

Methodology for InvestEU Key Performance and Monitoring Indicators

Revised and Consolidated

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Cover note

In June 2022, the InvestEU Steering Board adopted a methodology for the Key Performance and Monitoring Indicators (KPIs/KMIs) laid down in Annex III of the InvestEU Regulation ⁽¹⁾. It does not cover other reporting items or indicators not listed in Annex III. Such items or indicators may be proposed and agreed separately between the EC and the respective Implementing Partner (IP). This paper

- *summarises the relevant legal provisions of the InvestEU Regulation (section 1);*
- *puts forward the key principles on which the InvestEU KPI/KMI Methodology will be based (section 2), and;*
- *proposes a methodology for the calculation and reporting of each indicator in Annex III of the InvestEU Regulation (section 3).*

In addition to above, in February 2024, the InvestEU Steering Board adopted a note on additional indicators which are not included in the Annex III of the InvestEU Regulation. The said indicators are now consolidated in sections 3.3.3 to 3.3.8 and 3.3.13.

1. Legal provisions

The purpose of indicators is to provide a basis for the monitoring of performance of the programme (operational reporting) and its ex-post evaluation. Operational reporting is based on the following assumptions:

- It encompasses the list of KPIs/KMIs in Annex III to the Regulation establishing the InvestEU Programme (the Regulation).
- All aforementioned indicators will feed into:
 - (i) the annual report by the Commission to the European Parliament and to the Council on the progress of InvestEU (Article 28.3), and
 - (ii) the semi-annual reports of the Implementing Partners (IPs) to the Commission (Article 28.4). These reports will be specified in the guarantee agreements between the Commission and the IPs (Article 17.2.i).

With respect to the Member State compartment, as per Article 10.3(e) of the InvestEU Regulation, contribution agreements shall specify annual reporting obligations towards the contributing Member State. Such reporting obligations will be aligned with the reporting obligations of the IPs to the Commission.

The Operational Reporting shall include information related to the assessment of the Key Performance Indicators and Key Monitoring Indicators (KPIs/KMIs) based on this methodology. This information will be used by the Commission as a basis for the annual report to the European Parliament and to the Council as referred above and as agreed in the guarantee agreement.

¹ REGULATION (EU) 2021/523 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017.

2. Key principles

The following principles will underpin the InvestEU KPIs/KMIs methodology:

- Build on existing and tested approaches - the EFSI KPI methodology is the starting point which needs to be adapted to InvestEU specificities and needs to include a broader range of indicators as per the applicable legal provisions, in particular the InvestEU Regulation and Financial Regulation.
- In addition to the KPIs/KMIs Methodology described in this document and related to Annex III to the InvestEU Regulation, the EC may establish with the relevant IP product-specific indicators related, in particular, to the windows' policy priorities the products will pursue. Such product-specific indicators will be agreed then individually in the guarantee agreement with the relevant IP.
- Ensure, as much as possible, coherence with reporting and measurement methods in other relevant EU programmes (e.g. by aligning definitions and units of measurement), including but not limited to Horizon Europe, CEF, etc., so that ex-ante and ex-post impact can be compared and aggregated, where possible, and in order to minimize operational inefficiencies.
- Ensure coherence of reporting and measurement across the InvestEU Programme (IPs, policy windows and financial products). Monitoring and reporting modalities under InvestEU will need to respect the common principle with a view to ensure comparability and allow to aggregate data at InvestEU Programme level.
- IPs will report aggregated figures per indicator on the basis of this InvestEU KPIs/KMIs Methodology. Based on the data reported by IPs, the Commission may further aggregate the KPIs/KMIs, in particular by financial product(s), by policy window(s), IP(s) and for the Programme overall.
- The IPs guarantee agreements provide for detailed provision on the reporting of these KPIs/KMIs in the context of the financial products deployed by the respective IP, in line with the definitions provided in this paper.
- Given the broad range of financial products expected to be implemented by the various IPs under InvestEU, IPs may propose modalities for clarifying how to calculate the indicators for specific financial products.
- Indicators on KPIs/KMIs from 1.1 to 3.6, as referred to in sections 3.1 to 3.3 of this paper, will apply to all operations irrespective of the policy windows under which they will be financed. The remaining indicators (from KPIs/KMIs 4.1 to 7.3) referred in sections from 3.4 to 3.7 will instead be applicable only to the operations financed under the respective policy windows. Operations financed under cross-window (joint) products should include the indicators applicable to all relevant windows (e.g. in case of a joint product implemented under both RID and SME windows, indicators falling under section 3.5 and 3.6 of this methodology would both apply).
- The same operation may score equally on multiple indicators e. g. 1€ can be used to support digitalisation (KPI/KMI 3.3) as well as strategic investment (KPI/KMI 3.6).
- Furthermore, as prescribed by the InvestEU Regulation, the IP will report the KPIs/KMIs 1.1 to 2.3 broken down by Policy Window. For the avoidance of doubt for cross window (joint)

products, the same operation may count towards indicators under each policy window proportionally to the amount allocated to each window within the joint product, except for KPIs/KMIs 2.1 and 2.2 for which the number of countries/ regions covered by the operation will be reported under each window of the joint product. For the avoidance of doubt for cross window (joint) products with the SME window, KPIs/KMIs that count the number of enterprise (KPIs/KMIs 5.2, 6.1, 6.2, 6.3 and 6.4) will be reported under each policy window proportionally to the amount allocated to each window within the joint product.

- Unless otherwise specified, the IP will report the indicators on the basis of signed operations. Where relevant, their values will be based on amounts reported by financial intermediaries to the IP.
- The methodology in this document applies to both the EU and Member State compartments of InvestEU. IPs will identify for each operation the amount guaranteed by the EU Compartment and/or the Member State Compartment if applicable.
- For operations in a currency different from euro, IPs will report the euro equivalent amount.
- On request of the Commission, IPs will need to specify the assumptions, calculations and data underlying the reported figures.

3. Proposed methodology

3.1. Volume of financing supported by the InvestEU Fund (broken down by policy window)

3.1.1. Volume of operations signed (KMI 1.1)

This indicator aims at tracking the amount of financing in euro, which is provided by the Implementing Partner as a result of the guarantee from the InvestEU Fund i.e. the signed amount of the InvestEU Operation.

For direct operations, this indicator is the amount of the InvestEU Operation signed between the IP and the Final Recipient.

For indirect operations, this indicator is the amount of the InvestEU Operation signed between the IP and the Financial Intermediary.

Any additional financing amount - beyond the InvestEU Operation - provided by the IP to the same Final Recipient or Financial Intermediary shall not be included in this KMI.

Unit of measurement: EUR million

3.1.2. Investment mobilised (KPI 1.2)

This indicator aims at tracking the total investment mobilised, stemming from the financing provided by the implementing partner.

Methodology

Investment mobilised means the volume of InvestEU Eligible Investment Mobilised as calculated in accordance with the InvestEU Leverage and Multiplier Effect Calculation Methodology.

Unit of measurement: EUR million

3.1.3. Amount of private finance mobilised (KPI/KMI 1.3)

This indicator aims at tracking the part of the investment mobilised which is financed by private sources.

Methodology

The private finance mobilised is calculated by starting from the investment mobilised (KPI 1.2) and deducting any financing by public entities.

The financing by public entities will comprise

- i) financing provided by the implementing partner. For the avoidance of doubt, any resources managed by the implementing partner and coming from private investors is not considered as financing by public entities and may be counted as private finance mobilised; and
- ii) co-financing with national promotional banks or institutions (NPBIs) and/or with other public entities, as well as grants or financial instruments funded by national resources.

In the case of indirect operations, final recipients are assumed to be fully private, unless they are reported as public entities.

Unit of measurement: EUR million

3.1.4. Leverage and multiplier effect achieved (KPI 1.4)

This indicator aims at tracking the leverage and multiplier achieved by InvestEU operations.

Methodology

The leverage and the multiplier effect will be calculated in accordance with the InvestEU Leverage and Multiplier Effect Calculation Methodology.

Unit of measurement: Number (in relation to the EU Guarantee)

3.2. Geographical coverage of financing supported by the InvestEU Fund (broken down by policy window, country and region at the common classification of territorial units for statistics (NUTS) 2 level)

3.2.1. Number of countries (Member States and third countries) covered by operations (KPI/KMI 2.1)

This indicator aims at tracking the countries covered by signed operations for each policy window.

Methodology

For direct operations the calculation will be based on the list of countries in which operations are located. In case of a multi-country operation, where it is uncertain in which countries the financing will ultimately be made, the indicator will be reported as “multi-country” without allocation to a specific country.

For indirect operations the calculation will be based on the list of countries where the Financial Intermediary that signed an operation with the IP expects to provide financing. In case of an operation supporting financing in multiple countries, where it is uncertain in which countries the financing will ultimately be made, the indicator may be reported as “multi-country” without allocation to a specific country.

Unit of measurement: Number (of countries) with detailed list, including all countries covered by “multi-country” operations

3.2.2. Number of regions covered by operations (KPI/KMI 2.2)

This indicator aims at tracking the NUTS 2 level² regions covered by operations, where applicable.

Methodology

For direct operations the calculation will be based on the list of regions at NUTS 2 level in which the operation is located. In case of a multi-country operation, where it is uncertain in which countries the financing will ultimately be made, the indicator will be reported as “multi-country” without allocation to a specific country/region.

For indirect operations, the calculation will be reported at the time of inclusion or first investment and it will be based on the list of regions, at NUTS 2 level, in which final recipients are located.

Unit of measurement: Number (of Regions) with detailed list

3.2.3. Volume of operations per country (Member State and third country) and per region (KPI/KMI 2.3)

This indicator aims at tracking the amount of operations (KMI 1.1), broken down by country and by region (NUTS2), where applicable.

² 2021 Nomenclature of territorial units for statistics, level 2

Methodology

For direct operations the calculation will be based on the list of countries in which operations are located.

For indirect operations, the calculation will be based on the list of countries and the list of regions, at NUTS 2 level, in which final recipients are located at the time of inclusion or first investment.

For operations qualifying as “multi-country”, the volume of each operation will be reported split by relevant country, where it is uncertain in which countries the financing will ultimately be made, the indicator will be reported as “multi-country” without allocation to a specific country/region.

Unit of measurement: EUR million

3.3. Impact of financing through the InvestEU Fund

3.3.1. Number of jobs created or supported (KPI/KMI 3.1)

This indicator refers to:

- For direct operations, the expected number of direct jobs created or supported.
- For indirect operations, the expected number of jobs created or supported for final recipients on aggregate level at the time of inclusion or first investment.

Methodology

For direct operations, the expected number of direct created or supported jobs will be estimated as the longer-term permanent employment impact and the temporary employment impact respectively:

- Estimated number of jobs supported (KPI/KMI 3.1.1) (see example³) - temporary employment, measured in average number of persons employed per year during the project construction phase, normalised in Full Time Equivalents (FTE).
- Estimated number of jobs created (KPI/KMI 3.1.2) - permanent employment, measured in FTE as the number of permanent jobs cumulatively created during the project implementation phase.

