Tender guide

External Auditor Function

European tender procedure

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DEFINITIONS

In this Tender Guide the definitions below are used with an initial capital letter. The definitions may be used in either singular or plural form. The definitions apply to all Tender Documents.

A	
Appendix	An attachment forming part of any of the Tender Documents.
Assessment committee	A team of individuals who do the substantive evaluation of the bids.
Assignment	The Contract to be put in the market through this Tender Procedure.
Award criteria	Criteria based on which the Contract will be awarded. There is one main criterion, namely the "most economically advantageous Proposal". Within this criterion, the legislator distinguishes the following three separate award criteria: (a) best value for money, (b) lowest cost calculated based on cost-effectiveness and (c) lowest price (Section 2.114 AW).
Award Decision	The Contracting Authority's choice of the Contractor to whom it intends to award the Contract to which the procedure relates, which shall include the choice not to award a Contract.
C	
Consortium Member	A consulting firm that is empanelled ed jointly with a group of firms in association with a Lead Firm. In this TOR, the term consortium is not used to refer to a particular legal construction but to describe an association of firms irrespective of the legal arrangement between them and the Lead Firm.
Consortium	Two or more Firms who register jointly and cooperate with each other on an equal level. Each Firm in the Consortium is jointly and severally liable.
Contracting Authority	A person who, or a company that, issues an Assignment to a Contractor. For this Assignment: Invest International B.V. This Tender shall be carried out on behalf of Invest International B.V.
Contractor	In this document all Tenderers are referred to as Contractor (read: potential Contractor). After contracting the party who will implement the contract is the Contractor.
E	
Economically Most Advantageous Tender (EMAT)	EMAT is the umbrella term for the three award criteria: • Lowest price • Lowest cost of living • Best value for money
European Single Procurement Document (ESPD)	The European Single Procurement Document (ESPD) is the European standard form used in the Netherlands for tenders both above and below the European Tender Threshold.
F	
Firm	A Contractor, Supplier, or consultant
Final Award	The communication of the Award Decision after the objection period, being acceptance as referred to in Article 217, paragraph 1, of Book 6 of the Civil Code of an offer made by a Contractor.

G	
Ground for exclusion	A circumstance applicable to the Contractor or a person affiliated with the Contractor that results in exclusion of the Contractor from participating in the further tendering process.
I	
Intention to Award	Notice to the winning Contractor to whom the Contracting Authority intends to award the Contract. This does not yet entitle the winning Contractor to Final Award of the Contract, as the notice does not constitute an acceptance of the Proposal. Therefore, there is no Contract yet.
EAF	External Audit Function
L	
Lead Firm	In the case of a joint submission in consortium or a group of firms, the party which is mandated to represent and legally bind all parties jointly apply to the Agreement is the Lead Firm. If submission is made as a sole entity, please refer to the definition of Contractor.
M	
Main Contractor	A Contractor who bids together with Subcontractor(s) and is jointly and severally responsible for the performance of the Contract.
Memorandum of Information	Supplement to the previously published Tender Documents, which forms an inseparable part of the Tender File.
P	
Pricesheet	The template on which Contractor enters the rates including all costs (all-in rate) for all requested items.
Procurement Act	Procurement Act 2012
Program of requirements	List of all the requirements related to the tender.
Proposal	The tender submitted by the Contractor.
Public Procedure	Procedure in which all Firms may tender in response to an announcement.
Public Procurement	The Public Procurement Act 2012 *(Aanbestedingswet 2012).*
R	
Registration	The Proposal submitted by the Contractor based on these Tender Guidelines, including Attachments.
S	
Subcontractor	Person or organization who, on the Assignment of a Contractor, without being employed by the Contractor, performs all or part of the Assignment assumed.
Suitability Requirements	This is to determine whether a Contractor can perform the Agreement.
Supplier	Anyone who offers products/services on the market.
T	
Tender	The process by which a Contracting Authority announces that it wishes to have a Contract performed and invites Firms to submit a Proposal.
Tender Documents	All documents prepared or referenced by the Contracting Authority to describe or determine components of the Procurement procedure.
Tender Guide	The present document, including the associated Appendices, which contains all information, requirements, preferences and conditions relevant to the submission of a Proposal within the context of the European Tender Procedure to which it relates.
Tender Platform	The digital platform TenderNed on which the Tender procedure is executed.

Tender Procedure	The chosen procedure in which the Contract is put in the market, to come to an Agreement with one or more Contractors, as defined in the Tender Document.
U	
European Single Procurement Document (ESPD)	The European Single Procurement Document (ESPD) is the European standard form used in the Netherlands for tenders both above and below the European Tender Threshold.

1. INTRODUCTION

These are the Tender Guidelines for the European Public Tender Procedure ‘External Auditor’. The Award Criterion of best price/quality ratio will be applied. These Tender Guidelines describe the Tender Procedure to be followed.

1.1 INVEST INTERNATIONAL

Invest International invests in Dutch solutions for global challenges. It helps companies, governments and investors fund and develop impactful projects that contribute to the achievement of the SDGs (globally agreed Sustainable Development Goals).

Invest International deploys various funding and financing instruments to support sustainable infrastructure development. The core impact focus of Invest International is to support projects with direct impact on **SDG8** (Decent Work and Jobs) and **SDG13** (Climate Action)1. Besides these primary SDGs, secondary focus is put on **SD2** (Zero hunger), **SDG3** (Good Health and Well Being) and **SDG6** (Clean Water and Sanitation), which is embedded in the sector in which Invest International is active.

The challenge of achieving the SDGs requires breakthroughs that take an entire sector or market segment to the next level. Innovative solutions at an early stage are often characterized by uncertainty and significant risk. Invest International provides project development services and co-financing solutions with the aim of making these projects fundable and/or developing scalable innovative business models.

To achieve the United Nations SDGs, public and private interests coincide. For this reason, Invest International supports governments and companies with its activities. It offers them case-specific financing arrangements and project development capacity. In addition, Invest International offers a range of capital solutions for companies and investment funds that contribute to realizing the SDGs with their international activities.

For governments in developing countries Invest International makes Dutch Government Funds intended for infrastructure projects accessible. Its ambition is to stimulate innovative solutions for global challenges and make the necessary investments feasible. Initially it focuses on five markets in which the Netherlands has much to offer: 1) Agri-food, 2) Climate & Energy, 3) Healthcare, 4) Industry and 5) Water & Infra. It carries out its projects in low- and middle-income countries, including Africa, India, Southeast Asia and Latin America.

[1] See https://sdgs.un.org/goals

By the Authorization Act Establishment Invest International, dated July 14, 2021, the Minister of Finance is authorized on behalf of the State to establish the group of companies of Invest International. Invest International is the result of a cooperation between the Ministry of Foreign Trade and Development Cooperation, the Ministry of Finance on behalf of the State, FMO (Dutch Financing company for developing countries) and RVO (the Netherlands Enterprise Agency). The international financing schemes of RVO and the NL Business activities of FMO are housed in Invest International. Invest International is an Independent Contracting Authority. FMO and the Dutch State are the shareholders.

Invest International was incorporated in July 2021 and on 1 October 2021 Invest International opened its doors. A transfer of business has taken place from both the relevant parts of RVO and FMO. Currently Invest International has about 160 employees.

