**11 November 2026**

**Press release**

# First investment by the Hellenic Innovation & Infrastructure Fund (HIIF): €35 million in ICEYE

*The investment was announced in the presence of the Greek Prime Minister, Kyriakos Mitsotakis*

- HIIF is investing in ICEYE, the global leader in sovereign intelligence from space, alongside international institutional partners. The investment supports the growth of the Greek and European technology and space ecosystem and strengthens European and domestic security and resilience.

- Greece moves from being a user of space technology services to being a shareholder, gaining autonomy in a sector critical to the defense, security and civil protection of Greece and of Europe as a whole.

- With this investment, HIIF actively supports the development of the space technology industry in Greece. ICEYE plans to build and operate a production facility in the country with capacity for up to 150 satellites a year. It will be ICEYE's largest production facility in Europe to date.

- The investment strengthens the country's industrial base with a new pillar in its production model. It increases national high-tech exports and creates more than 250 highly skilled jobs in Greece by 2028. It also places Greece at the center of innovation in the emerging space technology sector, building a lasting asset for the future.

HIIF, the vehicle of the Hellenic Growth Fund for attracting investments in the new economy, announced today its first investment: the acquisition of preferred shares worth €35 million in ICEYE, the global leader in sovereign intelligence from space. The agreement was signed on September 30, 2026, and the investment was completed in October 2026.

HIIF's investment is part of ICEYE's primary Series F funding round of €485 million. Participants include important institutional investors such as General Atlantic, EQT through the European Commission's Scaleup Europe Fund, and, among others, several sovereign investment funds, namely Qatar Investment Authority, Solidium (Finland) and Tesi (Finland). ICEYE's existing investors already include BlackRock, General Catalyst, Draper, Seraphim Capital, DNX Ventures, and the sovereign investment funds Bpifrance (France) and BGK (Poland). Including the secondary share sale, the total Series F round exceeds €1 billion.

HIIF's first investment was announced today, Wednesday, November 11, at its headquarters, in the presence of Greek Prime Minister **Kyriakos Mitsotakis**; **Dimitris Papastergiou**, Minister of Digital Governance and Artificial Intelligence; the CEO and the Chairman of the Board of Directors of the Hellenic Growth Fund, **Yannis Papachristou** and **Stephanos Theodorides**, the CEO and the Chairman of the Board of Directors of HIIF, **Stelios Frangos** and **George Kofinakos**; **Rafal Modrzewski**, CEO and co-founder of ICEYE; and **Vasilis Chaloulakos**, CEO of ICEYE Hellas.

ICEYE sees Greece as a strategic hub for its growth in Southeast Europe. It plans a production facility in the country covering the full range of satellite assembly, integration and testing (AIT), as well as subsystem manufacturing. The facility will be one of the most advanced industrial sites of its kind in Europe, adding to the country's high-tech industrial and export capacity. The new facility is expected to produce up to 150 satellites a year and, at full operation, to create more than 250 highly skilled jobs, with investment in research and development.

For citizens, ICEYE technology makes a practical difference. Synthetic aperture radar (SAR) satellites see through clouds, smoke and darkness, day and night, supporting defense and security and the surveillance of seas and borders. They also help protect citizens by supporting early response to wildfires, floods and other natural events, and by protecting critical infrastructure.

Minister of Digital Infrastructure and Artificial Intelligence, **Dimitris Papastergiou**, stated: *"With the National Microsatellite Programme, we set a clear objective: to equip Greece with its own capabilities in space and create opportunities for its people. HIIF's investment in ICEYE builds on this effort, through a new satellite manufacturing facility and the prospect of creating more than 250 highly skilled jobs by 2028. We want Greek scientists to have the opportunity to design and manufacture space technology in their own country. At the same time, we are moving forward with the new tenders under HELLAS-SPACE 2.0. By the end of November 2026, tenders are expected to be launched for Greek-owned optical and thermal satellites, supporting maritime and border surveillance, environmental monitoring and the detection of wildfire hotspots, including at night. By the end of December 2026, the aim is to launch further tenders for radio-frequency detection microsatellites, which will also help identify vessels operating without identification signals, space-based risk monitoring systems, as well as technologies for in-orbit satellite servicing."*

