

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

ICEYE and Rheinmetall Sign €1.7 billion Contract with German Armed Forces

Seraphim Space Investment Trust plc (LSE: SSIT), the world's first listed SpaceTech investment company, is pleased to announce that its portfolio company and largest holding, ICEYE, has secured a major contract valued at €1.7 billion through its joint venture with Rheinmetall, the German defence and automotive technology group, to deliver space-based reconnaissance capabilities for the German Armed Forces.

The Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support (BAAINBw) has commissioned Rheinmetall ICEYE Space Solutions GmbH - the joint venture between ICEYE and Rheinmetall - to provide the German Armed Forces with a dedicated synthetic aperture radar (SAR) satellite constellation. Under the agreement, the joint venture will deliver full constellation operations, ground station management, and AI-driven image evaluation. The contract is expected to run from late 2025 for five years, with options for extension, and represents a significant milestone for ICEYE as it expands its leadership in sovereign space intelligence.

This development is expected to materially strengthen ICEYE's commercial position and validate SSIT's investment thesis in the growing importance of space-based data for global security and defence. In line with its recently announced €150m Series E financing round, ICEYE was valued at €2.4 billion as at 30 September 2025, representing 34.7 per cent of the Company's net asset value. In view of this significant commercial development, it is now anticipated that the valuation of ICEYE as at 31 December 2025 will revert to the comparable multiples methodology.

James Bruegger, Chief Investment Officer of Seraphim Space Manager LLP, said: "This landmark contract reinforces ICEYE as the global leader in sovereign space-based intelligence and highlights a major shift in defence strategy by European governments from reliance on legacy systems to resilient, AI-enabled satellite constellations. As space becomes an essential domain for national security, ICEYE is emerging as a mission-critical partner for defence forces worldwide. This agreement reinforces SSIT's conviction that companies delivering low-cost, high-resolution satellite-based intelligence gathering capabilities, combined with rapid production and advanced analytics, are driving a surge in demand and creating sustained growth opportunities across our portfolio."

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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 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 cyber security.

The Company is listed on the Main Market of the London Stock Exchange.

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

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.seraphim.vc

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