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16 April 2026

Seraphim Space Investment Trust plc

Publication of Circular and Notice of General Meeting

Further to the announcement on 13 April 2026, noting the Board of Seraphim Space Investment Trust plc (LSE:SSIT) ("**SSIT**" or the "**Company**") is contemplating a fundraising via an issue of C Shares ("**C Share Issue**"), the Board announces the publication of the circular (the "**Circular**") and notice of general meeting, setting out the proposals to grant authority for a potential issue of C Shares and to adopt revised Articles of Association.

Terms not otherwise defined in this Announcement have the meanings given to them in the Circular.

The Circular contains a notice convening a General Meeting to be held on 6 May 2026.

1 Introduction

The Company was launched as a closed-ended investment company in July 2021 as the world's first listed SpaceTech fund. SSIT seeks to generate capital growth over the long term through investment in a portfolio of predominantly private, growth stage companies providing investors with diversified exposure to a portfolio of SpaceTech companies, including some of the highest profile Space companies globally.

The Board believes that the Company is exceptionally well-positioned, as it approaches the end of its fifth year as a public listed company, for the following reasons:

- Since its launch the Company has:
 - **Established itself as a differentiated proposition:** SSIT remains the only listed investment trust focused on investing in private, growth stage SpaceTech companies with a market capitalisation of approximately £445 million as at 10 April 2026.
 - **Built a high growth portfolio strongly aligned with sector tailwinds:** SSIT's portfolio consists of 24 holdings, including maturing, well-capitalised companies, with the top 10 holdings having an average annual revenue growth rate of 79 per cent.⁽¹⁾ and 85 per cent.⁽²⁾ of the portfolio expected to be profitable in 2026. 100 per cent. of the portfolio has dual-use applications, with over 70 per cent. of the portfolio predominantly focused on defence.
 - **Delivered a strong track record:** SSIT has delivered share price total returns of 278 per cent., 411 per cent. and 88 per cent., respectively, over the past one year, three years and since inception to 10 April 2026. This performance has been driven by the Company's private company portfolio which has delivered a return of 19 per cent. per annum.⁽³⁾
- **SpaceTech is the backbone of the next wave of global megatrends and presents a compelling investment opportunity:**
 - The SpaceTech market is now at a critical inflection point. Recent developments have caused a significant cost reduction in access to Space, with lower satellite and launch costs - there are few parts of the global economy that will be unaffected by Space.
 - SpaceTech's accelerating growth is being driven by global security concerns, increasing national defence budgets, desire for climate sustainability and the search for the next generation of infrastructure for telecoms and AI.
 - It is expected that SSIT will benefit from the continued multi-decade growth in demand for Space-related technologies.
- **Seraphim Space is the world's number 1 SpaceTech investor with access to extensive global deal flow:**
 - Seraphim Space's privileged position in the global SpaceTech ecosystem gives unparalleled early access to companies that may shape a new economic revolution.
 - Seraphim Space has invested in 45 SpaceTech companies on behalf of its fund clients, the outcome of which include nine unicorns, five IPOs and one trade sale. In addition, it has supported more than 100 SpaceTech companies through its accelerator programme.

The timing and quantum of any fundraise will be subject to market conditions, and the Board is seeking the necessary Shareholder approvals for a C Share Issue now in order to be able to raise funds in a timely manner when market conditions are deemed appropriate. If a C Share Issue proceeds, deployment of the C Share Issue proceeds is expected to continue the strategy successfully executed since IPO. The C Shares would form a separate share class to the Company's existing Ordinary Shares during their deployment phase, which would reduce cash drag for existing Shareholders.

Although the Existing Articles contain rights attaching to any C Shares to be issued by the Company, the Board is seeking Shareholder approval for the adoption of Revised Articles which will amend the rights attaching to any C Shares, including to provide for periodic conversions of C Shares into Ordinary Shares based on the quarterly NAVs as proceeds of a C Share Issue are invested. Further details on the amendments proposed to the Articles are set out in paragraph 3 below and the C Share rights, as proposed to be amended, are set out in full in Part 2 of the Circular.