The 'holding' Invest International B.V. includes four subsidiaries:

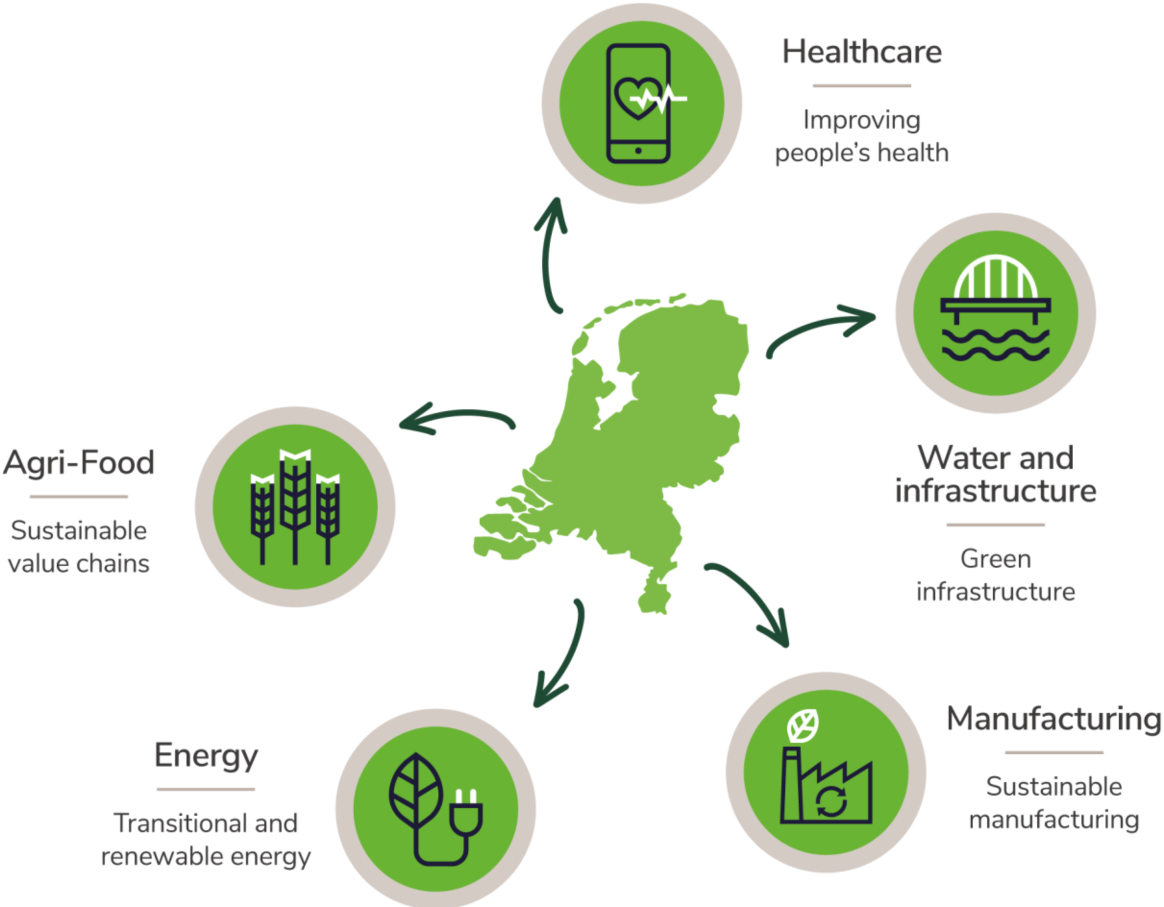
- Invest International Public Programmes B.V.
- Invest International Development B.V.
- Invest International Capital B.V.
- Invest International Investment Management B.V.

Together they are referred to as the 'Invest International group'. More information on Invest International can be found on www.Invest International.nl

Invest International

We invest in Dutch solutions for global challenges

Our impact themes in the five sectors in which the Netherlands has a lot to offer



Our impact and ESG commitments

SDGs: Ensuring that two-thirds of our total committed portfolio contributes directly to SDG 8 (Decent Work and Economic Growth) and SDG 13 (Climate Action).

Decent Work: Creating decent jobs – with living wages, equality and better employment conditions.

Climate: Realising a carbon-neutral portfolio, reducing our operational carbon footprint and aligning with the Paris Climate Agreement.

Human Rights: Respecting human rights in our investments and operations in line with the UN Guiding Principles on Business and Human Rights (UNGP).

Dutch Economy: Ensuring (decent) jobs supported in the Netherlands and value addition to the Netherlands GDP.

ESG: Supporting our clients with good ESG risk management practice, in line with IFC Performance Standards and OECD Guidelines.

1.2 CAUSE

As the current contract for the external auditor expires on 1 October 2025, we are organizing this tender with the aim of being able to contract a new external auditor by 1 October 2025.

1.3 DESCRIPTION OF ASSIGNMENT

The Agreement concerns audit services aimed at conducting external audits. The result of the financial audit is (for the 2025, 2026, 2027, 2028 financial years) an independent auditor's report with an official statement from the auditor (accountantsverklaring), and in addition a management letter with advice and recommendations regarding the five (5) administrative organisations, internal controls, and other subjects relevant to the Contracting Authority within the scope of the financial audit and external annual reporting. Prior to the audit, the Contractor shall prepare an audit plan and coordinate it with the Contracting Authority's stakeholders. The Contractor must also provide governance around the provision of services.

The professional performance of this work imposes requirements on the process of performance, the components the audit focuses on, the planning of the work, the coordination with the Contracting Authority, reporting on progress, making reports and monitoring the manner and extent to which the Contractor resolves outstanding audit items. The auditor's report in the annual report must comply with the relevant laws and regulations in this respect.

The Contractor should incorporate adequate professional technical measures so that it can complete the external audits independently and competently. The work to be performed by the Contractor can be summarised as follows:

- The Agreement involves the audit of:
  a) the statutory financial statements and annual reports of Invest International B.V. and its four (4) subsidiaries Public Programmes B.V., Development B.V., Capital B.V. and Investment Management B.V. for the financial years 2025, 2026, 2027, 2028. This includes full-scope year-end audit and interim work.
  b) the subsidy-based policy programs IA, DA and PDF for the financial years 2025, 2026, 2027, 2028. This audit follows a specific the audit protocol made by Ministry of Foreign Affairs, and involves special purpose financial statements.
  c) the mandated policy programs DGGF, DTIF, DRIVE, ORIO, D2B for the financial years 2025, 2026, 2027, 2028. This audit follows a specific audit protocol made by Ministry of Foreign Affairs, and involves special purpose financial statements.

- Preparing an auditor's report (accountants-controleverklaring) on a), b) and c).

- Delivering a management letter to the management Board (CEO's and CFRO) with advice and recommendations regarding the administrative organisation and external control, and other topics relevant to the Contracting Authority within the focus area of financial audit and external annual reporting.

- Providing a natural advisory function. This could include advice arising directly from audit findings and/or resulting from the outcomes of limitations on (draft) reports and providing substance to the natural advisory function.

The financial year runs concurrently with the calendar year. The first audit will have to take place over the financial year in 2025.

The administrations of the five (5) BV's

1. Invest International B.V: In the holding company consolidate the figures of the 4 operating companies, namely the Public Programmes B.V., the Development B.V., the Capital B.V. Part and the Investment International Development B.V. of the operational costs will fall within the operating companies, partly for the purpose of creating economic connectedness. For this reason, each BV will have staff on its payroll. When the operational costs fall under the holding company, these operational costs will be charged to the operating companies through fixed and calibrated allocation keys.

2. Public Programmes B.V: Public Programmes B.V. contains the 'corporate' 'apparatus costs', which roll up into the holding company. The schemes ('policy administration') themselves will be administered in a separate AFAS administration. This is because this administration will not consolidate into the holding company. This is because the funds are only run on behalf of BUZA and not on Invest International's own account and risk. These funds have as their accounting basis the Integrated Cash Obligations Administration (GKVA) system.

3. Development B.V: Subsidies and assistance in developing business plans will also be provided in this B.V. The costs of implementing the two funds (PDF and DA) within this B.V. related to project development ('the apparatus') will be booked in the Development B.V. These are the costs of the people running these two funds. The two schemes (PDF and DA) themselves will be administered in a separate AFAS administration. This is because these accounts will not consolidate into the holding company. These funds have as their accounting basis the accruals system with accounting rules IFRS EU.

   Two separate annual reports inclusive an audit (accountantscontrole) will be prepared for these two funds.

4. Capital B.V: ~EUR 833 million (this amount may be increased by EUR 100 mln) of core capital or investment capital is made available by the Ministry of Finance for international investments (on balance). The operational costs of carrying out the investments ('the apparatus') will be placed in Invest International B.V.

   The core capital will go into the market in loans, export finance, fund equity, mezzanine, both denominated in EUR and USD (deposited money). To hedge fx risks, a natural hedge in the form of funding will be entered - as things stand now. No hedge accounting will be applied.

5. Investment Management B.V: ~EUR -0,9 million, holds a 25% stake in CFM NL, with Climate Fund Managers BV (CFM BV) holding the other 75% of the shares. CFM NL is a fund manager managing investments in emerging markets in the green hydrogen sector. CFM NL is also a majority shareholder of a local fund manager in Namibia and a local fund manager in South Africa. IIIM does not have any other business activities than holding the shares in CFM NL and delivering services to CFM NL. Costs relate to recharges of personnel and holding costs, as well as start-up costs in relation to CFM NL.

