# PART B – INSTRUCTIONS

**Title of the contract**   Design and develop an AI-based assessment software platform to streamline and standardize the evaluation of impact potential for financial products

**Internal reference No.**   SFO/2025/OP/01/SF3.0

**Indicative timetable**

| Milestone | Date |
| --- | --- |
| Launch date | 9th January 2026 |
| Deadline for clarifications, answers to questions, corrigenda | 30th January 2026 |
| Deadline for the submission of proposals | 8th February 2026, 23h59 (CET) |
| Evaluation of the submitted proposals | At least 3 weeks after the deadline for the submission of proposals. |
| Notification of the evaluation results | At least 1 day after the end of the evaluation phase. |
| Contract signature | Within 2 weeks after the notification of the results. |
| End of period of assignment | June 2027 |

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## 1.    ABOUT SFO

The Sustainable Finance Observatory (SFO) is an independent, non-profit think tank internationally recognized for its role in mobilizing private financing in support of the sustainable transition. It works to align public and private financial flows with climate and biodiversity goals, viewing this alignment as a prerequisite for the effective implementation of global and national sustainable development agendas.

Founded in 2025, the SFO is the result of a merger between the Sustainable Finance Observatory, established in 2019 at the initiative of the French Ministry of the Economy and Finance, and the international think tank 2° Investing Initiative (2DII), founded in 2012. This merger has made it possible to consolidate unique expertise in research, analysis, and assessment of sustainable finance, while strengthening the coherence and international reach of its actions.

The mission of SFO is to transform financial practices and support economic actors in aligning their strategies with environmental and social standards, thereby promoting a sustainable economic and financial model that combines performance, responsibility, and positive impact.

Supported by world-leading institutions such as the European Commission and the World Bank, one major research area of SFO is to support retail investors in their efforts to invest sustainably; helping financial institutions improve the sustainability of their product offering; and devising policy recommendations, with a special focus on Europe.

The Retail Investing programme employs data-driven research, legal analysis, product development, and communications tools to integrate sustainability into the retail investing market. The mission is to help reallocate individual savings to finance the low-carbon transition, as well as to align retail investing industry practices with the Paris Agreement goals.

## 2.    ABOUT THE EU INVESTOR CONTRIBUTION PROJECT

### 2.1    Background

The EU Investor contribution project is a 33-month initiative co-financed by the European Social Fund+ programme of the European Commission. It is led by a consortium of four organisations: Advanced Impact Research GmbH, the Sustainable Finance Observatory, the University of Hamburg, and Generis Capital Partners.

In response to the European Commission's Sustainable Finance Disclosure Regulation (SFDR), the project aims to deliver a robust software solution that supports the European Union's ambition for transparent, comparable, and verifiable assessment of the impact potential of financial products.

Built on pilot frameworks, the tool will serve asset managers, fund distributors, supervisors (such as ESMA and the EBA), and civil society stakeholders. It will provide a harmonized platform to assess, and benchmark funds' capacity to channel capital towards genuine social and environmental outcomes, thereby advancing the EU Green Deal and the UN Sustainable Development Goals.

### 2.2    SFO's role in the EU Investor contribution project

The EU Investor contribution project is implemented through five work packages (WP).

SFO leads WP3, which focuses on designing and developing an AI-based assessment software platform to streamline and standardize the evaluation of the impact potential of financial products.

The platform will support auditors and clients in processing assessment orders reducing manual effort through automated web scraping, natural language processing (NLP), and structured data capture. It will ensure high data quality, consistency, and auditability across all processes.

Please note that only Applicants that consider the project objectives (described in Section 5) achievable within the defined budget should apply. Applicants are encouraged to propose minimum viable products (MVPs) or phased solutions that demonstrate core functionality early in the process, aligning with the defined proof-of-concept stages and the project's iterative development model.

## 3    INFORMATION OF THIS COMPETITION

### 3.1    Introduction

SFO (the "Contracting Authority") invites economic operators ("Applicants") to submit their proposals ("Applications") for the work described in Section 5 (the "Services").

### 3.2    Information about lots and variants

This public procurement competition is not divided into lots. The Applicants must be in a position to be able to provide the Services requested.

Variants (alternatives described in the Services) are not allowed. Any variants described in an Application will be disregarded.

