

SERAPHIM SPACE INVESTMENT TRUST PLC (the "Company" or "SSIT")

Q1 Results

Seraphim Space Investment Trust plc (LSE: SSIT), the world's first listed SpaceTech investment company, announces its first quarter results for the three-month period ended 30 September 2024.

The Q1 report can be found [here](#). A summary is set out below.

Financial Summary

	30 September 2024	30 June 2024	Change
NAV	£222.9m	£228.1m	-2.3%
NAV per share ¹	93.96p	96.18p	-2.3%
Portfolio valuation	£198.4m	£201.5m	-1.5%
Fair value vs. cost ¹	103.1%	104.7%	-160bp
Liquid resources	£24.9m	£27.0m	-7.6%
Market capitalisation	£127.4m	£129.5m	-1.6%
Share price ¹	53.7p	54.6p	-1.6%
-Discount/+premium ¹	-42.8%	-43.2%	40bp
Ongoing charges ¹	1.73%	1.83%	-10bp
Number of shares in issue	237.2m	237.2m	0.0%

¹ Alternative performance measure

Financial Highlights

- Portfolio valuation in the quarter was down £3.1m to £198.4m. The change was driven by a £9.1m unrealised FX loss, a realised fair value loss of £0.9m and £3.0m in disposals more than offsetting a £6.1m unrealised fair value gain and a follow-on investment of £3.8m.
- 71% of the portfolio by fair value has a robust cash runway, with 58% fully funded and 13% funded for 12 months or more from 30 September 2024, based on management projections and including raises completed post the quarter end.
- As at 30 September 2024, the cash balance was £24.9m and £12.5m of the portfolio was invested in publicly listed companies.

Portfolio Developments

- ICEYE (20.2% of NAV) won a five-year contract with NASA to provide data from its satellites to support NASA's Earth Science Division. ICEYE also announced a multi-satellite deal with the Greek government.
- D-Orbit (14.6% of NAV) reached a final close on its €150m Series C funding round. The round will allow D-Orbit to continue developing its ION Satellite Carriers, with seven launches planned for 2025. Additionally, the funding will accelerate its collaborations with governments and space agencies and be used to make strategic acquisitions to broaden the company's product set.
- ALLSPACE (11.9% of NAV) announced a 44m funding round led by BOKA Group with participation by SSIT. Paul McCarter was also appointed as ALLSPACE's new CEO. Paul is a specialist in helping scale global businesses in fast-growing sectors and has previously held several senior roles at global organisations, including Thales, Cobham and Serco.
- AST SpaceMobile (NASDAQ: ASTS, 3.9% of NAV) confirmed the successful deployment of its first five commercial satellites following their launch on 12 September 2024. On the back of this news the share price saw a 125% uplift over the quarter to 26.15 at 30 September 2024.
- Skylo (0.8% of NAV) was chosen by Google as an exclusive partner to provide satellite connectivity to its new flagship Google Pixel 9 mobile phone. Verizon, the largest mobile network operator in the US, partnered with the company, to provide satellite-based emergency services to its customers.
- Astroscale (TYO: 186A, 0.6% of NAV): SSIT disposed of a further 550,840 shares during the period and a further 78,400 shares post-period, resulting in an additional £3.5m cash proceeds.

Post Period Portfolio Developments

- D-Orbit announced a €119.6m contract with the European Space Agency (the "ESA") to enter the satellite servicing market. The ESA's RISE project is a commercial in-orbit servicing mission that will demonstrate that it can safely rendezvous and dock to a geostationary client satellite. Following the mission, D-Orbit will start commercial life extension services for the ESA's geostationary satellites.
- As at 30 September 2024, the USD/GBP rate was 1.341. Since the US elections on 5 November 2024, the US Dollar has strengthened significantly. Using the USD/GBP rate as of 22 November 2024 (all other variables unchanged), the fair value

of the portfolio as at 30 September 2024 would have been £208.2m, up from £198.4m using the 30 September 2024 USD/GBP rate.

Transactions Completed During Q1

Company	Segment	HQ	Type	Proceeds (-)/Cost £m
Astroscale	Platforms	JP	Disposal	-3.9
ALLSPACE	Downlink	UK	Follow-on	3.8
Total				-0.1

Will Whitehorn, Chair of Seraphim Space Investment Trust plc, commented: "During the period, SSIT's portfolio has continued to deliver commercially, with the portfolio especially well positioned to benefit from the surge in defence spending globally following the US election. Particularly in Europe we expect to witness a substantial increase in long-term government contracts reflecting the growing use of space-derived information and communications for defence applications."

Mark Boggett, Chief Executive Officer, Seraphim Space Manager LLP, said: "The period saw a continuation of the performance for SSIT's portfolio that we reported at the full year results, namely sustained revenue growth and fundraising activity. Overall, the portfolio companies are well capitalised, with some of SSIT's largest, more mature holdings expected to have sufficient cash to reach profitability. We remain confident that SSIT will continue to have adequate resources to support the needs of the portfolio over the year ahead and the ability to make additional investments in new exciting and industry-leading companies that are helping to shape and transform nascent markets."

Analyst and Investor Presentations: There will be a webinar for equity analysts at 09:00 (UK time) today and an online presentation for retail investors at 10:00 (UK time) today. To register for either event, please contact SEC Newgate by email at seraphim@secnewgate.co.uk.

Presentations will be hosted by the Chair Will Whitehorn and Seraphim Space Manager LLP's CEO Mark Boggett, CIO James Bruegger and COO Sarah Shackleton.

- Ends -

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Notes to Editors

About Seraphim Space Investment Trust plc

Seraphim Space Investment Trust plc (the "Company") is the world's first listed fund focused on SpaceTech. The Company seeks exposure predominantly to early and growth stage private financed SpaceTech businesses that have the potential to dominate globally and that are sector leaders with first mover advantages in areas such as climate, communications, mobility and security (including cyber security).

The Company's shares are traded on the London Stock Exchange's main market.

Further information is available at: <https://investors.seraphimvc>.

About Seraphim Space Manager LLP

Seraphim Space Manager LLP ("Seraphim Space" or the "Manager") is based in the UK and manages Seraphim Space Investment Trust plc.

Further information is available at www.seraphimvc.

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