- Appendix 12 contains an overview of the proposed organisational chart, the consolidation scope, as well as the reporting standards. The two separate - not to be consolidated - accounts for PDF and DA are also indicated therein.
- The five (5) BVs are all administered in AFAS, supported by software from Scansys and Speedbooks. The accounting standard is IFRS-EU.

Materiality 2024 used for the audit of reports to Ministry of Foreign Affairs

Subsidy-based policy programs (IID) IA, DA and PDF
* Planning materiality: €100.000
* Performance materiality: €50.0000 (50% of Planning Materiality)
* Reporting materiality: €5.000 (5% of Planning Materiality)

Invest International

Mandated policy regulations (IIPP) DGGF, DTIF, DRIVE, ORIO, D2B
* Planning materiality: €1.200.000
* Performance materiality: €600.0000 (50% of Planning Materiality)
* Reporting materiality: €60.000 (5% of Planning Materiality)

Outsourcing of work

The Contracting Authority has chosen to focus on its core tasks and to outsource some support activities. The following work has been outsourced to the following business partners:

- Investment and finance administration support lies with PWC and is a SAAS solution in software from Mambu and Ncino.
- The (office) automation and system integration is outsourced with Dustin.
- The technical management of the general ledger is currently housed with Exact Globe, supported by Advisie. Early 2025 the migration to AFAS financials will take place, to integrate more in the IT-landscape.
- Personnel and payroll administration is maintained in AFAS and supported with Delta Payroll.

Development and profile of investment volume

Based on the business plan and the investments made in 2024/2025, the development of the investment and financing volume for the coming years has been estimated. The volume of investments and financing is expected to develop as follows: annual 2024-2028: ~ EUR 220 million; approx. 25 investments.

Here, the expected distribution across the various products in the Contracting Authority's product palette is:

- Investments (#) through equity (Equity Investments) directly ~30%.

- Investments (#) through equity (Equity Investments) indirectly through funds ~10%.

- Financing in the form of Subordinated/ (convertible) loans (Junior Debt) ~60%.

The size of the Contracting Authority's individual transactions is between € 1 million and € 50 million. Finally in terms of risk profile, also considering the additional role, most investments are expected to have high risks with fluctuating valuations to be expected.

1.4 SCOPE OF THE ASSIGNMENT

The table below shows schematically which entities and administrations are in scope:

Audit 1: Annual Accounts under IFRS

Entity	System	Annual account	Size in 2025	Remarks	External Audit	Mgt letter
Invest International B.V.	IFRS-EU	Consolidated with 4 underlying BVs and single (enkelvoudig)	Consolidated Balance ~150 mln-250 mln Turnover ~20 mln Staff ~160 FTE Size: small	Holding with staff and general costs (CEO's and CFRO, Secretariat, Risk, Finance, IT, HR, Communication, Facilities etc.	Yes	Yes

II Public Programmes B.V.	IFRS-EU	Single (enkelvoudig)	Balance < 1mln Turnover (costs) ~25 mln Staff ~56 FTE Size: small	BV with staff and directly attributable costs, plus recharges from Holding	Yes	Yes
II Capital B.V.	IFRS-EU	Single (enkelvoudig)	Balance 150 mln-250 mln Turnover ~20 mln Staff ~22 FTE Size: small	BV with staff and directly attributable costs, plus recharges from Holding, Public Programmes and development for shared staff.	Yes	Yes
II Development B.V.	IFRS-EU	Single (enkelvoudig)	Balance < 1mln Turnover (costs) ~4 mln Staff ~31 FTE Size: small	BV with staff and directly attributable costs, plus recharges from Holding	Yes	Yes
II Investment Management B.V.	IFRS-EU	Single (enkelvoudig)	Balance 1,5 mln Turnover (costs) 0,9mln Staff 1 Size: small	BV, no staff, only few directly attributable costs, plus recharges from Holding	Yes	Yes

Audit 2: IIPP funds

Entity	System	Annual account	Size in 2025	Remarks	External Audit	Mgt letter
IIPP funds (DGGF, DTIF, ORIO, DRIVE, D2B (Audit 2)*	Cash-Accounting	Special Purpose statement	Tbc		Yes	No

*Regarding the figures of Public Programmes bv, the external auditor will also have to issue an annual audit report. This is a special assignment on behalf of the Ministry of Foreign Affairs (BUZA) for the purpose of determining the accuracy of execution costs. No financial statements will be made for publication, only to render account to BUZA.

Audit 3: Special Purposes Accounting Principles

Entity	System	Annual account	Size in 2025	Remarks	External Audit	Mgt letter
Development Accelerator (DA)	Special Purpose GAAP	Special Purpose statement	Balance 3mln Turnover 2mln Staff 0 Size: small	Fund, not consolidated for which a standalone Annual Report and Accounts (jaarrekening) (see appendix) is made	Yes	No
Project Development Fund (PDF)	Special Purpose GAAP	Special Purpose statement	Balance 4mln Turnover 1mln Staff 0 Size: small	Fund, not consolidated for which a standalone Annual Report and Accounts (jaarrekening) (see appendix) is made	Yes	No
Impact Accelerator (IA)	Special Purpose GAAP	Special Purpose statement	Balance 1,3mln (per end Q3 2024) Turnover several tens of thousands per year, it concerns interest income Staff 2 Size: small	Fund, not consolidated for which a standalone Annual Report and Accounts (jaarrekening) (see appendix) is made	Yes	No

1.5 DESIRED RESULT

The Contracting Authority wishes to contract a Supplier in the role of the external audit function. The Contractor will perform the external audits independently and professionally. This engagement involves the financial audit of Invest International B.V. and its four (4) subsidiaries:

- Invest International Public Programmes B.V.
- Invest International Development B.V.
- Invest International Capital B.V.
- Invest International Investment Management B.V.

for the financial years 2025, 2026, 2027 and 2028. In which separate statutory financial audits of every B.V. are to be performed.

1.6 REVISION CLAUSE

The Contracting Authority may decide to use one or more opportunities proposed by the Contractor. The use of these may have implications for the content of the Assignment including budgetary implications. It is also possible that the scope of the Assignment will be adjusted as a result.

It is possible that the services specified in the Agreement may change in the event of political, budgetary, administrative, or organisational developments within the (Dutch) government and the Contracting Authority's expansion or contraction resulting from this, or changes to the Contracting Authority's position within the government or to the targets that must be met. In the event such circumstances occur, the Contracting Authority will consult with the Contractor.

1.7 LOTS

This Assignment is not divided into lots and will therefore be marketed as a whole, because the contract is of such a size that it is accessible to a broad market approach size of the Assignment.

1.8 THE AGREEMENT/CONTRACT

The Contracting Authority wishes to conclude an Agreement with one (1) Contractor. The Agreement has an initial term of three (3) years and eight (8) months, till 1 June 2029, with the optional possibility of extending the Agreement one (1) time with one (1) year. The Agreement therefore has a maximum term of four (4) years and eight (8) months. The starting date of the Agreement is currently 1 October 2025.

The Agreement has an estimated total contract value of max EUR 1,250,000 excl. VAT based on a period of four (4) years and eight (8) months.

1.9 MONITORING THE AGREEMENT

During the execution of the Agreement, it will be monitored whether the contractual agreements are met, and the performance will be monitored. To monitor these contractual agreements and to assess performance, a monitoring tool can be used. This tool can be compared to a traffic light report, a dashboard or something similar.

2. SOCIALLY RESPONSIBLE PROCUREMENT

Socially Responsible Procurement is an effective tool to help reduce CO_2 emissions, environmental impact, and resource use, to achieve an inclusive labor market and to stimulate innovative business activity. By directing its procurement towards social goals, the Contracting Authority contributes to a social, ecological, economic, sustainable, and inclusive society. In this, the implementation of the 3Ps (Planet, People and Prosperity) is central.