### 3.3    Legal basis

This public procurement competition (the "Competition") will be conducted in accordance with the open procedure under the European Union (Award of Public Authority Contracts) Regulations 2016 (Statutory Instrument 284 of 2016). Any contract that may result from this Competition (the "Services Contract") will be issued for a period that will cover from the signature of the contract to 30 June 2027 ("the Term").

No extension will be permitted unless and until the Contracting Authority has given its prior written consent.

### 3.4    Participation

Participation in this Competition is open on equal terms to all natural and legal persons falling within the scope of the Treaties.

Applicants must comply with applicable environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the international environmental, social and labour conventions listed in Annex X to Directive 2014/24/EU

### 3.5    Joint applications

A joint application is a situation where a proposal is submitted by a group (with or without legal form) of economic operators regardless of the link they have between them in the group.

The joint application must provide details of all members of the group (Section 1 of the document "Part C – Proposal Form"). The group leader will have full authority to bind the group and each of its members during the contract execution.

### 3.6    Amendment of the instructions of this Competition

At any time prior to the deadline for the submission of proposals, the Contracting Authority may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Applicant, amend the documents that are part of this Competition. Later amendments on the same subject shall modify or replace earlier ones.

Any addendum for this Competition shall be notified by the Contracting Authority via its website and social media.

In order to allow for reasonable time for prospective Applicants to take the amendment(s) into account in preparing their proposals, the Contracting Authority may, at its discretion, extend the deadline for the submission of proposals, in which case, the Contracting Authority will communicate this extension through its website and social media.

## 4 INSTRUCTIONS TO APPLICANTS

### 4.1 Relevant Notices

While every effort has been made to provide comprehensive and accurate information in all documents prepared for the purposes of this Competition, the Contracting Authority does not accept any liability or provide any express or imply any warranty in respect of any such information. Applicants must form their own conclusions about the Services needed to meet the requirements set out in this Competition.

The Contracting Authority does not bind itself to accept the lowest priced.

This Competition does not constitute an offer to commitment to enter into a Services Contract.

No contractual rights in relation to the Contracting Authority will exist unless and until a formal written Services Contract has been executed by the Contracting Authority.

### 4.2 Data Protection Laws

Data Protection Laws means all applicable national and EU data protection laws, regulations and guidelines including but not limited to Regulation (EU) 2016/679 on protection of natural persons with regards to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "General Data Protection Regulation"), and any guidelines and codes of practice issued by the Office of the Data Protection Commission or other supervisory authority for data protection in France from time to time.

The Contracting Authority will be a Data Controller (where Data Controller has the meaning given under the Data Protection Laws) in respect of any Personal Data (where Personal Data has the meaning given under the Data Protection Laws) required to be provided by the Applicant in response to this Competition.

The Applicant, as Data Controller in respect of any Personal Data provided by it in its Proposal, shall ensure that all Data Subjects (where Data Subject has the meaning given under the Data Protection Laws) whose Personal Data is provided by the Applicant have consented to the processing of such Personal Data by the Applicant, the Contracting Authority, for the purposes of the participation of the Application in this Competition or that the Applicant otherwise has a legal basis for providing such Personal Data to the Contracting Authority for the purposes of its participation in this Competition.

### 4.2 Compliant applications

If an Application fails to comply in any respect with the requirements of this Competition, the Contracting Authority reserves the right to reject the Application as non-compliant or, without prejudice to this right and subject to its obligations at law, to take any other action it considers appropriate including but not limited to seeking either written clarification or further information from the Applicant.

Applicants are required to:

1) submit all documentation which this Competition requires (see 4.3);

2) follow the format of this Competition and respond to each element as set out in this Competition;

3) conform to and comply with all instructions and requirements set out in this Competition; and

4) not to alter the Application Form (Part C) in any way.

Without prejudice to 4.2 failure to comply with 4.3 and 4.4 will render the Application non-compliant and it will be rejected.

### 4.3 Submission requirements

Deadline for the submission of proposals.

- The Applicants shall submit their proposals to: contact@sf-observatory.org with the email title: **SFO/2025/OP/01/SF3.0.**
- All Proposals are due at 23h59 hours (CET) of **8th of February 2026**.

- Any Proposal received by the Contracting Authority after the submission deadline will be declared late and rejected.
- Each Applicant is limited to submitting one Proposal in its own capacity and one Proposal as part of a consortium/group of economic operators under this Competition.

