CLARIFICATIONS:

Tender for a framework agreement to hire climate finance readiness services for financial service providers

Reference	KUALITAF_1
Contracting Party	GAWA Capital Partners SGEIC, S.A.
Date of publication of the Call for Tenders	3 August 2026
Clarification period	Closed on 12 August 2026
Date of issue of these clarifications	14 August 2026
Deadline for submission of bids	11 September 2026, 14:00 (CET) — unchanged

These clarifications are issued by the Procurement Committee under Section 7.4 of the Call for Tenders and are communicated to all bidders on equal terms and simultaneously.

They form an integral part of the Call for Tenders and shall be read together with it and its annexes. They clarify its existing provisions and do not amend or modify the Terms of Reference. Questions have been reproduced in substance, anonymised and grouped by theme. Closely related or repeated questions are merged into a single clarification. Each clarification is identified by a letter and number (A1, B2, and so on), and some answers refer to others by that reference. Bidders are advised to read the document in full.

In the event of any discrepancy between these clarifications and the Call for Tenders, the Call for Tenders prevails, in accordance with the order of precedence in Section 4.

Clarification requested	Reply
A. Procurement process and submission	
A1: Bidders asked what a non-exclusive framework agreement means in this context and whether several service providers will be selected; for confirmation that the Framework Agreement will be awarded to a single supplier rather than to several; and how the provider or team responsible for each Task Order is selected once the Framework Agreement is in place.	The Framework Agreement will be concluded with a single Implementing Consortium. Task Orders will therefore be activated directly with the selected consortium, without a further competitive process between providers, in accordance with Section 15.4. The reservation of non-exclusivity responds to the potential need to procure services outside the Framework Agreement where a specific requirement falls outside the capabilities covered by the selected consortium. The reservation is not a mechanism for reallocating work commissioned.
A2: A bidder asked whether the deadline for submitting clarification questions could be extended by one week, on the basis that further questions were likely to arise while preparing the proposal.	The clarification period closed on 12 August 2026, in accordance with Section 8, and will not be extended. Questions received after the close of the clarification period will not be answered. Where GAWA Capital considers that a further point is of general interest to all bidders, it may, at its discretion, issue an additional clarification to all bidders on equal terms. The deadline for submission of bids remains 11 September 2026 at 14:00 (CET).
A3: Bidders asked three procedural questions: whether the clarification meetings, interviews or presentations envisaged in Section 12.5 are currently planned and, if so, the likely window, so that key experts can be reserved for those dates; whether an information session, bidders' briefing or Q&A webinar will be held for prospective bidders before the submission deadline, and if so how to register; and who, in addition to the GAWA TAF team, can be expected to be involved in the evaluation of proposals.	**Clarification meetings.** GAWA Capital has not fixed a date for clarification meetings at this stage. Under Section 12.5, GAWA Capital may invite the highest-ranked bidders, including the top three, to clarification meetings, interviews or presentations. If such meetings are convened, the relevant bidders will be notified with reasonable advance notice. Meetings may be held remotely. They will be used solely to clarify or confirm information already included in the submitted proposal and will not constitute negotiations or allow substantial modifications to the offer. **Information session.** No bidders' briefing or information session is currently envisaged. Clarifications are handled in writing under Section 7.4 and communicated to all bidders on equal terms. This document constitutes the response to the questions received during the clarification period. **Evaluation of proposals.** Proposals will be evaluated by the Procurement Committee established under Section 7.2. The Committee may request technical reports where appropriate. The final award is approved by GAWA Capital's Board of Directors in accordance with Sections 7.2 and 13.3.
A4: Bidders asked whether the supporting documents listed in Annex V, Section 5 must be submitted with File 1 or only later by the provisionally awarded bidder as part of the eligibility validation under Section 10.1.3 and Annex VI, and whether Annex III must be submitted with File 1 at tender submission stage despite its heading referring to provisional award prior to final award.	Annex III (Affidavit) and Annex V (Declaration of Beneficial Owners) must both be submitted with File 1, signed individually by each member of the Consortium, in accordance with Section 10.1.2. File 1 comprises Annexes II, III, IV and V, the powers of representation of the signatory, and, for joint bids, the joint-bidding agreement. The supporting documentation listed in Annex V, Section 5 is not required at bid stage. Under Section 10.1.3 it is requested only from the provisionally awarded bidder, together with the Annex VI documentation, within five

	business days of the request under Section 13.2. Section 8 of Annex V (identity verification) is completed by GAWA Capital and not by bidders.
A5: Bidders asked whether the same password may be used for all three password-protected files, whether a maximum file size applies to the electronic submission, and whether "KUALITAF_1" is to be used as the email subject with the bidder identification details included in the body of the email.	The same password may be used for the three files, provided that File 1, File 2 and File 3 are submitted as three separate and independently encrypted PDF files. "KUALITAF_1" is to be used as the subject line of the email, and the bidder identification together with the contact person for communications and notifications are to be included in the body of the email. The Call for Tenders does not impose a maximum file size. Transmission limits may nonetheless be applied by the bidder's own email provider and by the receiving mail system. Where the offer is large, the files may be sent across several emails, each identified as KUALITAF_1 in the subject line and numbered (for example "1 of 3"). Offers must be submitted as attached password-protected files; links to cloud storage or file-transfer services are not accepted. Bidders should note that some email systems automatically convert messages exceeding the sending limit into a shared link rather than an attachment, and should verify that the files were transmitted as attachments.
A6: Bidders asked whether a copy of the Draft Framework Agreement could be shared, to allow assessment of the contractual conditions and obligations before preparing their submission.	There is no separate Draft Framework Agreement. As set out in Section 13.3, the Framework Agreement is constituted by the award document in the form of Annex IX, signed by GAWA Capital and countersigned by the successful tenderer, read together with this Call for Tenders and its annexes, which form an integral and inseparable part of it. The applicable contractual conditions and obligations are therefore those already included in the tender documents, in particular Sections 15 and 16 and the relevant annexes.
B. Eligibility, consortium structure and subcontracting	
B1: Section 10.1.1.2 requires an average annual turnover exceeding €750,000 for fiscal years 2024 and 2025 "in the field of the required services". Bidders asked how narrowly or broadly this is to be interpreted — in particular whether turnover generated from training, education and capacity-building activity in sustainable or climate finance qualifies, or whether the threshold must be met exclusively by turnover from climate finance advisory or technical assistance engagements comparable to the components described in Annex I. Bidders also asked whether the threshold is the average of the two years or must be reached in each year individually, whether the turnover of a consolidated group may be used, and how to	Section 10.1.1.2 is an eligibility threshold intended to establish the bidder's financial capacity to perform a Framework Agreement of this size. The relevance of the bidder's experience is assessed separately under Section 10.1.1.3 and Section 12.2.1. "Field of the required services" is interpreted broadly and includes activities related to sustainable or climate finance and capacity-building for the relevant financial-sector segment, including advisory, technical assistance, training and capacity-building activities. The threshold is based on the average annual turnover for fiscal years 2024 and 2025, which must exceed EUR 750,000; it does not need to be reached in each year individually. For a Consortium, the threshold may be met by aggregating the turnover of its members, in accordance with Section 10.1.1.2. Where 2025 financial statements are not yet formally approved or available, bidders should provide the most recent available financial statements together with appropriate evidence of 2025 turnover.

proceed where the financial statements for the most recent financial year are not yet available or approved.	
B2: Section 10.1.1.2 allows the turnover threshold to be met by "the company, or the group to which it belongs". Bidders asked whether entities that are independently incorporated in several jurisdictions but share a common identity, mission and governance qualify as a group for the purposes of this clause, and if so what documentation the Committee would expect in order to evidence the group relationship, as distinct from the consortium mechanism available for joint bi	For the purposes of Section 10.1.1.2, "the group to which it belongs" refers to a group of companies within the meaning of applicable company law — that is, where one entity controls the others or all are under common control — and whose relationship is reflected in consolidated financial reporting or equivalent corporate documentation. A bidder relying on group turnover should be able to evidence that relationship through corporate ownership information, consolidated financial statements or equivalent documentation enabling the Procurement Committee to verify it. Where entities are independently incorporated in different jurisdictions and share a common identity, mission or governance framework without a controlling relationship between them, they will not generally qualify as a group for these purposes. Such entities may nonetheless participate jointly as a Consortium under Section 10.1.1.2, in which case the turnover threshold may be met by the sum of the turnovers of all members. Each member must then individually meet the requirements as to capacity and the absence of Exclusion Grounds.
B3: Bidders asked whether not-for-profit entities may participate and, where no natural person holds a qualifying shareholding, how the declaration of beneficial ownership in Annex V is to be completed; and whether establishment in a third country, in particular the United Kingdom, gives rise to any Exclusion Ground under Section 10.1.1.1	No particular legal form is required. Not-for-profit entities, foundations and associations may participate, individually or as members of a Consortium, provided they have full legal capacity, are not subject to an Exclusion Ground and meet the applicable eligibility requirements. Establishment in a third country, including the United Kingdom, is not in itself an Exclusion Ground. Bidders established outside Spain should provide the equivalent documentation available in their country of establishment, as contemplated in Annex VI. Where no natural person holds 25% or more of the capital or voting rights, the beneficial owners for Annex V purposes should be identified in accordance with the applicable anti-money laundering rules, including the relevant members of the governing or administrative body where applicable.
B4: Bidders asked whether a minimum period of corporate existence applies to consortium members and whether a recently established organisation may participate, provided the consortium as a whole meets the technical and financial solvency requirements; and whether relevant experience acquired by an organisation's proposed experts before its establishment, or projects implemented by a staff member of a recently established company, may be considered as firm or consortium experience for the purposes of the technical evaluation	**Corporate existence.** The Call for Tenders does not establish a minimum period of corporate existence for consortium members. A recently established organisation may therefore participate, provided the applicable eligibility requirements are met. Economic-financial and technical solvency are assessed for the Consortium as a whole, including the aggregation of the relevant turnover, projects, references and credentials of its members. **Institutional versus individual experience**. The Tender distinguishes between institutional experience and individual expert experience. Relevant projects carried out by an organisation's proposed experts before joining that organisation cannot be presented as institutional references of the organisation. However, under Section 12.2.3, the full professional experience of named key personnel is taken into account irrespective of the entity for which that experience was acquired. Bidders should therefore present institutional experience through the comparable project references and individual experience through the CVs and Team Qualifications Profile.
B5: Bidders asked a number of questions on consortium structure: whether a recommended or maximum number of members applies and whether	**Size and composition.** Size and composition. The Call for Tenders establishes no minimum or maximum number of consortium members and does not prescribe a recommended size. Evaluation focuses on the quality and complementarity of the consortium rather than its number of members. Section 12.1 gives particular importance