The main Sustainable Development Goals for which Invest International stands are:

- Fair work and economic growth (SDG 8)
- Climate action (SDG 13)

In addition, through specific projects in developing countries, attention is paid to:

- No poverty (SDG 1)
- No hunger (SDG 2)
- Good health and well-being (SDG 3)
- Clean water and sanitation (SDG 6)
- Industry, Innovation, and Infrastructure (SDG 9)
- Accountable consumption and production (SDG 12)

By focusing on Socially Responsible Procurement in the tendering process, Invest International contributes both to realizing and where possible accelerating the social objectives of the Contracting Authority and to making the Supplier's business operations more sustainable.

To achieve the objectives, set out in this chapter, more is required than simply applying sustainability criteria in the tendering process. The Contracting Authority hereby calls upon the Contractor to perform the Contract as sustainable as possible.

3. TENDER PROCEDURE

This section describes the procedure that the Contractor will go through to participate in this Tender.

3.1 EXECUTING THE TENDER PROCEDURE

This European Public Tender Procedure is conducted based on the Dutch Public Procurement Act 2012.

3.2 TENDER PLATFORM

This Tendering Procedure will be conducted digitally and online through the TenderNed Tendering Platform. Various manuals are available on TenderNed. For questions relating exclusively to the functionality or technology of TenderNed, you can contact the TenderNed Service Desk on working days from 08.30 to 18.00 hours via 0800-TenderNed (0800-8363376) or servicedesk@TenderNed.nl.

3.3 E-RECOGNITION

For every TenderNed user of a Dutch company it is mandatory to log in and register with eRecognition. For this eRecognition tool a minimum of reliability level 2 is required. The Contractor is responsible for eHerkenning. The consequences of not having eRecognition (in time) are for the Contractor. For more information see: https://www.tenderned.nl/cms/voor-ondernemingen/registreren-en-eherkenning.

3.4 TIME SCHEDULE

The indicative time schedule for this procedure is given below. The Contracting Authority reserves the right to adjust this time schedule during the Tendering Procedure. Should this be the case, this will be announced and updated on the TenderNed Platform.

Process steps	Date
Publishing of Tender Documents	27 January 2025
First closing date for submitting questions	24 February 2025
Target date for the issuance of the Memorandum of Information	3 March 2025
Closing date for submitting Proposals	14 April 2025 13.00 P.M.
Pitches/interviews	12 – 16 May 2025
Send Award Decision	10 June 2025
Verification meeting	16 – 20 June 2025
Expiry of objection term	1 July 2025
Send Final Award	1 July 2025
Start the Agreement	1 October 2025

3.5 COMMUNICATION

Communication regarding this Tendering Procedure will take place via TenderNed (www.TenderNed.nl), unless explicitly stated otherwise in these Tender Guidelines.

The Contractor is responsible for consulting the published documents and messages received via TenderNed (or the message inbox) on time. The Contractor is also responsible for setting its personal settings for, among other things, automatic notifications to its own e-mail address and for keeping the right people informed of the messages/documents sent/published by the Contracting Authority about the Tendering Procedure via TenderNed.

It is expressly forbidden, unless arrangements to this effect have been made explicitly and with the permission of the Contracting Authority, on penalty of exclusion, to contact any employees of the Contracting Authority or any other organisation connected to this Tendering Procedure other than the contact person below and/or his deputy about this Tendering Procedure:

Contact person	Angela van der Sluijs, Procurement Officer
Second contact person	Ilona van der Kaaij, Procurement Officer
Department	Procurement
Telephone number	+31 (0)6 – 31675906
Address	Bezuidenhoutseweg 12, 2594 AV Den Haag

3.6 QUESTIONS IN RESPONSE TO THE TENDER INSTRUCTIONS

If you have any questions and/or comments in connection with the Tender Guidelines including Appendices, the digital requirements and Award Criteria or the other Tender Documents as published on TenderNed, you must submit them no later than the date and time stated in the time schedule.

Contractors can also use the opportunity to ask questions, make comments and submit text proposals for the draft Agreement, which includes the General Terms and Conditions (ARVODI version 2018). The Contracting Authority is free to amend these Tender Documents in response to these questions and text Proposals. After the Tender Procedure has been completed, these Tender Documents cannot be amended.

Contractors may also ask individual questions, for example if business-sensitive information is involved that is not supposed to be disclosed in the Memorandum of Information. Individual questions may be rejected by the Contracting Authority. If the question is rejected, the Contractor will receive a substantiation thereof.

The Contracting Authority requests Contractors to ask the questions at the earliest possible stage. The Contracting Authority has the possibility to release answers to the questions already before the publication of the Memorandum of Information.

Questions must be submitted in the "vraag en antwoord module" on the TenderNed platform. Please do NOT send the questions in a separate file per message or mail.

3.7 MEMORANDUM OF INFORMATION

All questions will be recorded anonymously and answered by the Contracting Authority in one or more Memorandum/Memoranda of Information. The Memorandum/Memoranda of Information will be published via TenderNed at the latest on the date stated in the time schedule of the Tender Guidelines. Questions will be visible to all parties involved from the time of publication, except for individual questions.

The Contracting Authority assumes that there are no uncertainties regarding the parts for which no questions have been asked. The responsibility for the timely and correct request of further information lies with the interested market parties. The Memorandum/Memoranda of Information forms an integral part of the Tender Documents.

For questions relating exclusively to the functionality or technology of TenderNed, the TenderNed Service Desk can be contacted. These questions will not be included in the Tender Documents.

3.8 RANKING IN CASE OF INCONSISTENCIES

In the event of inconsistencies between the various Tender Documents forming part of the Tender Documents, the following ranking will apply, with the higher document listed taking precedence over the lower one:

a. Agreement
b. Verification Report
c. Memorandum of Information
d. Program of Requirements
e. Tender Guideline with Appendices
f. General terms and conditions of purchase (ARVODI 2018)
g. Proposal Contractor

If there are several Memoranda of Information, the provisions of the most recent Memoranda of Information will prevail in the event of inconsistencies between the Memoranda of Information.

3.9 COMPLAINTS

In addition to the possibility for Contractors to submit written questions or requests for information through the Memorandum/Memoranda of Information, the Complaints procedure (Appendix 9) may be used.

3.10 METHOD OF SUBMITTING THE PROPOSAL

The Contracting Authority requires the Contractor to provide the information requested in the requirements and Award Criteria on TenderNed. In addition to providing an answer, this may also involve uploading (several) documents. It is important that all requirements and Award Criteria are answered in the manner requested, either in the form of a document or by clicking on the correct answer. If an answer or document is missing, the Proposal is incomplete and may be rejected on that basis. Any information not requested but submitted will not be considered by the Assessment Committee.

3.10.1 DOCUMENTS TO BE SUBMITTED

The Contractor must submit the following documents with his Proposal:

1. European Single Procurement Document (ESPD), signed by an authorised person
2. Reference form (Appendix 2)
3. Holding Statement (Appendix 3)
4. Price Scheet, signed by an authorised person in pdf format and in Excel (Appendix 6)
5. CVs (Appendix 11)
6. Copy Registration National Professional or Trade Register
7. Document with your description related to the quality award criteria:
   a) Financial Audit Approach (5.4.1)
   b) Natural advisory function and additional added value (5.4.2)
   c) Impact (5.4.3)
   d) Quality Team (5.4.4)

3.10.2 CLOSING DATE FOR SUBMITTING PROPOSALS

Only Proposals submitted via TenderNed will be accepted. Proposals must be submitted in the correct manner and before the date and time stated in the schedule. It will not be possible to submit Proposals after this time. The responsibility for timely submission of a correct Proposal via TenderNed always lies with the Contractor.

After the expiry of the deadline for submitting Proposals, these will be opened at TenderNed. This opening is not public.

3.11 DOCUMENTS OF EVIDENCE

The Contractor to whom a positive Award Decision is sent must submit the following evidence within seven (7) calendar days:

- **Declaration of Conduct for Tendering (in Dutch: gedragsverklaring aanbesteden (GvA))2**
  The Contractor to whom the Contract is awarded will be requested to submit a GvA. The GvA may not be older than two (2) years before the date of the Tender. When tendering with a Consortium, each Consortium member must be able to submit this evidence. A GvA can be requested from Justis, part of the Ministry of Security and Justice (https://www.justis.nl/producten/gva).

