

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

SpaceTech Sector Newsletter - November 2025

Science fiction to science fact

Seraphim Space Investment Trust plc (LSE: SSIT), the world's first listed SpaceTech investment company, publishes its monthly RNS Reach newsletter to provide updates, based on publicly available information, on the Company's portfolio investments, its Manager (Seraphim Space Manager LLP (the "Manager" or "Seraphim Space")) and the wider SpaceTech market. The following newsletter covers November 2025.

Portfolio Update

ICEYE has deepened its European and NATO engagement through two major agreements

ICEYE and German defence company Rheinmetall formally launched their joint venture, Rheinmetall ICEYE Space Solutions, in Neuss, Germany, where the first synthetic aperture radar (SAR) satellite will be built in 2026. SAR uses radar instead of light, allowing imaging through cloud and darkness, and the joint venture aims to meet growing demand amongst European nation states for space-based reconnaissance. [\[Read more\]](#)

ICEYE has also signed a letter of intent with Swedish Space Corporation (SSC) to combine its intelligence, surveillance and reconnaissance (ISR) satellites with SSC's Esrange Space Center and global ground station network. The two companies plan to develop sovereign Nordic and NATO space capabilities, following Finland's €158m SAR satellite order from ICEYE. [\[Read more\]](#)

D-Orbit launches two ION vehicles on SpaceX Transporter-15

D-Orbit has successfully deployed two ION orbital transfer vehicles on SpaceX's Transporter-15 rideshare from Vandenberg Space Force Base, California. The vehicles, Stellar Stephanus and Galactic Georgius, carried multiple satellites and hosted payloads, including Italy's first optical intersatellite link (OISL) mission in collaboration with Stellar Project and the European Space Agency (ESA). This milestone marks D-Orbit's 200th payload launch, demonstrating its capability in satellite deployment and hosted payload services. [\[Read more\]](#)

ALL.SPACE achieves US army milestone with multi-orbit Hydra MAX terminal

ALL.SPACE's Hydra MAX terminal, the company's second-generation satellite communications system, has reached Technology Readiness Level 6 (TRL6) after successful trials under the US Army's Next Generation Tactical Terminal (NGTT) programme, confirming it is ready for near-operational use. Building on the success of its first-generation product, Hydra MAX maintained fast, stable links across LEO, MEO, and GEO satellite networks during both mobile and stationary tests. Designed to support the Pentagon's Joint All-Domain Command and Control (JADC2) effort, Hydra MAX delivers resilient, intelligent communications through digital beamforming and an open, modular architecture. [\[Read more\]](#)

Skylo launches Europe's first satellite SMS service with Orange

In partnership with Orange Skylo will launch "Message Satellite" for 5G and 5G+ customers in France on 11 December 2025, initially on Google Pixel 9 and 10 devices. The service enables users to send and receive SMS and share location when outside cellular or Wi-Fi coverage, operating in 36 countries and free for six months. Orange says the initiative reinforces its connectivity portfolio and marks a first step toward broader direct-to-device services across Europe in 2026. [\[Read more\]](#)

Voyager Technologies broadens defence and quantum capabilities

Voyager Technologies has acquired Estes Energetics, securing access to US-sourced solid rocket motors and the nation's only producer of military-grade black powder, used as an igniter in solid propellant systems for both national security and commercial programs. [\[Read more\]](#)

Voyager has also partnered with quantum firm Infleqion to demonstrate space-based quantum timing and sensing, starting with Infleqion's Ticker Quantum atomic clock aboard the International Space Station (ISS), and later on Starlab, the commercial station Voyager co-leads. [\[Read more\]](#)

In addition, Janus Henderson has made a strategic investment in Starlab Space, the Voyager-led joint venture with

Airbus, Mitsubishi Corporation, MDA Space, Palantir and others, supporting sustained human activity in LEO after the ISS retires in 2030. [\[Read more\]](#)

AST SpaceMobile sets 2026 launch for direct-to-device services and expands in Europe with Vodafone

AST SpaceMobile expects to begin "intermittent nationwide" direct-to-device (D2D) service in early 2026 using about 25 BlueBird satellites, scaling to continuous coverage later in the year as it targets 45-60 satellites in orbit by end-2026. The company says it has secured over 1bn in revenue commitments from partners including Verizon and will conduct five launches by Q1 2026 with SpaceX, Blue Origin and India's launch services. [\[Read more\]](#)

