

Dear Partners,

Welcome to the fifth edition of *Phaistos Voice*.

In this issue, we present Phaistos' end-of-period status and its global investment footprint. We also introduce the new investment in Natech, one of *Greece's* most *advanced fintech companies*, and highlight groundbreaking innovations across our portfolio—from next-generation satellite cybersecurity to 5G-powered connectivity and space technology. Additionally, we present the results of the University of Patras' evaluation of Movandi's FWA solution, and the completion of our annual Sustainability Report, which includes an assessment of key ESG topics across both our operations and investment portfolio.

We're pleased to share the progress of our investees as they shape the future of digital infrastructure, strengthen Europe's technological leadership, and bring meaningful impact to communities across Greece and beyond.

Phaistos Investment Fund Team

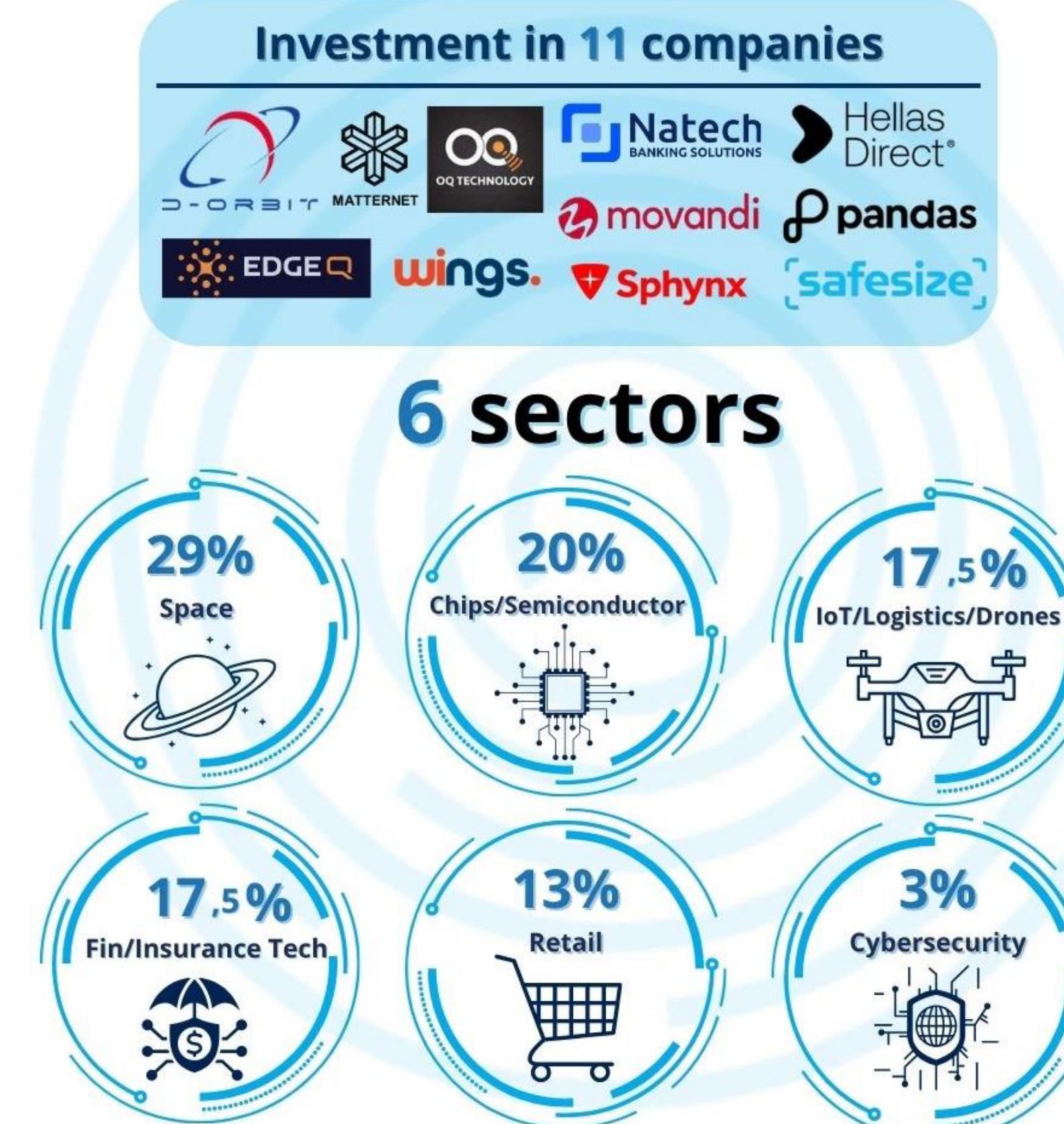
Phaistos Investment Fund.
A thematic tech fund for products & services boosted by next generation networks




