EUROPEAN
COMMISSION

Brussels, 12.7.2021
C(2021) 5183 final

ANNEX

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to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2021/523 of the European Parliament and of the Council by setting out additional elements and detailed rules for the InvestEU Scoreboard

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1. General principles

A scoreboard of indicators (the 'InvestEU Scoreboard') shall be used by the Investment Committee established in accordance with Article 24 of Regulation (EU) 2021/523 of the European Parliament and of the Council[1] (the 'InvestEU Regulation') to assess the financing and investment operations proposed by the implementing partners for coverage under the EU guarantee. As part of the examination referred to in Article 24(1) and in accordance with Article 24(4) of the InvestEU Regulation, the Investment Committee shall use the InvestEU Scoreboard to carry out an independent, transparent and harmonised assessment of requests for the use of the EU guarantee for financing and investment operations proposed by implementing partners.

The InvestEU Scoreboard shall be filled out by the implementing partner submitting a proposal for a financing or investment operation[2], including Framework Operations[3], to the Investment Committee. The level of detail to be presented for each of the pillars will differ between individual financing and investment operations and Framework Operations. In the case of the latter, overall estimations can be provided, such as type of financial intermediaries, estimated number and type of final recipients, average sizes of financing to be provided to final recipients, and estimated impact of the framework operation.

1.1. Content of the InvestEU Scoreboard

Pursuant to Article 22 (3) of the InvestEU Regulation, the InvestEU Scoreboard shall cover the following elements:

(a) presentation of the financing or investment operation, which will include its name, the final recipient for direct operations or, for intermediated operations, the financial intermediary (-ies) (if known, the name of the financial intermediary; if not, at least the type), the country (-ies) of implementation and a short description of the financing or investment operation;

(b) pillar 1 - contribution of the financing or investment operation to EU policy objectives;

[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 (OJ L 107, 26.3.2021, p. 30).

[2] As defined in Article 2(10) of the InvestEU Regulation.

[3] Means a facility, programme or structure which has underlying sub-projects within the meaning of Article 24(6) of the InvestEU Regulation. For the avoidance of doubt, any reference in this document to financing or investment operation includes Framework Operations.

(c) pillar 2 - description of the additionality of the financing or investment operation;

(d) pillar 3 - market failure or sub-optimal investment situation addressed by the financing or investment operation;

(e) pillar 4 - financial and technical contribution by the implementing partner;

(f) pillar 5 - impact of the financing or investment operation;

(g) pillar 6 - financial profile of the financing or investment operation;

(h) pillar 7 - complementary indicators.

1.2. Assessment of the pillars

Each financing or investment operation submitted to the Investment Committee shall be scored by the implementing partner on pillars 3, 4, and 5, and assessed through unscored qualitative or quantitative indicators on pillars 1, 2, 6 and 7.

The scoring of pillars 3, 4, and 5 shall use the following scale. The same scale shall be used for scored indicators and sub-indicators.

Points	Score
1	Fair
2	Good
3	Very good
4	Excellent

Due to the nature of their scope, each scored pillar shall be assessed individually without aggregation into one single score. Where the pillars are assessed through specific indicators and sub-indicators, the weighting of those indicators and sub-indicators shall be taken into account when calculating the score of the relevant pillar (by multiplying the relevant number of points by the relevant weighting)[4].

Implementing partners shall provide a rationale justifying each score given, based on the method described in the relevant Appendix and on other relevant elements included in the InvestEU Regulation, in the investment guidelines[5], in Commission guidance documents such as the sustainability proofing guidance[6] and the climate and environmental tracking methodology[7].

The Investment Committee shall give equal importance to each pillar when assessing financing or investment operations, irrespective of whether the individual pillar presents a numerical score or whether it is composed of unscored qualitative and quantitative indicators.

[4] General rounding rules should apply when aggregating the scores of sub-indicators. Rounding should be made based on two decimals to the nearest whole number: Fair (1): 1,00 ≤ x ≤ 1,50; Good (2): 1,51 ≤ x ≤2,50; Very good (3): 2,51 ≤ x ≤3,50; Excellent (4): 3,51 ≤ x ≤ 4,00.

[5] Commission Delegated Regulation (EU) […/... of 14.4.2021] supplementing Regulation (EU) 2021/523 of the European Parliament and of the Council by setting out the investment guidelines for the InvestEU Fund.

[6] Commission Notice on Technical guidance on sustainability proofing for the InvestEU Fund (C(2021) 2632 final).

[7] Commission Notice on the InvestEU Programme climate and environmental tracking guidance (C(2021) 3316 final).

In accordance with Article 24(4) of the InvestEU Regulation, the assessment provided by the implementing partner shall not be binding on the Investment Committee.

1.3. Publication of the InvestEU Scoreboard

In accordance with Article 24(5) of the InvestEU Regulation, the relevant InvestEU Scoreboard shall be published on the InvestEU website after the signature of the corresponding financing or investment operation between the implementing partner and the financial intermediary or the final recipient, as applicable. In case of Framework Operations, the InvestEU Scoreboard shall be published after the signature of the first sub-project.

When submitting the request for coverage under the EU guarantee to the Investment Committee, the implementing partner shall submit the InvestEU Scoreboard with complete information on all the pillars. The InvestEU Scoreboard must contain a justification of the assessment in accordance with pillars 1 to 6 including the relevant indicators and the indicators in pillar 7. Therefore, the InvestEU Scoreboard submitted to the Investment Committee may contain commercially sensitive or confidential information that cannot be published.

At latest 10 business days after the date of the signature of the financing or investment operation, or of the first sub-project in case of Framework Operations, the implementing partner shall submit a public version of the InvestEU Scoreboard to the Investment Committee secretariat containing a narrative covering pillars 1 to 5 and the indicators in pillar 7, which shall be published. This public version of the InvestEU Scoreboard shall not include any commercially sensitive or confidential information. As the financial profile of the financing or investment operation contains commercially sensitive information, no information on pillar 6 has to be provided in the public version of the InvestEU Scoreboard.

