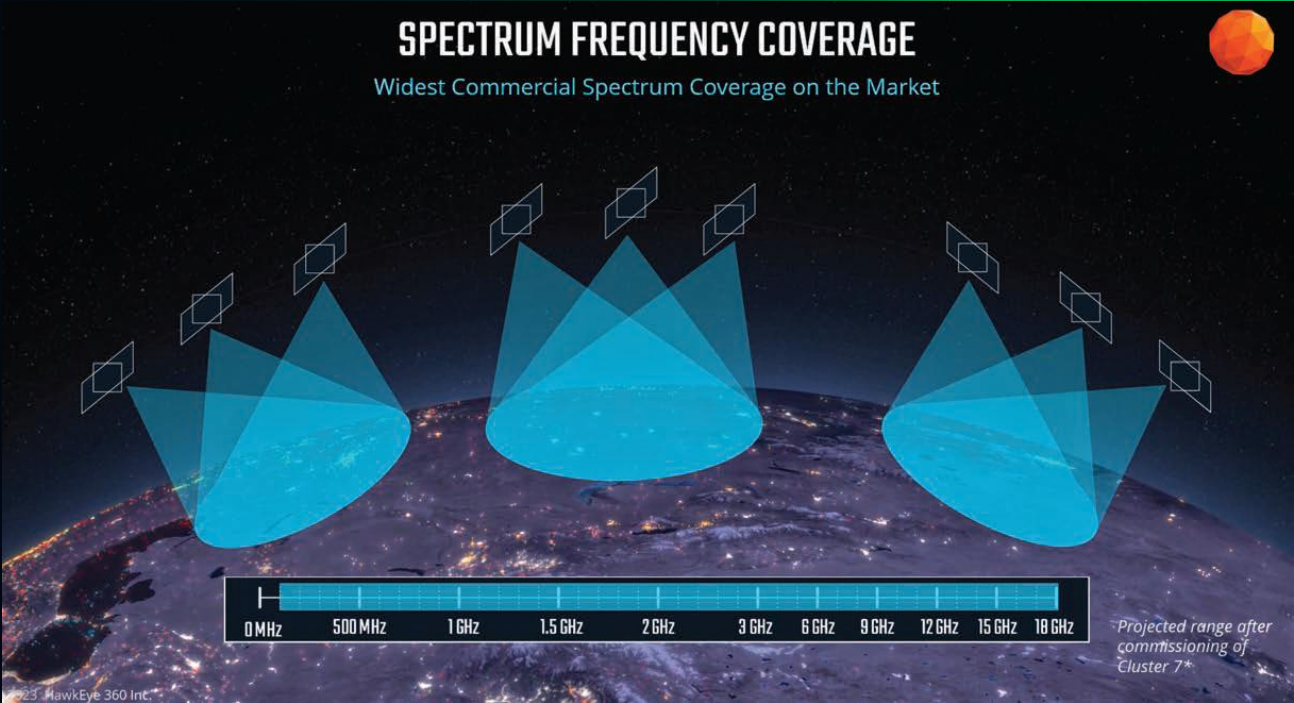
THE OUTCOME

Rheinmetall, ICEYE partner on \$2 billion German army order for space sector



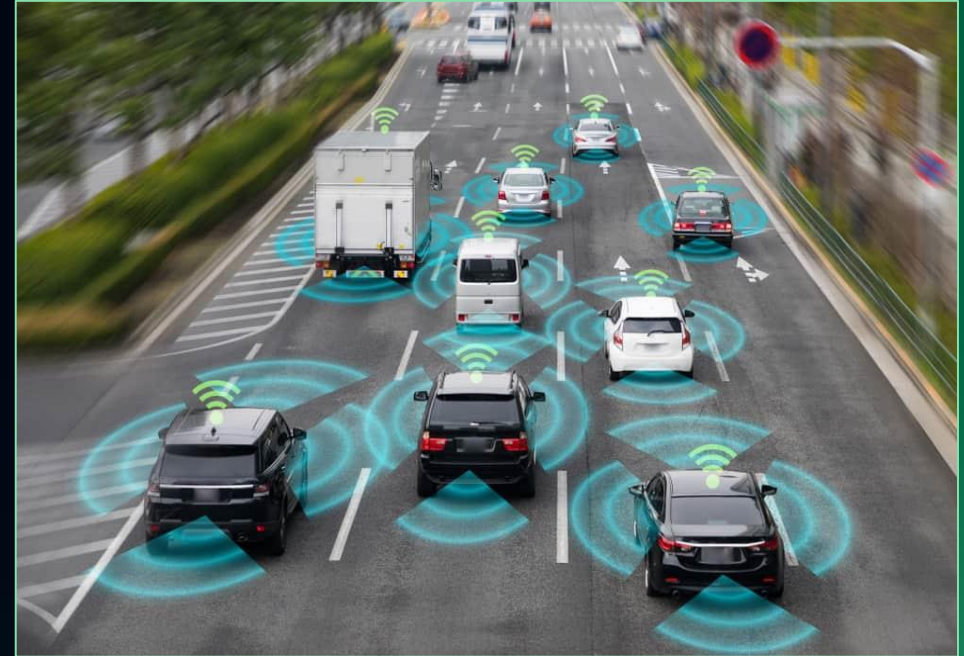
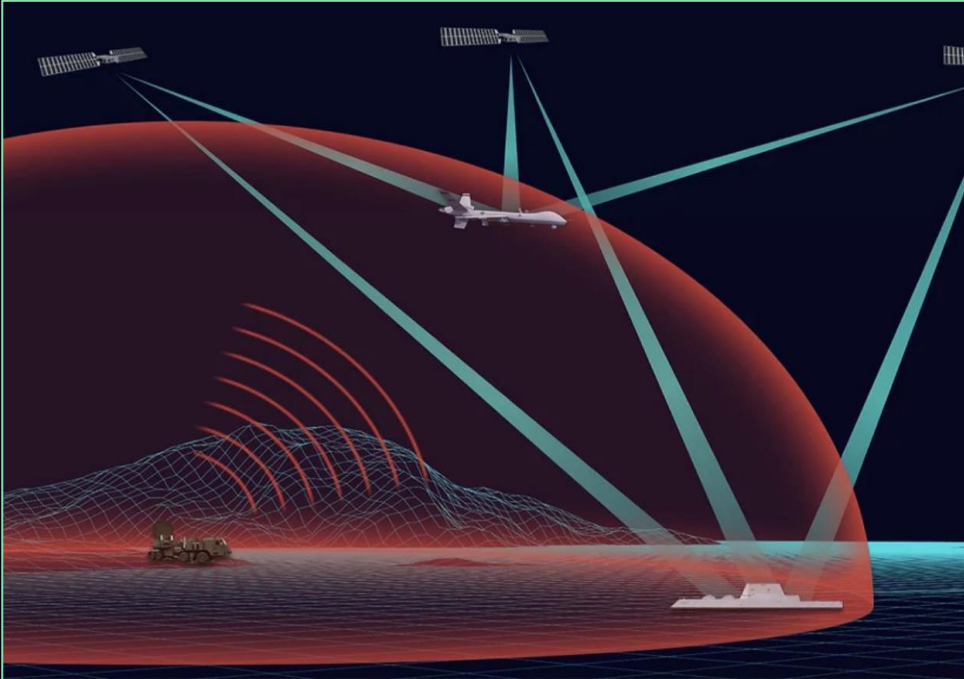
HAWKEYE 360: THE FUTURE OF SIGNALS INTELLIGENCE