For indirect operations, the expected number of jobs created or supported shall be respectively calculated as follows and reported separately:

- Estimated number of jobs supported (KPI/KMI 3.1.1) (see example⁴): for each agreement entered into with a financial intermediary the estimated number of jobs to be supported is obtained by

³ Example: infrastructure project requiring 1,600 person years of temporary employment, built over 4 years and operated by 5 permanent employees after its construction.

- KPI/KMI 3.1.1 - Expected number of jobs supported - employment under construction: $1,600/4 = 400$ FTE (average)
- KPI/KMI 3.1.2 - Expected number of new jobs created- employment under operation: **5 FTE**

⁴ Example: Transaction between IP and the financial intermediary is a guarantee to a portfolio of SME loans of EUR 400m (EUR 200m guaranteed by InvestEU). Considering the IP historical data, the average number of employees per SME is 25.

- KPI/KMI 3.1.1 - Expected number of jobs supported:

multiplying the average number of employees per enterprise by the expected number of enterprises, where:

- The average number of employees per enterprise is estimated by the IP based on historical data
- The expected number of enterprises supported is estimated by dividing
 - (a) the expected volume of the transaction between the IP and the financial intermediary by
 - (b) the average size of the transaction between the financial intermediary and the final recipient, average either based on the IP historical data or jointly calculated by the IP and by the financial intermediary at the time of the due diligence
- Estimated number of jobs created (KPI/KMI 3.1.2) (see example⁴): the calculation is based on the assumption that one new job over the next 5 years is created for every EUR 200,000 of equity investment or for every EUR 80,000 of debt financing (that is lowered to EUR 40,000 for microfinance operations).

Unit of measurement: Number of FTE

3.3.2. Investment supporting climate objectives and, where applicable, broken down by policy window (KPI/KMI 3.2)

This indicator is linked to the InvestEU Regulation provision stating that at least 30% of the overall InvestEU financial envelope contribute to climate objectives. The contribution of the InvestEU Fund to the achievement of climate objectives shall be measured using the methodologies defined in the InvestEU Programme climate and environmental tracking guidance⁶. This indicator shall be used to monitor the attainment of the overall 30% climate action target for InvestEU as well as for any specific targets potentially agreed with IPs in the Guarantee Agreement.

Furthermore, this indicator will be used to measure the contribution of the Sustainable Infrastructure Policy Window to climate and environmental objectives, as per the 60% target set out in the InvestEU Regulation (Article 8(8)).

3.3.3. Investment supporting climate change mitigation⁵

Methodology

-
- a. Average size of transactions (based on historical data/IP due diligence) = EUR 250,000
 - b. $400,000,000 / 250,000 = 1,600$ SMEs
 - c. Estimated number of jobs supported: $1,600 \times 25 = 40,000$ FTE
 - KPI/KMI 3.1.2 - Expected number of new jobs created: $400,000,000 / 80,000 = 5,000$ FTE

⁵ For indicators 3.3.3. to 3.3.8., the Implementing Partner shall report results for all Financial Products direct and intermediated for which, based on its Guarantee Agreement, the Implementing Partner carries out climate and or environmental tracking.

If, based on its Guarantee Agreement, the Implementing Partner carries out the [InvestEU Programme climate and environmental tracking using the InvestEU Markers](#)⁶ the Implementing Partner should report aggregate results based on the “Coefficient for climate change” excluding InvestEU Markers linked to adaptation: i.e. excluding the intervention fields 42, 43, 44, and 78 in the Annex 1 – “InvestEU markers for climate and environmental tracking for direct operations” in the document referred to above as well as annexed to this document for ease of reference.

For indirect operations the Implementing Partners can use the indicative criteria in section “1. Climate mitigation” of Annex 4 of the InvestEU Programme climate and environmental tracking guidance.

If, based on its Guarantee Agreement, the Implementing Partner carries out the InvestEU Programme climate and environmental tracking using the EU Taxonomy criteria, the Implementing Partner should report the InvestEU financing linked to the operations or their components that respects the EU Taxonomy significant contribution criteria for climate change mitigation⁷.

Unit of measurement:

The indicator has to be reported as volume of operations signed (KMI 1.1).

3.3.4. Investment supporting climate change adaptation ⁵

Methodology

If, based on its Guarantee Agreement, the Implementing Partner carries out the [InvestEU Programme climate and environmental tracking using the InvestEU Markers](#): the Implementing Partner should report aggregate results based on the “Coefficient for climate change” for the following InvestEU Markers: intervention fields 42, 43, 44, and 78. For indirect operations the Implementing Partners can use the indicative criteria in section “2. Climate Adaptation” of Annex 4 of the InvestEU Programme climate and environmental tracking guidance.

If, based on its Guarantee Agreement, the Implementing Partner carries out InvestEU Programme climate and environmental tracking using the EU Taxonomy criteria⁶, the Implementing Partner should report the InvestEU financing linked to the operations or their components that respects the EU Taxonomy significant contribution criteria for climate change adaptation⁷.

Unit of measurement:

The indicator has to be reported as volume of operations signed (KMI 1.1).

⁶ Commission Notice on the InvestEU Programme climate and environmental tracking guidance (C(2021)3316 of 6 May 2021) - https://investeu.europa.eu/system/files/2022-06/InvestEU%20C%26E%20T%20C_2021_3316_Main%20%26%20Annexes_EN.pdf

⁷ The EIF shall report the volume of financing signed and tracked and number of final recipients based on eligibility criteria designed in the spirit of the EU Taxonomy for Sustainable Finance, adapted to the specific needs of the Targeted Final Recipients as agreed with the European Commission (i.e. Use Case Document, 28 November 2022, as amended from time to time and agreement on Climate and Environmental Tracking under the EIF Equity Products.).

3.3.5. Investment supporting water resources ⁵

Methodology

If, based on its Guarantee Agreement, the Implementing Partner carries out the [InvestEU Programme climate and environmental tracking using the InvestEU Markers](#): the Implementing Partner should report aggregate results based on the “Coefficient for environmental objectives” for the following InvestEU Markers: intervention fields 30, 31, 32, 33, 34 and 79. For indirect operations the Implementing Partners can use the indicative criteria in section “3. Sustainable use and protection of water and marine resources” of Annex 4 of the InvestEU Programme climate and environmental tracking guidance.

If, based on its Guarantee Agreement, the Implementing Partner carries out the InvestEU Programme climate and environmental tracking using the EU Taxonomy criteria⁶, the Implementing Partner should report the InvestEU financing linked to the operations or their components that respects the EU Taxonomy significant contribution criteria for sustainable use and protection of water and marine resources⁷.

Unit of measurement

The indicator has to be reported as volume of operations signed (KMI 1.1).

3.3.6. Investment supporting circular economy ⁵

Methodology

If, based on its Guarantee Agreement, the Implementing Partner carries out the [InvestEU Programme climate and environmental tracking using the InvestEU Markers](#): the Implementing Partner should report aggregate results based on the “Coefficient for environmental objectives” for the following InvestEU Markers: intervention fields 28, 29, 35, 36, 37, 38 and 80.

For indirect operations the Implementing Partners can use the indicative criteria in section “4. Transition to a circular economy” of Annex 4 of the InvestEU Programme climate and environmental tracking guidance.

If, based on its Guarantee Agreement, the Implementing Partner carries out the InvestEU Programme climate and environmental tracking using the EU Taxonomy criteria⁶, the Implementing Partner should report the InvestEU financing linked to the operations or their components that respects the EU Taxonomy significant contribution criteria for circular economy⁷.

Unit of measurement

The indicator has to be reported as volume of operations signed (KMI 1.1).

3.3.7. Investment supporting pollution, prevention & control ⁵

Methodology

If, based on its Guarantee Agreement, the Implementing Partner carries out the [InvestEU Programme climate and environmental tracking using the InvestEU Markers](#): the Implementing Partner should report aggregate results based on the “Coefficient for environmental objectives” for the following InvestEU Markers: intervention fields 39, 40, 41, 46 and 81. For indirect operations the

Implementing Partners can use the indicative criteria in section “5. Pollution prevention & control” of Annex 4 of the InvestEU Programme climate and environmental tracking guidance.

If, based on its Guarantee Agreement, the Implementing Partner carries out InvestEU Programme climate and environmental tracking using the EU Taxonomy criteria⁶, the Implementing Partner should report the InvestEU financing linked to the operations or their components that respects the EU Taxonomy significant contribution criteria for pollution prevention and control⁷.

Unit of measurement:

The indicator has to be reported as volume of operations signed (KMI 1.1).

3.3.8. Investment supporting biodiversity & ecosystems ⁵

Methodology

If, based on its Guarantee Agreement, the Implementing Partner carries out the [InvestEU Programme climate and environmental tracking using the InvestEU Markers](#): the Implementing Partner should report aggregate results based for the following InvestEU Markers:

Marker No.	Intervention field	Coefficient for biodiversity
47	<i>Nature and biodiversity protection, natural heritage and resources, green and blue infrastructure</i>	100%
49	<i>Protection, restoration and sustainable use of Natura 2000 sites</i>	100%
33	<i>Waste water collection and treatment</i>	40%
34	<i>Waste water collection and treatment compliant with energy efficiency criteria</i>	40%
39	<i>Rehabilitation of industrial sites and contaminated land</i>	40%
40	<i>Rehabilitation of industrial sites and contaminated land compliant with efficiency criteria</i>	40%
42	<i>Adaptation to climate change measures and prevention and management of climate related risks: floods (including awareness raising, civil protection and disaster management systems, infrastructures and ecosystem based approaches)</i>	40%
43	<i>Adaptation to climate change measures and prevention and management of climate related risks: fires (including awareness raising, civil protection and disaster management systems, infrastructures and ecosystem based approaches)</i>	40%
44	<i>Adaptation to climate change measures and prevention and management of climate related risks: others, e.g. storms and drought (including awareness raising, civil protection and disaster management systems, infrastructures and ecosystem-based approaches)</i>	40%
48	<i>Protection, development and promotion of natural heritage and eco-tourism other than Natura 2000 sites</i>	40%

82	<i>The operations or its component respects the EU Taxonomy significant contribution criteria for protection and restoration of biodiversity and ecosystems</i>	100%
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For indirect operations the Implementing Partners can use the indicative criteria in section “6. Protection and restoration of biodiversity and ecosystems” of Annex 4 of the InvestEU Programme climate and environmental tracking guidance.

If, based on its Guarantee Agreement, the Implementing Partner carries out the InvestEU Programme climate and environmental tracking using EU Taxonomy criteria⁶, the Implementing Partner should report the InvestEU financing linked to the operations or their components that respects the EU Taxonomy significant contribution criteria for protection and restoration of biodiversity and ecosystems^{7 8}.