101 million €
for investment


68,5 million €
invested


6,2 million €
average ticket




>64
Distinguished co-investors
from Greece and abroad

Cisco, Boeing, Aramco, DFJ, DST, SDF,
ETF Lockheed Martin, TSMC,
Murata, NXP, Lamda, Latsco,
Onassis, M-Sat, EIC, Avantgarde etc.


Dynamic Ecosystem
with **13**
Strategic Partners

Vantage Towers, NOKIA, OTE,
TUV AUSTRIA, Cisco, ITE,
Corallia, UPatras, Athena RC, Π-net,
Demokritos, ESA, GRnet

Phaistos Investees Footprint



22 countries

27 cities

**> 1.100
employees**



Portfolio Highlights



Phaistos' new investment in fintech

- **Natech: Powering Modern Banking Transformation**

Natech is a leading innovator in banking and fintech technology, offering modern core banking systems, digital channels, and advanced payment solutions. Designed with flexibility and customer experience at the forefront, Natech helps financial institutions of all sizes accelerate their digital transformation.

Its portfolio spans cloud-based core banking platforms, digital banking applications, open banking APIs, and integrated fintech services—tools that enable banks and neobanks to grow and adapt in a rapidly evolving financial environment.

By leveraging next-generation technologies like 5G, Natech empowers institutions to deliver real-time, reliable, and highly accessible services to their customers. Natech maintains a strong stake in Snappi, the innovative Greek neobank licensed by the European Central Bank(ECB).



Natech update : Leads Digital Banking Innovation

- **Natech Powers Snappi**

Natech's modular banking platform is powering one of Greece's most significant fintech milestones: the public launch of Snappi, the first ECB-licensed neobank headquartered in the country. Since going live on September 8, Snappi—built entirely on Natech's scalable, cloud-ready technology—has already welcomed more than 10,000 customers, underscoring both the strong demand for digitally native banking and the proven resilience of Natech's platform. Snappi represents Greece's first fully digital, mobile-first challenger bank, delivering modern financial services with zero fees, transparent operations, and 24/7 human support. Backed by its European Central Bank licence, Snappi exemplifies a new generation of agile, trustworthy financial institutions. With Natech's infrastructure at its core, the bank aims to expand across the EU, bringing inclusive, user-centric banking to underserved communities.