Language.

- Proposals must be submitted in English.

Requirements on the format of the documents in the Proposal

- The documents stated here below (Documents comprising the Proposal) must be sent in separate PDF files.
- The Application should not be larger than 10 MB. If the archive is larger than this threshold amount, please send the Application in multiple parts/emails.
- Documents of the Application received later than 23h59 hours (Paris time) of 8th of February 2026 will not be accepted.
- Documents of the Application are considered as received by the Contracting Authority, upon receipt of an acknowledgement email from the Contracting Authority that the documents have been received by the Contracting Authority.

Documents comprising the Application

The Application shall comprise the following documents listed here below:

a) Cover page of the document *Part C – Proposal Form* duly completed.

b) Identity and declaration table duly completed and signed (Section 1 of the document *Part C – Proposal Form*).

c) Proposal Form duly completed (Section 2 of the document *Part C – Proposal Form*).

d) Pricing sufficiently detailed (Section 3 of the document *Part C – Proposal Form*).

e) Legal identification document or Organization's registration certificate. If joint proposal by the group leader **and** each group member.

f) Tax registration certificate of the Applicant. If joint proposal by the group leader and each group member.

g) The audited financial statements of the Applicant for the past two years to demonstrate financial capability to carry out the engagement to completion. In case of joint proposal of the group leader and each group member.

4.4  Technical criteria evaluation

Proposals will be evaluated on the basis of the following nine technical criteria. The maximum total score is 45 points.

Proposals must score a minimum of 27 points in total. Proposals that do not reach the minimum score will be rejected and will not be ranked.

Scores will be assigned on a scale from 1 to 5, where higher scores indicate a stronger fit with the criterion and lower scores indicate a weaker fit.

| Criteria | Max. points | Total |
|---|---|---|
| 1. Understanding of Project Scope & Feasibility | 5 | 5 |
| 2. Technical Architecture & System Design | 5 | 5 |
| 3. Data Management | 5 | 5 |
| 4. Questionnaire- and AI-System incl. human interactions | 5 | 5 |
| 5. Outputs (i.e., database and reports) | 5 | 5 |
| 6. User Roles & Permissions | 5 | 5 |
| 7. CRM, Administration & Email Integration | 5 | 5 |
| 8. Project Management & Delivery | 5 | 5 |
| 9. Overall Quality | 5 | 5 |

The evaluation process will be a one-step process, where proposals will be evaluated and ranked based on their scores. However, depending on the number and quality of the proposals, the Contracting authority may decide to implement a two-step evaluation process. In this case, the first step will involve evaluating and ranking the proposals based on their scores. The second step will consist of inviting the three highest-ranked proposals for an interview, where further information and clarifications may be requested.

4.5     Conflicts of Interest

Any conflict of interest or potential conflict of interest on the part of an Applicant or individual employee(s) or agent(s) of an Applicant must be fully disclosed to the Contracting Authority as soon as conflict or potential conflict is or becomes apparent. Applicants are required to declare that the preparation of their Proposal was carried out independently (by email to contact@sf-observatory.org, and before the submission of their Proposal). In the event of any actual or potential conflict of interest, the Contracting Authority may invite Applicants to propose means by which the conflict of interest might be removed and in circumstances where there are links between the Applicants, the Contracting Authority may seek further information to confirm the Proposals have been prepared independently. The Contracting Authority will, as its absolute discretion, decide on the appropriate course of action, which may in appropriate circumstances include eliminating a Proposal from this Competition.

4.6     Withdrawal from this Competition

Applicants are required to notify the Contracting Authority immediately via email to contact@sf-observatory.org, at any stage they decide to withdraw their Proposal from this Competition.

4.7     Confidentiality

All documentation, data, analysis, statistics, drawings, information, or material disclosed or furnished by the Contracting Authority to Applicants during the course of this Competition:

a) are furnished for the sole purpose of replying to this Competition only;

b) may not be used, communicated, reproduced, or published for any other purpose without the prior written permission of the Contracting Authority; and

c) shall be treated as confidential by the Applicant and by any third party engaged or consulted by the Applicant.

4.8     Pricing

The Contracting Authority estimates that the total price for the Services may reach **up to € 100 000 (including VAT)** for the duration of the Term. Applicants should note that this amount is fixed and non-negotiable.