Unit of measurement:

The indicator has to be reported as volume of operations signed (KMI 1.1)

Methodology

The methodology is described in the InvestEU Programme climate and environmental tracking guidance. The indicator has to be reported as volume of operations signed (KMI 1.1), broken down by policy window.

Unit of measurement: EUR million

3.3.9. Investment supporting digitalisation (KPI/KMI 3.3)

This indicator aims at tracking the contribution of an operation to digitalisation.

Methodology

For direct and indirect operations, this indicator is the expected investment mobilised (KPI 1.2) in any of the intervention fields listed in the table below:

InvestEU intervention field
- Investment in testing and experimentation facilities - Investment in quantum technologies and the uptake of quantum systems and services, as well as the acquisition of quantum computers and simulators

⁸ For the purpose of European Commission’s tracking and reporting of biodiversity-related expenditure and in view of alignment with the tracking methodology applied for EU budget programmes and the Resilience and Recovery Facility, the Commission will also include investments respecting EU Taxonomy significant contribution criteria for climate change adaptation under point 2 above. However, only a 40% coefficient will be used in the calculation of the contribution of these investments for Commission’s reporting on biodiversity-related expenditure

• Investment in High Performance Computing/supercomputers (pre-exascale and exascale/post exascale) • Investment cloud services, the uptake of cloud services • investment in middleware platforms, volume of investment in architectural IT building blocks, the usage of middleware platforms by industry and public sector • investment in digital components and usage • investment in cybersecurity solutions, adoption of cybersecurity solutions by industry/NACE code including public sector), cybersecurity infrastructures and/or tools supported, transactions in which cybersecurity requirements have been addressed • investment in blockchain solutions and usage of blockchain solutions • investment in Artificial Intelligence & robotics + usage • Investment in Internet of Things/Edge computing/5G innovation, industry 4.0 + adoption • investment in other cutting edge digital products and services, cutting-edge (digital) products and services supporting the industrialisation of 'traditional' sectors (agriculture, transport...), uptake of cutting-edge (digital) products and services supporting the industrialisation of 'traditional' sectors
• investment into fibre-based Gigabit access networks and additional premises covered (i.e., including households and socio-economic drivers as defined in MS) • investment into 5G wireless networks and additional base stations equipped with 5G capabilities, ideally separating 5G base station along strategic transport infrastructures (e.g., km of 5G corridors deployed) • investment into upgrading data centres • investment into deploying or upgrading backbone networks, (submarine connectivity, interconnections for data centres, interconnections for High Performance Computing), in new types of cables supporting the interconnections and investment in software to support virtual interconnections • Investment in semiconductor fabrication, satellite infrastructures and 4G advanced and upgradable to 5G, notably in underserved areas • Investment supporting digitalisation in other key sectors (e.g., energy, transport, health, etc.).
• Investment into innovative business models: development of new business models, through adoption and integration of digital technologies e.g. servitisation (adding services to products or even replacing a product with a service). • Investment in supply chain management: introducing or enhancing digitalisation in supply chain management, including but not limited to business data sharing, inventory management and condition monitoring, interaction with suppliers enhancing services and participation in integrated supply chains with business partners. • Investment in product/service innovations: enhancing existing products or services by making use of or by integrating digital technologies into products and services and/or by adopting or integrating digital technologies to develop new products and services, including transition to carbon neutrality

- Investment in customer relationships: integrating or making use of digital technologies in customer relationship management, including enhanced customer feedback systems or delivery capabilities
- Investment in Business development: business development and customer acquisition, via expansion to new markets, geographies or customers based on adoption or integration of digital technologies.
- Investment in cybersecurity/data protection: increasing security of data or business resilience against threats of cyberattacks, data protection and privacy.
- Investment in Internal processes: integration of innovative deep technologies (such as artificial intelligence, block chain, drones and robotics, biotechnology, photonics, electronics advanced materials and quantum computing), in the operations of the beneficiary
- Investment in digital skills, training and upskilling: training and upskilling in digital skills of workers and employees, development of management and business skills in a digital world
- Investment into digitalisation enterprises: companies enabling the digital value chain, which predominantly focus on the provision of digital products and services.
- Investment contributing to the digitalisation of the European education and training systems, including promoting digital proficiency from early education years, universal deployment of and access to ICTs in the education and training institutions and remote access and distance-learning tools and platforms.
- Investments in health infrastructure projects that contribute to the development of a strategic and geographically balanced network of modernised, digitalised and resilient prevention and healthcare infrastructure capable of ensuring universal access to critical healthcare infrastructure and services across the EU.

For indirect operations it may be calculated as sector-based percentage of the total investment mobilised, i.e. the percentage of ICT investments in any of the intervention fields above over the total investment in the relevant sector.

Unit of measurement: EUR million

3.3.10. Investment supporting industrial transition (KPI/KMI 3.4)

In March 2020 the Commission presented a new industrial strategy to help Europe's industry lead the twin transitions towards climate neutrality and digital leadership. In line with the EU's new industrial strategy, industrial transition refers to actions which enable industries ⁹ to become climate-neutral, zero polluting, energy-efficient and globally competitive, through their digitalisation, breakthrough technologies, innovative solutions, new business models or help ensure the secure, sustainable and responsibly sourced supply of (critical) raw material by 2050.

These are cross-cutting policy priorities also for the InvestEU Programme.

⁹ Industries are manufacturing production as defined in Section C and division 10-33 of NACE, plus broader activities such as construction and energy generation. They include in particular energy-intensive industries (steel, cement, aluminium), automotive, aeronautics, engineering, chemicals and pharmaceutical industries, etc.

Therefore this indicator aims at summarizing contributions to such priorities from other InvestEU indicators when the final recipient is an enterprise reached either directly by the IP or indirectly by a financial intermediary of an IP.

Methodology

- This indicator is to be considered as a meta-indicator of KPI 3.2 and KPI/KMI 3.3, to be reported as expected investment mobilised (KPI 1.2) any time indicators KPI 3.2 or KPI/KMI 3.3 are reported
AND
- when the final recipient is an enterprise.

If an operation fulfils both criteria for KPI 3.2 and KPI/KMI 3.3, it will be reported once under KPI/KMI 3.4 as expected investment mobilised (KPI 1.2) of the relevant operation.

Unit of measurement: EUR million

3.3.11. Investment supporting just transition (KPI/KMI 3.5)

In accordance with the InvestEU Regulation, a dedicated just transition scheme under the InvestEU Programme should be established horizontally across all policy windows, supporting additional investment to benefit the territories identified in territorial just transition plans, established in accordance with the Just Transition Fund Regulation ¹⁰.

This indicator aims at tracking the operations within the InvestEU dedicated scheme under the Just Transition Mechanism. These operations are supporting projects in territories identified in territorial just transition plans, or projects that benefit the transition of those territories, even if they are not located in the territories themselves, but only when funding outside the just transition territories is key to the transition in those territories.

Methodology

For direct operations, this indicator is the investment mobilised (KPI 1.2) by operations that satisfy all of the criteria below:

- they support projects benefiting the just transition regions regardless of whether they are located in those regions, and
- they support economically viable investments aligned with just transition objectives outlined in the Territorial Just Transition Plans , as defined in Article 11 of Regulation (EU) 2021/1056 of the European Parliament and of the Council of 24 June 2021 establishing the Just Transition Fund (OJ L 231, 30.6.2021, p. 1).

For indirect operations, this indicator will correspond to the investment mobilised (KPI 1.2) by final recipients and will capture only those located in the just transition regions.

The list of just transition regions, as proposed by the EC is available here:

https://ec.europa.eu/info/publications/2020-european-semester-overview-investment-guidance-just-transition-fund-2021-2027-member-state-annex-d_en

¹⁰ Regulation (EU) 2021/1056 of the European Parliament and of the Council of 24 June 2021 establishing the Just Transition Fund, OJ L 231, 30.6.2021, pp. 1–20.

When adopted, the list of just transition regions will be publicly available on the Just Transition Platform.

From time to time, the list of just transition regions may be modified. Should such modifications occur, the EC will notify InvestEU IPs of the changes, which will be also reflected in the Just Transition Platform. The InvestEU IPs will have 6 months to implement these changes in the reporting.

Unit of measurement: EUR million

3.3.12. Strategic investment (KPI/KMI 3.6)

This indicator aims at reporting

- Number and volume of operations contributing to the resilience of the Union in areas of strategic importance (KPI 3.6.1) and,
- Number and volume of operations contributing to investment in cybersecurity, space and defence (KPI 3.6.2)

It will therefore comprise 4 sub-indicators and shall apply to operations contributing to any of the intervention fields listed in the table below:

InvestEU intervention field – 3.6.1 Areas of strategic importance
activities contribute to the resilience of the Union in areas of strategic importance, as set out in Sections 6.1.1.8, 6.2.1.1 and 6.4.1.1 of the InvestEU Investment Guidelines
InvestEU intervention field – 3.6.2 Cybersecurity, Space and Defence
Cybersecurity: investments focusing solely on developing and deploying cybersecurity tools and solutions, including when these are part of deploying or upgrading digital networks and data infrastructure; Space: All the investments in the space related companies and also the security related to the investments in the following products: - atomic clocks (e.g. for Galileo positioning systems); - strategic launchers (i.e. space launch vehicles for Union-controlled space systems); and - space products defined in a list decided by the Commission on an annual basis and communicated to the Steering Board; Defence: investments in defence technologies and products identified in the annual work programme for the European Defence Fund.

Methodology

The sub-indicators on number of operations will be calculated by counting the number of operations contributing respectively to the resilience of the Union in areas of strategic importance (KPI 3.6.1a) and to investment in cybersecurity, space and defence (KPI 3.6.2a).

Unit of measurement: Number (of operations)

The sub-indicators on volume of operations will be calculated by summing the volume of operations signed (see KPI 1.1) contributing respectively to the resilience of the Union in areas of strategic importance (KPI 3.6.1b) and to investment in cybersecurity, space and defence (KPI 3.6.2b).

Unit of measurement: EUR million

3.3.13. Number of Financial Intermediaries with an environmental and social management system (ESMS) or similar procedures

This indicator aims to capture the number of Financial Intermediaries with an established and adequate environmental and social management system or similar procedures¹¹.

An ESMS is defined as a set of policies, processes, and practices adequate for identifying, assessing, managing and monitoring environmental, climate and social risks and impacts associated with the underlying projects or activities financed by the Financial Intermediary.

This means that the Financial Intermediary:

- Has environmental and social policies and procedures in place;
- Has allocated sufficient staff with appropriate skills and competences as well as financial resources to implementing the above-mentioned policies;
- Has defined clear roles and responsibilities inside the organisation. Other departments, such as legal and credit risk, are aware of the Environmental and Social requirements;
- Has put in place proper systems and technologies to capture Environmental and Social aspects and related due diligence;
- Has put in place relevant monitoring procedures as well as KPIs.

Implementing Partners shall assess the existence of ESMS procedures based on the guidance above and report those Financial Intermediaries where the procedures are, based on the Implementing Partner's professional judgement, considered adequate.