Portfolio Highlights



D-Orbit Update: Drives European Space Innovation Forward

- **D-Orbit host Europe's First In-Orbit Cybersecurity CTF**

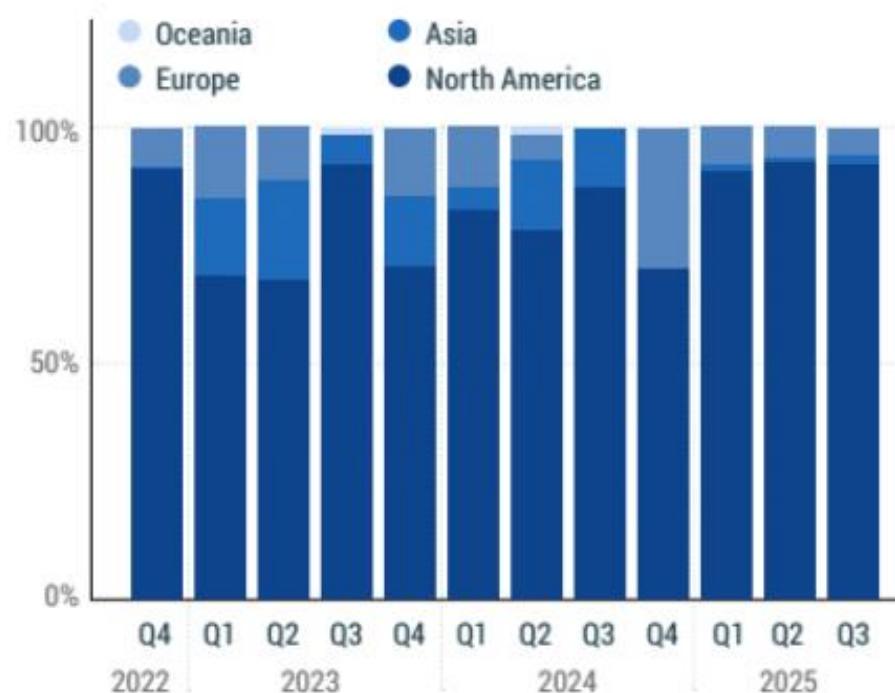
D-Orbit has successfully wrapped up CTRL+Space CTF, Europe's first in-orbit Capture-the-Flag competition—and the world's first live CTF involving multiple satellites. The event was organized with mhackeroni, a top European ethical-hacking team, and supported by the ESA Security Cyber Centre of Excellence and the ESA Security Office. The finale took place November 4–6 at ESA ESTEC in the Netherlands during the 3S Conference, where five teams tackled real-time cybersecurity challenges executed on an operational spacecraft in orbit. By using a live satellite as the target system, CTRL+Space CTF marked a major milestone in space cybersecurity.

- **Planetek Hellas (part of D-Orbit) inaugurated its new Satellite Command and Control Center**

The Center enables real-time satellite operations and data exploitation, strengthening national autonomy and Greece's role within the European space ecosystem. With nearly 20 years of expertise, Planetek Hellas continues to be a leader in space technologies. The new C2 Center will empower Greek engineers to manage space missions and apply advanced technologies—AI, edge computing, big data and supercomputing—to deliver critical insights for civil protection, national security and environmental monitoring.

- **D-Orbit in the largest investments in Europe for space**

In Space Capital's Space IQ Report: Q3 2025, D-Orbit is identified as the **second-largest investment in Europe** within the emerging space industries sector. Germany's The Exploration Company holds first place, while France's Look Up ranks third. At the continental level, North America companies dominate with 81% of the total capital in the past three years.



Portfolio Highlights



OQ Technology update : State of the Art performance

- **OQ Technology Delivers Europe's First Direct-to-Mobile Emergency Alert from Space**

OQ Technology has achieved a breakthrough by sending Europe's first-ever emergency broadcast message directly from a LEO satellite to standard, unmodified smartphones. This historic demonstration — supported by OQ's 60 MHz of MSS S-band spectrum and expanding partnerships — marks a new era of sovereign, secure, and resilient public safety communications in Europe. The technology ensures citizens can stay informed even when terrestrial networks fail due to outages, congestion, or cyberattacks. This milestone highlights the critical role space-based connectivity will play in future public warning systems and disaster response across Europe and beyond.