2. The InvestEU Scoreboard

2.1. Pillar 1 - Contribution of the financing or investment operation to EU policy objectives

Under pillar 1, the implementing partner shall present the extent to which the financing or investment operation contributes to the eligible areas under InvestEU, in accordance with Annex II of the InvestEU Regulation, the investment guidelines and the conditions of the relevant financial product. As regards the Member State compartment within the meaning of Articles 9 and 10 of the InvestEU Regulation, the assessment shall include the policy objectives set out in the relevant contribution agreement.

Financing and investment operations must fall at least in one eligible area under the appropriate policy window of the relevant financial product.

2.2. Pillar 2 – Description of the additionality of the financing or investment operation

Under pillar 2, the implementing partner shall present the main arguments explaining why the financing or investment operation is additional to private sources or to existing support from other public sources, or to both. The implementing partner shall, in particular, demonstrate that the financing or investment operation complies with at least one of the features listed in points (a) to (f) of the second paragraph of Annex V.A.2 of the InvestEU Regulation (see Appendix 1).

2.3. Pillar 3 – Market failure or sub-optimal investment situation addressed by the financing or investment operation

Under pillar 3, the implementing partner shall present the market failure(s) and sub-optimal investment situation(s) that the financing or investment operation addresses. Each financing or investment operation shall address at least one of the features set out in points (a) to (f) of Annex V.A.1 of the InvestEU Regulation. The implementing partner shall identify the feature(s) which the financing or investment operation complies with and include the corresponding justification (see Appendix 2).

On the basis of those identified features, the implementing partner shall assess to what extent the financing or investment operation addresses sub-optimal investment situations and investment gaps resulting from market failures. Implementing partners shall score this pillar in accordance with the scoring criteria set out in Appendix 2. Operations addressing only one market failure or sub-optimal investment situation would have a score corresponding to 'Fair', while operations addressing additional market failures or sub-optimal investment situations would move up additional points. Moreover, financing and investment operations addressing only one market failure shall receive additional points depending on the significance of the market failure they are tackling and/or of their focus on specific policy priorities as described in Appendix 2, Tables 1 and 2.

2.4. Pillar 4 – Financial and technical contribution by the implementing partner

Pillar 4 focuses on the value added by the involvement of the implementing partner, offering financial and technical benefits to the financing or investment operation. The total score of pillar 4 shall be based on the individual scores of the underlying indicators, as described in Appendix 3. A different approach is outlined for financing and investment operations consisting of direct financing and of intermediated financing.

Pillar 4 is assessed using the indicators as outlined below.

1. the financial benefits generated by the intervention of the implementing partner (direct financing weight: 12,5 %; intermediated financing: weight 35%). This refers to financial benefits that the intervention of the implementing partner brings in relation with its counterparty such as lower interest rates;

2. longer maturity for the financing provided to final recipients (only for direct financing weight: 25%). This refers to the tenor for which the financing is made available to the final recipient;

3. other benefits generated for final recipients (only for direct financing weight: 12,5%;). This refers to other benefits such as grace periods, more flexibility of draw-downs, possibility to revise interest rates, contributing to the diversification of financing sources for final recipients;

4. crowding-in of other investors and signalling effect (direct financing weight: 25%; intermediated financing weight: 40%): this refers to the catalytic role of the implementing partner in mobilising other private or public investors and signaling effect in the market;

5. financial advice and/or structuring expertise (for both direct and intermediated financing weight: 12,5%): this covers all dimensions of the financial advisory/structuring expertise provided by the implementing partner (including in its capacity as an advisory partner under the Invest EU Advisory Hub). This includes the upstream involvement of advisory services, the implementing partner in-house expertise contributing to improving the financial structure of a financing or

investment operation during preparation or implementation, including through innovative financing structures, if applicable;

6. technical advice and contribution (for both direct and intermediated financing weight: 12,5%): all dimensions of the technical advice provided by the implementing partner (including in its capacity as an advisory partner under the Invest EU Advisory Hub). This includes the upstream involvement of advisory services, the involvement of external technical assistance financed and/or supervised by the implementing partner, and the implementing partner in-house expertise contributing to improving a financing or investment operation, including its investability and the materialisation of the investments/projects/financings.

2.5. Pillar 5 – The impact of the financing or investment operation

The total score of this pillar shall be based on the individual scores of the underlying indicators and sub-indicators, as described in Appendix 4 below. A different approach is outlined for financing and investment operations consisting of direct financing and of intermediated financing.

2.5.1 Direct financing

The dimensions and resulting indicators and sub-indicators outlined below shall be applied.

1. **Economic and growth impact**: this indicator shall reflect the contribution of a financing or investment operation to the economic activity and its sustainable growth in terms of socio-economic costs and benefits. The score assigned to this indicator shall be based on the financing or investment operation's economic rate of return ("ERR") calculated by the implementing partner[8].

   The ERR is quantified using best practice in economic appraisal. It considers the financing or investment operation's socio-economic costs and benefits, including its spill-over effects (e.g. positive effects of research, development and innovation, long-term climate benefits, impacts on the labour market, and/or positive and negative environmental effects). However, there are also projects whose ERR might be difficult to estimate, or economic appraisal methods that do not necessarily warrant a numeric ERR result (e.g. multi-criteria analysis). A number of sectors are driven by compliance with Union standards and the primary focus of the assessment may be to ensure that a least cost solution is adopted for meeting these objectives (e.g. water and waste treatment).

   When the ERR is not quantifiable, the scoring of this indicator may be based on a justified qualitative assessment of the project's socio-economic costs and benefits[9], and its expected

[8] In accordance with the implementing partner's own methodology. If the implementing partner has no methodology in place, relevant references included in the sustainability proofing guidance shall be used to guide the analysis. The methodology used for the calculation of the ERR shall be consistent with internationally accepted good practice. The implementing partner shall provide clear justification of the underlying assumptions used for calculating the ERR, including the benefits considered and the unit values used for their monetisation.

[9] Among the reference documents described in the sustainability proofing guidance, the Commission's CBA guide and the upcoming Economic Appraisal Vademecum both provide indications of typical costs and benefits for a number of sectors. The implementing partner may also use alternative international recognised methodologies.

impacts on the economic activity and on sustainable growth. This qualitative assessment should be coupled with an analysis of suitability of both investment and operational costs to achieve the expected objectives, possibly through a least cost analysis and benchmarking with comparable investments.

This indicator shall account for [40%] of the total score of this pillar.