Further information and guidance on ESMS systems and procedures can be found in the publicly available information indicated below:

- European Commission: [InvestEU Sustainability Proofing Guidance](#);
- IFC: <https://firstforsustainability.org/risk-management/>;
- EBRD: <https://www.ebrd.com/downloads/about/sustainability/14-env-social.pdf>;
- EIB: <https://www.eib.org/en/publications/eib-environmental-and-social-standards.htm>.

Unit of measurement:

The Implementing Partner shall report separately the number of Financial Intermediaries that comply with the above criteria for:

- Financial Intermediaries with ESMS procedures for Debt Financial Products;
- Financial Intermediaries with ESMS procedures for Equity Financial Products

¹¹ The methodology provides a general guidance on how to assess existence of ESMS procedures of financial intermediaries, and this assessment might in some cases require application of professional judgement. In this context, the terms "staff" and "department" could be interpreted more broadly depending on the type and size of financial intermediaries as long as the required expertise is available and used by the organisation. In that sense, this means that even with the current wording there already exists room for proportionality depending on the size and type of financial intermediaries.

- out of which the number of Financial Intermediaries (for both Debt and Equity Financial Products) that are classified as infrastructure funds.

3.3.14 Investment supporting gender equality

The European Commission must track and report annually on funding supporting gender equality¹² following an agreed Commission methodology which is implemented for all EU programmes¹³. This indicator aims at tracking the operations and investments under InvestEU that contribute to gender equality in line with the Commission methodology. The development of the Commission methodology has been informed by the OECD Development Assistant Committee (DAC) Gender Equality Policy Markers (“OECD DAC Gender Equality Policy Marker”).

The Commission methodology foresees several scores for contribution to gender equality (adapted from OECD DAC guidelines): score 0, score 0*, score 1 and score 2, as follows:

- Operations whose **principal objective** is to improve gender equality (score 2), as improving gender equality is the main objective of the intervention, without it the intervention would probably not be undertaken.
- Operations having gender equality as an important and deliberate/**significant objective** but that are not the main reason for the intervention (score 1).
- **Not targeted interventions**, which do not contribute significantly towards gender equality (score 0).
- Interventions, which can have an important impact on gender equality but where the actual **impact is yet unclear**, due to for example the absence of an assessment of the gender equality perspective in the design phase, or the absence of data allowing a more detailed assessment of the effects of the intervention (score 0*)¹⁴.

When reporting on operations supporting gender equality, Implementing Partners may report any results based on¹⁵:

- (i) An *ex-ante* assessment of the operation's gender equality contribution, typically consisting of an analysis of the gender equality perspective of the intervention; and / or
- (ii) An *ex-post* assessment based on the monitoring and relevant reporting from the financial institutions.

Unless specifically agreed otherwise in their respective Guarantee Agreement, the Implementing Partners may report for direct and indirect products, on a best effort basis, investments supporting gender equality based on the approach under this section, unless the methodology for tracking is specifically agreed in their respective Guarantee Agreement.

¹² Apart from male/female split, gender equality emphasises the broader context of social norms, and should encompass different gender identities, gender expressions and sex characteristics.

¹³ Gender equality mainstreaming - European Commission (europa.eu)

¹⁴ Assessment of Score 0* (not currently part of the [DAC's 3-point gender equality policy marker](#)) is advised but not obligatory if the Implementing Partner applies its own gender equality methodology/criteria which do not include score 0*.

¹⁵ This will among other things be determined by the design of the financial product.

Proposed Methodology

This section proposes possible criteria the Implementing Partners could use based on criteria proposed by the 2x challenge global initiative¹⁶. As a principle, Implementing Partners may classify an operation as contributing to gender equality (Scores 1 and 2 mentioned above) where it can be adequately substantiated and justified that they demonstrate sufficient positive contributions towards gender equality.

1.A. For direct financing, this indicator concerns the number of operations and the volume of operations signed (KMI 1.1) that have a principal or significant objective to contribute to gender equality.

For example, Implementing Partners can use the following criteria based on the global 2X Challenge criteria to mark the investments as "score 1":

1. Entrepreneurship and ownership: the operation supports either a business with at least 51% women ownership and/or a business where at least 50% of the founders are women that retain an active control of the company.
2. Leadership: the operation supports a business where the share of women in senior management or the share of women in senior management or on the Board or Investment committee is at least 40%. The exact threshold is set at the intersection of country and sector. Furthermore, the threshold must be above the legal minimum requirement, if applicable¹⁷.
3. Employment: the operation supports a business where women's representation is above the country and sector threshold in the direct or contracted workforce and at least one "quality" employment indicator beyond compliance. The exact threshold is set at the intersection of country and sector¹⁸.
4. Supply chain: the operation supports a) a strategic commitment to women in the supply chain (yes/no) and b) at least one "quality indicator" in the supply chain.
5. Products and services: the operation supports product(s) or service(s) that enhance(s) well-being of women/girls and/or drive(s) gender equality (yes/no).

1.B. For indirect debt financing, this indicator concerns the number of operations and the volume of operations signed (KMI 1.1) that have a principal or significant objective to contribute to gender equality. The Implementing Partners can use the following criterion **based on 2X Criteria** to mark the investments as "score 1": the financial institution commits that at least 30% of the InvestEU supported loan will be directed towards SMEs that meet at least one of the criteria described above (1.A.).

1.C. For indirect equity financing, the Implementing Partners can mark investments as "score 1" when the financial intermediaries meet at least one of the gender criteria set out in the respective guarantee agreement of the Implementing Partner, or if the fund commits that at least 30% at entry (or 50% at

¹⁶ The proposed summary of the criteria refers to suggested minimums for classifying operations that contribute "Significantly" to gender equality objectives. Implementing Partners can use different and more stringent criteria in relation to "Principal objective" to gender equality. However separate reporting to the Commission on the significant and principal contribution to gender equality objectives is not required.

¹⁷ 2X adjusted the minimum thresholds according to the most recent benchmarking data, which reflects the average of country-sector standards. These adjusted thresholds were rounded up to the nearest multiple of 5 percentage points. For instance, if the average baseline for a country-sector baseline average is 33%, the minimum threshold is rounded up to 35%. Details on the 2X Criteria thresholds, methodology and data sources are available [here](#).

¹⁸ These adjusted thresholds were rounded up to the nearest multiple of 5 percentage points. For instance, if the average baseline for a country-sector baseline average is 27%, the minimum threshold is rounded up to 30%. Details on the 2X Criteria thresholds, methodology and data sources is available [here](#).

exit) of the InvestEU supported investment will be directed towards SMEs that meet at least one of the criteria described above (1.A.)¹⁹.

2XCriteria are not sufficient for the investment to be marked as "score 2" where the ambition should be higher. To mark any operations as "score 2", IPs should use more ambitious criteria based on their own rules and procedures.

The reference guide with further information, including examples is available [here](#).

Unit of measurement:

The indicator has to be reported as aggregate volume of operations signed (KMI 1.1) for operations supporting gender equality where the **principal or significant (scores 1 and 2 mentioned above)** objectives of the operations is to improve gender equality, or has to be reported based on product specific indicators if specifically agreed in the guarantee agreement as applicable.

3.4. Sustainable Infrastructure

These indicators are to be reported only for operations financed under the Sustainable Infrastructure Window (including operations financed under joint products that include SI window), in the specific sectors of energy, transport, digital and environment.

3.4.1. Energy: Additional renewable and other safe and sustainable zero and low-emission energy generation capacity installed (MW) (KPI/KMI 4.1)

This indicator aims at tracking the expected contribution of operations to additional production capacity built or repowered for renewable energy.

Methodology

Both for direct and indirect operations, this indicator is the additional production capacity built or repowered for renewable energy production, according to the definition below.

Renewable energy means "*energy from renewable non-fossil sources namely wind, solar (thermal and photovoltaic) and geothermal energy, ambient energy from heat pumps, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas.*" (see Directive 2018/2011).

For indirect operations, this indicator will be provided whenever available and on best effort basis. In certain operations, particularly those supporting smaller projects, this indicator may not be available e.g. individuals and/or housing associations who are installing some form of renewable energy generation.

¹⁹ In case where the criterion chosen by the IP refers to the minimum amount to be committed by the funds, then the fund must commit that 30% of investees must meet at least one of the 2X Criteria (requirements for companies) going into the fund (at origination) OR reach min. 50% at the end of the fund's life (at exit). Exception: Infrastructure funds must meet 30% by the end of the fund's life (at exit). Evergreen funds: 50% of existing portfolio investments have to meet the 2X Criteria minimum requirements for companies 5 years after first investment of the fund and from then onwards the 50% threshold has to be kept stable.

Production capacity is understood as nominal or peak installed power, as applicable.

Unit of measurement: Megawatts (MW)

3.4.2. Energy: Number of households, number of public and commercial premises with improved energy consumption classification (KPI/KMI 4.2)

This indicator aims at tracking expected improvement of energy performance of buildings (for dwellings, public and commercial premises) addressed with the support of InvestEU.

Methodology

This indicator is the number of buildings, with improved energy performance supported by the signed operation either as direct or intermediated operations, according to the definition below. The indicator will report on:

- a) Number of dwellings in terms of building units
- b) Number of public buildings
- c) Number of commercial premises (e.g. hotels, restaurants, sport facilities wholesale and retail trade service buildings)

In the case of indirect operations, the number reported may correspond to the number of final recipient transactions.

Unit of measurement: Number of buildings and/or building units

3.4.3. Energy: Estimated energy savings generated by the projects in kilowatt-hours (kWh) (KPI/KMI 4.3)

This indicator aims at tracking expected energy savings through the renovation of existing buildings or construction of new buildings in the spirit of EU Taxonomy requirements and related other sectors operations such as savings in power and heat generation, in transport, in industry, in agriculture

Methodology

This indicator is the expected annual energy savings generated directly by the project (direct operations) or indirectly by final recipients (indirect operations), according to the definitions below.

Energy savings are estimated as the difference between the energy consumption before and after the project/intervention.

The energy savings may rely on methodologies which take into account²⁰ inter alia the energy performance of the equipment or material used for the renovation, the standard values for calculation of energy savings in buildings, the improvement achieved due to such renovation by comparing energy performance certificates, the results of an energy audit, the results of another relevant, transparent and proportionate method that shows the improvement in energy.

²⁰ As per Art. 10.6 of the Energy Performance of Buildings Directive

This calculation is performed for buildings (dwellings, public and commercial premises) and on best effort basis for other sectors where the InvestEU financing will explicitly target generating additional energy savings (e.g. savings in power and heat generation, in transport, in industry, in agriculture etc.).

Unit of measurement: Kilowatt-hour per year

3.4.4. Energy: Annual green-house gas emissions reduced/avoided in tonnes of CO2 equivalent (KPI/KMI 4.4)

Methodology

This indicator is in line with European Regional Development Fund indicator on estimated greenhouse gas emissions and is based on methodologies in relation to sustainability proofing²¹.

