

# INVESTEU

## STEERING BOARD

## Methodology for InvestEU Key Performance and Monitoring Indicators

June 2022

#InvestEU



European  
Commission

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## Cover note

*This paper aims at the establishment of a methodology for the Key Performance and Monitoring Indicators (KPIs/KMIs) laid down in Annex III of the InvestEU Regulation<sup>1</sup>. 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).*

## 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 (COM) 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

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<sup>1</sup> 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.

European Parliament and to the Council as referred above and as agreed in the guarantee agreement.

## 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 level<sup>2</sup> 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.

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<sup>2</sup> 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 the 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 example<sup>3</sup>) - temporary employment, measured in average number of persons employed per year during the project construction phase, normalised in Full Time Equivalents (FTE).

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<sup>3</sup> 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**

- 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 example<sup>4</sup>): for each agreement entered into with a financial intermediary the estimated number of jobs to be supported is obtained by 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) by (b), where:
    - (a) is the expected volume of the transaction between the IP and the financial intermediary
    - (b) is 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 example 3): 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

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<sup>4</sup> 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:
  - 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:  $1,600 \times 25 = \mathbf{40,000 FTE}$
- KPI/KMI 3.1.2 - Expected number of new jobs created:  $400,000,000 / 80,000 = \mathbf{5,000 FTE}$

### 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 guidance<sup>5</sup>. 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)).

#### **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

### 3.3.3 *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:

<b>InvestEU intervention field</b>
<ul style="list-style-type: none"> <li>• Investment in testing and experimentation facilities</li> <li>• Investment in quantum technologies and the uptake of quantum systems and services, as well as the acquisition of quantum computers and simulators</li> <li>• Investment in High Performance Computing/supercomputers (pre-exascale and</li> </ul>

<sup>5</sup> Commission Notice on the InvestEU Programme climate and environmental tracking guidance (C(2021) 3316 of 6 May 2021).

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

### *3.3.4 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<sup>6</sup> 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.

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

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<sup>6</sup> 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.

### 3.3.5 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<sup>7</sup>.

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

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

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<sup>7</sup> REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL establishing the Just Transition Fund [not yet adopted].

### 3.3.6 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:

<b>InvestEU intervention field – 3.6.1 Areas of strategic importance</b>
activities contribute to the resilience of the Union in areas of strategic importance, as set out in <b>Sections 6.1.1.8, 6.2.1.1 and 6.4.1.1</b> of the InvestEU Investment Guidelines
<b>InvestEU intervention field – 3.6.2 Cybersecurity, Space and Defence</b>
<ul style="list-style-type: none"> <li>• <b>Cybersecurity:</b> 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;</li> <li>• <b>Space:</b> All the investments in the space related companies and also the security related to the investments in the following products: <ul style="list-style-type: none"> <li>○ atomic clocks (e.g. for Galileo positioning systems);</li> <li>○ strategic launchers (i.e. space launch vehicles for Union-controlled space systems); and</li> <li>○ space products defined in a list decided by the Commission on an annual basis and communicated to the Steering Board;</li> </ul> </li> <li>• <b>Defence:</b> investments in defence technologies and products identified in the annual work programme for the European Defence Fund.</li> </ul>

### 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

### 3.4 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.

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 account<sup>8</sup> 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.

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 proofing<sup>9</sup>.

Greenhouse gas emissions reduced or avoided are determined by comparing estimated emissions with the project against emissions under a baseline scenario (the level of estimated greenhouse gas emissions if the project were not carried out).

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 and GHG emissions savings (e.g. savings in power and heat generation, in transport, in industry, in agriculture etc.).

For indirect operations, this indicator will be, on the basis of the applicable methodologies, 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 reduction/avoidance may rely on methodologies which take into account relevant, transparent and proportionate method that shows the improvement in CO2 equivalent emission savings.

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<sup>8</sup> As per Art. 10(6) of the Energy Performance of Buildings Directive

<sup>9</sup> 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/legal-content/EN/TXT/?uri=CELEX%3A52021XC0916%2803%29&qid=1653479106434>

**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**

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 infrastructure<sup>10</sup>, 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.

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<sup>10</sup> 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).

## **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, 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<sup>11</sup> (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<sup>12</sup> 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

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<sup>11</sup> Alternative fuels as defined in Alternative Fuels Infrastructure Directive (AFID) 2014/94/EU

<sup>12</sup> 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).

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);
- 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:

<b>InvestEU Intervention field</b>
(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 size<sup>13</sup> (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

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<sup>13</sup> Enterprises/final recipients should be reported as follows on the number of employees:

- Micro: <10
- Small between 10 and 50
- Medium between 50 and 250
- Small Mid caps  $\geq 250$  and  $< 500$
- Midcaps  $\geq 500$  and  $< 3.000$
- Large enterprises  $\geq 3.000$

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.

#### **Methodology**

This indicator shall correspond to the number of final recipients per size<sup>14</sup> (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 stage as per Invest Europe definitions which may be amended from time to time as per Invest Europe website<sup>15</sup>. 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.

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<sup>14</sup> Enterprises/final recipients should be reported as follows on the number of employees:

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

<sup>15</sup> [invest-europe-research-methodology-and-definitions.xlsx \(live.com\)](#)

- 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

### *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<sup>5</sup> 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 units<sup>16</sup> built or renovated and the estimated number of affordable social housing beneficiaries<sup>17</sup>.
- **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

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<sup>16</sup> This is reported at appraisal stage and usually remains unchanged throughout.

<sup>17</sup> The number of people benefiting from affordable social housing can be estimated multiplying the number of units by a factor of 2.5.

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 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.

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 available<sup>18</sup> 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”<sup>19</sup>. 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

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<sup>18</sup> In intermediated finance, it is considered generally unavailable.

<sup>19</sup> <https://op.europa.eu/en/publication-detail/-/publication/28a5c10c-48fc-11e8-be1d-01aa75ed71a1/language-en>

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 (NFQs) 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.
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 thinking<sup>20</sup>. 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 society<sup>21</sup>. 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.

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<sup>20</sup> 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](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))

<sup>21</sup> Cedefop (2012), Green Skills and Environmental Awareness in Vocational Education and Training, European Commission, Luxembourg ( [https://www.cedefop.europa.eu/files/5524\\_en.pdf](https://www.cedefop.europa.eu/files/5524_en.pdf) )



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