larger consortia are viewed favourably; whether all members must participate in every Task Order or whether specialised members may be mobilised only for certain assignments; what degree of formality is required to integrate a partner into the consortium at bid stage; and what changes in consortium composition are permitted once the offer has been submitted and during the term of the Framework Agreement.	to multidisciplinary coverage, international technical expertise and deep regional experience in Latin America, while Section 12.2.3 assesses complementary, non-overlapping expertise. Bidders should size their consortium against what delivery requires: a four-year Framework Agreement supporting multiple institutions across several countries, with assignments running in parallel and spanning six technical components. **Participation in Task Orders.** Not all consortium members are required to participate in every assignment. Different members may participate depending on the technical requirements of each Task Order, subject to GAWA Capital's approval of the Field Implementation Team. All members remain jointly and severally liable under the Framework Agreement. **Formality and changes.** No specific legal form is required for the Consortium. At bid stage, all members must sign a joint-bidding agreement or commitment letter specifying their roles and expected contributions, designating the Consortium Leader and accepting joint and several liability, in accordance with Section 10.1.2(f). The consortium composition submitted with the bid may not be changed without GAWA Capital's prior written approval. Withdrawals, replacements or additions may be authorised only in exceptional and duly justified circumstances and provided that the Consortium continues to meet the eligibility and award requirements and that its evaluated complementarity and functional unity are not materially affected**.**
B6: Bidders asked how the 20% subcontracting cap in Section 16.2 applies in practice, given that Sections 10.2(f) and 12.2.3 require a Field Team Mobilisation Plan evidencing the capacity to source and deploy local consultants across Latin America while Section 16.2 excludes subcontractor capability from the solvency and scoring assessment: whether individually contracted local experts count towards the cap or are treated as consortium personnel, how "Contract Value" is measured for this purpose, and whether the cap applies to each Call-off Contract individually or cumulatively across the Framework Agreement	The 20% limit applies to third parties that are not members of the Consortium. Individual experts engaged by a Consortium member as part of its own delivery team are that member's personnel, not subcontractors, and do not count towards it. A separate organisation engaged to deliver part of the Services outside the Consortium structure is a subcontractor, and its value does count. The limit is cumulative across the Framework Agreement, measured against the aggregate value of all Call-off Contracts issued, not against each one individually. A single assignment may therefore be subcontracted in a greater proportion, or in full, provided the overall proportion stays within the limit. Each instance requires GAWA Capital's prior written consent under Section 16.2. In deciding, GAWA Capital will consider the value already subcontracted, the value of Call-off Contracts issued to date and the assignments reasonably anticipated and may withhold consent where the cumulative proportion would be put at risk.
B7: Bidders asked how specialised organisations or individual local experts that are not formal members of the Consortium may be mobilised for particular assignments, and on what contractual basis they would participate.	There are three routes. **As personnel of a Consortium member.** An individual expert contracted directly by a member, working within that member's team and under its supervision, is that member's own personnel. This does not count towards the 20% subcontracting limit, and the member remains responsible for the work. **As a subcontractor.** A separate organisation engaged to deliver a defined part of the Services outside the Consortium is a subcontractor. The value counts towards the 20% limit. A subcontractor assumes no joint and several liability and has no direct claim against GAWA Capital. **As a Consortium member.** An organisation joining the Consortium assumes joint and several liability, and its capabilities count towards the evaluation. Members are named in the bid; adding one later requires GAWA Capital's prior written approval under Section 12.8.

B8: A bidder asked whether the same individual expert may be proposed in more than one bid or consortium.	Section 11 does not prohibit an individual expert from being proposed in more than one offer. The restrictions on multiple bids and multiple consortium participation apply to bidders and consortium members, not to individual experts. Each bidder remains responsible for satisfying itself that the experts it proposes can devote the time genuinely required, as Section 10.2(e) requires. Merely nominal involvement is grounds for termination. Replacing the Team Leader or a key expert later requires GAWA Capital's prior written authorisation and equivalent qualifications, under Sections 12.8 and 16.2.
B9: A bidder asked whether legal registration in the European Union is given particular priority in the evaluation of offers.	Legal registration in the European Union is neither an eligibility requirement nor an award criterion, and place of establishment carries no weight in the evaluation.
C. Experience and references	
C1: Bidders asked whether the five-year reference period applies only to completed projects or whether ongoing assignments may also be submitted, noting that Section 12.2.1 refers to the "depth, recency and direct relevance of completed assignments"; whether a maximum number of references or a preferred range applies to the list of comparable projects required under Section 10.2(a); and how the five-year period in Section 10.2(a) relates to the three-year period referred to in Annex VI.	Assignments performed within the last five years may be submitted whether completed or ongoing, provided that their status is clearly identified in the list required under Section 10.2(a). The evaluation under Section 12.2.1 considers the depth, recency and direct relevance of the experience presented, as well as the results demonstrated. Ongoing assignments may therefore be considered where relevant activities have already been delivered and results can be evidenced. Assignments that are still at an early stage, with limited outputs or demonstrable results, will carry less weight. No maximum number of references or preferred range is prescribed. Bidders should focus on projects genuinely comparable to the subject matter of the Framework Agreement. The three expanded project summaries required under Section 10.2(a) should be selected by the bidder as the projects that best demonstrate the required experience and results and may include ongoing assignments. For the Technical Offer and its evaluation, the applicable reference period is the five years established in Section 10.2(a). The three-year period in Annex VI relates to the documentary validation of technical solvency by the provisionally awarded bidder and does not limit the projects that may be presented in the offer.
C2: Bidders asked what level of budget detail is required for the comparable projects listed under Section 10.2(a); what content is expected in the three expanded project summaries; and how to treat client names, fee information or other project details that are subject to confidentiality obligations.	**Budget detail.** Section 10.2(a) requires the budget of each comparable project to be broken down into professional fees, including daily rates and number of days, operating and logistics costs, and other costs. Where exact figures are not available, bidders may provide reasonable estimates or approximate figures, clearly identified as such, and may state amounts in euros or the original currency. The project budget information is used for the assessment of experience and is not part of the financial scoring of the bid. **Expanded summaries.** The three expanded summaries of one to three pages each should be selected by the bidder as the projects most relevant to the Framework Agreement. They should cover the information requested in Section 10.2(a), including country, client, objectives, services provided, results and challenges, with sufficient detail to demonstrate the technical disciplines involved, the bidder's role and the results achieved. **Confidential information.** Where confidentiality obligations prevent disclosure of the client name or financial information, bidders may identify the client generically and may provide financial information in ranges or omit it where necessary. The bidder should indicate that information has been withheld for confidentiality reasons. Reference contacts are used for verification purposes by the Procurement Committee and are subject to the confidentiality obligations applicable to the procedure.