The baseline refers to the level of estimated greenhouse gas emissions prior to the financing to the project or to the final recipient without the project; the expected value of GHG emissions after the financing to the project or final beneficiary i.e. with the project. For example for the EIB these values are calculated using the EIB Carbon Footprint Methodologies as updated from time to time.

This calculation is performed for buildings (dwellings, public and commercial premises) and on best effort basis for other sectors where the InvestEU financing will explicitly target generating additional energy savings and GHG emissions (e.g. savings in power and heat generation, in transport, in industry, in agriculture etc.).

For indirect operations, this indicator will be provided whenever available and on best effort basis. In certain operations, particularly those supporting smaller projects, this indicator may not be available. The greenhouse gas emissions may rely on methodologies which take into account relevant, transparent and proportionate method that shows the improvement in CO2 equivalent emission saving.

Unit of measurement: tonnes of CO2 equivalent per year

3.4.5. Energy: Volume of investment in the development, smartening and modernisation of sustainable energy infrastructure (KPI/KMI 4.5)

This indicator aims at tracking the volume of investment in the development, smartening and modernisation of sustainable energy infrastructure.

Methodology

²¹ For example:

- European Investment Bank Project Carbon Footprint Methodologies: <https://www.eib.org/en/publications/eib-project-carbon-footprint-methodologies>; and/or
- Commission Notice on Technical guidance on the climate proofing of infrastructure in the period 2021-2027 (2021/C 373/01): <https://eur-lex.europa.eu/legalcontent/EN/TXT/?uri=CELEX%3A52021XC0916%2803%29&qid=1653479106434>

This indicator is the volume of the operations signed (KMI 1.1) contributing to any of the eligible areas described in section 6.1.1.1 of the Investment Guidelines: *“Development, smartening and modernising of sustainable energy infrastructure shall target the transmission and distribution level. It will also include supporting Projects of Common Interest (PCIs), as established in the Regulation on guidelines for trans-European energy infrastructure²², digitalising and modernizing energy grids to facilitate a greater uptake of renewables, as well as projects relating to demand-side flexibility and the energy storage. Support from the InvestEU will also promote the deployment of low-emission technologies: projects that include carbon capture, transport, storage and/or use (CCUS) technologies and infrastructure for the production of renewable electricity, heat and cold, low-carbon gases (such as hydrogen) or industrial processes, as well as bio-energy plants and manufacturing facilities enabling the energy transition, or carbon removals”.*

Unit of measurement: EUR million

3.4.6. Digital: Additional households, enterprises or public buildings with broadband access of at least 100 Mbps upgradable to gigabit speed, or number of WIFI-hotspots created (KPI/KMI 4.6)

This indicator aims at tracking the expected upgrade or deployment of new broadband access networks for households, enterprises or public buildings

If the operation supports the deployment of WI-FI hotspots, it tracks the expected number of new Wi-Fi hot spots deployed.

Methodology

This indicator refers to the total number of additional premises (households, enterprises or public buildings) which, as a result of the intervention, have access to a broadband network delivering at least 100 Megabits per second (Mbps) upgradable to Gigabit speed or to the number of WIFI-hotspots deployed, depending of the nature of the project supported.

A network is considered to be upgradable to Gigabit speed, if it can provide 1 Gbps download speed on the basis of limited investment such as an active equipment upgrade.

A premise is considered to have access to a broadband network when it is “passed”, i.e. when a premise is connected to the network or can be connected within a short period of time from the date of the request at the normal activation fee for the end user.

Unit of measurement: Number of premises (households, enterprises or public buildings) or Wi-Fi hotspots, depending of the nature of the project supported.

3.4.7. Transport: Investment mobilised, in particular in TEN-T (KPI/KMI 4.7):

- Number of cross-border and missing links projects (including projects relating to urban nodes, regional cross-border rail connections, multimodal platforms, maritime ports, inland ports,

²² Regulation (EU) No 347/2013 of the European Parliament and of the Council of 17 April 2013 on guidelines for trans-European energy infrastructure and repealing Decision No 1364/2006/EC and amending Regulations (EC) No 713/2009, (EC) No 714/2009 and (EC) No 715/2009 (OJ L 115, 25.4.2013, p. 39).

connections to airports and rail-road terminals of the TEN-T core and comprehensive network) (KPI/KMI 4.7.1)

This indicator refers to investment mobilised (KPI 1.2) and the expected number of projects located on the TEN-T network.

Methodology: a project will be counted under this indicator whenever it addresses:

- Cross-border and missing links projects pre-identified in CEF Regulation (EU) 2021/1153, Annex Part III;
- Other projects on the TEN-T network including:
 - Urban nodes;
 - Multimodal platforms;
 - Maritime ports;
 - Inland ports;
 - Connections to airports and rail-road terminals;
 - Other projects on the TEN-T network.

Unit of measurement: EUR and number of projects

– Number of projects contributing to the digitalisation of transport, in particular through the deployment of European Rail Traffic Management System (ERTMS), River Information System (RIS), Intelligent Transportation System (ITS), vessel traffic monitoring and information system (VTMIS)/e-maritime services and Single European Sky ATM Research (SESAR) (KPI/KMI 4.7.2)

This indicator refers to the investment mobilized (KPI 1.2) and expected number of projects contributing to the digitalisation of transport, in particular through the deployment of ERTMS, RIS, ITS, VTMIS/e-Maritime services and SESAR.

Methodology: A project will be included under this indicator if it entails the deployment of telematic application systems, in line with Regulation (EU) No 1315/2013 including in particular

- Railways: European Rail Traffic Management Systems (ERTMS);
- Inland Waterways: River Information Services (RIS);
- Road transport: Intelligent Transport Systems (ITS);
- Maritime transport: Vessel Traffic Monitoring and Information Systems (VTMIS) and e-Maritime services, including single-window services such as the maritime single window, port community systems and relevant customs information systems;
- Air transport: air traffic management systems, including solutions for U-Space, in particular SESAR solutions contributing to the 'Digital European Sky' defined in the European ATM Master Plan;
- Other smart applications.

Telematic applications shall be such as to enable traffic management and the exchange of information within and between transport modes for multimodal transport operations and value-added transport-related services, improvements in safety, security and environmental performance, and simplified administrative procedures. Telematic applications shall facilitate seamless connection between the infrastructure of the comprehensive network and the infrastructure for regional and local transport.

Unit of measurement: EUR and number of projects

– Number of alternative fuel supply points built or upgraded (KPI/KMI 4.7.3)

This indicator refers to the investment mobilized (KPI 1.2) and the expected number of alternative fuels supply points for all modes of transport.

Methodology: a project will be included under this indicator whenever it addresses the building or upgrade of alternative fuel supply points ²³ (including grid connection, storage, and local production as relevant) in all transport modes.

This indicator will consider the points built or upgraded rather than the stations (i.e. a station can have several points). Each alternative fuels (e.g. electricity charging points, hydrogen refuelling points) and transport mode (e.g. electricity supply to stationary aircraft) will be monitored separately. This indicator also covers production capacity of sustainable aviation and maritime fuels ²⁴ that are supplied on the market.

Unit of measurement: EUR, number of supply points per alternative fuel, total installed capacity (kW for electricity, volume capacity per day for hydrogen and other fuels), production capacity (tonnes/annum) for sustainable aviation and maritime fuels supplied on the market.

– Number of projects contributing to the safety of transport (KPI/KMI 4.7.4)

This indicator refers to the investment mobilised and the number of expected projects that contribute to safe mobility and technologies that help improving the safety of mobile assets and of the infrastructure in all transport mode.

Methodology: a project will be included under this indicator whenever it addresses the following aspects:

- Upgrading of safeguards standards for infrastructure and mobile assets, safe and secure parking infrastructures, removal of level crossing, speed-calming measures, protection of vulnerable road users, upgrading of existing high-risk infrastructure, measures to give more space to various forms of active mobility, operators of Essential Services (OES) for mobility infrastructures, emergency call centres and associated systems;
- Safe vehicles: such as vehicle technology that can help both mitigating the severity of crashes and reducing the likelihood of crashes. This can be done through: on the one hand passive safety features such as general crashworthiness of vehicles and on the other hand active safety features, such as Advanced Emergency Braking, Intelligent Speed Assistance, Stability Control and Lane Departure Warning that may prevent accidents from happening altogether;
- Safety related innovations in transport infrastructure:
- Data for safety: data collection and analysis, access to data, data science for safety risk management, development and deployment of big data solutions for safety risk management (e.g. Data4Safety in aviation);

²³ Alternative fuels as defined in Alternative Fuels Infrastructure Directive (AFID) 2014/94/EU

²⁴ As defined in the ReFuelEU Aviation and FuelEU Maritime initiatives (Commission proposals of 14.07.2021, COM(2021) 561 final and COM(2021) 562 final).

- Waterborne Safety;
- Airborne Safety.

Unit of measurement: EUR and number of projects

3.4.8. Environment: Investment contributing to the implementation of plans and programmes required by the Union environmental acquis relating to air quality, water, waste and nature (KPI/KMI 4.8)

This indicator will be measured using the methodologies defined in the InvestEU Programme climate and environmental tracking guidance (C(2021) 3316 final).

The indicator will be included in the reporting if an operation is eligible under any of the intervention fields listed in the table below.

The indicator has to be reported in term of expected investment mobilised (KPI 1.2).

Under the InvestEU environmental tracking system projects or their components with the following intervention fields should count towards the KPI 4.8 (see Annex 1 in the climate and environmental tracking guidance):

No	InvestEU intervention field
29	Use of recycled materials as raw materials compliant with the efficiency criteria
30	Providing water for human consumption (abstraction, treatment, storage and distribution infrastructure, efficiency measures, drinking water supply)
31	Providing water for human consumption (abstraction, treatment, storage and distribution infrastructure, efficiency measures, drinking water supply) compliant with efficiency criteria
32	Water management and water resource conservation (including river basin management, specific climate change adaptation measures, reuse, leakage reduction)
33	Waste water collection and treatment
34	Waste water collection and treatment compliant with energy efficiency criteria
35	Household waste management: prevention, minimisation, sorting, reuse, recycling measures
41	Air quality and noise reduction measures
46	Pollution prevention and control not covered by Marker 41
47	Nature and biodiversity protection, natural heritage and resources, green and blue infrastructure
48	Protection, development and promotion of natural heritage and eco-tourism other than Natura 2000 sites
49	Protection, restoration and sustainable use of Natura 2000 sites

If the IP carries out an environmental tracking using EU taxonomy criteria, [or under SMEW], operations or their components in the following environmental objectives count towards this indicator (KPI 4.8):

- The operations or its component respects the EU Taxonomy significant contribution criteria for sustainable use and protection of water and marine resources.
- The operations or its component respects the EU Taxonomy significant contribution criteria for pollution prevention and control.
- The operations or its component respects the EU Taxonomy significant contribution criteria for circular economy
- The operations or its component respects the EU Taxonomy significant contribution criteria for protection and restoration of biodiversity and ecosystems.

