

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

Replacement: Completion of Acquisition of ALL.SPACE by York Space Systems

The following replaces the 'Completion of Acquisition of ALL.SPACE by York Space Systems' announcement released on 8 July 2026 at 14:31 under RNS no. 5702L. The consideration numbers have been updated as required. All other details remain unchanged and the full amended text is shown below.

Seraphim Space Investment Trust plc (LSE: SSIT), the world's first listed SpaceTech investment company, notes the announcement by York Space Systems Inc. (NYSE: YSS) ("York") that it has completed its acquisition of SSIT portfolio company, ALL.SPACE Limited ("ALL.SPACE").

As previously announced, York entered into a definitive agreement to acquire ALL.SPACE in April 2026. Following completion of the transaction, ALL.SPACE will operate as a wholly owned subsidiary of York.

The consideration for the transaction comprises a combination of cash and York equity. SSIT has received an initial consideration of approximately 17.9m (£13.4m) in cash and 1,240,148 shares in York, with a further consideration of up to approximately 8.1m (£6.1m) in cash in escrow funds and hold backs pending various potential post completion adjustments.

Based on York's closing share price on 7 July 2026, this equates to a total initial consideration of approximately 46.3m (£34.7m), which would increase to approximately 54.4m (£40.7m) should all escrow funds and hold backs be released in due course. SSIT invested a total of £31.3m in ALL.SPACE, having first invested in 2021.

The reduction in the potential overall consideration SSIT may receive relative to the previously reported fair value of £57.4m as at 31 March 2026 is primarily as a result of York's share price standing at 22.92 at closing versus the agreed 34 per share issue price of the equity component of the transaction.

The York shares received as part of the consideration are subject to a lock-up agreement, with 50% of the shares locked up for six months post completion, and the balancing 50% locked up for nine months. Were York's share price to recover to 34 per share by the time these lock-ups expire, the total consideration (inclusive of escrow funds and hold backs) would increase to approximately 68.1m (£50.9m).

James Bruegger, Chief Investment Officer of Seraphim Space Manager LLP, commented: "Resilient communications are the bedrock of any modern military's ability to operate effectively. The combination of York's and ALL.SPACE's ground and space-based solutions represents an unrivalled and compelling capability set for assured communications. We are excited to see what impact this will have on the burgeoning global defence market."

- Ends -

Media Enquiries

Seraphim Space Manager LLP (via SEC Newgate)

Mark Boggett, CEO / James Bruegger, CIO / Rob Desborough

SEC Newgate (Communications advisers)

Clotilde Gros / George Esmond / Harry Handyside / Natasha Humphreys
+44 (0) 20 3757 6767

Deutsche Numis

Nathan Brown / Vicki Paine
+44 (0) 20 7545 8000

J.P. Morgan Cazenove

William Simmonds / Rupert Budge
+44 (0) 20 7742 4000

Ocorian Administration (UK) Limited

seraphimteam@ocorian.com
Lorna Zimny / Birgitte Horn
+44 (0) 28 9078 5880

Notes to Editors

About York Space Systems

York Space Systems (NYSE: YSS) is a US-based national defence and commercial prime providing mission-critical solutions for national security, government and commercial customers.

About ALL.SPACE

ALL.SPACE develops advanced software-defined satellite communications terminals including its

ALLSTAR develops advanced, software-defined satellite communications terminals, including its Hydra Terminal Range, enabling simultaneous multi-link, multi-orbit and multi-band connectivity across LEO, MEO, HEO and GEO networks.

About Seraphim Space Investment Trust plc

Seraphim Space Investment Trust plc 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.

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.

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