C3: Bidders asked how experience is aggregated across a consortium: whether the experience of offices, subsidiaries or regional network members of the same organisation may be presented; whether the three expanded project summaries may come from different consortium members; whether the technical disciplines required under Annex I may be evidenced through the experience of individual experts rather than of the bidding entities; and whether a single member may be identified as lead for more than one discipline in the Complementarity and Coverage Matrix**.**	Technical solvency is assessed at Consortium level. Under Sections 10.1.1.3 and 10.1.2, the Consortium may aggregate the projects, references and credentials of all its members. Work performed by a branch or office of the same legal entity counts as that entity's experience. The three expanded project summaries may come from different members. Each should identify the member that performed the assignment. The experience of named individual experts is assessed separately under Section 12.2.3, through their CVs. A discipline evidenced only through an expert's previous employment will therefore be weighed under the expert criterion, not as institutional experience. A member may lead more than one discipline in the Complementarity and Coverage Matrix where that reflects its actual capabilities.
D. Technical Offer: format and content	
D1: Bidders asked whether a maximum page count applies to the Technical Offer as a whole — including the methodology, team documentation and complementarity matrix — given that Section 10.2 sets a limit only for the three expanded project summaries, and whether any formatting requirements apply.	No page limit applies to the Technical Offer as a whole. The only length limit is the one to three pages per expanded project summary under Section 10.2(a). No formatting requirements are prescribed. Offers are submitted in English, in password-protected PDF, and signed electronically by a person empowered to represent the bidder, in accordance with Section 9. CVs, the Complementarity and Coverage Matrix and the Roles and Responsibilities Matrix may be presented as annexes. Bidders should note that under Section 10.2 information not relevant to the assessment under Section 12 is deemed not provided. Offers are assessed on the quality and credibility of the evidence presented, not on length
D2: A bidder asked to what extent additional value-added services, methodologies or tools may be proposed beyond those explicitly requested in the Terms of Reference, and whether proposing complementary activities aligned with the objectives of the Framework Agreement would have any negative effect on the technical evaluation or be considered outside the permitted scope.	Bidders are expressly invited to propose additional methodologies, tools and complementary activities. Section 10.2(d) requires a critical review of the Terms of Reference identifying gaps, risks or sequencing problems and proposing concrete, justified improvements. Such proposals have no negative effect on the evaluation, provided they add to the Terms of Reference without diverging from or reducing their objectives and scope.
D3: Bidders asked what level of methodological detail is expected at Framework Agreement stage, given that specific FSPs are not yet identified; whether a single common methodology should be presented or a modular approach differentiated by component and institutional profile; and how standardisation across FSPs is to be balanced with customisation to each institution's context.	**Level of detail.** Bidders should present a methodology detailed enough to show how the Services would be delivered under future Call-off Contracts, addressing each component of Annex I together with the tools, work plan and approach to scoping and sequencing over the four-year term, as Section 10.2(c) requires. It should not be designed for a named institution, since participating FSPs are identified during implementation. **Structure.** Either a single integrated methodology or a modular approach differentiated by component and institutional profile is acceptable, provided all components of Annex I are addressed. Since components may be commissioned individually or in combination under Section 15.4, the methodology should work for both single-component and multi-component engagements. **Standardisation and customisation.** Both are expected. Component A establishes the Common Technical Standards with which outputs must remain compatible; within them, each component allows adaptation to the

	institution's context. Bidders should show how the two are reconciled in practice — how common tools are tailored to a given FSP, and how tools and lessons from one engagement are refined and reused in the next.
E. Scope of services and components	
E1: A bidder asked whether the Implementing Consortium is expected to have direct underwriting or credit risk expertise for Component 4, or whether purely advisory and design input is envisaged?	Component 4 focuses on the assessment of market demand and the design and piloting of climate finance products, including co-design of prototype products with pricing and risk-management considerations, and capacity building with product development and credit teams. The Implementing Consortium is not expected to assume underwriting or credit decision-making responsibilities, which remain with the participating Financial Service Provider. It is, however, expected to bring credit and risk expertise sufficient to design products that are viable within an FSP's existing credit process.
E2: Bidders asked what is expected of the pilot phase under Component 4 — whether it covers client validation and product testing only, or extends to market launch, loan origination and monitoring of an initial portfolio — what level of implementation support is expected during pilots, and whether product development and testing is expected in all or most FSP assignments given the two-year maximum duration of a Call-off Contract.	Bidders should assume Component 4 will form part of many assignments (product development is central to the objective of enabling participating institutions to originate climate lending) though its inclusion and sequencing remain specific to each institution. Where included, the scope is the co-design of prototype products, their testing with selected clients in real market conditions, and refinement on the basis of early results, leading to the Annex I deliverables: prototype test results and recommendations for scale-up. The pilot is a validation exercise supporting the institution's decision to launch. Loan origination is carried out by the FSP, and market launch, portfolio build-up and ongoing commercial management remain its responsibility; continuing measurement of financed activities falls under Component 5. The duration and depth of the pilot, including the observation period and indicators, are agreed in the relevant Call-off Contract according to the product, market and objectives. Where meaningful repayment data would require a longer period, the assignment may focus instead on earlier indicators such as client uptake, disbursement volumes and qualitative feedback. The maximum duration of a Call-off Contract remains two years.
E3: Bidders asked whether support for climate-related reporting is intentionally absent from the Terms of Reference or could form part of TA assignments; which climate impact taxonomies and MRV standards are used or preferred for Component 5; whether the MRV protocol and KPI set must align with or feed into an existing GCF, EU or COFIDES results-reporting framework; whether the MRV methodology should be compatible with specific sector references; whether the Component 2 taxonomy should propose interoperability with national or regional green taxonomies; and whether MRV verification is performed internally by the	**Climate-related reporting.** It is in scope, through Component 5. Component 5 covers the definition of climate impact indicators and KPIs, an MRV protocol specifying data sources, collection methods, reporting templates, frequency and verification levels, data-collection templates and calculators, a pilot MRV exercise, and impact-reporting templates aligned with investors' and regulators' requirements. It may therefore form part of an FSP-level assignment where relevant to the institution's needs. Regulatory climate disclosure by the FSP under supervisory or sustainability-reporting regimes is not a defined component, though bidders may propose it as a complementary activity, as set out in the response to D2. **Alignment and standards.** No single standard is prescribed. Bidders are invited to propose the standards, methodologies and references they consider most appropriate and proportionate to the target institutions, and to justify the choice in the Technical Offer. Proposals for interoperability with national or regional green taxonomies are welcome, and Component 2 expressly contemplates alignment with national standards where

FSP or the Implementing Consortium, or requires independent third-party verification.	available. Whatever is proposed must remain compatible with the Common Technical Standards and with the indicators and reporting templates defined by GAWA Capital under Component A. MRV systems at FSP level must be able to feed portfolio-level reporting, which supports GAWA Capital's reporting to the Kuali Fund and, through COFIDES as Accredited Entity, to the GCF and the European Union. A defined set of portfolio-level indicators and templates forms part of the Common Technical Standards; FSP-level KPI sets must be capable of mapping to it. **Verification.** Annex I provides that the MRV protocol specifies verification levels, internal and/or external. Independent third-party verification is not required. The level appropriate to each institution is proposed by the bidder and agreed in the relevant Call-off Contract, proportionate to the institution's size and systems. Consistent with the Cross-Cutting Component, the objective is a system the FSP can operate itself after handover, without permanent dependency on external providers.
E4: Bidders asked what level of digital maturity and data availability should be assumed across participating FSPs; where the boundary lies between advisory support and technical implementation, including integration with management information systems and core banking systems, software development and API work; and what functionality and hosting arrangements are expected for the Excel or app-based tools referred to in Annex I.	**Digital maturity and data availability.** Take the Reference Institution in Section 10.3 as the working assumption: an existing core banking system, basic portfolio reporting, and limited prior experience in climate finance or climate-risk management. Institutions will vary in size, systems and data quality, and Section 15.3 allows the Level of Effort to be adjusted accordingly. Bidders should assume that data for portfolio tagging, climate risk mapping and MRV baselines will often be incomplete or held in formats requiring cleaning and structuring, and reflect that in their methodology. **Boundary of technical implementation.** The scope is the design of methodologies, classification rules, scoring models and reporting logic, the specifications needed to operationalise them, and the capacity building for the institution to apply them. Annex I contemplates integrating taxonomy fields into the MIS or core banking system and scoring models into credit-risk policies and dashboards: this means specifying the fields, rules and outputs and working with the institution's IT team to implement them. It does not extend to building new software for the FSP, modifying core banking platforms, or system development and API engineering, which remain with the institution and its own providers. **Tools and hosting.** The tools in Annex I — classification tools, KPI calculators, internal dashboards — should be practical instruments the institution can operate, maintain and update itself after handover, consistent with the Cross-Cutting Component. Excel-based or equivalent solutions are acceptable where they meet the functional requirement; no particular technology is prescribed. Tools should be delivered to and hosted by the FSP. Where a bidder proposes a solution dependent on its own platform, the response to M1. More sophisticated digital approaches may be proposed where proportionate to the target institutions and not creating a dependency the FSP cannot sustain. Any resources required are reflected in the all-inclusive rates and prices, as set out in the response to J1.
E5: A bidder asked whether a preferred or pre-approved climate-readiness self-assessment tool applies to Component 1	GAWA Capital applies the Green Index of the e-MFP Green Finance Action Group as part of its due diligence on prospective investees. A Green Index assessment will therefore generally be available for each participating FSP when an assignment is activated, and will be shared with the Implementing Consortium as part of the Request for Services.