2. **Employment impact**: this indicator shall reflect the expected contribution of the financing or investment operation in terms of jobs created or supported during the financing or investment operation's lifetime, taking into account the amount of finance provided by the financing or investment operation. The implementing partner shall also comment on the gender composition of the final recipient (in particular in decision-making roles).

   This indicator shall account for [15%] of the total score of this pillar.

3. **Sustainability proofing aspects**: this indicator shall reflect the results of the sustainability proofing[10] checks and assessments, as applicable, including:
   - The project, including any compensatory or mitigating measures put in place, has no significant harmful impacts on any of the three dimensions of sustainability (climate, environment and social) based on InvestEU screening;
   - The project has positive climate, environmental and/or social impacts;

   The sustainability proofing indicator shall account for [45%] of the total score of this pillar and shall be based on the scores of the following underlying sub-indicators weighted as indicated therein, including additional points, indicated therein, which may be granted as a bonus in case the project promoter, in cooperation with the implementing partner, agrees to engage in the positive agenda as described in the sustainability proofing guidance:

   (i) **climate aspects [15%]**: this sub-indicator shall reflect the positive or negative climate impacts and risks of the financing or investment operation.

   The implementing partner shall verify:
   - whether there are negative permanent or temporary climate impacts related to the project both in terms of climate mitigation (greenhouse gas emissions) and adaptation (climate impacts, hazards and risks), and if and how they will be mitigated or compensated;
   - how these climate-related concerns are managed (i.e. measures taken to reduce greenhouse gas emissions or to reduce the residual risk of climate change impacts and hazards to an acceptable level);
   - whether there are positive climate impacts stemming from the projects[11] and their level of significance.

[10] In line with the provisions of the sustainability proofing guidance.
[11] Not performed on a voluntary basis as described in following point on the' Voluntary positive agenda'.

(ii) **voluntary positive agenda *(bonus)*[7.5%]: this sub-indicator is a bonus indicator and shall reflect that** voluntary climate assessments are performed for projects below the threshold established in the sustainability proofing guidance, and measures are taken to address identified climate risks.

(iii) **environmental aspects [15%]**: this sub-indicator shall reflect the positive or negative environmental impacts and risks of the financing or investment operation.

The implementing partner shall verify:

- whether there are negative permanent or temporary environmental impacts and if and how they will be mitigated or compensated;
- how the environment-related impacts and risks are managed (residual risks after the implementation of mitigating and/or compensatory measures);
- whether there are positive environmental impacts stemming from the projects[12] and their level of significance.

(iv) **voluntary positive agenda (*bonus*)[7.5%]**: this sub-indicator is a bonus indicator and shall reflect a voluntary commitment to measures which could contribute to reinforce the project's positive effects and/or further mitigate impacts, on the basis of the performed assessment.

(v) **social aspects [15%]**: This sub-indicator shall reflect the positive or negative social impacts and risks of the financing or investment operation.

The implementing partner shall verify:

- whether there are negative permanent or temporary social impacts and if and how they will be mitigated or compensated;
- how these impacts and risks related to social aspects are managed (residual risks after the introduction of mitigating and/or compensatory measures);
- whether there are positive social impacts stemming from the project[13] and their level of significance.

(vi) **voluntary positive agenda (*bonus*)[7.5%]**: this sub-indicator is a bonus indicator and shall reflect a voluntary commitment to measures, which could contribute to reinforce the project's positive effects and/or further mitigate impacts, on the basis of the performed assessment.

More detailed information on the scoring criteria concerning the sustainability proofing aspects set out in point 3. is presented in Appendix 4, **Table 2**.

For projects for which, based on the provisions of the sustainability proofing guidance, no impact requiring further assessment is identified for a specific sub-indicator, it is considered that the scoring

[12] See footnote 10.
[13] See footnote 10.

for the ‘ssustainability proofing aspects’ indicator is ‘Good’ as long as compliance with relevant legal requirements is ensured and the justification for not undergoing proofing is presented to the Investment Committee. Additional points may be added in case positive impacts are clearly identified or voluntary measures to increase the sustainability performance are undertaken.

For the sub-indicators under the ‘s**ustainability proofing aspects’**, an equivalent system of the implementing partner may be agreed in the guarantee agreement.

2.5.2 Intermediated financing

This pillar will provide an assessment of the impact of the corresponding financing or investment operation on access to finance and improving financing conditions for final recipients. The assessment shall be based on the following indicators and sub-indicators:

1. **Increasing access to finance and improving financing conditions for final recipients:** this indicator shall reflect the following aspects:

    (i) scale of finance made available by the financial intermediary to final recipients, related to the InvestEU supported financing (i.e. leverage) (weight: 30%);
    (ii) benefits for final recipients (weight 30%): this indicator captures a series of benefits generated for the final recipient;
    (iii) expected impact on the financial ecosystem (weight: 20%), improved competition/diversification of funding sources/new product/ new intermediaries.

    This indicator shall account for [80 %] of the total score of pillar 5.

2. **Employment impact:** this indicator shall be based on the employment expected to be supported at the final recipient level, for each EUR million of the financing provided by the financing or investment operation.

    This indicator shall account for [20 %] of the total score of pillar 5.

2.6. Pillar 6 – Financial profile of the financing or investment operation

The financial profile of the financing or investment operation shall be assessed based on relevant risk metrics such as Expected Loss (EL), range of EL under the financial product to which the financing or investment operation belongs, transfer rate, expected Internal Rate of Return (IRR) and rating of the counterparty or other quantitative information on risk aspects in line with the financial criteria as defined for each financial product in the guarantee agreement (see Appendix 5). In case such risk metrics are not available regarding the financial criteria as defined for each financial product in the guarantee agreement, a qualitative assessment of how the financing or investment operation fits into the envisaged overall portfolio supported under the InvestEU financial product shall be provided.

2.7. Pillar 7 - Complementary indicators

This pillar includes a list of compulsory indicators (see Appendix 6), which are not scored.

The list of compulsory indicators shall comprise operation-specific indicators, which allow the Investment Committee to have some additional detailed information on specific aspects of the financing or investment operation, such as the investment mobilised, the multiplier effect and other relevant operation-specific indicators determined by the relevant financial product.

The list may also include Member State compartment indicators, if agreed between the Member State and the Commission under the contribution agreement and transposed into the relevant guarantee agreement with the implementing partner.

