Early Warning System

EIB-20230525

ASL (IEU FT)

Quick Facts

Countries	Belgium
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-11-17
Borrower	AEROSPACELAB
Sectors	Communications, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 43.43 million
Project Cost (USD)	$ 85.71 million

Project Description

According to the Bank’s website, the project concerns the promoter's research and development (R&D;) efforts and the investments for prototypes to develop a new micro-satellite platform and several payloads. The plan foresees to scale the platform to about 450 kg weight, which would allow to host not only earth observation and signal intelligence but also heavy telecom payloads. The R&D; activities as well as the testing of such systems are planned to take place mostly in Belgium, supported by activities in France. The current planning is to take these solutions from TRL3 to TRL 9 including a first in orbit demonstration.

The project will support research & development investments for the company's small satellite technology, platform and related payloads for applications in satellite communications, earth observation, and technology demonstrations. The operation aligns with EIB strategic priorities, directly supporting Digitalisation & Innovation and Security & Defence, by funding European space technology critical to commercial, civilian, and military monitoring activities, furthering EU Strategic Autonomy in space and the EU Space Programme. Moreover, it provides indirect support to Climate & Environment and Agriculture & Bioeconomy, through the positive global impact that satellite monitoring activities enable across many industries, for instance in optimising the exploitation of scarce natural resources or reducing carbon footprint via optimised maritime routes. It also helps Social Infrastructure and Modern Cohesion Policy via enabled satellite broadband communications. Finally, the venture debt loan supports the Capital Markets Union by filling a funding gap in EU venture capital markets.

The project aligns with several EIB strategic priorities, includingdirectsupport to the EU's policy goals of accelerating innovation, digitalisation, security and defence, by funding state-of-art space technology and infrastructure critical to defence, commercial, and civilian activities (mass-manufacturing large satellite constellations rapidly for earth observation and communications). The project provides alsoindirectsupport to climate, agriculture and bioeconomy, through the positive global impact that satellite monitoring activities can have across a broad variety of industries, for instance in optimising the exploitation of scarce natural resources or reducing carbon footprint via optimised maritime routes.

The venture loan would also fill a funding gap in venture capital markets, helping Aerospacelab in scaling towards profitability and become a major European technology player in the global stage. It will co-finance research & development in Belgium (EU), to develop next-generation satellites and payloads. The loan will grant risk capital at longer maturities and later repayments than current market standards for venture debt, allowing greater managerial focus on business execution thanks to a more stable capital structure. The EIB support will signal an EU stamp of approval to the market, requiring further crowding-in of new capital to unlock the full EIB loan. The project would not be carried out by the EIB without the InvestEU support.

Early Warning System Project Analysis

According to the Environmental and Social Data Sheet, the project is composed of hardware / software R&D and prototype manufacturing. These activities are carried out in existing loboratories, offices and manufacturing facilities. The satellite decommissioning at the end of the lifetime will be done in accordance with international space law through the burning in the atmosphere.

Beside these R&D activities, limited residual environmental risks relate to the launch of satellites for the in-orbit testing. Such satellites will be decommissioned after their end of life. While the launch will be handled by an external service provider, the satellite decommissioning is governed by international law, which foresees for Low Earth Orbit satellites a destruction through a re-entry into the atmosphere and its burning. The small size of such satellites facilitates this process.

Based on the environmental, climate and social information and based on the review of the likely significant environmental, climate and social risks and impacts and the mitigation measures and management systems in place, the project is deemed to have low residual environmental, climate and social risks and impacts.

Investment Description

- European Investment Bank (EIB)

Private Actors Description

Aerospacelab is a Belgian small satellite manufacturer and emerging earth observation company. It sells micro-satellites for communication, earth observation, and in-orbit technology demonstrations. It also plans to operate an own satellite constellation to capture terrestrial imagery. Its space products and services have broad communication, earth monitoring, and research applications across industries like forestry, agriculture, defence, security, maritime, insurance or finance.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Aerospacelab	Client	-

Contact Information

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ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces

Bank Documents

- 25/09/2025 ESDS-ASL (IEU FT)

Media

- Belgium: Europe’s space sector gets lift as EIB provides Belgian satellite maker Aerospacelab €37.5

Other Related Projects

- EIB-20220300 FUTURE TECH (INVESTEU VD) PL