	No specific tool is mandated for the readiness assessment under Component 1. Bidders may propose the Green Index, another recognised framework, or their own methodology, justifying the choice in the Technical Offer by reference to its suitability for small and medium-sized financial institutions. Section 12.2.2 assesses the robustness and practicality of the methodologies proposed. Whichever is used, the assessment must produce results comparable across institutions and capable of tracking maturity over time. Component A identifies climate readiness and institutional governance as an area of the Common Technical Standards, and all outputs must remain compatible with those Standards and the reporting structures defined by GAWA Capital.
E6: A bidder asked about the intended balance between climate mitigation and adaptation objectives across the portfolio**.**	The Framework Agreement covers both, and no fixed split applies. Annex I refers to both dimensions throughout: climate risk covers physical and transition risk, product development covers resilience and adaptation finance, and MRV indicators include both GHG reductions and resilience outcomes. Adaptation carries particular weight in practice. Annex I notes that participating institutions hold portfolios heavily concentrated in agriculture, serving small and medium-sized farmers who are among the most vulnerable to climate change and represent a sector with large and largely untapped potential for adaptation. Component 3 identifies fostering resilience in the most vulnerable sectors, particularly agriculture, as an objective. The balance for each institution depends on its portfolio, market and client base, and is established through the Component 1 diagnostic and the Component 3 climate-risk assessment. Bidders should demonstrate capacity to address both, and in particular the ability to identify, structure and measure adaptation finance, which is less standardised than mitigation
F. Common Technical Standards, KTL and programme-level work	
F1: Bidders asked whether baseline versions of the Common Technical Standards already exist and will be shared at inception, or whether the Implementing Consortium is expected to develop them, and how this relates to the first FSP engagements**.**	GAWA Capital will define the framework architecture, including the minimum technical requirements, core portfolio-level climate impact indicators, and standardised reporting structures and templates. These will be provided to the selected Implementing Consortium at inception, together with the Kuali Technology List. Within this architecture, the Implementing Consortium will develop, test and consolidate the working methodologies, tools and templates for the five FSP-level components. These will be approved by GAWA Capital for deployment under the Framework Agreement and progressively refined based on implementation experience. Bidders are therefore not expected to develop the Common Technical Standards from scratch, nor will they receive a fully developed set of Standards. The Technical Offer should demonstrate the methodological basis the bidder would bring and its approach to standardisation, reuse and continuous improvement.
F2: Bidders asked whether the Kuali Technology List (KTL) is an existing, finalised reference that will be provided, or whether calibrating and finalising it forms part of the work expected from the selected consortium, and whether it can be shared with the tender documentation to inform the proposed taxonomy methodology.	The KTL is an existing reference framework and will be made available to the selected Implementing Consortium at inception. It is not annexed to the tender documentation, though its scope and logic can be understood from the publicly available Kuali Fund documentation. It is deliberately broad. Rather than a closed list of eligible technologies, it admits any technology, practice or business model for which a mitigation or adaptation impact can be demonstrated, so it operates as an inclusive reference rather than a constraint on the taxonomy developed for each institution. Developing or replacing the KTL is not within the scope of the Framework Agreement. Under Component 2, the taxonomy for each FSP must be fit for that institution's context, mapped to the KTL and, where relevant, aligned

	with national or regional green taxonomies. Under Component A, the Implementing Consortium may propose refinements in the light of implementation experience, subject to GAWA Capital's approval. For the Technical Offer, bidders should therefore set out how they would define eligibility criteria and thresholds, evidence mitigation or adaptation impact, and build a workable tagging methodology for a small financial institution, rather than a taxonomy calibrated to a specific technology list.
F3: Bidders asked whether the Consolidated Climate Finance Blueprint is essentially the final version of the Common Technical Standards and whether it will be published; whether there is an expected structure or predefined set of outputs, or whether bidders should propose their own methodology for capturing, standardising and transferring lessons learned across engagements; and whether the Blueprint is developed progressively with periodic updates or produced as a single final deliverable.	The Blueprint is broader than the Common Technical Standards. The Standards provide the shared technical architecture, minimum requirements, methodologies, templates and reporting structures applied across FSP engagements. The Blueprint is the programme-level synthesis of the validated methodologies, tools, sequencing, partnership models and implementation lessons generated throughout the Framework Agreement. It is developed progressively rather than as a single end-of-term deliverable: methodologies, tools, templates, implementation guidance and lessons learned are consolidated and updated throughout the term and synthesised towards its conclusion. Annex I sets out the expected content — recommended sequencing of components by institutional maturity, minimum readiness requirements, governance and organisational adjustments, model KPIs and monitoring frameworks, product archetypes and climate risk integration models, MRV frameworks and reporting templates, capacity-building methodologies, partnership models, and lessons learned and case studies. The methodology for capturing, standardising and transferring lessons across engagements is for bidders to propose, and is assessed under Section 12.2.2. The Blueprint is intended as a practical guide and public-good tool for replication beyond the Kuali portfolio. Its publication format and dissemination arrangements will be determined by GAWA Capital and the relevant programme stakeholders.
F4: A bidder asked whether the ecosystem tools referred to among the market-level results are expected to be delivered through a public-facing platform requiring long-term maintenance.	No. The Call for Tenders does not require the development or operation of a public-facing platform, and no obligation to maintain any tool beyond the term of the Framework Agreement arises under it. The reference to ecosystem tools or platforms in Annex I appears among the indicative market-level indicators, which measure the extent to which approaches developed under the Framework Agreement are adopted beyond individual assignments. They are indicators of replication, not deliverables. The defined programme-level deliverables are those in Components A, B and C: the standardised methodologies, tools and templates forming the Common Technical Standards, the documentation of lessons learned, case studies and knowledge products, and the Consolidated Climate Finance Blueprint. Annex I requires that tools and methodologies be documented in formats supporting reuse and replication; this concerns the form of the documentation, not the operation of a hosted service. Bidders may propose digital or platform-based approaches to dissemination where proportionate, as set out in the response to D2. Any resources required are reflected in the all-inclusive rates and prices, and any arrangement creating a continuing dependency on the bidder's own infrastructure should be identified in the Technical Offer, as set out in the response to the IP row.
F5: A bidder asked the extent to which the Technical Assistance Facility is expected to support the fund	The Framework Agreement operates at two levels. FSP-level components are delivered through institution-specific assignments activated under Section 15.4.

manager and the participating FSPs as a cohort, in addition to institution-specific assistance.	Programme-level components are delivered across the Framework Agreement and are not tied to a single engagement. Component B provides for quarterly implementation reviews with GAWA Capital, portfolio learning sessions consolidating experience across participating FSPs, and technical alignment sessions where several engagements run at once. Component C provides for structured documentation of lessons learned, case studies, technical notes and knowledge products, and for the Consolidated Climate Finance Blueprint. Cohort-level work is therefore expressly within scope. GAWA Capital acts as Technical Assistance Manager and framework owner rather than as a beneficiary of the assistance. The Implementing Consortium works with it on refining the Common Technical Standards, on coordination and adaptive management, and on programme-level knowledge generation. Complementary activities may be proposed, as set out in the response to D2.
F6: Bidders asked how the Programme Learning, Knowledge Management & Replication Package required under Section 10.3.C should be priced, given that no pricing unit is specified: whether as a single lump sum covering the four-year term, an annual price, a price per participating FSP, unit prices per knowledge product or session, or an indicative Level of Effort based on the professional grades. Bidders also asked whether the package is included in the financial scoring or serves only as a contractual pricing basis, and what share of the budget is expected to be allocated to FSP-level as against programme-level activities**.**	The Call for Tenders does not prescribe a pricing unit or a standalone price for the Programme Learning, Knowledge Management & Replication Package. Bidders need not submit a lump-sum, annual, per-FSP or per-product price for it, and no corresponding line appears in the Unified Price List. The resources required are absorbed within the all-inclusive Man-day Fees and Standardized Project Rates. The Pricing Methodology Document should explain how they have been factored in. The Package is not separately scored. The financial score is calculated from the Professional Fees Index (F) and the Standardized Project Index (P) under Section 12.3.2. The Technical Offer should nonetheless set out how the bidder proposes to deliver the programme-level learning, knowledge-management and replication activities. No fixed split between FSP-level and programme-level activities is prescribed. The maximum estimated value is set out in Section 5 and is commissioned through Task Orders as participating FSPs join the portfolio.
G. Team, languages and mobilisation	
G1: Bidders asked whether a minimum number of years of professional experience or qualification threshold applies to the Team Leader, Senior and Junior categories, or whether this is left to each bidder to define and justify, and what standard duration is assumed for a man-day for the purpose of comparing rates.	The Call for Tenders does not prescribe minimum years of experience or qualification thresholds for the Team Leader, Senior and Junior categories. Bidders should define these categories in the Pricing Methodology Document, stating for each grade the minimum experience, qualifications and typical responsibilities applied. The definitions submitted apply throughout the term and are used in assessing the grades proposed in each Call-off Pricing Note under Section 15.3. A man-day means one full working day of professional time, corresponding to eight working hours. Fractions of a day are accounted for proportionally. The adequacy of the proposed team, and the consistency between the declared categories and the profiles of the experts proposed, is assessed under Section 12.2.3.
G2: Bidders asked what is meant by international technical expertise and whether experts based in Latin America qualify as such; where the Team Leader and the wider team are expected to be located; and whether the requirement for local presence and proximity to	The Call for Tenders does not prescribe where experts or the Team Leader must be based, and no local office or permanent establishment is required. "International technical expertise" refers to the depth and transferability of the expertise — experience of climate finance across markets and institutions — not to the nationality or residence of the experts. An expert based in