The total price shall be detailed in Section 3 of the document *Part C – Proposal Form*.

The Contracting Authority may reject abnormally low tenders, in particular if it established that the Applicant does not comply with applicable obligations in the fields of environmental, social and labour law.

4.9     Publicity

No publicity regarding this Competition is permitted unless and until the Contracting Authority has given its prior written consent to the relevant communication.

4.10    Freedom of information

Applicants should be aware that, under the Directive 2003/4/EC of the European Parliament and of the Council of 28 January 2003 on public access to environmental information and repealing Council Directive 90/313/EEC, information provided by them during this Competition may be liable to be disclosed.

Applicants are asked to consider if any of the information supplied by them in their Proposal should not be disclosed because of its confidentiality or commercial sensitivity. If Applicants consider that certain information is not to be disclosed because of its confidentiality or commercial sensibility, Applicants must, when providing such information, clearly identify the specific content of the Proposal containing such information and specify the reasons for its confidentiality or commercial sensibility. For the avoidance of doubt Applicants may not assert confidentiality or commercial sensibility over the entire Proposal but must clearly identify the specific content containing such information. If Applicants do not identify information as confidential or commercially sensitive, it is liable to be released in response to a request received without consultation with the Applicant. The Contracting Authority will, where possible, consult with Applicants about confidential or commercially sensitive information so identified before making its decision on a request received. The Contracting Authority accepts no liability whatsoever in respect of any information provided which is subsequently released (irrespective of notification) or in respect of any consequential damage suffered as a result of such obligations.

## 5 TECHNICAL CONTENT

### 5.1 General context of the EU Investor contribution project

The EU Investor contribution project is a 33-month initiative co-financed by the European Social Fund+ programme of the European Commission. It is led by a consortium of four organisations: Advanced Impact Research GmbH in Germany; the Sustainable Finance Observatory in France, the University of Hamburg in Germany, and Generis Capital Partners in France.

In response to the European Commission's Sustainable Finance Disclosure Regulation (SFDR), this project aims to deliver a robust software solution that supports the European Union's ambition for transparent, comparable, and verifiable assessment of the impact potential of financial products.

Built on pilot frameworks, the tool will serve asset managers, fund distributors, supervisors (such as ESMA and the EBA), and civil society stakeholders. It will provide a harmonized platform to assess, and benchmark funds' capacity to channel capital towards genuine social and environmental outcomes, thereby advancing the EU Green Deal and the UN Sustainable Development Goals.

### 5.2 Specific context of the EU Investor contribution project

The EU Investor contribution project is implemented through five work packages (WP).

SFO leads WP3, which focuses on designing and developing an AI-based assessment software platform to streamline and standardize the evaluation of the impact potential of financial products.

The platform will support auditors and clients in processing assessment orders by reducing manual effort through automated web scraping, natural language processing (NLP), and structured data capture. It will ensure high data quality, consistency, and auditability across all processes.

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### 5.3 Objectives

- Automate the collection of product disclosure documents (prospectuses, annual and half-year reports, SFDR disclosures, EET statements, etc.) via web crawling and targeted uploads.
- Pre-evaluate collected information to identify gaps and generate follow-up questions that will be challenged and reviewed by auditors.
- Provide a dynamic questionnaire engine for asset managers (AMs) with path-dependent, predominantly closed questions and inter-product dependencies.
- Implement AI-driven first assessments (scores, texts) with auditor oversight and continuous development.
- Generate customizable (preliminary) audit reports (PDF outputs) and maintain a relational database of products and attributes (all data storage).
- Integrate CRM, offer and invoicing functions, and manual and automated email dispatch.

### 5.4 Proof-of-Concept Phases

To reduce technical risk and validate assumptions, two [2] Proof-of-Concept (PoC) phases should be integrated:

- **PoC I – Technical Workflow Validation** conducted after specification approval and before core development begins. It will include document ingestion, sample pre-evaluation, questionnaire triggering, and rule-based scoring for a small fund sample.
- **PoC II – AI Assessment Pilot** conducted after base modules are built but before full-scale rollout. It will test AI scoring quality, auditor feedback loops, and the interaction of prompt/context improvements in a limited live trial.