In case of intermediated financing, the implementing partner has to provide information on the **ESG aspects**[14]**,** as applicable[15]**.** This indicator shall reflect the streamlining of ESG aspects by financial intermediaries in their activity. The implementing partner shall verify if the financial intermediary has an environmental and social management system (or equivalent) in place proportionate to the sustainability[16] risk profile of its portfolio/s. The implementing partner shall briefly describe the level of checks done at the level of the financial intermediary and if the environmental and social management system is considered adequate for the level of the sustainability risk of its portfolio (in line with the requirements of chapter 3 of the sustainability proofing guidance). It shall also indicate if gaps were identified and if the intermediary was required to remedy those gaps, as applicable.

[14] In line with the provisions of the sustainability proofing guidance

[15] In case of framework operation, if available at the moment of submission.

[16] As defined in the sustainability proofing guidance.

Appendices

Appendix 1

Pillar 2 - Description of the additionality of the financing or investment operation

To demonstrate that the financing and investment operations benefitting from the EU guarantee are additional to the existing market and other public support, the implementing partners shall provide information that demonstrates at least one of the following features:

(a) support provided through subordinated positions in relation to other public or private lenders or within the funding structure;

(b) support provided through equity and quasi-equity or through debt with long tenors, pricing, collateral requirements or other conditions not sufficiently available on the market or from other public sources;

(c) support to operations that carry a higher risk profile than the risk generally accepted by the implementing partner's own standard activities or support to implementing partners in exceeding own capacity to support such operations;

(d) participation in risk-sharing mechanisms targeting policy areas that exposes the implementing partner to higher risk levels compared to the levels generally accepted by the implementing partner or that private financial actors are able or willing to accept;

(e) support that catalyses/crowds in additional private or public financing and is complementary to other private and commercial sources, in particular from traditionally risk-averse investor classes or institutional investors, as a result of the signalling effect of the support provided under the InvestEU Fund;

(f) support provided through financial products not available or not offered to a sufficient level in the targeted countries or regions due to missing, underdeveloped or incomplete markets.

For intermediated financing and investment operations, in particular for SME support, additionality shall be verified at the level of the intermediary rather than at the level of the final recipient. Additionality shall be deemed to exist when InvestEU Fund supports a financial intermediary in setting up a new portfolio with a higher level of risk or increasing the volume of activities that are already highly risky as compared with the risk levels that private and public financial actors are currently able or willing to accept in the targeted countries or regions.

Appendix 2

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation

Substantiated description of the market failure or sub-optimal investment situation addressed by the financing or investment operation on the basis of the requirements set out in Annex V.A.1 of the InvestEU Regulation presented in points (a) to (f) of the second paragraph.

To address market failures or sub-optimal investment situations as referred to in point (a) of Article 209(2) of the Financial Regulation[17], the investments targeted by the financing and investment operations shall include one of following features:

(a) have the nature of a public good for which the operator or company cannot capture sufficient financial benefits (such as education and skills, healthcare and accessibility, security and defence, and infrastructure available at no or negligible cost);

(b) externalities which the operator or company generally fails to internalise, such as R&D investment, energy efficiency, climate or environmental protection;

(c) information asymmetries, in particular in case of SMEs and small mid-cap companies, including higher risk levels related to early stage firms, firms with mainly intangible assets or insufficient collateral, or firms focusing on higher risk activities;

(d) cross-border infrastructure projects and related services or funds that invest on a cross-border basis to address the fragmentation of the internal market and to enhance coordination within the internal market;

(e) exposure to higher levels of risks in certain sectors, countries or regions beyond levels that private financial actors are able or willing to accept, including where the investment would not have been undertaken or would not have been undertaken to the same extent because of its novelty or because of risks associated with innovation or unproven technology;

(f) new or complex market failures or sub-optimal investment situations in accordance with point (a)(iii) of Article 9 (1) of the InvestEU Regulation.

[17] Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012 (OJ L 193, 30.7.2018, p. 1).

Table 1 - Pillar 3 – All financing and investment operations except for intermediated financing for SMEs and small mid-caps

Indicator	Fair (=1)	Good (=2)	Very good (=3)	Excellent (=4)
Market failure or sub-optimal investment situation addressed by the financing or investment operation	Standard financing or investment operation addressing a market failure or sub-optimal investment situation inherent to the principal market/sector. OR Financing or investment operation addressing a principal market failure that is at the lower end of the spectrum of its prevalence (significance) in the respective market.	Financing or investment operation addressing: (i) a market failure or sub-optimal investment situation inherent to the principal market/sector as well as (ii) another relevant market failure. OR Financing or investment operation addressing a principal market failure that is at the medium range of the spectrum of its prevalence (significance) in the respective market.	Financing or investment operation addressing: (i) a market failure or sub-optimal investment situation inherent to the principal market/sector as well as (ii) at least two other relevant market failures or sub-optimal investment situations. OR Financing or investment operation addressing a principal market failure that is at the high end of the spectrum of its prevalence (significance) in the respective market.	Financing or investment operation that are exemplary or transformative in addressing several market failures or sub-optimal investment situations by way of disruptive innovation/technology or spill-over effects.

Table 2 - Pillar 3 Intermediated financing for SMEs and small mid-caps

Intermediated financing targeting SMEs and small mid-caps shall receive one point. If the financing is located in countries where the majority of allocations (> 50% of the financing or investment operation) are expected in Cohesion or Just Transition areas[18], or, for financing and investment operations targeting specifically research and innovation policy priorities in moderate and emerging innovator EU Member States[19], the financing or investment operation shall be upgraded one point. Additional points shall be granted if the financing or investment operation focuses on vulnerable/constrained segments of the SME ecosystem (micro, social enterprises, impact-driven enterprises, start-ups or young companies, female-owned/-run companies, companies run by vulnerable/disadvantaged groups, young farmers etc.) or targets additional policy priorities (sustainability, research and innovation, skills, education and training, digitalisation, investment in rural areas, cultural and creative sectors). The final score corresponds to the sum of points received under A, B, C, and D as described below.