- **Tax authority statement2**
  A statement from the Tax Authorities, not older than six (6) months at the time of submission, demonstrating that the Contractor has fulfilled its obligations under the legal provisions applicable to it with respect to payment of social security contributions or taxes. When tendering with a Consortium, each Consortium member must be able to submit this evidence.

[2] The Contracting Authority also accepts information and documents from another Member State which serve an equivalent purpose or from which it is apparent that the Grounds for Exclusion referred to in Article 2.86 or Article 2.87 Procurement Law, does not apply to the Contractor.

- **Company liability Assurance**

  Company liability insurance covering damage to persons and/or property and consequential loss in the unlikely event of an incident occurring during the journey.

  The Contractor has or declares when awarding any Agreement that he will take out, insurance against business risks covering possible damage during the performance of the Agreement. Liability for damages caused by the Contractor is covered up to 3 times the contract value per audit and up to 6 times the value per audit per calendar year for at least the duration of the agreement.

- **Copy WTA License**

  The Contractor has a license issued by the Autoriteit Financiële Markten (AFM) to conduct statutory audits (WTA license).

- **Copy Registration NBA**

  The Contractor is registered as an auditor in the auditors' register of the professional association NBA.

- **Copy ISO 27001** (more information in Appendix 2 'Suitability Requirements)
- **Sustainability or ESG Policy** (more information in Appendix 2 'Suitability Requirements)
- **Signed KYC format (Appendix 10)**
- **Non Disclosure Agreement (NDA) (Appendix 14)**
- **Formats Reference, signed by the reference (client) (Appendix 2)**

If it transpires that the Contractor is unable, for whatever reason, to submit the requested documentary evidence, the Contractor will be excluded from the Tender Procedure after all.

3.12 EUROPEAN SINGLE PROCUREMENT DOCUMENT (ESPD)

The European Commission has drawn up an European Single Procurement Document (ESPD). The Contractor must complete this for this Tendering Procedure. The ESPD has been added as a separate document to the Tender Documents in TenderNed.

By means of the USPD, the Contractor declares whether the Grounds for Exclusion apply to it and whether it meets the Requirements for Suitability stated in the Appendix 1 (note: this concerns part IV of the USPD. This part states 'selection criteria'. You should read 'Suitability Requirements' there).

The answers to some questions are generated automatically. It remains the responsibility of the Contractor to ensure that the document is completed truthfully.

Opening the ESPD in programs other than Adobe Reader may lead to problems. Contractor is therefore strongly advised to open the ESPD in Adobe Reader. If this does not work, Contractor can print the ESPD and fill it in by hand. Any consequences (e.g. incorrect display) of opening the ESPD in other applications or programs are for the Contractor.

4. TENDER REQUIREMENTS

This chapter explains the requirements and obligations imposed on the Contractor.

4.1 EUROPEAN SINGLE PROCUREMENT DOCUMENT (ESPD)

The Contractor must submit a fully completed and legally signed ESPD with his Proposal (in the Folder 'Tender Documents' on the TenderNed platform). In case of a Consortium, the fully completed and duly signed ESPD of each participant in the Consortium must be submitted with the Proposal. Failure to do so may result in exclusion from the Tender Procedure.

4.2 (SUB)CONTRACTING AND CONSORTIUM

Contractors can register for this Tender in two ways.

1. A Contractor can register independently. This individual Contractor will, if an Agreement is concluded with it, be the Contracting Authority's (sole) contractual partner.

2. Two or more Firms may jointly tender as a Consortium. The Consortium may tender for one or more lots, whereby all the Consortium members participating in the Consortium become contracting partners of the Contracting Authority and assume joint and several liability. A Consortium is deemed to be one Contractor. The Consortium must jointly submit the requested information and meet the requirements set for the assessment of suitability in accordance with the elaboration in these Tender Guidelines. The Consortium must select one participant to send the invoices to the Lead Firm.

Reliance on the capacity of other entities
Firms who rely on the capacity of other entities to satisfy the selection criteria from Part IV (Suitability Requirements) must fill in 'yes' at Part C in the ESPD. This concerns, for example, financial and economic capacity, but also, for example, technical capacity, professional competence or the possession of certificates. The Firms shall state the specific capacity it requires for each of the entities involved. Each of the entities involved fills out a separate ESPD form.

Main Contractor
If the Contractor act as main Contractor and state specific Subcontractor(s) in his Tender, he will be bound, upon award, to engage in cooperation with the mentioned Subcontractor(s) in accordance with the provisions of the Tender. As the main Contractor, he bears full responsibility for the activities of his Subcontractor(s). He will oversee communication on behalf of and to the Subcontractor(s). Invoicing of subcontracted work will be done by the main Contractor.

4.3 REGISTER ONCE

A Firm can register once, either as an independent Contractor or as a Consortium member. Companies of the same group are considered the same for the purposes of this Tender Procedure, unless they can demonstrate that there is no threat of transparency or distortion of competition. A Contractor or Consortium member cannot also be a Subcontractor of another Contractor or Consortium member.

4.4 SIGNATURE ON PROPOSAL

When submitting a Proposal, all documents which require a signature must be signed by an authorized director (natural person) or an authorized representative of the Contractor. The director must be listed as such in the trade register of the Chamber of Commerce.

4.5 WAITING ROOM INSTRUCTION

Based on the evaluation of the Proposals in accordance with chapter 5, an order of priority of Firms is established. A waiting room agreement will be concluded with the Firm who, based on the ranking, is the first not to be considered for the award of the Agreement. The waiting room agreement is attached as Appendix 8. It includes a provision that this Firm extends the period of validity of its Proposal for the duration of the waiting room agreement.

In accordance with the waiting room agreement, the Contracting Authority reserves the right, in the event of premature termination of the Agreement with the original Contractor, to still award the Agreement to the Firm with whom the waiting room agreement was entered into, in accordance with its Proposal, on the conditions of this tendering procedure. During the first 36 months, the waiting room agreement can be called off unilaterally by the Contracting Authority. After 36 months, this can only be done with the consent of the Firm with whom the waiting room agreement has been entered into. The Contracting Authority can invoke the aforementioned right up to a maximum of 84 months after the conclusion of the Agreement with the first Contractor. The Contracting Authority may also decide not to use the waiting room agreement.

4.6 RESERVATIONS

a. The requirements and Award Criteria in these Tender Guidelines are based on the current and future situation at the Contracting Authority known at this time. Contractors cannot derive any rights from the numbers, solutions or specifications stated in this document, nor can they derive any rights from the time schedule as stated on TenderNed. These serve only as an indication of the services and as a basis for comparison between various Contractors.

b. The solutions requested in this document are based on the technology known and available at the time of writing. Developments in technology or in the market can be a reason for the Contracting Authority to demand from the Contractor that at the moment of delivery of the performance the then current standards and performances are met.

c. The Contracting Authority reserves the right to halt the Tendering Procedure temporarily or permanently.

d. The Contracting Authority always reserves the right not to award the Agreement to the Contractor who intends to sell its business prior to completion of the Agreement. The Contractor must notify the Contracting Authority of any intention to sell its business when submitting the Tender, on pain of a penalty. The Contracting Authority also retains the right to terminate the Agreement in the event of a drastic change in the control over the Contractor's company which means that the Contracting Authority cannot reasonably be expected to maintain the Agreement.

e. Regarding these risks (c and d) of progress in the Tendering Procedure, the Contracting Authority - for as long as the Agreement has not yet been formally awarded - cannot be held liable for this progress risk in the Tendering Procedure. Contractors cannot derive any rights from this, nor is the Contracting Authority liable in any way whatsoever towards the Contractor for damages. Contractor is aware of this and accepts the fact that it is participating in this Tendering Procedure entirely at its own expense and risk.

4.7 CONFIDENTIAL COPYRIGHT AND CONFIDENTIALITY OF THE CONTRACTING AUTHORITY

The Contractor may only use the information which the Contracting Authority makes available to it in connection with this Tender Guidelines for the purpose for which it was provided. The Contractor shall treat such data confidentially and shall not disclose such data to third parties. The Contracting Authority will treat the Tender with confidentiality. It will only be shown to employees who are directly involved in the Tender Procedure. Correspondence and the received Proposal will not be returned afterwards. Publicity regarding this project, both during the Tender phase and after the Award Decision, is only permitted with the Contracting Authority's written consent.