5.5      <u>User Roles and Permissions</u>

The following or similar roles should be implemented:

| Role | Responsibilities | Access Rights |
|---|---|---|
| Client | Data entry, questionnaire completion. | Submit data; view and edit own, entries. |
| Auditors | Review AI outputs; finalize scores and comments. | All assessment data. |
| Chief Auditors | Review AI outputs; finalize scores and comments, System config. | All assessment data; report generation; audit logs; email templates. |
| Administrators | User management, CRM/invoicing. | User management; CRM/invoicing. |

5.6      <u>Key user journey elements</u>

- Clients
  - Log in securely using multi-factor authentication.
  - Access and review offers and invoices.
  - Access the questionnaire dashboard.
  - Complete and submit questionnaires with autosave.
  - Receive automated notifications of follow-up questions or data requests.
  - View status updates.

- Auditors
  - Log in with role-based access control.
  - Review pre-evaluated data and AI-generated draft assessments.
  - Provide feedback, corrections, and finalize scores.
  - Trigger additional data requests or questionnaire amendments.
  - Generate and approve audit reports for client delivery.

- Chief Auditors
  - All points from the auditors.
  - Configure questionnaires, scoring criteria, and AI model parameters.
  - Oversee email dispatch systems.

- Administrators
  - Manage user accounts and permissions
  - Oversee CRM, create an offer, and send an invoice.

5.7      <u>Data acquisition and data management</u>

<u>Automated Web Crawling</u>

- Input. Probably a list of product names and ISINs
- Target documents. Prospectus, annual report, half-year report, SFDR disclosures, EET, fund documents, website content
- Frequency: on-demand
- Storage. Documents ingested into the document repository with metadata (product, date, source URL), plus optional storage of documents in a "shared file system" (e.g., SharePoint)
- ***Milestone 1.*** *Working web crawler that ingests several ISIN-linked public reports (without website content) and saves them to a basic document repository with product tagging.*

<u>Targeted document ingestion</u>

- Secure upload interface for supplemental files.
- Metadata tagging and deduplication checks
- Ideally, time-stamp checks (use only the most current data).
- ***Milestone 2.*** *Upload interface with basic metadata entry and duplicate detection for specific file types.*

Pre-evaluation module

- Extract key data points (e.g., AuM share, engagement metrics).
- Flag missing or inconsistent fields for questionnaire follow-up (for auditors).
- ***Milestone 3.*** *Extract specific indicators from sample documents and flag inconsistencies.*

5.8     Questionnaire (Software/Tool)

Design requirements

- Conditional logic based on prior answers and inter-product relationships.
- Example: aggregate demonstration of processes in general or voting and engagement across multiple funds.

5.9     Implementation

- Flexible questionnaire builder UI for the chief auditors.
- Response mapping. Each question and its possible answers will be linked to corresponding assessment criteria and scoring logic (e.g., weightings, thresholds, tags).
- Export functionality. The mapped structure will be exportable (e.g., CSV or JSON (best case: xlsx) to be ingested by the AI scoring engine and used in downstream automated evaluation.
- Notification mechanism to alert clients when follow-up questions are generated.
- ***Milestone 4.*** *One fixed form with pre-defined questions, basic logic, and automated client notification*

5.10    AI-Driven Assessment and Analytics

Data model

- Atomic data points: Each response collected through the questionnaire is stored as a discrete unit consisting of a unique question ID and its corresponding answer value. These atomic data points serve as the raw input for scoring and AI analysis.
- Scorecard schema: Assessment results are structured according to a scorecard model that defines individual criteria (e.g., Use of Proceeds, Engagement) and their relative weights. Each criterion is calculated as a sub-score based on related data points, and the total score is derived as a weighted aggregation of these sub-scores.

AI assessment

- Automated scoring engine (points and textual justification based on a handbook)
- Separate modules for:
  - Web-Crawled Data Analysis Module. Processes unstructured text from collected documents, extracting and normalizing relevant indicators (e.g., sustainability goals, engagement strategies). This module transforms raw web-scraped content into structured data points that contribute to the scoring.
  - Questionnaire Response Module. Handles clean, structured inputs submitted through the questionnaire engine. This module applies rule-based or machine learning models to evaluate answers against predefined scoring and weighting logic.
- API endpoints for triggering assessments: RESTful interfaces that allow external systems or internal services to initiate automated scoring processes (e.g., after new data is submitted or updated), enabling seamless integration into broader workflows. RESTful APIs should adhere to a standard web protocol structure (typically utilizing HTTP methods such as GET, POST, PUT, and DELETE) and are designed to be stateless, scalable, and easily integrated with external applications.
- ***Milestone 5.*** *Basic rule-based scoring engine using scoring rules, applied to questionnaire data and producing a JSON or PDF output.*