Unit of measurement: EUR million

3.5. Research, Innovation and Digitisation

These indicators are to be reported only for operations financed under the RDI window, (including operations financed under joint products that include RDI window).

3.5.1. Contribution to the objective of 3% of the Union's GDP invested in research, development and innovation (KPI/KMI 5.1)

This indicator aims at tracking the investment mobilised in research, development and innovation.

Methodology

This indicator is the total amount of investment mobilised (KPI 1.2) in research, development and innovation, in products supporting these areas as well as per Annex II.5 of the InvestEU Regulation:

InvestEU Intervention field
(a) research and innovation projects that contribute to the objectives of Horizon Europe, including research infrastructure and support to academia;
(b) corporate projects, including training and promoting the creation of clusters and business networks
(c) demonstration projects and programmes, as well as deployment of related infrastructures, technologies and processes
(d) collaborative research and innovation projects involving academia, research and innovation organisations and industry; public-private partnerships and civil society organisations
(e) knowledge and technology transfer
(f) research in the field of key enabling technologies (KETs) and their industrial applications, including new and advanced materials
(g) new effective and accessible healthcare products, including research, development, innovation and manufacturing of pharmaceuticals, medical devices, diagnostics and advanced therapy medicinal products and new

Unit of measurement: EUR million

3.5.2. Number of enterprises supported by size carrying out research and innovation projects (KPI/KMI 5.2)

This indicator aims at tracking the number of enterprises, per size, carrying research and innovation projects.

For indirect operations, the indicator is the size of the enterprise at the date of the first investment (for equity operations) or the date of inclusion (for debt operations). For direct operations, the indicators will refer to the operation at signature date.

Methodology

This indicator is the number of final recipients by size²⁵ (micro, small, medium sized, small midcaps, midcaps and large enterprises), carrying out research, development and innovation, including as per Annex II.5 of the InvestEU Regulation.

Unit of measurement: Number of enterprises per size

3.6. SMEs

Indicators falling in this category are to be reported only for operations financed under the SME window, (including operations financed under joint products that include the SME window). For the avoidance of doubt for cross window (joint) products with the SME window, KPIs/KMIs 6.1 and 6.4 the number of enterprises will be reported under each policy window proportionally to the amount allocated to each window within the joint product.

For indirect operations, the indicators will refer to the SME or Small Mid-cap status at the date of the first investment (for equity operations) or the date of inclusion (for debt operations). For direct operations, the indicators will refer to the signature date.

3.6.1. Number of enterprises supported by size (micro, small, medium sized and small midcaps) (KPI/KMI 6.1)

This indicator aims at tracking the number of enterprises supported by size.

²⁵ The classification of the size of the enterprises is based on the number of employees:

- Micro: <10
- Small between 10 and 50
- Medium between 50 and 250
- Small Mid caps >=250 and < 500
- Midcaps >=500 and <3.000
- Large enterprises >=3.000

Methodology

This indicator shall correspond to the number of final recipients per size ²⁶ (micro, small, medium sized and small midcaps)

Unit of measurement: Number of enterprises

3.6.2. Number of enterprises supported by stage (early, growth/expansion) (KPI/KMI 6.2)

This indicator aims at tracking the number of enterprises supported by stage (early, growth/expansion) under equity operations.

Methodology

This indicator shall correspond to the number of final recipients in early stage or in growth/expansion stages as per InvestEurope definitions which may be amended from time to time as per InvestEurope website ²⁷. Currently definitions are:

- **Early Stage:**
 - (Pre)-Seed stage company: A company that receives funding before it has started mass production/distribution with the aim to complete research, product definition or product design, also including market tests and creating prototypes.
 - Start-up stage company: A company that receives funding once the product or service is fully developed, to start mass production/distribution and to cover initial marketing. Companies may be in the process of being set up or may have been in business for a shorter time, but have not sold their product commercially yet. The destination of the capital would be mostly to cover capital expenditures and initial working capital. This stage contains also companies reported as 'Other early stage' which represent companies that have initiated commercial manufacturing but require further funds to cover additional capital expenditures and working capital before they reach the break-even point.
 - Venture Capital Later stage: A company that receives an additional C or D round of financing.
- **Growth stage company:** A relatively mature company that is expanding and improving operations or entering new markets to accelerate the growth of the business.

Unit of measurement: Number of enterprises

²⁶ The classification of the size of the enterprises is based on the number of employees:

- Micro: <10
- Small between 10 and 50
- Medium between 50 and 250
- Small Mid caps >250 and < 500

²⁷ [invest-europe-research-methodology-and-definitions.xlsx \(live.com\)](#)

3.6.3. Number of enterprises supported by Member State and region at NUTS 2 level (KPI/KMI 6.3)

This indicator aims at tracking the number of enterprises supported by region and country.

Methodology

This indicator shall correspond to the number of final recipients according to their establishment location: region NUTS Level 2 and country.

Unit of measurement: Number of enterprises

3.6.4. Number of enterprises supported by sectors by statistical classification of economic activities in the European Union (NACE) code (KPI/KMI 6.4)

This indicator aims at tracking the number of enterprises supported by activity sector.

Methodology

This indicator shall correspond to the number of final recipients according to their activity sector: NACE level 4 (NACE Rev. 2 - Statistical classification of economic activities).

Unit of measurement: Number of enterprises

3.6.5. Percentage of investment volume under the SME window directed towards SMEs (KPI/KMI 6.5)

This indicator aims at tracking the percentage of investment mobilised under the SME window directed towards SMEs.

Methodology

The indicator shall be calculated on the basis of the investment mobilised indicator (see indicator 1.2 above) and the part of it which refers to SMEs, as defined in Article 2 of the InvestEU Regulation.

Unit of measurement: Percentage

3.7. Social Investment and Skills

Indicators in this section are to be reported only for operations financed under the Social investment and skills policy window, ((including operations financed under joint products that include SIS window).

3.7.1. Social infrastructure: Capacity and access to supported social infrastructure by sector: housing, education, health, other (KPI/KMI 7.1)

This indicator aims at tracking the expected capacity of social infrastructure supported through operations under the Social investment and skills policy window.

Methodology

This indicator will be divided into the following sub-indicators:

- **Capacity of affordable social housing:** number of affordable social housing units²⁸ built or renovated and the estimated number of affordable social housing beneficiaries²⁹.
- **Capacity of education supported infrastructure:**
 - Classroom capacity in terms of maximum number of pupils/students who can be enrolled in and use the education facilities at a given point in time. Classroom capacity should be calculated in accordance with national legislation, but it should not include teachers, parents, auxiliary personnel or other persons who may use the facilities too. Education facilities, such as childhood education and care, schools and universities, can be newly built or modernised.
 - Capacity of student housing: maximum number of students who can be accommodated in newly built or modernised student housing. The indicator does not cover energy renovation or maintenance and repairs.
- **Capacity of health supported infrastructure:** maximum annual number of persons that can be served by the new or modernised health care facility with a certain number of services at least once during a period of one year measured in terms of:
 - *number of patients treated;*
 - *number of population served (catchment population);*
 - *number and type of services provided; and*
 - *number of-places/ number of beds- etc*

It is understood that healthcare facilities include hospitals, clinics, outpatient care centres, primary care centres, specialized care centres etc.

- **Capacity and number of other social-related infrastructure facilities newly built or modernized;** if applicable disaggregated per: childcare, long-term care facilities and facilities for asylum seekers. The indicator does not cover energy renovation or maintenance and repairs
- Capacity and number of other social-related infrastructure facilities not covered in the points above

Unit of measurement: Number (of persons and/or places, as per the relevant sub-indicator)

3.7.2. Microfinance and social enterprise finance: Number of microfinance recipients and social economy enterprises supported (KPI/KMI 7.2)

This indicator aims at tracking the number of final recipients which are microfinance recipients and/or social enterprises, as applicable.

²⁸ This is reported at appraisal stage and usually remains unchanged throughout.

²⁹ The number of people benefiting from affordable social housing can be estimated multiplying the number of units by a factor of 2.5.

For indirect operations, the indicators will refer to the status of the final recipient at the date of the first investment (for equity operations) or the date of inclusion (for debt operations). For direct operations, the indicators will refer to the date of signature.

Methodology

This indicator shall correspond to the number of final recipients which are, respectively, 'Microfinance' recipients and 'social enterprises', as defined in the relevant provisions of the ESF+ Regulation for 2021-2027.

Microfinance includes: *"guarantees, microcredit, equity and quasi-equity, coupled with accompanying business development services such as in the form of individual counselling, training and mentoring, extended to persons and micro-enterprises that experience difficulties accessing credit for the purpose of professional and/or revenue-generating activities."*

Social enterprise means: *"an undertaking, regardless of its legal form, including social economy enterprises, or a natural person which:*

- (a) in accordance with its Articles of Association, Statutes or with any other legal document that may result in liability under the rules of the Member State where it is located, has as its primary social objective the achievement of measurable, positive social impacts, which may include environmental ones, rather than generating profit for other purposes, and which provides services or goods that generate a social return, and/or employs methods of production of goods or services that embodies social objectives;*
- (b) uses its profits first and foremost to achieve its primary social objective, and has predefined procedures and rules covering any distribution of profits that ensure that such distribution does not undermine the primary social objective;*
- (c) is managed in an entrepreneurial, participatory, accountable and transparent way, in particular by involving workers, customers and stakeholders impacted by its business activities."*

Unit of measurement: Number of final recipients

3.7.3. Skills: Number of individuals acquiring new skills or having their skills validated and certified: formal education and training qualification (KPI/KMI 7.3)

This indicator aims at tracking the number of persons/final recipients expected to benefit from an Eligible Educational Programme or from an Eligible Investment in Skills, through operations supported under the Social investment and skills policy window.

Methodology

This indicator will be calculated as the estimated total number of persons benefiting from an Eligible Educational Programme (as defined below) financed under InvestEU or total number of final recipients benefiting from an Eligible Investment in Skills (as defined below), which are pursued by individual

learners and SMEs/Organisations providing training considered to be final beneficiaries under InvestEU.

In the case of SMEs/organisations, the relevant indicator is the number of SMEs/organisations benefitting from IEU support, and only if available³⁰ individuals that benefit from the investment mobilised by InvestEU products (i.e. number of employees benefitting in case of SMEs or number of learners benefitting in case of an education and training provider).