10.1% NAV



XONA: THE NEW STANDARD IN SATELLITE NAVIGATION

3.1% NAV



2025 REVIEW

- Private SpaceTech investment 2025 reached \$12.4bn
- 48% year-on-year increase
- The US dominates 60% of total funding in 2025

OUTLOOK FOR 2026

- Geopolitical uncertainty - driven by US
- Conflict in the Ukraine & Middle East
- US initiatives like Golden Dome mirrored elsewhere
- Europe seeking technological sovereignty from the US
- SpaceX IPO
- Orbital datacentres for AI



WHY BACK THE C SHARE ISSUE?

C SHARE RAISE OVERVIEW

Supporting SSIT's C share raise provides investors the opportunity to get exposure to both SSIT's existing portfolio and a range of new investments as the Space market goes through a major inflection point.



- Investment into new class of C shares trading on LSE
- Blended management fee across Ordinary and C shares
 - 1.25% p.a. management fee up to £300m NAV, 1% p.a. thereafter
- Mirrored Ordinary share performance fee structure
 - 15% of gains subject to 8% p.a. NAV hurdle, with catch up
 - Payment subject to profitable realised gains / listed holding gains and available liquidity
 - 15% of any performance fee paid re-invested into SSIT shares
- Tranched C share conversion over up to 18 month period post raise
 - Conversion windows aligned with quarterly NAVs
 - Interim conversions triggered by deployment of proceeds equivalent to increments of the lower of £40m / 10% of Ordinary Share NAV
 - Interim conversions to include cash equivalent to 15% of the converting NAV

C SHARE DUAL USE INVESTMENT THEMES

The deployment strategy is expected to align with the key drivers behind SpaceTech's accelerating growth.

GLOBAL SECURITY

ICEYE's radar image of Kerch Strait Bridge in Crimea

Space provides the insights and the resilience to protect democracies and combat geopolitical tensions

- America's **\$1 trillion** Defence budget includes **\$175 billion** for Golden Dome
- European leaders have committed **€800 billion** defence budget, incl. Germany committing **€500 billion** to address their sovereign defence needs

CLIMATE & SUSTAINABILITY

SatVu's infrared thermal image of Rome

Only with space-derived 'Earth intelligence' can we combat global challenges and drive to Net Zero

- Global energy transition investment reached **\$2.3 trillion** in 2025
- To reach net-zero emissions by 2050, **\$4 trillion per year** would be needed by 2030 across all sectors, including energy, transport, industry

SPACE INFRASTRUCTURE

AST's giant solar array for their 'cell-tower' constellation

Space will be the backbone of the next generation of infrastructure for telecoms, A.I., energy

- The **SpaceX-xAI merger** confirms space is becoming the critical infrastructure layer for A.I. and global digital systems, this is the "New Industrial Stack"
- Terrestrial compute is constrained by power, cooling and grid limitations. Space **offers nearly unlimited solar energy** and cooling efficiency

SUMMARY

- SpaceTech = a multi \$trillion, multi decade investment opportunity
- SpaceTech market now at critical inflection point driven by geopolitical tail winds
- Backbone of next wave of global megatrends incl. A.I., climate, defence
- Seraphim = no.1 SpaceTech investor globally
- SSIT = top performing investment trust¹, existing portfolio of leading private growth stage SpaceTech assets
- Potential equity raise to provide diversified exposure to SpaceTech market, SSIT's existing portfolio, and basket of exceptional new investment opportunities



¹Total Shareholder Returns, all investment trusts, 12 months to 31st March 2026



THANK YOU