A. Access to finance (Fair=1)
B. If the financing or investment operation is in a Cohesion/Just Transition area (more than 50% of the financing or investment operation) or if it targets specifically research and innovation policy priorities in moderate and emerging innovator EU member states, one point will be added
C. If the financing or investment operation targets vulnerable/constrained segments (from 10% to 50% of the financing or investment operation), one point will be added OR If the financing or investment operation targets vulnerable/constrained segments (more than 50% of the financing or investment operation), two points will be added
D. If the financing or investment operation targets additional policy priorities (from 10% to 50% of the financing or investment operation), one point will be added OR If the financing or investment operation targets additional policy priorities (more than 50% of the financing or investment operation), two points will be added

[18] In the case of Framework Operations the criterion should be verified at aggregate level

[19] For reference on Moderate and Emerging Innovator EU Member States please see the European Innovation Scoreboard at https://ec.europa.eu/growth/industry/policy/innovation/scoreboards_en

Appendix 3

Pillar 4 – Financial and technical contribution by the implementing partner

Table 1 - Direct financing

Indicators	Fair (=1)	Good (=2)	Very good (=3)	Excellent (=4)
1. Financial benefits generated by the intervention of the implementing partner (weight: 12,5 %)	FVA[20] <= 5 bps	5 bps< FVA<= 30bps	30 bps< FVA<= 100 bps	FVA > 100 bps
	Any other financing or investment operation not listed in the following sections.	Senior tranches.	Subordinated loans, mezzanine tranches, hybrid bonds, contingent loans and guarantee products.	Equity and quasi-equity operations.
2. Longer maturity (weight: 25 %)	The final recipient regularly raises funds at similar maturities or the extension of the tenor is less than 30%.	The final recipient could readily raise funds at similar maturities or extension of the tenor is between 30% and 49%.	The final recipient could, with some difficulty, raise funds at similar maturities or extension of the tenor is between 50% and 99%.	The final recipient is unable to raise funds at similar maturities or extension of the tenor is 100% or more.
3. Other benefit(s) generated for final	Scoring elements applicable: (a) flexibility of drawdowns,		(f) length of fixed interest rate period, (g) financing in local currency within the EU,	

[20] FVA = financial value added. It represents the difference between the closest market alternative (alternative funding cost) to the final recipient and the price of the loan provided by the implementing partner. The final recipient's alternative funding cost may be determined by direct reference to a liquid bond or recently signed loan from the same issuer for a duration similar to that of the loan provided by the implementing partner. In co-financings, the most relevant comparison is the parallel commercial facility, provided that the price is known and that the structures are reasonably comparable. Alternatively, if such instrument does not exist, a bond/loan issued by a comparable entity can be employed as a proxy. Market pricing will be derived from the primary and secondary trading levels of the selected bonds or loans including the annualised fees. As a high degree of pricing variability exists for most secondary market bonds, care should be taken that the selected alternative funding cost reflects either longer-term averages or current market conditions if they are expected to prevail.

recipients (weight: 12,5%)	(b) sculpted repayments, (c) length of availability period for disbursement, (d) length of grace period, (e) possibility to convert/revise interest rates,		(h) contribution to diversification and stability of final recipient's financing, (i) subordinated position, (j) other, to be specified (such as collateral requirements, as they may arise in the context of the financing or investment operation).	
	None of the above elements are applicable.	One or two of the above elements are applicable.	Three to four of the above elements are applicable.	At least five of the above elements are applicable.
4. Crowding-in and signalling effect (weight: 25%)	The involvement of the implementing partner in the financing or investment operation is not expected to have: (i) catalytic effect on attracting other co-financiers/guarantors/investors. (e.g. IP co-finances with borrower's own funds only); and/or (ii) any signalling effect in the respective market.	The involvement of the implementing partner in the financing or investment operation is expected to have some impact on mobilising other co-financiers/guarantors/investors and signalling that the operation/investments are expected to be sound and worth supporting, thereby facilitating the full financing and implementation.	The involvement of the implementing partner in the financing or investment operation is expected to have a significant impact on other financiers'/ guarantors'/investors' decision to commit to or to co-invest alongside the operation, thus having a strong catalytic effect. This includes situations whereby the implementing partner has been instrumental in combining its funding with 3rd party grants or other forms of external support for specific projects/ programmes.	The involvement of the implementing partner in the financing or investment operation is expected to be key for the materialisation of the operation and/or achieving targeted financing level (without the IP, the project is not likely to go ahead or not with the same speed or size). This includes e.g. i) implementing partner taking the role of corner stone investor, ii) the combination of the loans by the implementing partner with 3rd party public and/or private resources.
5. Financial advice and/or structuring expertise (weight: 12,5%)	The financial structuring expertise of the implementing partner is not required, and the involvement of the implementing partner is expected to be marginal.	The financial structuring expertise of the implementing partner is expected to have a positive impact on the financing structure of the investment	The financial structuring expertise of the implementing partner is expected to have a significant impact on the financing structure of the investment and is expected to	The contribution of the implementing partner with its financial structuring expertise is expected to be innovative and to have a high value to the counterparty (e.g. through

	Origination of the investment does not benefit from the expertise of the implementing partner.	and is expected to be of value to the counterparty, and/or origination of the investment is expected to benefit from the expertise of the implementing partner.	be of significant value to the counterparty (e.g. through accelerating financial close or applying standardised structures etc.) and/or origination of the investment is expected to benefit from the expertise of the implementing partner.	accelerating financial close significantly or applying standardised structures to complex cases, technical assistance or advisory support for the financial structuring of the operation, financial sector experts etc.).
6. Technical advice and contribution (weight: 12,5%)	The technical expertise and/or advisory services of the implementing partner were not needed by the final recipient.	The technical advice of the implementing partner ensures the quality of the investment through project-specific disbursement conditions, ad-hoc interventions (e.g. monitoring missions to ensure compliance with disbursement conditions). OR Annual project progress reports.	The implementing partner supports the technical preparation or structuring of the financing or investment operation to align it better with the policy objectives. OR Targeted inputs (technical, economic, procurement, climate, environment, social), and valuable guidance on project features or design options, regular interventions (e.g. monitoring missions to ensure compliance with standards). OR Targeted monitoring (procurement, climate, environment, social).	The implementing partner supports the technical preparation or structuring of the financing or investment operation to align it fully with the policy objectives. OR The implementing partner's technical support has a major impact on the technical or economic quality of the investment, notably through specific technical assistance or advisory support provided. OR Significant physical monitoring, such as for complex projects or high-risk projects.