4.8 ACTING WITH INSIDE INFORMATION AND OR CONFLICTS OF INTEREST

A Contractor is excluded from the Tender Procedure if acting with inside information or conflicts of interest have affected the level playing field. The Contracting Authority reserves the right to exclude a Contractor if it appears that:

- Contractor and/or Subcontractor/Consortium member is involved as an advisor for the Proposal itself and has previously performed work or services in preparation of the present Tender Procedure or Assignment or is or has been involved in any other way, directly or indirectly, in the preparation of the Tender Procedure and/or Assignment.
- The Contractor may be excluded from participating in the Tender Procedure and/or Assignment if the Contracting authority suspects that he has inside information.

Prior to exclusion, the Contracting Authority shall give the Contractor the opportunity to rebut the suspicion of inside information to the satisfaction of the Contracting Authority and to demonstrate that fair competition and the level playing field are not harmed by the (previous) involvement of the Contractor.

4.9 CONTRADICTIONS

This Tender Document and all accompanying Appendices have been prepared with due care. Nevertheless, these Tender Documents may contain ambiguities, inadequacies and/or contradictions. The Contracting Authority expects a proactive attitude from the Contractor, which means that the Contractor will report any lack of clarity in the Tender Documents to the Contracting Authority at the earliest opportunity, giving reasons, and at a time when this lack of clarity can still be rectified, i.e. by asking questions intended for the Memorandum of Information.

After expiry of the deadline for submission of the Proposal, the Contractor can no longer object to any lack of clarity in the Tender Documents. Consequently, the Contractor loses its right to raise objections after the Tender Procedure against any violations of law, including the consequences thereof, insofar as these are referred to in the Tender Documents, and the Contractor is deemed to unconditionally consent to the contents of the Tender Documents. The Contracting Authority will then in no way be liable for the consequences of any ambiguities in the Tender Documents. These will be at the risk of the Contractor.

4.10 GENERAL TERMS AND CONDITIONS

This Tendering Procedure and the Agreement (if any) resulting from it are not subject to any terms and conditions of delivery, payment and/or other conditions than the Contracting Authority's General Terms and Conditions (ARVODI version 2018). Delivery, payment, purchasing and other general terms and conditions of the Contractors and third parties are hereby expressly rejected.

If a Contractor nevertheless makes a reservation regarding the applicability of its terms and conditions, or otherwise makes a reservation regarding its Proposal or refers to any negotiations, the Contractor will be excluded from further participation in this Tendering Procedure.

4.11 PROPOSAL REGULATIONS

By submitting a Proposal, the Contractor unconditionally complies with the following regulations:

a. The all-in rates used are in euros (€), excluding VAT. Contractor shall state the applicable VAT rates.

b. Submitting an unrealistic or manipulative tender leads to exclusion. Exclusion concerns the submission of unrealistic or manipulative tenders on parts of the price form. This results in the following: Contractors may not submit prices that manipulate the award system. Contractors must offer a price that is realistic. The following prices are suspected to be unrealistic:
   - Negative prices
   - Prices of 0 euro
   - Prices below cost price
   - Abnormally low prices

   This also applies to individual elements.

c. If the Contracting Authority suspects an abnormally low registration fee, the Contractor shall, at the Contracting Authority's request, submit an open and detailed justification of its registration fee in relation to the Agreement. The Contracting Authority will then use this justification to investigate whether an abnormally low subscription rate is involved and decide whether to reject the Contractor based on this investigation.

d. The Proposal and any correspondence must be written in English. Further communication after the Award Decision is in English as well. The Contracting Authority uses this language requirement as a minimum requirement when assessing the Tenders.

e. These Tender Guidelines are not an Assignment, nor can they be interpreted as such.

f. The Proposal is free of charge for the Contracting Authority. In the pre-contractual phase, the Contractor shall bear its own costs. If no agreement has been reached and a written Agreement signed by both parties has not been drawn up, the Contracting Authority is not bound in any way whatsoever and there is no obligation to compensate for any damage or costs whatsoever.

g. Contractor agrees that the Contracting Authority reserves the right to ask to provide official proof at a later stage. If these proofs do not correspond with the statements in the Proposal, the Contractor will be excluded from the award without being entitled to compensation of any cost whatsoever.

h. The Proposal has been submitted in accordance with the instructions included in paragraph 3.10 of these Tender Guidelines.

i. Contractor is familiar with and agrees to the valuation and assessment methodology used by the Contracting Authority.

j. The submitted Proposal will be valid for at least three (3) months after the date on which the Proposal must be submitted at the latest. During this period the Proposal has the nature of an irrevocable offer. For the Contractor who signs the waiting room agreement, paragraph 4.5 of this document is applicable.

k. The Contractor agrees to extend the period of validity of its Proposal, if summary proceedings are instituted, to a minimum of four weeks after the date of the judgment in the summary proceedings.

l. All details submitted by the Contractor have been filled in truthfully and can be deemed to be true. The Contracting Authority reserves the right to compensation if incorrect and/or incomplete information has been submitted by the Contractor and/or what has been offered by the Contractor is not fulfilled.

4.12 SUBMITTED DOCUMENTS

All documentation submitted by the Contractor as part of the Proposal will become the property of the Contracting Authority and will not be returned but will be treated and stored confidentially. It will be destroyed after the expiry of the legal retention period. The Contracting Authority will treat as confidential information originating from the Contractor of which it knows, or can reasonably be expected to know, that it is confidential and will in any case consider the legitimate (business) interests of the Contractor.

5. Assessment Procedure

This chapter describes the assessment process for the Proposals submitted for this Tendering Procedure. The Assessment Procedure consists of the following phases:

Phase 1: Verification of completeness, validity and formal requirements
Phase 2: Grounds for Exclusion and Suitability Requirements
Phase 3: Assessment of the Program of Requirements
Phase 4: Assessment of the Award Criterion 'Best value for money'

The Contracting Authority reserves the right to request a further explanation of the Proposal submitted by the Contractor at any time if it deems this necessary.

5.1 PHASE 1 – VERIFICATION OF COMPLETENESS, VALIDITY AND FORMAL REQUIREMENTS

The procurement advisor will verify that all documents accompanying the Proposal have been submitted in accordance with the applicable terms and conditions and general provisions. An incomplete response may lead to exclusion. Submitting a conditional Proposal result in exclusion from the further Tendering Procedure.

5.2 PHASE 2 – GROUNDS FOR EXCLUSION AND SUITABILITY REQUIREMENTS

The procurement advisor checks whether the Grounds for Exclusion apply to the Contractor and whether the Contractor meets the Suitability Requirements. If the Grounds for Exclusion apply to the Contractor or if the Contractor does not meet the Requirements for Suitability, the Contracting Authority is entitled to exclude the Contractor from the Tendering Procedure.

5.3 PHASE – CHECK PROGRAM OF REQUIREMENTS

This phase assesses whether the Contractor unconditionally meets all the minimum requirements. Only a Contractor that submits a Proposal unconditionally and without reservations is considered to have met the requirements. Where a requirement calls for a reference, this reference may be given. If the Contractor does not unconditionally meet all the requirements, it is excluded from the further Tendering Procedure. If the Contracting Authority draws the conclusion from the Proposal that the stipulated requirements are not yet met, the Contracting Authority shall verify this with the Contractor. If verification shows that the Contractor does not meet all the minimum requirements, the Contractor shall be excluded from the further Tendering Procedure. By submitting the Proposal, the Contractor agrees to the procedures laid down in these Guidelines, including Appendices.

5.4 PHASE 4 – EVALUATION OF THE AWARD CRITERION 'BEST VALUE FOR MONEY'

When the Contractor has successfully completed Phase 3, its response to the formulated sub-Award Criteria will be assessed. The assessment of the Proposal will be based on the Award Criterion 'best value for money'.

The following sub-Award Criteria will be used to determine which Contractor has the best price/quality ratio. The Contractor will demonstrate its added value and distinctive character based on these Award Criteria.

Weighted Factor Method

No.	Award Criteria	Max. number of points to be gained	Further explained in paragraph
A.	Financial Audit Approach	230 points	5.4.1
B.	Natural advisory function and additional added value	130 points	5.4.2
C.	Impact	100 points	5.4.3
D.	Quality Team	180 points	5.4.4
E.	Pitch/interview	130 points	5.4.5
	Price	230 points	5.5
Total		**1,000 points**	

Best value for money:
In determining the 'best price/quality ratio', use will be made of the principle 'Weighted Factor Method'.