Eligible Educational Programme

1. Educational Programmes under the ISCED 3-8;
2. Any programme leading to a qualification (other than an educational programme falling under the classifications 3-8 of the ISCED) included in national/regional qualification frameworks (NQFs) of participating countries;
3. Digital and Green Skills programmes include, inter alia, those digital skills programmes (in any form) provided by a training centre or association (including chambers of commerce, professional associations, etc.) or consultancy or equivalent);
4. Trainings in labour market relevant skills. It means trainings providing professional skills and preparing for entry into shortage occupations / occupations in high demand as designated by competent national or European authorities (e.g. EURES, national public employment services, national migration services). For example, at European level, the list of such occupations has been compiled by the European Commission in the fields listed in the Column titled “Shortage” in Table 1E on Page 6 of the document “A comparison of shortage and surplus occupations based on analyses of data from the European Public Employment Services and Labour Force Surveys”³¹. Such trainings include, inter alia, labour market relevant skills programmes (in any form) provided by a training centre or association (including chambers of commerce, professional associations, etc.) or consultancy or equivalent.” Additionally, validation and certification of prior learning i.e. a qualifications obtained based upon an assessment of skills gained in other contexts such as on-the-job learning or volunteering are also eligible.”

Eligible Investment in Skills

1. **Apprenticeships:** Apprenticeships are learning programmes that systematically combine work-based learning in companies with learning based in education or training institutions. They must lead to a recognised qualification and be arranged in a form of a contract or formal agreement for a prescribed period of time between the employer and the apprentice and/or an institution representing the apprentice, defining the characteristics of the apprenticeship.
2. **Programmes leading to nationally recognised qualifications:** Any programme leading to a qualification, including employees and/or related and potential workforce (including those under Eligible Educational Programmes) as well as those included in national/regional qualification frameworks (NQFs) of Eligible Countries.
3. **Traineeships:** Traineeships means a short-term job contract entered into between an enterprise and a student or recently graduated individual in which there is an explicit component of training on the job.

³⁰ In intermediated finance, it is considered generally unavailable.

³¹ <https://op.europa.eu/en/publication-detail/-/publication/28a5c10c-48fc-11e8-be1d-01aa75ed71a1/language-en>

4. **Student Entrepreneurship** : Student Entrepreneurship means the education programmes (in any form including inter alia training, traineeships, etc.) which include the acquisition of entrepreneurial skills by a focus on business creation, including – inter alia – the setting up or design or simulation of an enterprise or project, provided by a training centre or association or equivalent.
5. **Digital Skills**: Digital Skills means any skill that involves the confident, critical and responsible use of, and engagement with, digital technologies for learning, at work, and for participation in society. It includes information and data literacy, communication and collaboration, media literacy, digital content creation (including programming), safety (including digital well-being and competences related to cybersecurity), intellectual property related questions, problem solving and critical thinking³². Digital skills programmes include, inter alia, those digital skills programmes (in any form) provided by a training centre or association or consultancy or equivalent (including chambers of commerce, professional associations, etc.).
6. **Green Skills**: Green skills means skills related to the knowledge, abilities, values and attitudes needed to live in, develop and support a sustainable and resource-efficient society³³. Green skills programmes include, inter alia, those green skills programmes (in any form) provided by a training centre or association or consultancy or equivalent (including chambers of commerce, professional associations, etc.).

Unit of measurement: Number (of persons), final recipients, as applicable.

³² Council Recommendation on Key Competences for Lifelong Learning, 2018 (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.C_.2018.189.01.0001.01.ENG&toc=OJ:C:2018:189:TOC)

³³ Cedefop (2012), Green Skills and Environmental Awareness in Vocational Education and Training, European Commission, Luxembourg (https://www.cedefop.europa.eu/files/5524_en.pdf)

Annex 1 InvestEU markers for climate and environmental tracking for direct operations

No	Main policy area	Intervention field	Coefficient for climate change	Coefficient for environmental objectives
1	Green ICT solutions	Digitising SMEs or large enterprises ³⁴ (including e-commerce, e-business and networked business processes, digital innovation hubs, living labs, web entrepreneurs and ICT start-ups, B2B) compliant with GHG emission reduction or energy efficiency criteria ³⁵	40%	0%
2	Green ICT solutions	Government ICT solutions, e-services, applications compliant with GHG emission reduction or energy efficiency criteria ²⁷	40%	0%
3	Green ICT solutions	ICT: Other types of ICT infrastructure (including large-scale computer resources/equipment, data centres, digital networks, sensors and other wireless equipment) compliant with the carbon emission reduction and energy efficiency criteria ²⁷	40%	0%
4	Research, development and innovation	Research, innovation and digitalisation processes, technology transfer and cooperation between enterprises ³⁶ focusing on the low carbon economy, resilience and adaptation to climate change	100%	40%
5	Research, development and innovation	Research, and innovation processes, technology transfer and cooperation between enterprises focusing on circular economy ²⁸	40%	100%
6	Environment and resources	Support to enterprises that provide services contributing to the low carbon economy and to resilience to climate change, including awareness-raising measures	100%	40%

³⁴ Large enterprises are all enterprises other than SMEs, including small mid-cap companies.

³⁵ If the objective of the measure is that the activity has to process or collect data to enable GHG emission reductions that result in demonstrated substantial life-cycle GHG emissions savings. If the objective of the measure requires data centres to comply with “European Code of Conduct on Data Centre Energy Efficiency”.

³⁶ Can apply to the relevant research by other type of organisations (universities, research centres, etc.).

No	Main policy area	Intervention field	Coefficient for climate change	Coefficient for environmental objectives
7	Clean energy transition	Energy efficiency and demonstration projects in SMEs and supporting measures	40%	40%
8	Clean energy transition	Energy efficiency and demonstration projects in large enterprises and supporting measures	40%	40%
9	Clean energy transition	Energy efficiency and demonstration projects in SMEs or large enterprises and supporting measures compliant with energy efficiency criteria ³⁷	100%	40%
10	Clean energy transition	Energy efficiency renovation of existing housing stock, demonstration projects and supporting measures	40%	40%
11	Clean energy transition	Energy efficiency renovation of existing housing stock, demonstration projects and supporting measures compliant with energy efficiency criteria ³⁸	100%	40%
12	Clean energy transition	Construction of new energy efficient buildings ³⁹	40%	40%
13	Clean energy transition	Energy efficiency renovation or energy efficiency measures for public infrastructure, demonstration projects and supporting measures	40%	40%

³⁷ (a) If the objective of the measure is to achieve, on average, at least a medium-depth level (primary energy savings more than 30%) renovation as defined in Commission Recommendation on Building Renovation (EU) 2019/786 or (b) if the objective of the measures is to achieve, on average, at least a 30% reduction of direct and indirect GHG emissions compared to the ex ante emissions.

³⁸ If the objective of the measure is to achieve, on average, at least a medium-depth level renovation (primary energy savings more than 30%) as defined in Commission Recommendation on Building Renovation (EU) 2019/786.

³⁹ If the objective of the measures concerns the construction of new buildings with a Primary Energy Demand (PED) that is at least 20% lower than the NZEB requirement (nearly zero-energy building, national directives).

No	Main policy area	Intervention field	Coefficient for climate change	Coefficient for environmental objectives
14	Clean energy transition	Energy efficiency renovation or energy efficiency measures for public infrastructure, demonstration projects and supporting measures compliant with energy efficiency criteria ⁴⁰	100%	40%
15	Clean energy transition	Renewable energy: wind	100%	40%
16	Clean energy transition	Renewable energy: solar	100%	40%
17	Clean energy transition	Renewable energy: biomass ⁴¹	40%	40%
18	Clean energy transition	Renewable energy: biomass with high GHG savings ⁴²	100%	40%
19	Clean energy transition	Renewable energy: marine	100%	40%
20	Clean energy transition	Other renewable energy (including geothermal energy) and low carbon technologies ⁴³	100%	40%

⁴⁰ If the objective of the measure is (a) to achieve, on average, at least a medium-depth level renovation as defined in Commission Recommendation on Building Renovation (EU) 2019/786 or (b) to achieve, on average, at least a 30% reduction of direct and indirect GHG emissions compared to the ex-ante emissions.

⁴¹ If the measure's objective relates to the production of electricity or heat from biomass, in line with Directive (EU) 2018/2001.

⁴² If the measure's objective relates to the production of electricity or heat from biomass, in line with Directive (EU) 2018/2001; and if the measure's objective is to achieve at least 80% GHG emission savings at the facility from the use of biomass in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001. If the measure's objective relates to the production of biofuel from biomass (excluding food and feed crops), in line with Directive (EU) 2018/2001; and if the measure's objective is to achieve at least 65% GHG emission savings at the facility from the use of biomass for this purpose in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex V to Directive (EU).

⁴³ This covers production of renewable and other forms of low-carbon hydrogen; capture of landfill gas; carbon capture and storage.

No	Main policy area	Intervention field	Coefficient for climate change	Coefficient for environmental objectives
21	Clean energy transition	Smart energy systems (including smart grids and ICT systems) and energy storage ⁴⁴	100%	40%
22	Clean energy transition	Green energy infrastructure ⁴⁵	100%	40%
23	Clean energy transition	High efficiency co-generation, district heating and cooling	40%	40%
24	Clean energy transition	High efficiency co-generation, efficient district heating and cooling with low lifecycle emissions ⁴⁶	100%	40%
25	Clean energy transition	Contributing to skills and jobs for the green economy ⁴⁷	100%	40%
26	Environment and resources	Support to environmentally-friendly production processes and resource efficiency in SMEs	40%	40%
27	Environment and resources	Support to environmentally-friendly production processes and resource efficiency in large enterprises	40%	40%

⁴⁴ This covers electricity, thermal energy, and storage of hydrogen.

⁴⁵ This covers electricity transmission and distribution, CO2 transport and transmission and distribution of renewable and low-carbon gases: new and converted hydrogen and low carbon gases networks.

⁴⁶ In case of high-efficiency cogeneration, if the measure's objective is to achieve life cycle emissions that are lower than 100gCO2e/kWh or heat/cool produced from waste heat. In case of district heating/cooling, if the associated infrastructure follows the EU Energy Efficiency Directive, or the existing infrastructure is refurbished to meet the definition of the efficient district heating and cooling, or the project is an advanced pilot system (control and energy management systems, internet of things) or leads to a lower temperature regime in the district heating and cooling system.

⁴⁷ This applies both to projects aimed at facilitating jobs or re-skilling opportunities in policy areas considered green under this guidance and to the provision of training to address lacks of adequate skills in the market hindering climate and environmental investment operations. This would in particular cover skills and jobs linked to renewable energy, energy efficiency, circular economy, pollution prevention, land and maritime transport with zero emission at tailpipe.

