

## Annex 2. Detailed Description of Evaluation Criteria

### 1. General Principles

Proposals will be evaluated on the basis of transparency, comparability and substantive quality.

Each proposal will be evaluated against five main criteria:

<b>Criterion</b>	<b>Weight</b>
Team experience	25%
Understanding of the Terms of Reference and work plan	20%
Methodology	20%
Investor engagement capability	15%
Price and fee model	20%

### 2. Evaluation Scale

All criteria will be evaluated using a uniform 5-point scale:

<b>Score</b>	<b>Description</b>
5	Very strong - clearly exceeds expectations and provides added value
4	Good - fully meets expectations
3	Satisfactory - generally meets expectations, but has shortcomings
2	Weak - material shortcomings
1	Insufficient - does not meet requirements

### **3. Evaluation Methodology**

The evaluation of proposals will be carried out using a structured and transparent methodology. Each member of the evaluation committee will initially evaluate the proposals independently, based on the established evaluation criteria.

The individual scores will be averaged and the respective criterion weightings will then be applied, resulting in the final score, i.e. the weighted aggregate score, for each proposal.

Before confirming the final scores, the evaluation committee may discuss the assessments jointly in order to ensure a consistent interpretation of the criteria and better comparability of the proposals.

The evaluation will be based on the detailed description of the criteria set out in this document.

The Client reserves the right to reject proposals whose overall score for the quality criteria does not meet a sufficient level, regardless of the financial proposal.

#### **3.1 Team Experience and References**

The following will be evaluated:

- experience in similar transactions (including transaction size, sector and role)
- the actual composition of the project team and allocation of roles
- practical experience of key team members

#### **3.2 Understanding of the Terms of Reference and Work Plan**

The following will be evaluated:

- understanding of the Client's objectives
- the logic and realism of the work plan
- clear distinction between the stages (Stage I vs Stage II)

#### **3.3 Methodology**

The following will be evaluated:

- the justification and depth of the valuation methodology

- the structure of the analytical approach
- the combination of different methods

### **3.4 Investor Outreach Capability**

The following will be evaluated:

- strategy for identifying investors
- previous experience in investor outreach
- access to an international investor network
- practical capability to conduct the sales process

### **3.5 Price and Fee Model**

The following will be evaluated:

- total cost
- logic of the fee model (including success fee)
- balance between Stage I and Stage II