In Europe, AST and Vodafone have chosen Germany as the base for SatCo, their joint venture delivering sovereign space-based broadband to European mobile network operators from 2026. SatCo's network will feature a European "command switch" for oversight and security. [\[Read more\]](#)

SpaceTech Sector News

ESA members approve €22.1bn (25.5bn) three-year budget with new defence mandate

ESA member states have agreed a c.€22bn three-year budget at the 2025 Ministerial Council, close to the agency's request. The resolution also gives ESA a formal mandate to pursue security and defence activities, including funding for the new European Resilience from Space programme covering ISR, navigation and secure communications. [\[Read more\]](#)

UK peers urge creation of Space Minister and national plan for space economy

A House of Lords committee has called for the UK to "take the space economy seriously" and appoint a dedicated Space Minister to coordinate national policy. The report urges UK government to publish a funded plan on delivering national space capabilities, to lead on space regulation, to address a gap in relevant skills, to increase international partnerships in space ventures and champion sustainability within the space economy. Chair Baroness Ashton said only nations with "strategic and forward-looking" leadership will capture the rewards of the new space age. [\[Read more\]](#)

Germany approves first national space strategy with €35bn defence focus

Germany has adopted its first space strategy as part of a wider plan to spend €35bn on military space capabilities by 2030. Defence minister Boris Pistorius said space is now critical to national security, warning that "a failure or disruption would have serious consequences". The strategy prioritises deterrence, threat detection and international cooperation, while developing domestic constellations, ground stations and jamming-resistant systems. Analysts say the budget would make Germany the world's third-largest space spender, behind the US and China. [\[Read more\]](#)

France boosts military space budget to €4.2bn and launches orbital patrol plan

France will raise spending on military space systems to €4.2bn between 2026 and 2030 as its Space Command becomes fully operational. President Emmanuel Macron said space is "no longer a sanctuary" and that future conflicts "will begin in space". The funding supports France's National Space Strategy, including patrol satellites under the TOUTATIS satellite programme from 2027, new radar for space situational awareness and closer cooperation with Germany. [\[Read more\]](#)

US Space Force awards first Golden Dome prototype contracts for orbital interceptors

The US Space Force has awarded its first prototype contracts for the Golden Dome missile defence system, which is designed to protect the US using a combination of ground- and space-based sensors and interceptors. These initial awards mark the start of development, with follow-on contracts for midcourse interceptors expected in December 2025 and additional awards planned for early 2026. [\[Read more\]](#)

Media

AGM 2025

SSIT held its 2025 Annual General Meeting on 25 November at which Mark Boggett, CEO of Seraphim Space provided an overview of portfolio performance, market conditions and key developments across the global SpaceTech sector. The presentation also addressed SSIT's investment strategy, recent milestones and priorities for supporting the commercial space economy. [\[Watch here\]](#)

Capital Markets Day 2025

On 26 November, SSIT held its 2025 Capital Markets Day in London, featuring briefings from UK Space Command and ICEYE on the growing role of space in defence and dual-use markets. The event highlighted rising demand, accelerating innovation and the expanding scale of opportunity across the space sector. [\[Watch here\]](#)

Conferences

- **Space-Comm Expo Scotland, Glasgow:** SSIT Chair Will Whitehorn and Seraphim Space Investor Lucas Bishop will be speaking and Seraphim Space Enterprise Managing Director Alexander Holt will be speaking.

Stephen will be speaking and Seraphim Space Enterprise Managing Director Alexander Fort will be speaking. [\[Find out more\]](#)

Inaugural Space Investment Conference, London: Seraphim Space CEO Mark Boggett will be speaking on 8 December 2025. Seraphim Space General Partner Rob Desborough will be speaking on 9 December 2025. [\[Find out more\]](#)

Platform

Curation Connect - Explore SSIT: SSIT is now featured on Curation Connect, a platform offering investors insights into SSIT's portfolio, growth strategy and position within the global SpaceTech market. The profile showcases Curation Connect's latest investment thesis on SSIT, highlighting its solid foundations and role in the rapidly evolving space economy. [\[Learn more\]](#)

Find out where to meet and hear from Seraphim Space's team by following its social media, [LinkedIn](#) / [Twitter](#).

Sign up to receive Seraphim Space's monthly newsletter directly to your inbox. [\[Sign up\]](#)

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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.

Further information is available at www.generation.space.

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