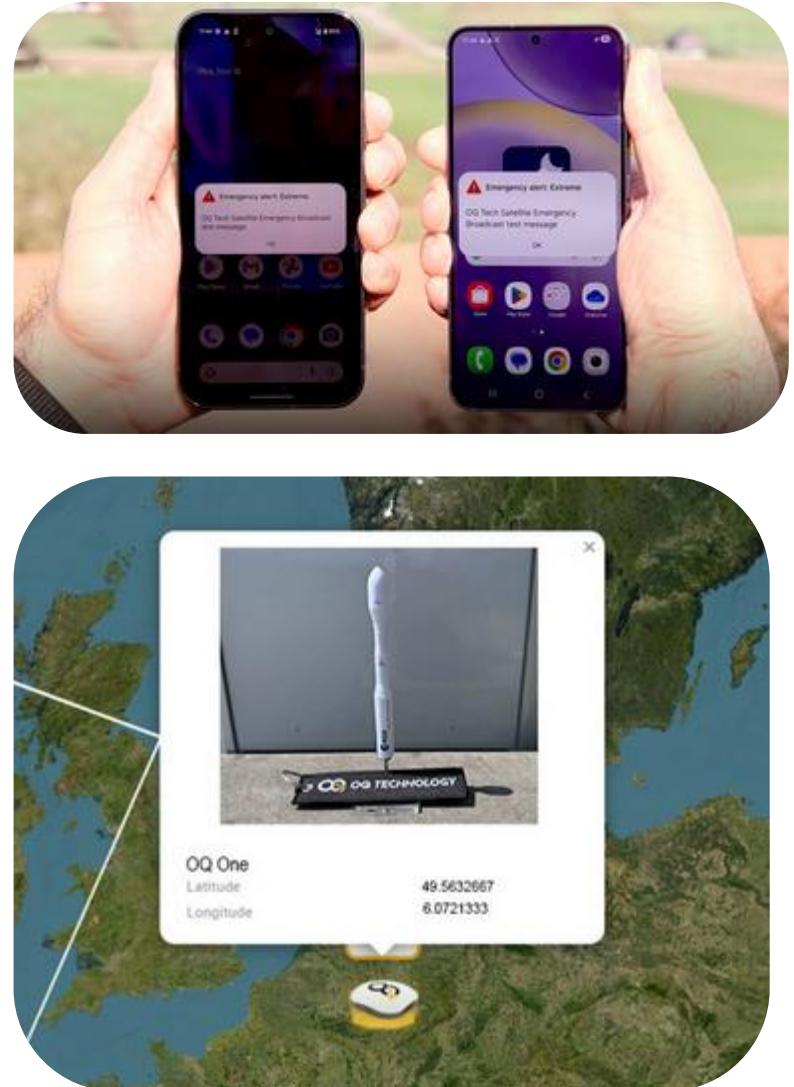
- **OQ Technology Makes History with First Image Sent via 5G NTN IoT over LEO Satellite**

OQ Technology has achieved a world-first by transmitting an image from the ground through a LEO satellite using the 5G NTN IoT standard and S-band spectrum. This breakthrough marks a major step forward for remote monitoring, asset surveillance, and real-time visual intelligence in areas beyond the reach of terrestrial networks.

In the demonstration, a motion-activated camera connected to the OQ ONE 5G NTN terminal captured an image of a model rocket and sent it through OQ's LEO satellite network to a ground station—no traditional infrastructure required.

- **OQ Technology and D-Orbit in Europe's High-Tech Defence Landscape**

European Defence & Security startups hit a record US\$5.2B in funding for 2024—nearly 5× growth in six years—according to the latest NATO Innovation Fund & Dealroom report. Among the 300+ highlighted Deep Tech innovators, **OQ Technology and D-Orbit stand out**. OQ Technology strengthens Europe's secure connectivity with its non-terrestrial 5G and satellite IoT technologies, while D-Orbit advances in-orbit services and space logistics.