The following scale will be used for the assessment of the sub-Award Criteria 1 through 4.

Score	Explanation of Rating	Percentage of the max. points to be gained
Excellent	In the opinion of the assessors, the Contractor has provided an excellent substantively relevant, concrete, and applicable answer to all the elements requested. The method of fulfilment has been excellently demonstrated in the Proposal. It is distinctive, innovative and offers considerable added value to the Contracting Authority.	100%
Good	In the Assessors' opinion, the Contractor has provided a good substantively relevant, concrete, and applicable response to all requested elements. The manner of fulfilment has been well demonstrated. In parts, the Proposal is distinctive and/or innovative and offers some added value.	80%
Satisfactory	In the Assessors' opinion, the Contractor has provided a sufficiently substantively relevant and appropriate response to all requested elements in the Proposal. The manner of fulfilment has been sufficiently demonstrated.	60%
Poor	In the Assessors' opinion, the Contractor has not provided a sufficiently substantive and appropriate response to one or more of the requested elements in the Proposal. The manner of fulfilment has not been sufficiently demonstrated.	Will be put aside

The table above shows how the quality added value can be achieved in percentages. For example, if a sub-Award Criterion is assessed as 'good', 80% of the maximum number of points to be awarded will be allocated to this criterion. Formula example:

Sub-Award Criterion x: Maximum number of points to be awarded x 80% = points obtained

5.4.1 SUB AWARD CRITERION A ‘FINANCIAL AUDIT APPROACH’

The Contracting Authority wishes to learn the approach around the financial audit from the Contractor. Regarding the approach to the financial audit and the scope of the work, the Contractor should at least address the following topics in the Proposal:

a) Overall design of the annual audit plan including outline planning for the conduct of Financial Audit and including how the extra hours in the first year will be handled to become known at Invest International. If the Contractor chooses to charge these extra hours for this to the Contracting Authority, this should be substantiated financially[3].

b) Monitoring the Contractor’s independence from the Contracting Authority.

c) Substantiation of the scope of the financial audit, including with respect to fraud and the risk of non-compliance with laws and regulations and with respect to the (partly) outsourced ICT processes and back-office processes.

d) Explanation with respect to which topics the Contractor expects uncertainty and subjective elements and how it intends to deal with them (at least valuations).

e) How does the Contractor deal with the fact that the Contracting Authority is an expanding organisation in the professionalisation phase to optimise processes.

f) Method of reporting. The Contractor submits an anonymised example of an audit plan and management letter with its Proposal.

g) Method of cooperation with the financial team of the Contracting Authority as well as the secure and efficient communication channels to be used.

h) Method of effectively monitoring and directing for audit progress.

[3] In the context of a level playing field, these costs are not included in Appendix 6 ‘Price Sheet’.

Invest International

The Contracting Authority will assess the approach of the Contractor, including whether the approach meets the objectives. Particular attention will be paid to whether the approach is not too over the top but also does not go too far into details. For instance, the scope of the financial audit should be clearly articulated, and the substantiation should be convincing. The approach should be clear and appropriate to the nature and processes of the Contracting Authority. The approach should inspire confidence in terms of objectivity and independence and demonstrate expertise. The Contracting Authority expects that the Contractor has a feeling for risks in an expanding organisation and knows how to respond appropriately. Financial audit's reporting method must be systematic, clear and easily accessible.

The elaboration of this sub-Award Criterion may consist of a maximum of four (4) A4, excluding the audit plan and management letter (single-sided, including images, tables, figures, et cetera), Arial 10 font. References to other sub-Award Criteria are not permitted.

Any references to media will not be assessed. If the maximum number of pages is exceeded, only the first four (4) pages will be assessed.

5.4.2 SUB AWARD CRITERION B 'NATURAL ADVISORY FUNCTION AND ADDITIONAL ADDED VALUE'

The Contractor describes how he can provide additional added value to the Contracting Authority from its natural consultancy role. The Contracting Authority expects an increase in support for the internal auditor to optimise control processes/line controls more: control testing instead of substantive testing (=data focused). In this respect, the Contractor pays attention to:

a) Added value regarding the management letter.

b) The expected scope and nature of the contact moments with the Director of Finance & Control, the CEO's, the Management Team, the Director Risk & Compliance, the Chairman of the Supervisory Board and with the Supervisory Board.

c) The courses and training for employees of the Contracting Departments and/or members of the Supervisory Board.

d) The advice and guidance regarding the further elaboration and implementation of CSRD.

e) The advice and guidance regarding the further elaboration of and implementation of Taxonomy.

f) The advice and guidance regarding new developments and legislation and regulations relevant to the Contracting Authority in the context of the (subjects of) the audit.

g) To what extent the Contractor can perform optional work, such as assurance on impact reporting and IPSAS audits in sub-areas.

The Contracting Authority will assess the Contractor's approach, including whether the Contractor will add additional value to the Contracting Authority, is proactive and can also provide optional work.

The elaboration of this sub-Award Criterion may consist of a maximum of three (3) A4 (single-sided, including images, tables, figures, et cetera), Arial 10 font. References to other sub-Award Criteria are not permitted. Any references to media will not be assessed. If the maximum number of pages is exceeded, only the first three (3) pages will be assessed.

5.4.3 SUB AWARD CRITERION C 'IMPACT'

Sustainability, social responsibility and innovation are important to the Contracting Authority. The Contracting Authority wishes to gain insight into the contribution of the Contractor in the field of sustainability, inclusiveness and diversity. In its response, the Contractor should at least address the following points and is additionally invited to address other points if, in the opinion of the Contractor, this may add value:

(a) What are the ambitions and how does the Contractor contribute to sustainability, inclusiveness and diversity?

(b) What has the Contractor already achieved in terms of sustainability, inclusiveness and diversity?

c) How does the Contractor demonstrate the results achieved during the term of the Agreement in the above areas?

5.4.4 SUB AWARD CRITERION D 'QUALITY TEAM'

Audits have different focus areas. The quality of the audit is highly dependent on the quality of the people assigned to the audit. At least the following topics should be explained in more detail:

a) Justification for the chosen composition of the team.

b) Knowledge and experience of the individual team members (incl. CVs).

c) The roles and tasks including job level and job description of the individual team members including number of hours the individual team members are deployed per task.

d) How diverse the composition of the team is (in terms of content). As the relevant documents are mostly written in Dutch, such as a BuZa report, the team aimed at carrying out audit 2 (Regelingen IIPP) is preferably Dutch speaking.

e) What specific knowledge and experience is present in the team in the areas listed below and how this is distributed among the individual team members:

- private equity business (equity and convertible loans, fund financing, project financing)
- financial Services experience
- Staatsdeelnemingen

  and accounting as part of the financial laws and regulations:

  1. Kasstelsel
  2. Dutch GAAP
  3. IFRS
- valuation issues (conversions, warrants and other derivatives)

- reporting and developments in CSRD and impact reporting

f) How the continuity of the team will be monitored.

g) How to anticipate unexpected developments within the team and how to ensure a proper transfer if sudden changes occur within the team.

The Contractor submits the CVs of the team members to be deployed with the Proposal. The Contracting Authority will assess whether the composition of the team can be relied upon, including the degree of overlap with the Contracting Authority's field of activity and processes, the qualities and specialisations of the people and the relevant experience to be brought in. This will also assess whether an appropriate division of hours has been made between the various positions and whether this matches the work to be carried out. It will also be assessed whether continuity in the performance of the work is properly guaranteed and whether this does not impede the Contracting Authority.

The CVs are limited to five (5) pages each and the approach and composition of the overall team may consist of a maximum of two (2) A4 (single-sided, including images, tables, figures, et cetera), Arial 10 font. References to other sub-Award Criteria are not permitted. Any references to media will not be assessed. If the maximum number of pages is exceeded, only the first five (5) and two (2) page will be assessed.

5.4.5 SUB AWARD CRITERION E 'PITCH/INTERVIEW'

Any Contractor eligible for award, makes a short pitch of up to 10 minutes with a presentation to explain its audit approach. After the pitch, there is an opportunity for the Contracting Authority to ask clarification questions. The interview will last for a maximum of 50 minutes.