No	Main policy area	Intervention field	Coefficient for climate change	Coefficient for environmental objectives
28	Environment and resources	Promoting the use of recycled materials as raw materials	0%	100%
29	Environment and resources	Use of recycled materials as raw materials compliant with the efficiency criteria ⁴⁸	100%	100%
30	Environment and resources	Providing water for human consumption (abstraction, treatment, storage and distribution infrastructure, efficiency measures, drinking water supply)	0%	100%
31	Environment and resources	Providing water for human consumption (abstraction, treatment, storage and distribution infrastructure, efficiency measures, drinking water supply) compliant with efficiency criteria ⁴⁹	40%	100%
32	Environment and resources	Water management and water resource conservation (including river basin management, specific climate change adaptation measures, reuse, leakage reduction)	40%	100%
33	Environment and resources	Waste water collection and treatment	0%	100%
34	Environment and resources	Waste water collection and treatment compliant with energy efficiency criteria ⁵⁰	40%	100%
35	Environment and resources	Household waste management: prevention, minimisation, sorting, reuse, recycling measures	40%	100%
36	Environment and resources	Household waste management: residual waste management	0%	100%

⁴⁸ If the measure's objective is to convert at least 50%, in terms of weight, of the processed, separately collected non-hazardous waste into secondary raw materials.

⁴⁹ If the measure's objective of the measure is for the constructed system to have an average energy consumption of ≤ 0.5 kWh or an Infrastructure Leakage Index (ILI) of ≤ 1.5 , and for the renovation activity to decrease the average energy consumption by more than 20% or decrease leakage by more than 20%.

⁵⁰ If the measure's objective is for the constructed front-to-end waste water system to have net zero energy use or for the renewal of the front-to-end waste water system to decrease average energy use by at least 10% (solely through energy efficiency measures and not through material changes or changes in load).

No	Main policy area	Intervention field	Coefficient for climate change	Coefficient for environmental objectives
37	Environment and resources	Commercial, industrial waste management: prevention, minimisation, sorting, reuse, recycling measures	40%	100%
38	Environment and resources	Commercial, industrial waste management: residual and hazardous waste	0%	100%
39	Environment and resources	Rehabilitation of industrial sites and contaminated land	0%	100%
40	Environment and resources	Rehabilitation of industrial sites and contaminated land compliant with efficiency criteria ⁵¹	40%	100%
41	Environment and resources	Air quality and noise reduction measures	40%	100%
42	Environment and resources	Adaptation to climate change measures and prevention and management of climate-related risks: floods (including awareness raising, civil protection and disaster management systems, infrastructures and ecosystem based approaches)	100%	100%
43	Environment and resources	Adaptation to climate change measures and prevention and management of climate-related risks: fires (including awareness raising, civil protection and disaster management systems, infrastructures and ecosystem based approaches)	100%	100%
44	Environment and resources	Adaptation to climate change measures and prevention and management of climate-related risks: others, e.g. storms and drought (including awareness raising, civil protection and disaster management systems, infrastructures and ecosystem-based approaches)	100%	100%
45	Environment and resources	Risk prevention and management of non-climate related natural risks (i.e. earthquakes) and risks linked to human activities (e.g. technological accidents),	0%	100%

⁵¹ If the measure's objective is to turn industrial sites and contaminated land into a natural carbon sink.

No	Main policy area	Intervention field	Coefficient for climate change	Coefficient for environmental objectives
		including awareness raising, civil protection and disaster management systems, infrastructures and ecosystem-based approaches		
46	Environment and resources	Pollution prevention and control not covered by Marker 41 ⁵²	0%	100%
47	Environment and resources	Nature and biodiversity protection, natural heritage and resources, green and blue infrastructure	40%	100%
48	Environment and resources	Protection, development and promotion of natural heritage and eco-tourism other than Natura 2000 sites	0%	100%
49	Environment and resources	Protection, restoration and sustainable use of Natura 2000 sites	40%	100%
50	Environment and resources	Outermost regions: support to compensate additional costs due to climate conditions and relief difficulties	40%	40%
51	Transport and mobility solutions	Green vehicles and vessels ⁵³	100%	40%

⁵² Related investments in projects, existing industrial manufacturing and production facilities and agriculture or manufacturing of pollution prevention technologies. Investment in technology or end of pipe mitigation technologies that reduces pollutants emissions to air, water and soil. Project should result in a substantial reduction of emissions of pollutants; for investments in sectors falling under the scope of Directive 2010/75/EU, emissions should go beyond the minimum requirements set-out in relevant BAT conclusions.

⁵³ Applies to any vehicles for carrying passengers or goods and not covered under other markers. Passenger cars, light commercial vehicles or green public transport vehicles: zero direct emission vehicles (incl. hydrogen, fuel cell, electric). Vehicles with direct emission intensity of max 50 g CO₂/km (WLTP) until 2025. For category L vehicles: only zero tailpipe emission vehicles (incl. hydrogen, fuel cell, electric). Freight transport vehicles: Zero direct emission heavy-duty vehicles that emits less than 1g CO₂ /kWh (or 1g CO₂ /km for certain N2 vehicles). Low-emission heavy-duty vehicles with specific direct CO₂ emissions of less than 50% of the reference CO₂ emissions of all vehicles in the same sub-group. Inland Waterways vessels if direct emissions are below 50 gCO₂e emissions per passenger kilometre (gCO₂e/pkm) (or 92.6 g per passenger nautical mile (gCO₂e/pnm)).

No	Main policy area	Intervention field	Coefficient for climate change	Coefficient for environmental objectives
52	Transport and mobility solutions	Alternative fuels infrastructure ⁵⁴	100%	40%
53	Transport and mobility solutions	Newly built or upgraded railways - TEN-T core network	100%	40%
54	Transport and mobility solutions	Newly built or upgraded railways - TEN-T comprehensive network	100%	40%
55	Transport and mobility solutions	Other reconstructed or modernised railways	40%	40%
56	Transport and mobility solutions	Other upgraded or newly built railways	40%	40%
57	Transport and mobility solutions	Other newly or upgraded built railways – electric/zero emission ⁵⁵	100%	40%
58	Transport and mobility solutions	Reconstructed or modernised railways - TEN-T core network	100%	40%

Sea and coastal vessels a) have zero direct (tailpipe) CO₂ emissions; or (b) hybrid vessels use at least 50 % of zero direct (tailpipe) CO₂ emission fuel mass or plug-in power for their normal operation; (c) and only where it can be proved that the vessels are used exclusively for provision of coastal services designed to enable modal shift of freight currently transported by land to sea, the vessels have direct (tailpipe) CO₂ emissions, calculated using the International Maritime Organization (IMO) Energy Efficiency Design Index (EEDI), 50 % lower than the average reference CO₂ emissions value defined for heavy duty vehicles (vehicle sub group 5-LH); or c) the vessels have an attained Energy Efficiency Design Index (EEDI) value 10 % below the EEDI requirements applicable on 1 January 2022. Retrofitting of vessels: if the retrofitting activity reduces fuel consumption of the vessel by at least 10 %. Includes service providers, purchase as well as manufacturing of low-carbon vehicles and vessels (respecting the above criteria) and their key components. Transport that is dedicated to the transport of fossil fuels or fossil fuels blended with alternative fuels cannot be considered. Dedicated here and after is defined as built and acquired with the explicit intention to exclusively transport or store fossil fuels over the life of the project.

⁵⁴ Recharging and refuelling infrastructure for zero-emission vehicles and vessels: hydrogen refuelling points and charging points for battery electric vehicles and on-shore power supply (OPS) for vessels.

⁵⁵ If the measure's objective relates to electrified trackside and associated subsystems, or if there is a plan for electrification, or it will be fit for use by zero tailpipe emission trains within 10 years.

No	Main policy area	Intervention field	Coefficient for climate change	Coefficient for environmental objectives
59	Transport and mobility solutions	Reconstructed or modernised railways - TEN-T comprehensive network	100%	40%
60	Transport and mobility solutions	Mobile rail assets	0%	40%
61	Transport and mobility solutions	Mobile zero emission/electric powered ⁵⁶ rail assets	100%	40%
62	Transport and mobility solutions	Other reconstructed or modernised railways – electric/zero emission ⁴⁷	100%	40%
63	Transport and mobility solutions	Clean urban transport infrastructure ⁵⁷	100%	40%
64	Transport and mobility solutions	Clean urban transport rolling stock ⁵⁸	100%	40%
65	Transport and mobility solutions	Digitalisation of transport: rail	40%	0%
66	Transport and mobility solutions	European Rail Traffic Management System (ERTMS)	40%	40%
67	Transport and mobility solutions	Cycling infrastructure	100%	100%
68	Transport and mobility solutions	Digitalisation of transport when dedicated in part to GHG emissions reduction: urban transport	40%	0%

⁵⁶ Also applies to bi-mode trains.

⁵⁷ Clean urban transport infrastructure refers to infrastructure that enables the operation of zero-emission rolling stock.

⁵⁸ Clean urban transport rolling stock refers to zero-emission rolling stock.

No	Main policy area	Intervention field	Coefficient for climate change	Coefficient for environmental objectives
69	Transport and mobility solutions	Digitalisation of transport when dedicated in part to GHG emissions reduction: road	40%	0%
70	Transport and mobility solutions	Multimodal transport (TEN-T) ⁵⁹	40%	40%
71	Transport and mobility solutions	Multimodal transport (not urban) ⁵¹	40%	40%
72	Transport and mobility solutions	Seaports (TEN-T) excluding facilities dedicated to transport of fossil fuels	40%	0%
73	Transport and mobility solutions	Other seaports excluding facilities dedicated to transport of fossil fuels	40%	0%
74	Transport and mobility solutions	Inland waterways and ports (TEN-T) excluding facilities dedicated to transport of fossil fuels	40%	0%
75	Transport and mobility solutions	Inland waterways and ports (regional and local) excluding facilities dedicated to transport of fossil fuels	40%	0%
76	Transport and mobility solutions	Digitalisation of transport when dedicated in part to GHG emissions reduction: other transport modes	40%	0%

Financing and investment operations that comply with the EU Taxonomy substantial contribution criteria - a coefficient of 100% may apply for either climate or environmental objectives, as per the list below:

⁵⁹ Such as infrastructure and installations dedicated to transshipping freight/passengers between the modes.

No	Main policy area	EU Taxonomy environmental objectives	Coefficient for climate change	Coefficient for environmental objectives
77	EU Taxonomy alignment	The operations or its component respects the EU Taxonomy significant contribution criteria for climate change mitigation ⁶⁰	100%	40%
78	EU Taxonomy alignment	The operations or its component respects the EU Taxonomy significant contribution criteria for climate change adaptation ⁵²	100%	40%
79	EU Taxonomy alignment	The operations or its component respects the EU Taxonomy significant contribution criteria for sustainable use and protection of water and marine resources ⁵²	40%	100%
80	EU Taxonomy alignment	The operations or its component respects the EU Taxonomy significant contribution criteria for circular economy ⁵²	40%	100%
81	EU Taxonomy alignment	The operations or its component respects the EU Taxonomy significant contribution criteria for pollution prevention and control ⁵²	40%	100%

⁶⁰ Substantial contribution also covers enabling activities in the sense of Article 16 of the EU Taxonomy Regulation. Applicable as of date of approval of the relevant EU Taxonomy Delegated Act. These EU Taxonomy markers can be used in case the above markers do not cover a specific activity or in case the results achieved (coefficients) would be higher based on respect of EU Taxonomy criteria compared to the above markers.