participating FSPs may be met through periodic in-country missions rather than permanent establishment in the target countries.	Latin America may constitute international technical expertise, and an expert based elsewhere may contribute to the Latin America track record where they have direct, hands-on project experience there. Local presence may be met through in-country missions supported by an established network of local consultants and partner organisations, as described in the Field Team Mobilisation Plan required under Section 10.2(f). Each Field Implementation Team is approved by GAWA Capital at call-off. Bidders should note, however, that physical presence carries real weight. Section 12.2.1 provides that current availability to travel to and deliver in-situ projects will be prioritised, and much of the work under Annex I — workshops with credit and risk teams, coaching of internal champions, pilot testing with clients, train-the-trainers handover — depends on sustained on-site engagement rather than remote support. This is particularly so where the objective is institutional change rather than the delivery of a document: where an institution has limited prior experience, weaker systems or dispersed operations, a correspondingly greater degree of in-country presence should be expected, and offers demonstrating the capacity to deliver it will be valued accordingly. The Team Leader is the primary point of contact with GAWA Capital and responsible for overall coordination and quality. No particular location is required, provided the individual can perform that role effectively, including travel to the target countries where necessary.
G3: Bidders asked what minimum time commitment is expected from the Team Leader and the nature of that role; whether a minimum number of key personnel must be named; and to what extent all experts must be identified at proposal stage, given that specific FSPs and assignments are not yet known.	**Team Leader.** Section 10.2(e) requires an expressly named Team Leader, who is the primary point of contact with GAWA Capital and responsible for overall coordination and quality across the Framework Agreement and each Call-off Contract. No fixed percentage of time or minimum number of days is prescribed: the commitment proposed is for the bidder to define and justify, and is assessed under Section 12.2.3 against the role and the requirement that proposed individuals devote, in a real and effective manner, the time necessary to perform the services. Whether the Team Leader also carries technical responsibilities within individual assignments is for the bidder to propose. **Key personnel.** No minimum number is prescribed. Section 10.2(e) requires the core team, collectively and as accredited in the CVs, to cover the technical disciplines required by Annex I. The test is coverage of those disciplines with complementary, non-overlapping expertise, not headcount; Section 12.2.3 assesses the clarity of each member's distinct contribution and the absence of redundant duplication. **Identification of experts.** The core team must be named at proposal stage, with CVs, a Team Qualifications Profile and a Roles and Responsibilities Matrix assigning members to deliverables. Field personnel recruited for individual assignments need not be identified. Where they are not yet known, Section 10.2(f) requires a Field Team Mobilisation Plan describing the bidder's networks of local consultants and partner organisations, its recruitment, screening and onboarding methodology, the mechanisms ensuring local presence and proximity to participating FSPs, and previous experience mobilising field teams. Each Field Implementation Team is approved by GAWA Capital at call-off.
G4: Bidders asked whether Portuguese-language capability is required in addition to Spanish and English; in which languages toolkits, training materials and deliverables are to be produced; and how the	Portuguese is not a mandatory language requirement for the core team at tender stage. However, because Brazil is an eligible investment country, bidders should demonstrate the ability to mobilise Portuguese-speaking expertise when required by an assignment, either through their own personnel or through the networks described in the Field Team Mobilisation Plan.

associated translation costs are to be treated in the Financial Offer.	The working language of each assignment is that of the participating institution and its staff and clients. Deliverables intended for use by an FSP — operations manuals, taxonomy user guides, training materials, calculators and templates — are produced in the language in which the institution will use them. Programme-level materials feeding the Common Technical Standards and the Consolidated Blueprint are produced in English and, where relevant, in Spanish. All translation, interpretation and language-adaptation costs are absorbed within the all-inclusive Man-day Fees and Standardized Project Rates. No separate translation line may appear in the Unified Price List and no such cost may be invoiced separately, in accordance with Section 12.3.1. Language capability is assessed under Section 12.2.3, which includes regional and language experience among the sub-dimensions of the assessment of key personnel.
G5: A bidder asked what policy and procedures apply to the assessment and management of security risks associated with in-country missions.	Assignments are carried out at participating financial institutions in their normal areas of operation, and no travel to areas presenting particular security risks is envisaged. Performance is at the Implementing Consortium's own risk under Sections 13.3 and 15.1. It is responsible for the safety and duty of care of its own personnel and of any experts it engages, including risk assessment, insurance and compliance with applicable travel advisories. GAWA Capital does not provide security services or arrangements.
H. FSP pipeline, geography and volume	
H1: Bidders asked for an indicative, non-binding list of the countries in which participating FSPs are expected to be located, and of the institutions expected to join the Kuali Fund portfolio within the first 12 to 18 months of the Framework Agreement, in order to size their regional networks and Field Team Mobilisation Plan.	The geographic scope is as stated in Section 6: DAC ODA-eligible countries in Latin America in which the Kuali Fund invests, subject to validation and possible adjustment. A country-level pipeline cannot be provided on a binding basis, and the identity of individual Financial Service Providers cannot be disclosed at this stage. Institutions join the portfolio through the Fund's own investment process, which runs independently of and in parallel with this procurement, and assignments are activated only once an institution has joined, in accordance with Section 15.4. Bidders seeking further context on the Fund's target markets, eligibility criteria and expected portfolio composition may consult the publicly available Kuali Fund documentation. Bidders are accordingly expected to demonstrate, under Section 12.2.3, the capacity to mobilise qualified field personnel across the region rather than in any predetermined set of countries.
H2: Bidders asked whether a minimum or maximum number of FSP engagements per year is expected, how engagements are likely to ramp up over the four-year term, and how many assignments may run in parallel, in order to size the Field Team Mobilisation Plan and surge capacity.	The Call for Tenders does not establish a minimum or maximum number of FSP engagements per year. The number, timing and scope of Call-off Contracts depend on the evolution of the Kuali Fund portfolio and the readiness of participating FSPs. On an indicative and non-binding basis, Annex I contemplates support to approximately 14 FSPs over the four-year term, with the implementation calendar showing successive waves of engagements and periods in which several assignments run in parallel. Bidders may size their Field Team Mobilisation Plan against that order of magnitude, on the understanding that, as stated in Section 15.7, no volume, sequence or timing is guaranteed.

	Plans should demonstrate the capacity to mobilise qualified experts within a reasonable timeframe and to manage several concurrent assignments, together with indicative lead times, in accordance with Sections 10.2(f) and 12.2.3.
H3: A bidder asked what minimum notice period can be expected before the first Request for Services, so that the Field Team Mobilisation Plan can be sized realistically, given that the indicative calendar shows contracting of the Implementing Consortium and the first FSP engagements both falling in Q3–Q4 2026	The indicative calendar in Annex I reflects current planning assumptions. GAWA Capital expects the first Requests for Services to be issued during Q4 2026, following completion of the procurement process and formalisation of the Framework Agreement. The timing of individual Requests depends on the readiness of participating FSPs and the needs of the portfolio, and no minimum notice period is guaranteed. Field deployment is not expected to occur immediately upon issuance of a Request for Services. Under Section 15.4, activation follows a defined sequence: the Request for Services, submission of a Call-off Pricing Note, GAWA's review and technical alignment, formalisation of the Task Order — normally as a tripartite agreement with the beneficiary FSP — and a kick-off meeting. Mobilisation of the Field Implementation Team follows formalisation, and the composition of each team is approved by GAWA at each call-off under Section 10.2(f). Mobilisation plans should be sized against this sequence rather than against immediate deployment, and should state indicative lead times for sourcing, vetting and deploying qualified personnel in the relevant markets.
H4: Bidders asked whether the participating FSPs have already been identified or shortlisted, whether FSP selection runs in parallel with this procurement, and what selection criteria apply.	The participating FSPs are not fully fixed at the time of this tender. Institutions join the Kuali Fund portfolio through the Fund's own investment process, which runs independently of and in parallel with this procurement. As each institution joins, GAWA Capital identifies its institutional gaps, strategic priorities and intervention areas through due diligence and portfolio management, and activates the relevant Call-off Contract under Section 15.4. The criteria applied to prospective FSP investments belong to the Fund's investment process and form no part of this procurement. The identity of individual institutions cannot be disclosed at this stage.
H5: A bidder asked for confirmation that the geographic scope of the Framework Agreement is limited to Latin America.	Confirmed. Section 6 provides that the geographical scope covers the eligible investment countries of the Kuali Fund, preliminarily DAC ODA-eligible countries in Latin America.
I. Framework Agreement, Task Orders and non-exclusivity	
I1: Bidders asked what the reservation of non-exclusivity in Section 15.7 is intended to cover, including the circumstances in which displacement or exceptional procurement would be invoked and whether the Implementing Consortium would receive prior notice and an opportunity to respond before services are redirected; whether the reservation to adapt the implementation modality, including the direct contracting of specialised consultants, could reduce the volume of work available to the Implementing Consortium during the term; and whether GAWA envisages procuring climate data, hazard monitoring or	The non-exclusivity reservation reflects the fact that the scope of the capabilities offered by the selected Implementing Consortium is not known until the award has been made. Where a specific need arises during implementation which falls outside those capabilities, GAWA Capital retains the flexibility to address it. The reservation is not a mechanism for reallocating work already commissioned. Services commissioned under a Call-off Contract are performed by the Implementing Consortium in accordance with its terms, and GAWA Capital would inform the Implementing Consortium before procuring services of a kind falling within the scope of the Framework Agreement from a third party. No climate data, hazard monitoring or portfolio-monitoring tools are currently being procured, and no decision has been taken to procure any such services outside the Framework Agreement. Any such procurement would be considered on a case-by-case basis.