The pitch will be provided by the audit team leader. A maximum of two (2) team members may be present at the subsequent interview. This number includes the person doing the pitch. The time for this will be determined later. The interview will take place without the presence of other Contractors.

During the pitch and interview, the following competencies will be tested:

1. **Communication skills**

a. Clear presentation: Are you able to explain complex financial topics clearly and understandably?

b. Listening skills: Do you understand the Contracting Authority's organisation's specific needs and questions?

2. **Problem-solving ability**

a. Pragmatic approach: Can you respond quickly and effectively to unexpected situations or problems?

3. **Organisation and planning**

a. Efficiency and time management: Can you deliver your work on time and within budget?

b. Flexibility: Are you able to respond to changing circumstances or requirements?

4. **Innovative thinking:** How do you innovate your approach to add value?

5. **Specific requirements of the Contracting Authority**

a. Industry knowledge: Understanding of the Contracting Authority's specific industry or sector and its challenges.

b. Customised solutions: How do you tailor your approach to the needs of the Contracting Authority's organisation?

Only these competences are assessed. The score is determined based on the behaviour observed by the assessment team during both parts. The content of the submitted Proposals is not assessed here.

The pitch and the interview are a snapshot of the Contractors. To achieve a fair comparison, the conditions under which all Contractors underwent it have been kept as similar as possible.

The following scale will be used for the assessment of the pitch/interview.

Score	Explanation of Rating	Percentage of the max. points to be gained
Excellent	The contractor has excellently demonstrated that he has the required competences.	100%
Good	The contractor properly demonstrated that he has the required competences.	80%
Satisfactory	The contractor satisfactory demonstrated that he has the required competences.	60%
Poor	The contractor did not sufficiently demonstrate that he has the required competences.	Will be put aside

5.5 AWARD CRITERION 'PRICE'

The Contractor must fully complete the attached Pricesheet with the rates (in Euro's excluding taxes) for audit 1, 2 and 3 (Appendix 6).

The hourly rates to be filled in apply at the experts performing the audits.

VAT

The maximum price excludes Dutch VAT.

The maximum price further includes all taxes, levies or duties not specified herein, which have been or will be levied in or outside the Netherlands, by a country or part of a country (which has the power to levy taxes independently).

Calculation of the score

The formula to determine the score is as follows: The Contractor whose fixed total price is the lowest will get the maximum score of 250 points. The remaining Contractors will be scored pro rata according to the formula:

(Lowest weighted fixed total price / weighted fixed total price Contractor) X (max. number of points) = score Contractor

Instructions for filling in the Appendix 6, 'Pricesheet':

- Prices are expressed in Euros (excluding VAT), rounded to no more than two decimal places.
- The prices are all-in rates.
- A possible graduated discount has been deducted from the total price.

- Changing the prescribed text in the price Appendix (Appendix 6) is not permitted and can lead to exclusion of the further Tender Procedure.

5.6 METHOD OF ASSESSMENT

The Contracting Authority has appointed an Assessment Committee for the evaluation of the qualitative (sub-)Award Criteria of the Proposals. The Assessment Committee consists of a minimum of 4 members and consists of the CFRO and delegates from the AC and Finance Department.

The assessment of the qualitative criteria takes place without knowledge of the prices submitted.

The assessors will initially assign a score per sub-Award Criterion individually.

After completing the individual assessment, the Assessment Committee will determine the final value per Proposal, per Award Criterion, based on consensus.

5.7 HOW IS THE WINNING CONTRACTOR DETERMINED?

Adding up the scores of all qualitative sub-Award Criteria will result in the total score for the 'quality' element. Adding the score for the 'price' component to this will produce the total score for the Proposal.

The Contractor with the highest number of points has offered the best price-quality ratio and will be designated the winner. This Contractor is eligible for the award.

Of the Proposals where the total score is the same after the assessment, the Proposal with the highest score for the Award Criterion 'Quality Team' will be ranked as the highest of those equally ended Proposals. If the score for the Award Criterion 'Quality Team' of these Proposals is also equal, the score for the Award Criterion 'Process' will determine the rank order. If this score is also equal, a new ranking by lot will be drawn among the Contractors eligible for the award, with the winning Contractor receiving the Award Decision.

Following the consensus discussion and before sending the Award Decision, both the Supervisory Board (SB) and the General Meeting of Shareholders (AGM) will be asked for agreement to award the contract to the proposed external auditor.

6. AWARD PROCESS

This chapter describes the process from dispatch of the Award Decision up to and including signing of the Agreement. The Award Procedure consists of the following phases:

Phase 5: Award Decision
Phase 6: Objection period
Phase 7: Final Award

6.1 PHASE 5 – AWARD DECISION

Following the evaluation of all Proposals, the Contracting Authority will inform all Contractors in writing by way of an Award Decision which Contractor the Contracting Authority intends to award the Agreement to, the reasons for the Award Decision and - to the extent relevant for the 'provisional' Award Decision - the characteristics and the advantages of the Proposal on the basis of which the relevant Contractor will be awarded the Agreement.

The Award Decision does not yet entitle the successful Contractor to award the Agreement, as the communication does not imply acceptance of the Proposal. In other words, there is not yet an Agreement between the Contracting Authority and the intended winning Contractor. The Contractor to whom the Award Decision has been issued will be invited for a meeting about his/their Proposal, the verification of data and the discussion of the possible Agreement to be concluded.

6.2 PHASE 6 – OBJECTION PERIOD

Contractors who do not agree with the Award Decision and wish to object to it must lodge civil proceedings to this end with the civil court in The Hague within twenty (20) calendar days after the date of the award advice, by serving a summons.

Any requests for a further (verbal) explanation of the Award Decision shall not suspend this period. If interim injunction proceedings are instituted in the prescribed manner, the Contracting Authority shall await the outcome of the interim injunction proceedings before proceeding with the Final Award. The Contracting Authority shall also reserve the right to await any appeal or to proceed with the Final Award in the event of a favourable decision by the Interim Injunction Judge of the Court.

If a proper writ of summons is not issued within this period of twenty (20) calendar days, the Contracting Authority will in principle proceed to Final Award, subject to the right not to award the Agreement (in accordance with paragraph 4.7-d). If an unsuccessful Contractor fails to issue a summons in time or correctly, it will be deemed to have expressly waived its right to have the lawfulness of the Award Decision and/or the Tendering Procedure conducted reviewed by the court and its claim will be inadmissible if it lodges a legal remedy after all.

6.3 PROCEDURE OF VERIFICATION

Prior to awarding the Agreement, the Contracting Authority shall conduct a verification interview with the Contractor to whom the Award Decision has been sent. In preparation for the verification, the Contracting Authority shall establish the points on which the information provided by the Contractor must be verified or the documents or further information which the Contractor must submit. It is also determined which questions still require clarification and which points need to be coordinated.

The verification interview will also assess whether the Contractor has correctly interpreted the Tender Guidelines including the Appendices.

If it emerges that the Contractor to whom the Award Decision has been sent has provided incorrect information in his Proposal, or that there are insurmountable objections on other points, or that no agreement can be reached on the Agreement to be concluded, the relevant Proposal may be rejected. If this Proposal is discarded, the Award Decision will be sent to the next highest in ranking Contractor.

In case of remaining suitable Contractors with equal scores, to determine which of these suitable Contractors will be awarded (part of) the Contract, a lot will be drawn in accordance with the draw procedure described in paragraph 5.7.

6.4 PHASE 7 – FINAL AWARD

If no objections are received, the Contracting Authority will proceed with the Final Award. The Contracting Authority will send a Final Award letter to the successful Contractor.

6.5 WAITING ROOM AGREEMENT

After the Final Award, the Contractor not awarded the Agreement will be placed in the "waiting room". For more information, see paragraph 4.5.

6.6 SIGNING THE AGREEMENT

After the award is final, the Agreement will be signed between the Contracting Authority and the winning Contractor.

Final word

We would like to thank you in advance for making the effort to read these Tender Guidelines. If, after reading this document, you wish to participate in this Tendering Procedure, we wish you every success in compiling your Proposal and we look forward to receiving your Proposal!

Let’s build the sustainable markets of tomorrow together.

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