Table 2 - Intermediated financing

Indicators	Fair (=1)	Good (=2)	Very good (=3)	Excellent (=4)
1. Financial benefits generated by the intervention of the implementing partner (weight: 35 %)	Any other financing or investment operation not listed in the following sections.	Senior tranches.	Subordinated loans, mezzanine tranches, hybrid bonds, contingent loans and guarantee products.	Equity and quasi-equity operations.
2. Crowding-in and signalling effect (weight: 40%)	The involvement of the implementing partner in the financing or investment operation is not expected to have: (i) catalytic effect on attracting other co-financiers/guarantors/investors. (e.g. IP co-finances with borrower's own funds only); and/or (ii) any signalling effect in the respective market.	The involvement of the implementing partner in the financing or investment operation is expected to have some impact on mobilising other co-financiers/guarantors/investors and signalling that the investments are expected to be sound and worth supporting, thereby facilitating the full financing and implementation.	The involvement of the implementing partner in the financing or investment operation is expected to have a significant impact on other financiers'/ guarantors'/investors' decision to commit to or to co-invest alongside the operation, thus having a strong catalytic effect. This includes situations whereby the implementing partner has been instrumental in combining its funding with 3rd party grants or other forms of external support for specific projects/ programmes.	The involvement of the implementing partner in the financing or investment operation is expected to be key for the materialisation of the operation and/or achieving targeted financing level. This includes e.g. i) implementing partner taking the role of corner stone investor, ii) the combination of the loans by the implementing partner with 3rd party public and/or private resources.
3. Financial advice and structuring expertise (weight: 12,5%)	The financial structuring expertise of the implementing partner is not required, and	The financial structuring expertise of the implementing partner is expected to have a	The financial structuring expertise of the implementing partner is	The contribution of the implementing partner with its financial structuring expertise

	the involvement of the implementing partner is expected to be marginal. Origination of the investment does not benefit from the expertise of the implementing partner.	positive impact on the financing structure of the investment and is expected to be of value to the counterparty, and/or origination of the investment is expected to benefit from the expertise of the implementing partner.	expected to have a significant impact on the financing structure of the investment and is expected to be of significant value to the counterparty (e.g. through accelerating financial close or applying standardised structures etc.) and/or origination of the investment is expected to benefit from the expertise of the implementing partner.	is expected to be innovative and to have a high value to the counterparty (e.g. through accelerating financial close significantly or applying standardised structures to complex cases, technical assistance or advisory support for the financial structuring of the operation, financial sector experts etc.).
4. Technical advice and contribution (weight: 12,5%)	The implementing partner is not expected to provide any technical advice or capacity building to the intermediary.	The implementing partner is expected to set particular conditions related to the implementation of the underlying transactions and provides advice to the intermediary to select them or expects that advice in the implementation of the criteria related to the financing or investment operation will be needed by the intermediary.	The implementing partner expects to participate in the technical assistance or training provided to the intermediary in order to improve its performance or capacity to meet requirements (e.g. on reporting, eligibility, sustainability aspects and procurement standards). The assistance is expected to go beyond the standard due diligence of the IP at appraisal stage.	Extensive technical assistance or advice is expected to be provided to support the intermediary to develop business segments of particular impact as reflected in InvestEU policy areas. The assistance is expected to go beyond the standard due diligence of the IP at appraisal stage.

Appendix 4

Pillar 5 – Impact of the financing or investment operation

Table 1 - Direct Financing

Impact of the financing or investment operation					
		Fair (=1)	**Good (=2)**	**Very good (=3)**	**Excellent (=4)**
1.Economic and growth impact (ERR) (weight: 40%) OR Qualitative assessment[21]		>0% - 5%	5%-7%	7%-10%	>10%
		The scoring will be done based on duly justified qualitative assessment of the project's socio-economic costs and benefits, and its expected contribution to economic activity and growth.			
2.Employment impact (weight: 15%)		Construction/implementation phase (FTE/EUR million) <3	Construction/implementation phase (FTE/EUR million) 3-6	Construction phase/implementation (FTE/EUR million) 6-8	Construction phase/implementation (FTE/EUR million) >8
		Operation phase (FTE/EUR million) <0.4	Operation phase (FTE/EUR million) 0.4-0.7	Operation phase (FTE/EUR million) 0.7-1.1	Operation phase (FTE/EUR million) >1.1
3. Sustainability proofing aspects (weight - 45%) + bonus	a. Climate (weight: 15%)	Negative impacts not fully mitigated, no significant positive impact.	Negative impacts partly mitigated, some positive impact.	Negative impacts fully mitigated, significant positive impact.	Negative impacts fully mitigated,very substantial positive impact.
	b. Environment (weight: 15%)	Negative impacts not fully mitigated, no significant positive impact.	Negative impacts partly mitigated, some positive impact.	Negative impacts fully mitigated,significant positive impact.	Negative impacts fully mitigated, very substantial positive impact.
	c. Social dimension (weight: 15%)	Negative impacts not fully mitigated, no significant positive impact.	Negative impacts partly mitigated, some positive impact.	Negative impacts fully mitigated, significant positive impact.	Negative impacts fully mitigated, very substantial positive impact.

[21] The implementing partners should explain the reason why an ERR cannot be calculated.

	Bonus Positive agenda checklist (weight: 22.5% in total for the three dimensions)	n/a	n/a	n/a	If yes, see table 3 for more details

Table 2 - Sustainability proofing aspects – detailed information (direct financing)

		Fair	Good	Very good	Excellent
Climate 15%	Negative impacts and risks related to the project[22] (weight: 50%)	- There are some significant climate change mitigation and/or adaptation concerns that cannot be fully mitigated or compensated. - The project faces **high** climate change related risks, and some mitigation measures are implemented that partially address those risks.	- Significant negative impacts were reduced or limited through measures envisaged to avoid, prevent, reduce or, if possible, offset any identified significant adverse effects. - The project faces **medium** climate change related risks, and mitigation measures are implemented that partially address those risks.	- Some negative impacts still remain after the mitigation measures are implemented, but they are not significant and no further measure is considered necessary. - The project faces medium or high climate change related risks, and they are mitigated and well managed.	- No or only negligible negative impacts after mitigation measures (or not requiring mitigation), the project faces low climate change related risks. OR - High or medium risks that are fully mitigated.
	Positive impacts resulting from the project, no	No significant positive impacts were identified.	Some positive impacts on climate change mitigation or adaptation could be identified.	Significant positive impacts (the objective of contribution to climate change mitigation	Substantial positive impacts (the project is entirely dedicated to climate change

[22] The project in a comprehensive meaning including for instance relevant compensatory and mitigating measures put in place to address climate change concerns on mitigation (i.e. greenhouse gas emissions) and adaptation (i.e. addressing climate change hazards, impacts and risks).