An issue of C Shares and the adoption of the Revised Articles (together, the "**Proposals**") require the approval of Shareholders. The Directors are accordingly convening a general meeting to be held at 1 Fleet Place, London EC4M 7WS on 6 May 2026 at 11.00 a.m. to consider and, if thought fit, approve the Proposals.

2 Proposed fundraising

Use of proceeds and investment pipeline

The net proceeds of any potential C Share Issue will be invested in accordance with the Company's existing investment policy. The deployment of the net proceeds of any potential C Share Issue would capitalise on Seraphim Space's unique position within the Space investment ecosystem to invest in companies that have come through Seraphim Space's accelerator programme or venture fund, to double down with conviction by investment in the next cohort of potential category leaders in SSIT's existing portfolio and to invest in new growth opportunities, in which Seraphim Space can use information asymmetry to identify future leaders.

C Shares

If Resolutions 1 and 2 are passed at the General Meeting, the Company will be permitted to issue up to 350 million C Shares in aggregate to investors without first having to offer them *pro rata* to existing Shareholders. The authorities conferred by Resolutions 1 and 2, if passed, will lapse at the conclusion of the Company's 2026 annual general meeting. C Shares may be issued pursuant to one or more placings and/or retail offers at 100 pence per share.

An issue of C Shares is designed to overcome the potential disadvantages for existing investors that could arise out of a conventional fixed price issue of further Ordinary Shares for cash. In particular:

- the assets representing the net proceeds of any C Share Issue will be accounted for and managed as a distinct pool of assets until the C Shares are converted into Ordinary Shares. By accounting for the net proceeds of any C Share Issue separately, holders of existing Ordinary Shares will benefit over time from the enhanced portfolio diversification provided by deploying C Share issue proceeds but without exposure to a substantial amount of uninvested cash before the C Shares are converted (i.e. eliminating 'cash drag');
- the basis on which the C Shares will convert into Ordinary Shares is such that the Net Asset Value per Ordinary Share will not be diluted by the issue and conversion of the C Shares into Ordinary Shares. The proposed revised C Share terms provide for their periodic conversion based on respective quarterly NAVs, the calculation of which will be subject to enhanced governance provisions to ensure equitable treatment; and
- the Net Asset Value of the existing Ordinary Shares will not be diluted by the expenses associated with any successful C Share Issue, which will be borne by subscribers for the C Shares.

Whilst there are any C Shares in issue, the Company will operate separate records and bank and custody accounts so that the assets attributable to the Ordinary Shares and C Shares respectively can be separately identified and will allocate to the assets attributable to each class of Shares in issue such proportion of the income, expenses and liabilities of the Company (including any Investment Manager's performance fee) incurred or accrued as the Directors consider to be attributable to each class of Shares in issue.

3 Adoption of Revised Articles

A resolution (Resolution 3) will be put forward at the General Meeting to adopt the Revised Articles to make changes to the rights attaching to the C Shares.

The Company has the ability to issue C Shares pursuant to the Existing Articles, which were adopted at IPO. However, under the Existing Articles none of the C Shares would convert into Ordinary Shares until at least 80 per cent. of the proceeds of the relevant issue of C Shares (or such other percentage as the Directors and Investment Manager may agree) have been invested in accordance with the Company's investment policy (or, if earlier, 12 months after the date of their issue).

The Directors are proposing to amend the rights attaching to the C Shares to provide for relevant proportions of the C Shares to convert into Ordinary Shares on a periodic basis based on the quarterly NAVs as the proceeds of a C Share Issue are invested. The proposed conversions of the C Shares are to enable holders of C Shares to access the Company's portfolio of assets attributable to the Ordinary Shares in a timely manner as the proceeds of the C Share Issue are invested, while at the same time ensuring that existing holders of Ordinary Shares are not exposed to a portfolio with a higher proportion of uninvested cash and reducing the concentration risk of the portfolio associated with the Ordinary Shares. Each periodic Conversion is subject to a minimum amount of the proceeds of the C Share Issue having been invested.