Auditor prompt and context improvements

- Workflow: AI draft → auditor review → automatic feedback capture
- Context enhancement: Using auditors' corrections to improve prompt engineering and AI contextualization (e.g., by highlighting relevant sections or indicating preferred terminology)

- (Automated) update loop: Regularly integrate observed auditor patterns into the AI prompting strategy without requiring model retraining.
- ***Milestone 6***. *Editable prompt templates, with storage of reviewer changes for future refinement.*

### 5.11 Output and database

Audit reports

- Full report (final and preliminary) for auditors: detailed score breakdown, methodology notes, internal comments.
- Full report (final and preliminary) for clients: meta score breakdown, assessment texts.
- Summary report: 1-2 pages executive overview with key charts.
- All reports are based on configurable templates (XLSX/Word/PDF)
- ***Milestone 7***. *One full and one summary report generated from sample data using static templates.*

Database

- Relational schema: Overview of client data and bookings, Documents, Questionnaire, Responses, Scores.
- Export interfaces (CSV, API)
- ***Milestone 8.*** *Prototype database with export function of database data via CSV and export function of single fund reports in PDF format.*

### 5.12 Quality assurance

Pre-Questionnaire Review

- Possibly auditor approval of web-crawled data and pre-evaluation results (ref. 5.10, *Auditor prompt and context improvements)*

Plausibility Sampling

- Random audits of completed assessments to verify consistency (ref. 5.10, *Auditor prompt and context improvements*)

### 5.13 Administration, CRM, communication

CRM & invoicing

- Integrated offer and invoice generation using product and rating data
- Role-based access to bookings and invoicing records.
- ***Milestone 9.*** *Basic CRM interface with 1 client record and 1 sample invoice.*

Email dispatching

- Outbound. AI-assisted templated emails, automated emails from the tool.
- Inbound. Optional mail server integration (SMTP/IMAP); outline required effort for two-way email.
- ***Milestone 10.*** *One outbound email template.*

### 5.14 Technical and optional requirements

- **Architecture.** Cloud-native, modular monolith
- **Security**. Role-based access control; encryption at rest (ensuring data stored on disk, such as questionnaires, reports, or training data, is encrypted); encryption in transit (ensuring data exchanged between users, systems, or APIs is secured with protocols like HTTPS); audit logging (comprehensive, tamper-resistant tracking of key actions such as data modifications, assessment triggers, or user logins for transparency and accountability).
- **Performance**. Support for concurrent assessments by multiple users; web crawler throughput ≥ X docs/hour (to be specified based on volume expectations)
- **Compliance.** DSVGO and general data security.
- **Interoperability**. RESTful APIs to integrate with external tools; support for authentication protocols like 0Auth2.0 or SAML.

- **Maintainability**. CI/CD pipelines for automated deployment; unit and integration testing; up-to-date developer documentation.

Deliverables and timeline

| Milestone | Deliverable | Target Date |
|---|---|---|
| Start | Kick-off workshop | March 2026 |
| Specification approval | Final technical specification | Q2 2026 |
| PoC I: Tech Workflow | Document ingestion + prototype scoring on sample data | Q2/Q3 2026 |
| Prototype release | Alpha version with core modules | Q3 2026 |
| PoC II: AI Assessment | Pilot AI scoring with human review loop | Q4 2026 |
| Beta release | Feature-complete | Q4 2026/Q1 2027 |
| Final release | Production-ready software & guidance | Q1 2027 |
| Training & handover | Workshops, user manuals, support plan | Q2 2027 |

To ensure the project remains responsive and financially viable, the following iterative coordination model will apply:

- Sprint-Based Prioritization. Development can follow time-boxed sprints (x-y weeks), jointly planned. Each sprint will define deliverables based on impact, technical feasibility, and budget considerations.
- Feature Modularity. Features will be scoped and delivered modularly, with clear separation between core functionality and optional enhancements. This supports budget control and enables informed deferral of low-priority features.
- Milestone Checkpoints: At key milestones (e.g., after each PoC, Beta), the consortium and developers will review:
  - Delivery status.
  - Burn rate versus planned budget.
  - Need for reprioritization or re-scoping.