		Fair	Good	Very good	Excellent
	voluntary measures[23] taken by the project promoter/final recipient (weight: 50%)			or adaptation is explicitly stated, but it is not the fundamental reason for which the project is undertaken).	mitigation or adaptation, it is the fundamental reason for which the project is undertaken).
Voluntary measures taken to enhance the project's climate performance *(weight: 7.5 % (bonus))*		*On a voluntary basis, the project promoter under the guidance of the implementing partner, will undergo one or more of the following actions, as relevant for the project:* *- undertaking the climate proofing (adaptation and/or mitigation) for direct financing projects under the threshold*			
Environment 15%	Negative impacts and risks related to the project (50%)	there are some significant negative impacts or risks that were not fully mitigated	significant negative impacts or risks were reduced or limited through measures envisaged to avoid, prevent, reduce or, if possible, offset any identified significant adverse effects))	some negative impacts or risks remain after the mitigation, but they are not significant and no further measures are necessary	no or only negligible negative impacts or risks after mitigation (or not requiring mitigation)
	Positive impacts resulting from the project, no voluntary measures taken by the project promoter/final recipient (weight: 50%)	no significant positive impacts	some positive impacts on the environment elements could be identified	significant positive impacts (the objective of contribution to environment objective is explicitly stated, but it is not the fundamental reason for which the project is undertaken)	substantial positive impacts (the project is entirely dedicated to environment objective, it is the fundamental reason for which the project is undertaken)
Voluntary measures taken to enhance the project's environmental performance *(weight: 7.5 % (bonus))*		*On a voluntary basis, the project promoter under the guidance of the implementing partner, will undergo one or more of the following actions, as relevant for the project:* *- voluntary measures are taken by the project promoter/final recipient to enhance the environmental performance of the project, including by implementing measures in order to further mitigate/compensate for negative impacts*			

[23] As described in the sustainability proofing guidance under the positive agenda recommendations.

		Fair	Good	Very good	Excellent
(bonus)					
Social 15%	Negative impacts and risks related to the project (weight: 50%)	There are some significant negative impacts that cannot be fully mitigated or compensated	Some significant negative impacts were reduced or limited through measures envisaged to avoid, prevent, reduce or, if possible, offset any identified significant adverse effects	Some negative impacts still remain after the mitigation, but they are not significant and no compensation measures are necessary	No or only negligible negative temporary impacts after mitigation (or not requiring mitigation)
	Positive impacts resulting from the project, no voluntary measures taken by the project promoter/final recipient (weight: 50%)	No significant positive impacts	Some positive impacts on the social aspects could be identified.	Significant positive impacts (the objective of contribution to social aspects is explicitly stated, but it is not the fundamental reason for which the project is undertaken)	Substantial positive impacts (the project is entirely dedicated to social objectives, it is the fundamental reason for which the project is undertaken)
Voluntary measures taken to enhance the project's social performance (weight: 7.5 %(bonus))		*On a voluntary basis, the project promoter under the guidance of the implementing partner, will undergo one or more of the following actions, as relevant for the project: - voluntary measures are taken by the project promoter/final recipient to increase the social performance of the project*			

Table 3 - Intermediated Financing

Impact of the financing or investment operation				
	Fair (=1)	**Good (=2)**	**Very good (=3)**	**Excellent (=4)**
1. Increasing access to finance and improving financing conditions for final recipients (weight: 80 %)				
a. Scale of finance expected to be made available by the financial intermediary to final recipients related to the InvestEU supported financing (weight: 30%)	Limited expected scale of finance (< 2 times).	Moderate expected scale of finance (between 2 and 3 times).	High expected scale of finance, (between 3 to 5 times).	Considerably high-expected scale of finance, (beyond 5 times).
b. Benefits for the final recipients[24] (weight: 30%)	The financing or investment operation allows the intermediary(-ies) to offer more favourable terms to final recipients via: (a) flexibility of draw-downs, (b) sculpted repayments (c) length of availability period for disbursements, (d) length of grace period, (e) longer maturity, (f) financing in local currency within the EU,		(g) contribution to diversification and stability of final recipient's financing (h) increasing availability of non-banking alternative debt and/or equity financing, (i) subordinated position, (j) collateral requirements, (k) transfer of financial advantage by the intermediary to the final recipient, (l) other, to be specified (as they may arise in the context of the financing or investment operation).	
	None of the above elements are applicable.	One or two of the above elements are applicable.	Two to three of the above elements are applicable.	More than three of the above elements are applicable.
c. Expected impact on the financial ecosystem	Financing/investment activities expected to support	Financing/investment activities expected to largely	Significant part of the financing/investment activities	Financing/investments activities aim at supporting

[24] In the case of Framework Operations, the implementing partner should indicate what type of benefits are expected to be systematically achieved across the underlying sub-projects.

