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Seraphim Space Investment Trust PLC
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SERAPHIM SPACE INVESTMENT TRUST PLC
(the "Company" or "SSIT")

Portfolio Update: HawkEye 360 Initiates Registration for Proposed IPO

Seraphim Space Investment Trust plc (LSE: SSIT), the world's first listed SpaceTech investment company, is pleased to announce that its portfolio company HawkEye 360 Inc. ("HawkEye 360") has submitted an amended registration statement on Form S-1 with the US Securities and Exchange Commission ("SEC") for a proposed initial public offering ("IPO") of its common stock. The prospectus can be viewed here link.

Proposed Offering Details (as disclosed in the amended Form S-1)

- Estimated equity valuation (fully diluted): approximately 2.36 billion
- Expected IPO price range: 24 - 26 per share
- Potential primary capital raised: approximately 400 million
- Implied post money valuation: approximately 2.76 billion
- Expected listing venue and ticker: NYSE/HAWK

The completion of the offering remains contingent on current market conditions, and there is no guarantee that the IPO will proceed as described, or indeed at all.

SSIT currently holds an investment in HawkEye 360, which accounted for 10.1% of the Company's net asset value ("NAV") as at 31 December 2025. Based on the 25 midpoint share price in the indicated IPO valuation range:

- change of HawkEye 360 enterprise value ("EV") versus EV used for last reported valuation: +33%
- implied valuation of SSIT's holding in HawkEye 360: approximately 60.8 million; and
- indicative uplift to SSIT's 31 December 2025 NAV: approximately +£11.1m or +4.66 pence per share, which equates to +3.3% of NAV.

The opening impact on SSIT's NAV will be determined by the final pricing of the IPO if completed. SSIT's investment will be subject to a lock up agreement for the six months post-IPO. While SSIT intends to realise long-term value through exiting its investments over time, it is permitted to continue to continue to hold portfolio companies after their IPO.

About HawkEye 360

Established in 2015 and based in Virginia, USA, HawkEye 360 is a pioneering space-based radio frequency ("RF") intelligence and geospatial analytics firm, delivering persistent global monitoring of RF emissions across land, sea, air and space.

HawkEye 360 operates the world's largest commercial constellation of formation flying RF sensing satellites, with 30 satellites enabling the detection, characterisation and geolocation of RF signals invisible to conventional optical or radar satellites.

The company is vertically integrated across the entire value chain, from satellite design and manufacturing, through data collection, to proprietary AI-powered processing and analysis, providing advanced capabilities and insights to defence clients globally.

HawkEye 360 serves a growing clientele of US and allied governments, defence agencies and commercial organisations, supporting mission critical applications, including:

- maritime domain awareness and detection of "dark vessels";
- GPS jamming and spoofing monitoring;
- early warning indicators for electronic warfare activity; and
- analysis of spectrum utilisation in contested environments.

HawkEye 360 has experienced rapid growth, including:

- deploying multiple new RF satellite clusters to enhance revisit rates and global coverage;
- strengthening multi-year contracts with US and allied defence customers; and
- acquiring Innovative Signal Analysis ("ISA") in 2025, significantly advancing its signal processing and AI-driven analytics expertise.

The company's current total addressable market ("TAM") encompasses the global RF spectrum exploitation market, estimated at 24 billion as at October 2025 and projected to reach 34 billion according to Renaissance Strategic Advisors. This TAM focuses on US and allied international government markets and excludes commercial opportunities.

Heightened geopolitical tensions and trends in electronic warfare, including drone proliferation, widespread jamming, spoofing and GPS interference, are driving urgent requirements for advanced RF intelligence and space-based SIGINT solutions. Maintaining secure, synchronised communications and data sharing across domains is essential, especially as drone proliferation increases the need for robust command and control. Sustaining this advantage necessitates both access to and denial of adversaries' use of the electromagnetic spectrum.

HawkEye 360 delivers secure, end to end signals intelligence solutions, seamlessly integrated into national security

systems. As a trusted partner to the US Government and its allies, HawkEye 360 is the first commercial space-enabled defence technology firm to disrupt electronic warfare operations at scale.

As at 31 December 2025, HawkEye 360 reported a funded backlog of 305 million and an adjusted EBITDA of 24.8 million. US customers, primarily government entities, contributed 61% of revenue, with Japan accounting for 16% and the Rest of World (including Ukraine) 23%.

Mark Boggett, Chief Executive Officer, Seraphim Space Manager LLP, commented: "HawkEye 360 exemplifies SSIT's commitment to mission critical, revenue generating SpaceTech enterprises positioned at the crossroads of space, defence, data infrastructure and national security. The proposed IPO will mark a significant milestone for both HawkEye 360 and SSIT's broader portfolio, underscoring the increasing maturity of the commercial SpaceTech sector and the pathway to public markets for scalable, profitable space-enabled businesses."

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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 investment company 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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