Protection of critical infrastructure (Security)

Combined funding \$ 2.7B

Himera	Arqit	Crypto L...
Crypto Q...	Knowled...	KETS Qu...
CryptoN...	Terra Qu...	Nu Quan...
Microam...	Bifrost C...	QphoX
Qubitrium	Blecon	VSORA
SandGrain	Optalysys	Opscura
OQ Tech...	Oxford S...	SWISSto12

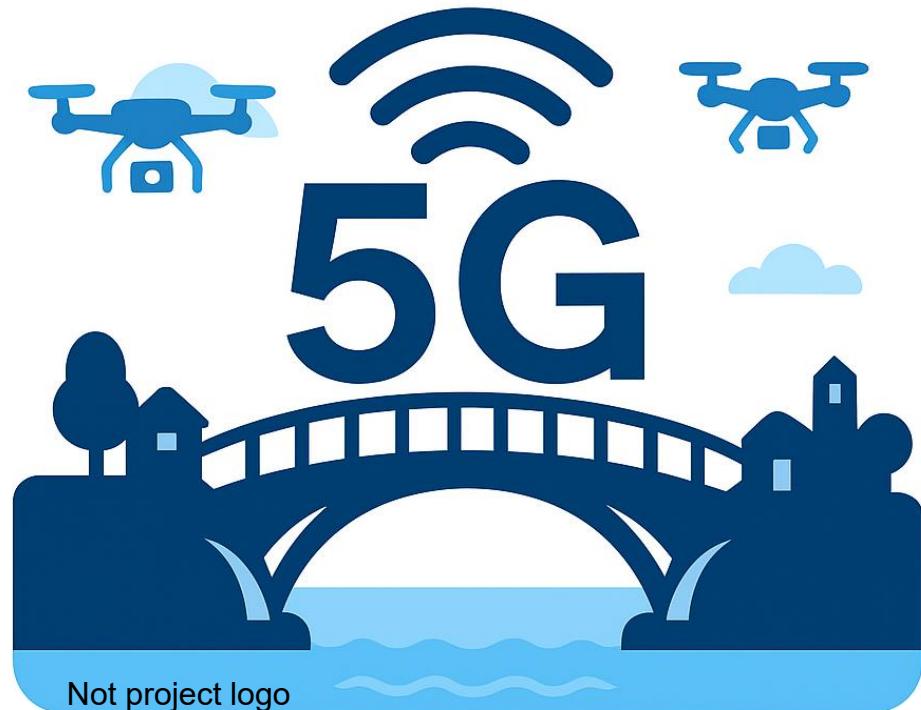
Portfolio Highlights



Matternet & Wings Update : Cooperation in EU project (5G-Bridge)

- **Matternet & Wings bring Next-Generation Connectivity to Greece's Remote Regions**

The 5G-BRIDGE project aims to reduce Greece's digital divide by **deploying advanced 5G Standalone networks in underserved villages and islands**. This initiative supports key sectors including education, healthcare, public safety, logistics, and energy. **More than 50 remote schools** will benefit from modern digital tools like AR, VR, and smart environmental systems, creating more engaging and sustainable learning environments. Healthcare services will be strengthened through telemedicine, remote monitoring, and drone delivery of medical supplies. Public safety operations will be enhanced with UAVs, AI-powered monitoring, and faster emergency response. Overall, 5G-BRIDGE is boosting inclusion and expanding access to essential digital services for remote communities across Greece.



Movandi Update : Powering Global AI-Ready Connectivity

- **Movandi raises \$40M to power Next-Gen Intelligent Connectivity**

The funding aims to accelerate the global deployment of high-performance connectivity across **5G, satellite communications, and fixed wireless access**. Alongside Phaistos, additional participation came from ITHCA Group, VT Alliance, Murata, and existing investors Cota Capital, Celesta Capital, DNX Ventures, and Sierra Ventures, underscoring broad confidence in Movandi's mission. The funding will support Movandi's **expansion across three key areas**:

- **Fixed Wireless Access (FWA):** Cost-effective 5G and Wi-Fi solutions
- **Non-Terrestrial Satellite Communications (Satcom):** Global, low-latency coverage and
- **Next-Generation RF Systems:** High-performance terrestrial wireless networks.

This investment positions Movandi as a foundational enabler of intelligent connectivity across both terrestrial and non-terrestrial networks.