(weight:20%)	well-established intermediaries, maintaining existing financing channels mostly at local level with limited cross fertilisation or interactions with wider ecosystem.	support well-established intermediaries, scaling up or expanding financing channels beyond their local ecosystem to address InvestEU policy objectives as defined in Articles 3 and 8 of the InvestEU Regulation.	are expected to be delivered by supporting new intermediaries, including new category of intermediaries, or by developing alternative financing mechanisms or investment channels to address InvestEU policy objectives as defined in Articles 3 and 8 of the InvestEU Regulation.	novel interventions in a sector in line with the policy priorities as defined in the guarantee agreements, or vertical, and/or by fostering partnerships, development of platforms or otherwise systematic collaborations within wider ecosystem to address InvestEU policy objectives as defined in Articles 3 and 8 of the InvestEU Regulation.
2. Employment (weight: 20 %)				
Number of jobs expected to be supported at the level of final recipients (weight: 20 %)	Number of jobs (including seasonal ones and part-time jobs) and/or self-employed persons expected to be supported per EUR million of funding by the implementing partner, is expected to be: - for guarantees: less than 50, - for equity: less than 5.	Number of jobs (including seasonal ones and part-time jobs) and/or self-employed persons expected to be supported per EUR million of funding by the implementing partner, is expected to be: - for guarantees: between 50-100, - for equity: between 5 and 10.	Number of jobs (including seasonal ones and part-time jobs) and/or self-employed persons expected to be supported per EUR million of funding by the implementing partner, is expected to be: - for guarantees: between 100 and 175, - for equity: between 10 and 15.	Number of jobs (including seasonal ones and part-time jobs) and/or self-employed persons expected to be supported per EUR million of funding by the implementing partner, is expected to be: - for guarantees: more than 300, -for equity: more than 15.

Appendix 5

Pillar 6 – Financial profile of the financing or investment operation

The following table sets out examples of financial profile indicators that can be used for debt-type and equity-type operations. Depending on the characteristics of the financial products/portfolios, different indicators may be provided by an implementing partner. For Framework Operations the implementing partner will have to provide any of the following: the range of acceptable ratings of underlying sub-projects, average rating, the range of transfer rates, or other relevant features if available, such as expected loss and duration of the underlying portfolio/s.

<table>
<tr><th rowspan="4">Debt-type operations[25]</th><th></th><th>Example 1</th><th>Example 2</th></tr>
<tr><td>Financial profile indicator (in line with the guarantee agreement)</td><td>Expected loss</td><td>Transfer rates</td></tr>
<tr><td>Range (where relevant, as defined in the guarantee agreement)</td><td>X% ≤ EL ≤ Y%</td><td>n.a.</td></tr>
<tr><td>Underlying Metrics</td><td>Expected loss of the financing or investment operation
Expected loss of the financial product/portfolio</td><td>Applicable transfer rate for the relevant portfolio/ financial product based on the expected loss of the financing or investment operation</td></tr>
<tr><td rowspan="3">Equity-type operations</td><td>Financial profile indicator (in line with the guarantee agreement)</td><td colspan="2">Internal Rate of Return (IRR), counterparty rating for funds or other relevant metric(s) to be agreed in the guarantee agreement
Rating of the counterparty, where available</td></tr>
<tr><td>Range (where relevant, as defined in the guarantee agreement)</td><td colspan="2">X ≤ IRR or other relevant metric(s) ≤ Y</td></tr>
<tr><td>Underlying Metrics</td><td colspan="2">Internal Rate of Return (IRR) for funds or other relevant metric(s) to be agreed in the guarantee agreement
Rating of the counterparty</td></tr>
</table>

[25] Including capped and uncapped guarantees.

Appendix 6

Pillar 7 - Complementary indicators

Values expected to be achieved at the end of the operation lifetime[26].

For all financing and investment operations:

(a) leverage and multiplier effect
(b) amount of investment mobilised
(c) estimated [number] of targeted final recipients
(d) investment supporting climate objectives[27]
(e) investment supporting environmental objectives[27]
(f) investment supporting digitalisation[27]
(g) investment supporting industrial transition[27]
(h) investment supporting just transition[27]
(i) investment for the provision of critical infrastructure[27]
(j) investment in cybersecurity, space and defence[27]
(k) in case of combination with other Union sources, indication of the non-repayable component or financial instrument component from other Union programmes[27]
(l) other operation-specific indicators required by the financial product of the financing or investment operation, if applicable

Where applicable, depending on the window and policy area of the operation and the type of operation (direct or indirect operation):

Sustainable infrastructure window

Energy:

(a) additional renewable and other safe and sustainable zero and low-emission energy generation capacity installed (in megawatts (MW)

[26] For the calculation of these indicators, the technical methodology developed for InvestEU key performance and monitoring indicators shall be used.

[27] Indication if the financing or investment operation contributes to the specific area (Yes, No or Not known) and if applicable, the amount expected to contribute to such area.

(b) number of households, number of public buildings and commercial premises with improved energy consumption classification
(c) estimated energy savings generated by the project(s) (in kilowatt-hours (kWh))
(d) annual green-house gas emissions reduced/avoided in tonnes of CO2 equivalent
(e) volume of investment in the development, smartening and modernisation of sustainable energy infrastructure

<u>Digital:</u>
additional households, enterprises or public buildings with broadband access of at least 100 Mbps upgradable to gigabit speed, or number of WIFI-hotspots created

<u>Transport:</u>
(a) the financing or investment operation is cross-border and/or contributes to missing links projects (including projects relating to urban nodes, regional cross-border rail connections, multimodal platforms, maritime ports, inland ports, connections to airports and rail-road terminals of the TEN-T core and comprehensive network)
(b) the financing or investment operation contributes 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)
(c) number of alternative fuel supply points built or upgraded
(d) the financing or investment operation contributes to the safety of transport

<u>Environment:</u>
the financing or investment operation contributing to the implementation of plans and programmes required by the Union environmental acquis relating to air quality, water, waste and nature

Research, innovation and digitisation window
(a) number of enterprises carrying out research and innovation projects
(b) contribution to the objective of 3 % of the Union's gross domestic product (GDP) invested in research, development and innovation

SME window
(a) number of enterprises supported
(b) allocation volume dedicated to SME/Mid-Caps [%], if it can be reasonably estimated at the moment of submission

Social investment and skills window
(a) social infrastructure: Capacity and access to supported social infrastructure by sector: housing, education, health, other
(b) microfinance and social enterprise finance: Number of microfinance recipients and social enterprises supported
(c) skills: Number of individuals acquiring new skills or having their skills validated and certified: formal, education and training qualification

<u>For direct operations, if applicable:</u>
(a) Start and end of works
(b) Project investment cost
(c) Gender ratio of the:
  (i) management team of the Final Recipient;
  (ii) work force;
  (iii) ownership (entrepreneurship).

<u>For intermediated operations:</u>
ESG aspects

Member State compartment indicators: Other indicators as agreed between the Member State and the Commission under the contribution agreement and transposed into the relevant guarantee agreement with the implementing partner.