ongoing portfolio-monitoring tools separately from the Framework Agreement, whether directly or through the participating FSPs.	
I2: Bidders asked what role the participating FSP plays in the call-off process and whether it has input into which components are included in its engagement; whether a standard minimum sequence of components applies or components may be activated independently; whether the readiness diagnostic under Component 1 must be carried out for every FSP before other components are activated; the extent to which GAWA will have completed its own diagnostic of FSP needs before the first call-offs; whether technical assistance is conditional on the FSP having a financing relationship with the Kuali Fund; and whether Task Orders may combine several components and run simultaneously in different countries, requiring parallel mobilisation.	**Relationship with Kuali Fund.** Technical assistance under this Framework Agreement is directed to institutions in the Kuali Fund's investment portfolio, in accordance with Section 1 and Annex I. The timing and sequencing of the TA relative to the financing relationship will depend on the Fund's investment and portfolio-management process and the needs of the institution. **FSP involvement and scoping.** The components applicable to each engagement are identified by GAWA Capital through its due diligence and portfolio management processes and set out in the Request for Services under Section 15.4. Scoping is carried out in dialogue with the institution concerned, which designates an internal focal point and is expected to support institutional ownership throughout the assignment. **Sequencing**. There is no mandatory minimum sequence. Components may be activated individually or in combination, and Component 1 need not precede the others where sufficient information on the institution's positioning and readiness already exists. **Multiple components and parallel implementation.** A Task Order may cover one component or several. The Request for Services specifies the components required for the institution concerned. Assignments with different institutions, in different countries, may be active at the same time; the capacity to manage concurrent assignments and mobilise field teams in more than one market is assessed under Sections 10.2(f) and 12.2.3.
J. Financial Offer and pricing	
J1: Bidders asked how a deliverable under Components 2, 3 or 5 should be reflected in the Standardized Project Rate where it is generated substantially by a licensed technology platform rather than by consultant time; and whether a technology licence or subscription line may be included in the Unified Price List alongside the man-day fees for professional grades, or whether all delivery must be priced exclusively as professional time	The Standardized Project Rates shall reflect the bidder's proposed delivery model and include all resources necessary to deliver the specified outputs. Where a component is delivered substantially through a licensed platform, software or data service, the associated cost shall be incorporated within the all-inclusive Standardized Project Rate for that component. A technology or licence element may therefore be identified in the Pricing Methodology Document as part of the cost build-up of the relevant Standardized Project Rate, but it shall not constitute a separate reimbursable pricing category. The Pricing Methodology Document shall distinguish, for each Standardized Project Rate, between the professional-time element and the technology, licence, subscription or data-service element, with both elements together forming the all-inclusive price submitted in the Unified Price List. Where the use of technology reduces the professional time required, this should be reflected in the proposed Level of Effort.

J2: Bidders asked whether a template is provided for File 3, in particular for the Unified Price List and the Pricing Methodology Document that will serve as the exclusive and binding financial basis for Call-off Contracts under the Framework Agreement	The Call for Tenders does not provide a separate template for File 3. Bidders should prepare and submit their Unified Price List and Pricing Methodology Document in accordance with the requirements set out in Section 10.3 and the corresponding provisions of the Call for Tenders. These documents will constitute the exclusive and binding financial basis for future Call-off Contracts under the Framework Agreement. The Financial Offer should follow the pricing structure and requirements specified in Section 10.3, including the all-inclusive Man-day Fees and Standardized Project Rates and the required explanation of the pricing methodology.
J3: Bidders asked whether the Standardized Project Rate for each component must absorb all capacity-building, training and workshop activities and all associated travel, and requested a common travel and field-presence assumption so that offers are comparable, given that the Reference Institution in Section 10.3 is described as present in 3 to 10 regions within one country. Bidders also asked whether a separate travel budget may be quoted instead, whether standard complexity or adjustment factors will be applied at call-off stage, and how differences in travel and local operating costs between Latin American countries are to be treated where rates must remain fixed for four years, in particular, whether different rates may apply depending on the country of implementation.	Yes. The Standardized Project Rates are all-inclusive reference prices for delivering the relevant component to the Reference Institution, including the capacity-building, training, coaching and workshop activities specified for that component and all associated international and local travel and logistics. Bidders are encouraged to state in the Pricing Methodology Document the in-country presence and travel assumed within each Standardized Project Rate — number and duration of missions, staffing and location of delivery — so that the proposed methodology and its field component can be understood. This is a description of the delivery approach, not an additional price item: separate travel budgets or reimbursable travel lines may not be included in the Financial Offer, and all travel and logistics costs shall be absorbed within the all-inclusive rates in accordance with Section 12.3.1. The Man-day Fees and Standardized Project Rates shall be uniform across all countries of implementation. Section 12.3.1 requires a single, unified rate card, and country-differentiated rates are not permitted. Bidders should therefore set their rates on a portfolio-wide basis across the eligible countries. Differences between countries and institutions are reflected in the Level of Effort, not in different unit rates. Under Section 15.3, the Reference Price may be adjusted to reflect the actual size, geographic dispersion, institutional maturity, systems, data quality and scope of the FSP concerned. The final Task Order price therefore varies by assignment, while the awarded unit rates remain fixed.
J4: Bidders asked whether each Standardized Project Rate should be priced on the assumption that only that component is implemented with the FSP or that other components are implemented alongside it, given the interactions between components; whether the Standardized Project Rate prices a single FSP engagement or represents a rate applied across the full portfolio of FSPs; and whether the Reference Institution is relevant only to the Financial Offer or should also be addressed in the Technical Offer as a worked case study.	Each Standardized Project Rate prices the delivery of the relevant component to a single institution, the Reference Institution described in Section 10.3. Bidders should price the components on the assumption that all six are delivered to that institution as a single integrated engagement, since this reflects the most likely commissioning pattern. Costs shared across components should be allocated across the components they support rather than concentrated in one, and no cost may be counted twice. Where components are commissioned individually or in smaller combinations, the efficiencies of integrated delivery do not arise, and the Level of Effort is adjusted upward accordingly under Section 15.3.The Standardized Project Rates submitted remain the applicable reference prices in all cases.

	The Reference Institution is a pricing convention for the Financial Offer. A worked case study is not required in the Technical Offer and is not separately evaluated, though bidders may refer to it to illustrate their methodology, which is assessed under Section 12.2.2.
J5: Bidders asked to confirm that no relief or indexation mechanism exists for extraordinary movements in travel costs or exchange rates over the four-year term, given that Section 12.3.1 requires express acceptance on a pass/fail basis that rates are fixed and not revisable, while Section 10.3 requires those rates to absorb all international and local travel. Bidders also asked whether an additional amount may be included to mitigate exchange-rate risk, and whether any exchange-rate reference mechanism is contemplated — for example fixing the applicable EUR reference rate at the time of each Call-off Pricing Note rather than at the original bid.	Confirmed. The Tender provides no indexation or relief mechanism for increases in travel costs, exchange rates or other operating costs during the four-year term. The awarded Man-day Fees and Standardized Project Rates remain fixed and may not be revised by reference to the CPI or any other index and must absorb the applicable travel and logistical costs. No exchange-rate reference mechanism is contemplated. Rates are quoted and fixed in euros at the time of the offer and are not restated at Call-off Pricing Note stage or at any other point in the term. Bidders may incorporate an appropriate margin for cost and currency variation within their proposed rates and prices and should explain the basis for it in the Pricing Methodology Document. The adjustment mechanism in Section 15.3 relates to the Level of Effort and scope of a specific assignment reflecting institutional size, geographic dispersion, maturity, systems, data quality and required scope.
J6: A bidder asked how genuinely atypical, task-specific costs are treated where these could not reasonably have been anticipated when the fixed rates were set	The Framework Agreement does not permit the invoicing of separate reimbursable expenses. Section 12.3.1 requires all rates and prices to be all-inclusive, absorbing expert remuneration, corporate overheads, profit and all incidental costs including international and local travel, per diems, visas and insurance. Such costs must therefore be anticipated and incorporated into the applicable rates or Level of Effort and may not be invoiced separately. Where an assignment presents unusual requirements, the corresponding additional effort may be reflected in the Level of Effort agreed for the Call-off Contract, in accordance with Section 15.3. This does not create a separate reimbursable cost category.
J7: A bidder asked how the Professional Fees Index treats consortium members with different daily rates, and what the requirement of functional unity means for the rate card submitted.	Section 12.3.1 requires a single, unified rate card representing the entire group, ensuring harmonised pricing regardless of which member firm executes a task. Where members have different internal cost structures, it is for the consortium to agree the rates it submits and to allocate the resulting revenue among its members. The Pricing Methodology Document required under Section 10.3.D shall demonstrate functional unity by explaining how the harmonised rates were arrived at.
K. Budget, co-financing and payments	
K1: Bidders asked how the budget figures in the Call for Tenders relate to one another, noting that Section 5 sets a maximum estimated value of EUR 3.0 million for all Task Orders and Call-off Contracts, while Annex I states a total project cost of EUR 3.6 million comprising TAF funding of EUR 3.0 million and counterpart funding	The figures refer to two different funding sources. The EUR 3.0 million represents the maximum aggregate amount of TAF funding available for services procured under the Framework Agreement and constitutes the ceiling referred to in Clause 5. The EUR 600,000 counterpart contribution represents the expected contribution from beneficiary FSPs (20%) under the mandatory cost-sharing mechanism. It is therefore additional to the EUR 3.0 million TAF funding envelope and results in a total indicative programme/intervention budget of EUR 3.6 million.