**Stelios Frangos**, CEO of HIIF, said on the significance of the investment: "*It is with particular pleasure and honor, and with a great sense of responsibility, that we announce HIIF's first investment, marking the start of its investment activity. Our investment in ICEYE is a strategic choice with a substantial development footprint for the Greek economy. It is tied to the direct strengthening of national industry, new high-tech production capabilities, job creation, and the development of specialized skills. A large-scale satellite production facility in Greece strengthens the national space ecosystem and creates real conditions for attracting international investment and high-level expertise, through our partnership with recognized institutional investors of global standing*."

**Yannis Papachristou**, CEO of the Hellenic Growth Fund, said: "*Investments in the New Economy are a core priority for us, within our expanded mission to create economic and social value. With the Hellenic Innovation & Infrastructure Fund, the Hellenic Growth Fund takes a decisive step from being a manager of holdings to being an active investor, directing capital to strategically important sectors. These investments help keep skilled people in the country and attract professionals who want to return to Greece.*"

**Rafal Modrzewski**, CEO and co-founder of ICEYE, stated: *"HIIF's investment marks a new relationship with Greece. The country that trusted us through the National Microsatellite Program is now our investor, and we are investing in Greece. In less than two years, our team in Athens showed that Greece can build world-class satellites. We are now building a production facility here that will create jobs, keep expertise in the country and help Europe see with its own eyes. We thank the Prime Minister and the Greek government for their trust."*

**Vasilis Chaloulakos**, CEO of ICEYE Hellas, mentioned the following: "*Our growth in Greece rests on the ICEYE team in Athens, people who show every day that success depends on tangible results, meeting schedules and commitment to the goals of the company and of our strategic partners. It is also not only about ICEYE: we already work with a number of Greek organizations, helping shape the Greek space ecosystem. For many Greek engineers and scientists, this means they can work at the leading edge of space technology without having to leave the country. For all of us, ICEYE Hellas means pride, because every day we create value for our country and for Europe. For citizens, it means greater resilience and security.*"

**About the Hellenic Innovation & Infrastructure Fund (HIIF)**

*HIIF is the investment arm of the Hellenic Growth Fund, with a mission to mobilise private capital in strategic sectors that contribute to the transformation of the Greek economy, promoting innovation, accelerating the green transition and strengthening the country's resilience. With initial capital of €300 million, HIIF operates with commercial autonomy, robust corporate governance standards and an investment approach aligned with international best practices, aiming to mobilise €1 billion in capital over the next three years.*

*By acting as a catalyst for the mobilisation of capital and the attraction of additional investment, HIIF aims to contribute to Greece's next phase of growth and establish the country as a regional leader in key sectors of the economy, including innovation, digital infrastructure, energy, the green transition, and the blue and circular economies.*

**About ICEYE**

*ICEYE is the global leader in space-based intelligence for sovereign applications. It provides persistent monitoring capabilities anywhere on Earth, enabling the detection of changes and a rapid response to emerging developments.*

*ICEYE operates the world's largest and most advanced constellation of Synthetic Aperture Radar (SAR) satellites. It provides customers with intelligence of unparalleled quality, low latency and high revisit frequency, in all weather conditions, day and night. For governments seeking to operate their own satellite constellation,*

*ICEYE delivers the same proven capabilities through a sovereign system under national control. The constellations built by ICEYE serve customers across defence and intelligence, environmental monitoring, risk insurance and emergency management, enabling faster decision-making and contributing to a safer future.*

*Founded in Finland, ICEYE also has a presence in Greece and employs more than 1,300 people worldwide.*