The proposed changes to the C Share rights also reflect changes in legislation since IPO, in particular to reflect that an initial issue of C shares by a closed-ended investment fund no longer requires a prospectus provided, among other things, that the terms of those C Shares state that the C shares will be converted into ordinary shares by no later than 18 months following the date on which they are admitted to trading. The changes proposed to the timing of each conversion of C Shares into Ordinary Shares also reflects the valuation process and timings established by SSIT since its IPO.

4 Benefits of a C Share Issue

The Directors believe that a C Share Issue would have the following benefits for Shareholders:

- A C Share Issue would provide capital to invest in new attractive opportunities as well as companies in SSIT's existing portfolio. Shareholders would therefore remain exposed to the potential growth that SpaceTech could deliver in the short, medium and long-term.
- A larger company can reasonably be expected to enjoy higher trading volumes as it should appeal to a broader range of investors which, in turn, should improve market liquidity in the Shares.
- An increase in SSIT's net assets will result in a reduction in the blended rate of the investment management fee payable to Seraphim Space (charged at the rate of 1.25 per cent. per annum of net assets up to £300 million and 1.00 per cent. per annum of net assets above £300 million), which would reduce costs per Share for all Shareholders.
- The fixed costs of the Company would be spread over a larger asset base, which would also reduce costs per Share for all Shareholders.
- The Net Asset Value of the existing Ordinary Shares would not be diluted by the expenses associated with a successful C Share Issue, which would be borne by subscribers for the C Shares. The basis on which the C Shares will convert into Ordinary Shares is such that the Net Asset Value per Ordinary Share will not be diluted by the issue and conversion of the C Shares into Ordinary Shares.

5 Considerations associated with a C Share Issue

Shareholders should have regard to the following when considering the Resolutions:

- Any C Share Issue would not be made on a pre-emptive basis and Shareholders who do not, or cannot, participate in any C Share Issue for an amount at least *pro rata* to their existing holding will have their percentage holding diluted, as a C Share will have a voting right equal to an Ordinary Share.
- Any C Shares will be converted into Ordinary Shares without reference to the respective market prices of the Shares.
- The pool of assets attributable to the C Shares will be transferred to the Company's portfolio referable to the Ordinary Shares which may alter the exposure of, and prospective returns from, the existing Ordinary Shares.
- The past performance of the Company or of the Investment Manager is not necessarily indicative of likely future performance.

performance.

A copy of the Circular (incorporating the notice of the General Meeting) will be available shortly for inspection on the Company's website at <https://investors.seraphim.vc/> and on the National Storage Mechanism from the date of the Circular.

Notes: (1) Fair value weighted average annual revenue growth in 2025; (2) By fair value, based on latest projections from management teams; (3) All private company investments made including those which have subsequently become listed.

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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 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 and Seraphim Space Ventures II LP.

Further information is available at www.seraphim.vc.

About Seraphim Space Accelerator Ltd

Seraphim Space Accelerator Ltd, an affiliate of Seraphim Space Manager LLP based in the UK, established the Seraphim Space Accelerator in 2018 and has developed it to become the world-leading VC-led accelerator with a focus on SpaceTech. The accelerator programme brings in-depth industry expertise to get Seed and Pre-Series A SpaceTech companies 'investment ready' while facilitating relationships with some of the world's leading Space corporates and agencies.

Further information is available at www.seraphim.vc.

About Generation Space LLC

Generation Space LLC is the US subsidiary of Seraphim Space Manager LLP and is responsible for its US activities. Generation Space LLC is an affiliate of Seraphim Space Camp Accelerator Ltd and is responsible for delivery of the US Generation Space Accelerator.

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