of EUR 600,000, and describes EUR 3.6 million as the total indicative budget for the Framework Agreement. Bidders asked to confirm that EUR 3.0 million is the maximum payable to the Implementing Consortium and that FSP counterpart funding sits outside that ceiling, and what co-financing percentage applies.	The EUR 3.6 million figure in Annex I and on page 49 should therefore be understood as the total indicative budget including FSP counterpart funding, rather than as an increase of the EUR 3.0 million maximum TAF funding ceiling. The actual funding split for each Call-off Contract will be determined on a case-by-case basis and reflected in the relevant Task Order or Call-off Contract.
K2: Bidders asked to clarify the statement in Sections 5 and 15.3 that the Consortium's own internal management, administrative and overhead costs are excluded from the EUR 3.0 million ceiling and "funded separately", without identifying the source. Bidders asked whether these costs are to be absorbed within the all-inclusive Man-day Fees and Standardized Project Rates or whether a separate coordination budget is envisaged outside the ceiling, and whether the exclusion is limited to the general management of the Consortium as an entity rather than the management and coordination of service delivery under the Framework Agreement.	No separate coordination budget is envisaged outside the Framework Agreement ceiling. All amounts payable to the Implementing Consortium under the Framework Agreement arise from Task Orders and Call-off Contracts and are priced in accordance with Sections 10.3 and 15.3. The reference in Sections 5 and 15.3 concerns the general management of the Consortium as a legal or contractual structure — namely, the costs of constituting and maintaining the grouping itself. It does not extend to the management, coordination and quality assurance required for delivery of the Services under the Framework Agreement. Delivery-related management and coordination costs, together with corporate overheads and profit, shall be absorbed within the all-inclusive Man-day Fees and Standardized Project Rates in accordance with Sections 10.3.A and 12.3. They may not be invoiced as a separate item or claimed as a reimbursable expense.
K3: Bidders asked, in relation to Section 15.5, which entity is the contractual recipient of the services under each Task Order and must therefore be named as invoice recipient; whether the invoice recipient may differ from the entity making the payment; and on what payment terms, given that the Relevant Contribution Agreement is concluded between GAWA Capital and the FSP rather than with the Implementing Consortium.	The Task Order or Call-off Contract is, as a general rule, entered into as a tripartite agreement between GAWA Capital, the Implementing Consortium and the beneficiary FSP, in accordance with Section 15.4(4) and the form set out in Annex X. As a general rule, the beneficiary FSP is the recipient of the services and the invoice recipient. Payment terms are established in each Task Order, which is signed by GAWA Capital, the Implementing Consortium and the beneficiary FSP and is therefore binding on all three. Depending on the agreed implementation and funding arrangements, the entity making the payment may differ from the contractual recipient of the services: payment may be made by the beneficiary FSP or, in whole or in part, by GAWA Capital through the Kuali Fund Technical Assistance Facility. The arrangement applicable to each assignment will be set out in the budget of the relevant Task Order and, where applicable, in the Relevant Contribution Agreement. The Relevant Contribution Agreement governs the relationship between GAWA Capital and the FSP and does not displace the payment obligations set out in the Task Order.
L. Taxes and fiscal treatment	
L1: Bidders asked whether the Man-day Fees and Standardized Project Rates submitted for the calculation of the Professional Fees Index (F) and the	All rates and prices in the Financial Offer shall be stated exclusive of VAT, on the same basis for all bidders, so that the price comparison under Section 12.3.2 is made on a like-for-like basis. VAT, where applicable, will be added at invoicing in accordance with the applicable legislation, as contemplated in Annex X.

Standardized Project Index (P) should be quoted inclusive or exclusive of VAT and other applicable taxes; whether taxes should instead be stated separately and added to the proposed fees; and which taxes are expected to be absorbed within the all-inclusive rates, given that Section 12.3 does not address the treatment of taxes and that Section 5 states the maximum estimated value to be inclusive of all potential taxes while Annex X refers to VAT payable by the Beneficiary to the Consultant.	Other taxes and tax-related costs that are the responsibility of the Implementing Consortium shall be taken into account by bidders when establishing their all-inclusive Man-day Fees and Standardized Project Rates, in accordance with Sections 10.3 and 12.3.1. Such costs may not be added as separate reimbursable expenses unless expressly provided for in the applicable Task Order. The statement in Section 5 that the maximum estimated value of the Framework Agreement is inclusive of all potential taxes concerns the aggregate ceiling of the Framework Agreement and does not change the basis on which rates are quoted for purposes of the Financial Offer.
L2: Bidders asked whether the Framework Agreement, the Technical Assistance Facility or individual Task Orders benefit from any tax exemption or special treatment in the countries of implementation, and if so which taxes are covered; which entity is responsible for withholding and remitting tax on payments to the Implementing Consortium — the beneficiary FSP, GAWA Capital or another entity; whether rates are paid net of any withholding applicable under the law of the country of execution; whether the applicable tax treatment will be determined and specified for each individual Task Order; and what taxes and rates should be assumed where a bidder or consortium member is incorporated and tax-resident outside the European Union.	The Call for Tenders does not confer any general tax exemption or special fiscal treatment. Whether an exemption, reduced rate or other relief applies to a particular assignment depends on the legislation of the country concerned, the status of the parties and, where relevant, any applicable double taxation treaty. Where local legislation requires withholding at source, the entity responsible for withholding and remitting the tax will be the entity designated as the withholding agent under the applicable legislation. Depending on the payment arrangements for the relevant Task Order, this may be the beneficiary FSP, GAWA Capital or another entity. The countries and beneficiary institutions concerned are identified at Call-off stage. The applicable tax treatment, including any withholding obligations or available exemptions, will therefore be determined for the relevant assignment and reflected, where applicable, in the relevant Task Order and payment arrangements. Bidders should take the potential tax treatment and associated country-specific costs into account when establishing their fixed Financial Offer rates.
M. Intellectual property and knowledge	
M1: Bidders asked how the boundary between assigned Works and retained pre-existing intellectual property is to be specified where a deliverable is produced by, or depends on the continued operation of, a bidder's proprietary platform; whether adaptation of pre-existing tools for use under the Framework Agreement triggers assignment or leaves ownership unaffected; whether the assignment under Section 16.1(b) is exclusive, and whether the Implementing Consortium retains any right to use, publish or reference the methodologies and tools developed	Section 16.1 distinguishes between the Works developed under a Task Order and the Implementing Consortium's pre-existing intellectual property, including proprietary software, platforms, methodologies and models. The use of a proprietary platform to generate a deliverable does not alter this distinction. The deliverable is governed by the provisions applicable to the Works, while the underlying pre-existing platform or tool remains the property of the party that owns it under Section 16.1(c). Adaptation of pre-existing intellectual property does not, by itself, transfer ownership of that pre-existing intellectual property. The assignment applies to the output developed under the Task Order — for example, a version configured, calibrated or adapted for the participating FSP or the TAF — rather than to the underlying pre-existing tool or model. The relevant Task Order will identify the Works to be delivered and any pre-existing intellectual property incorporated into them.