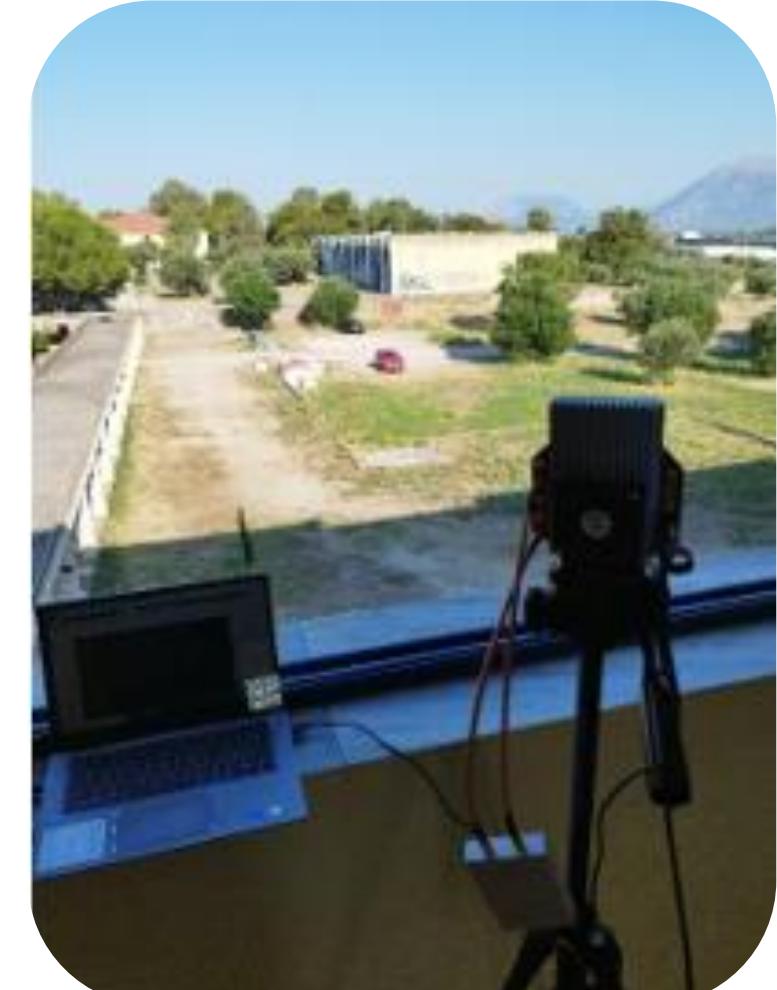
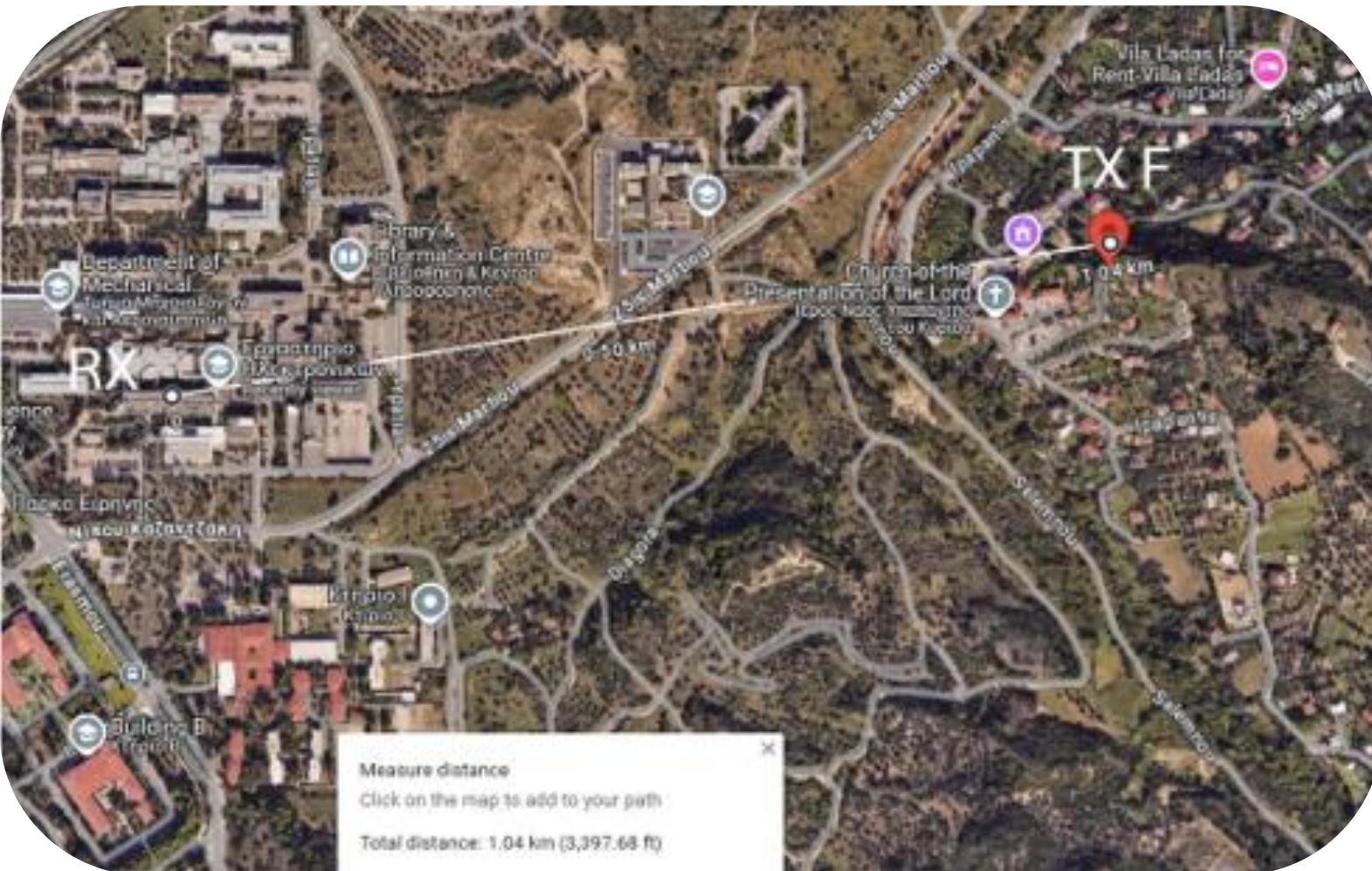
Portfolio and Ecosystem Collaboration