5.15   Technical criteria evaluation

Proposals are required to demonstrate:

- **Understanding of Project Scope & Feasibility.** Criterion 1 assesses the understanding of the project objectives and functional requirements. It determines whether the proposal accurately reflects the scope of the AI-driven assessment platform and its components, and whether it presents a coherent and feasible implementation approach. Feasibility will be evaluated based on the alignment between the proposed ambitions and the available budget, as well as the credibility of the timeline, phases, and milestones.

- **Technical Architecture & System Design.** Criterion 2 assesses the robustness, scalability, and modernity of the proposed cloud-native modular monolith architecture. This includes security measures such as GDPR compliance, role-based access control, encryption, and audit logging. Proposals shall demonstrate strong interoperability through standard APIs and established authentication frameworks (e.g., OAuth2, SAML). Maintainability shall be supported by CI/CD pipelines, automated testing, monitoring, and comprehensive developer documentation.

- **Data Management.** Criterion 3 assesses the ability to implement reliable, secure, and efficient data ingestion and processing workflows. Proposals shall describe how web crawling retrieves ISIN-linked documents, how the user upload interface ensures data quality through metadata tagging and deduplication, and how the pre-evaluation module identifies data gaps and inconsistencies. Emphasis is placed on data quality, automation, traceability, and scalability.

- **Questionnaire and AI System, Including Human Interaction.** Criterion 4 assesses the conceptual soundness and technical feasibility of the questionnaire system, including conditional logic, inter-product relationships, and export capabilities. Proposals shall demonstrate flexibility of the questionnaire builder and clear mapping between questions and scoring rules. Human-AI interaction will be assessed through workflows that integrate AI modules (e.g., web-crawled data analysis, questionnaire response analysis, automated scoring) with auditor and client review processes. The solution shall support iterative feedback loops, notifications, and full auditability.

- **Outputs (Database and Reports).** Criterion 5 focuses on the quality and completeness of the output layer. It assesses the ability to generate configurable, professional-quality reports (PDF, Word, XLSX) and to design a database structure that supports retrieval, export, and long-term storage of assessment data. Emphasis is placed on robustness, clarity, modularity, and future extensibility.

- **User Roles & Permissions.** Criterion 6 assesses whether the proposal implements the required user roles (clients, auditors, chief auditors, administrators) in a secure and intuitive manner. This includes clearly defined permission boundaries, multi-factor authentication, and appropriate handling of sensitive data. Strong proposals present a clear and enforceable user rights model fully integrated into platform workflows.

- **CRM, Administration & E-Mail Integration.** Criterion 7 assesses the completeness and usability of administrative features, including CRM functionality, invoicing, and user management. It reviews the approach to outbound email templates and automated notifications, as well as optional inbound email processing. The solution shall enable efficient administrative workflows and integrate seamlessly with the overall platform architecture.

- **Project Management & Delivery.** Criterion 8 assesses the credibility of the proposed delivery methodology, including sprint-based planning, modular feature releases, and iterative coordination. The timeline shall be realistic and aligned with project milestones. Proposals shall demonstrate risk awareness, include mitigation strategies, and provide evidence of relevant team expertise, experience, and organizational capacity.

- **Overall Quality.** Criterion 9 evaluates the overall clarity, structure, and completeness of the proposal. Proposals shall consider the quality of the documentation, technical soundness, innovative elements or added value, and how convincingly they address the project's long-term objectives. They shall demonstrate a strong understanding of the project's strategic importance.

5.16   Price

As set out in 4.8 the total price for the Services may reach **up to € 100 000 (including VAT)** for the duration of the Term. Applicants should note that this amount is fixed and non-negotiable.

5.17   Payments

| 40% | € 40 000 (VAT included) | Within the first 2 weeks after signing the contract. |
| 30% | € 30 000 (VAT included) | Prototype release. |
| 20% | € 20 000 (VAT included) | Final release. |
| 10% | € 10 000 (VAT included) | Training & handover. |

5.18   Queries and clarifications

All queries relating to any aspect of this Competition must be sent via email to contact@sf-observatory.org and no later than 30th of January 2026.

All responses to queries will be issued by the Contracting Authority via email to the Applicant who sent the query(ies).