University of Patras & Movandi

- **UoP tested Movandi's Fixed Wireless Access solution**

Field tests showed that the Movandi equipment can reliably overcome atmospheric and free-space signal losses over distances up to 1 km. By adjusting gain levels on both the transmit and receive sides, the system held a stable connection, demonstrating strong robustness under real-world conditions. According to University's report, these results confirm that Movandi's FWA equipment is well-suited for short-range mmWave 5G applications, delivering high-quality signal transmission with straightforward gain management.



Sustainability Report & ESG issues



The company's 2024 Sustainability report focuses on two main areas: its operational activities and the investments of the Phaistos Fund, including 5G-based projects with future collaboration potential. The review of operations covers three domains:

- **Environment** – reducing electricity and fuel use, promoting circular economy practices.
- **Social impact** – supporting the business ecosystem, transferring international know-how, creating jobs, and developing workforce skills.
- **Governance** – business impact, staff training, corporate policies, investment-proposal evaluation procedures, health and safety.

Regarding the second area, all Phaistos Fund portfolio investments are assessed for ESG criteria during the evaluation phase before approval. The projects supported by the Fund also contribute to ESG goals by leveraging 5G technology, which accelerates digital transformation, connectivity, and efficient, responsible use of resources. **The 2024 sustainability report analyses the environmental benefits of services offered by D-Orbit (Satellites logistics) and Hellas Direct (Insurtech).** The report is accessible through the [link](#).



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