under the Framework Agreement in other contexts, subject to confidentiality; whether the licence over pre-existing IP is limited to the project or negotiable per Task Order; and what data portability or non-lock-in commitments are expected where components are delivered through proprietary digital tools	The assignment under Section 16.1(b) concerns Works produced under the TAF. It does not transfer ownership of the Implementing Consortium's pre-existing methodologies, tools or know-how, nor does it prevent the Consortium from continuing to use its own pre-existing knowledge and know-how in other contexts. Any rights to publish, reference or otherwise use specific Works developed under the Framework Agreement will be subject to the applicable contractual terms and the confidentiality obligations in Section 16.9. The licence over pre-existing intellectual property under Section 16.1(c) permits its use to the extent necessary for the performance and use of the relevant Works under the TAF. Where broader or longer-term rights are required, for example to allow an FSP to continue using a proprietary tool after handover, the applicable terms should be specified in the relevant Task Order. Where a deliverable depends on continued access to the bidder's proprietary platform, the bidder shall identify this in its Technical Offer and explain how the participating FSP will continue to access and use the relevant outputs after the assignment, including any applicable licence or access requirements. Any associated cost must be incorporated into the applicable Financial Offer and may not subsequently be charged as a separate reimbursable expense. Where proprietary digital tools are used, bidders should also explain the arrangements for data access and portability. Outputs and FSP data should be capable of being accessed and exported in a usable format so that the institution is not unduly dependent on the continued operation of the bidder's platform. This aspect will be considered under the relevant technical evaluation criteria, including sustainability and institutionalisation. The practical modalities may be further specified in the relevant Task Order, without affecting ownership of the underlying pre-existing intellectual property.
M2: A bidder observed that Annex IV and Section 16.9 require the Implementing Consortium to return all documentation and material provided by GAWA Capital and the relevant FSP upon expiry of the contract, and asked whether destruction may be accepted as an alternative to return, and whether the obligation extends to all material or only to confidential information.	The obligation may be satisfied by return or by certified destruction, at the Implementing Consortium's election, in each case within the period provided in Section 16.9. Where materials are destroyed, the Implementing Consortium shall confirm this in writing on request. The obligation concerns documentation and materials provided by GAWA Capital and by the participating FSP in connection with the performance of the Services, together with any copies or reproductions. It does not extend to the Implementing Consortium's own pre-existing materials, nor to the Works delivered under a Task Order, whose treatment is governed by Section 16.1. The Implementing Consortium may retain copies to the extent required to comply with applicable law, professional or audit obligations, or automated back-up systems from which deletion is not reasonably practicable, and to defend claims arising under the Framework Agreement, including during the warranty period referred to in Section 15.6. Any material so retained remains subject to the confidentiality obligations in Section 16.9 and to the data-protection obligations in Section 14 and Annex IV for as long as it is held.
N. Liability, insurance and warranty	
N1: Bidders asked how the five-year warranty in Section 15.6 applies to advisory, methodological and knowledge deliverables, as distinct from physical works: how "defects or faults" are defined for this type	For the purposes of the warranty period under Section 15.6, a defect or fault means a material deficiency in a deliverable provided by the Implementing Consortium, assessed against the agreed scope of work, the applicable Terms of Reference, the approved methodology and the relevant technical standards.

of service, and what form of remediation is expected, given that Section 16.5.1 provides that acceptance does not release the Consortium from liability and Section 16.5.3 requires re-performance at its own cost. Bidders also asked to confirm that the warranty does not extend to outcomes dependent on the FSP's own implementation decisions, to modifications made by the FSP to the delivered tools after handover, or to subsequent changes in applicable law, regulation or national taxonomy.	The warranty covers the quality, completeness, technical soundness and conformity of the deliverables as provided under the applicable Call-off Contract. It is not a guarantee of outcomes that depend on decisions or implementation by the beneficiary FSP or third parties. Accordingly, the warranty does not apply to deficiencies arising from: (i) modifications made to the deliverables by the FSP or a third party after handover, where not authorised or approved by the Implementing Consortium; (ii) subsequent changes in applicable legislation, regulation, supervisory requirements or national taxonomies after acceptance; or (iii) incomplete or inaccurate information supplied by the FSP that the Implementing Consortium could not reasonably have identified during the assignment. Where a defect is identified, the remedy is correction or completion of the affected deliverable in accordance with Sections 16.5.1 and 16.5.3. Re-performance of activities will be required only where the defect cannot otherwise be remedied. The Implementing Consortium remains responsible for defects attributable to its own work as originally delivered and within the agreed scope.
N2: Bidders raised several points on liability and insurance. Section 16.5.4 caps penalties at 50% of the value of the assignment concerned, while Section 16.5.5 allows GAWA to recover amounts it is required to reimburse to the Kuali Fund or the Public Partners without a stated ceiling, and the Tender contains no overall limitation of liability; bidders asked whether an aggregate liability cap applies and whether recovery under Section 16.5.5 is limited to the value of the Call-off Contract concerned, and requested that liability be capped at the value of the relevant assignment. Bidders also asked whether the professional civil liability cover required under Section 10.1.1.2 must remain in force throughout the five-year warranty period, given that the undertaking in Annex III refers to the term of performance; what minimum aggregate coverage limit is expected; and whether a single policy held by the lead member covering the Consortium's activities is acceptable or each member must hold its own policy	**Limitation of liability.** The Framework Agreement does not establish an aggregate cap on liability. The caps in Section 16.5.4 caps individual penalties at 10% of the value of the affected Call-off Contract and cumulative penalties at 50%. As stated in Section 16.5.5, those penalties do not constitute full and final settlement of claims arising from a breach, and liability for damages is governed by the Framework Documents and by Spanish law. In particular, and save in cases of fraud or wilful misconduct, a party in breach answers for damages that were foreseeable at the time of contracting and that result from the breach, in accordance with Articles 1101, 1106 and 1107 of the Spanish Civil Code. **Recovery under Section 16.5.5.** Recovery is not limited by reference to the value of the Call-off Contract concerned. It covers amounts GAWA Capital is required to reimburse or pay to the Kuali Fund or the Public Partners as a result of the Implementing Consortium's breach, subject to the requirements of causation and foreseeability referred to above. **Duration of insurance cover.** The requirement in Section 10.1.1.2 and Annex III is that the professional civil liability policy is in place prior to the definitive award and maintained throughout the term of performance of the Framework Agreement and of each Call-off Contract. The Tender does not require cover to be maintained for the full duration of the warranty period; the Implementing Consortium's contractual liability under Section 15.6 is independent of the existence of insurance cover. Bidders are encouraged to consider run-off or extended reporting cover in the light of that period. **Coverage amount.** The Tender does not prescribe a minimum aggregate coverage limit. The level of cover is proposed by the bidder and must be appropriate to the nature and scale of the services, on terms and with insurers reasonably satisfactory to the Contracting Party. It will be assessed at the validation stage under Section 13.2 and Annex VI, prior to formalisation. **Consortium arrangements.** Either arrangement is acceptable: a single policy covering the activities of all members in respect of the Services, or individual policies held by each member covering the services it performs. In both cases the aggregate cover must be appropriate to the services, and it will be assessed for the Consortium as a whole, consistent with the joint assessment of economic-financial solvency under Sections 10.1.1.2 and 10.1.2.

N3: A bidder asked whether, where delays in a Task Order are caused by the beneficiary FSP — for example through late delivery of data — rather than by the Implementing Consortium, GAWA would suspend milestones or exempt the Consortium from penalties under Section 16.5, provided due diligence is demonstrated.	Penalties under Section 16.5.4 apply to unjustified delay against an agreed milestone. Delay attributable to the beneficiary FSP, and not to the Implementing Consortium, is not unjustified delay, and no penalty arises on that account. Where such a delay affects the agreed implementation schedule, the relevant milestones and delivery dates may be adjusted accordingly through the applicable Task Order or Call-off Contract, subject to GAWA Capital's agreement and the circumstances of the case.
O. Conflict of interest and compliance	
O1: Bidders asked whether existing or prior professional relationships with GAWA Capital, COFIDES, the Kuali Fund or participating FSPs in unrelated contexts are disqualifying in themselves or assessed case by case; whether prior technical assistance engagements with other GAWA-managed funds or COFIDES-linked programmes should be disclosed under the conflict-of-interest declaration and whether they would be treated as favourable prior experience, as a disclosable conflict, or as both; whether holding a long-term agreement with the Green Climate Fund for readiness support, under which no services have yet been provided, would constitute a conflict of interest; whether a defined list of ineligible entities exists; and whether disclosure in the Affidavit (Annex III) is sufficient.	A pre-existing or prior professional relationship with GAWA Capital, COFIDES, the Kuali Fund or a participating institution is not in itself disqualifying. Section 10.1.1.1 defines a conflict of interest as any circumstance capable of endangering the impartial, independent and objective performance of the Services. What matters is whether the relationship has that effect, not that it exists. Such relationships should nevertheless be disclosed in the Affidavit (Annex III), with sufficient information to allow GAWA Capital to assess the circumstances. Disclosure of a relationship does not, in itself, adversely affect the bidder's evaluation. There is no list of entities considered ineligible by reason of a relationship with GAWA Capital, COFIDES or the Kuali Fund. Each situation is assessed on its own facts. Holding a framework or long-term agreement with the Green Climate Fund, COFIDES or another development finance institution does not of itself give rise to a conflict of interest for the purposes of this procurement. Prior technical assistance experience with GAWA-managed funds, COFIDES-linked programmes or comparable institutions is legitimate experience and is assessed on its merits under Section 12.2.1. Disclosure of a relationship does not count against a bidder.
O2: A bidder asked GAWA Capital to disclose or summarise the KYS procedure referred to in Section 10.1.1.1 and Annex III, including the nature and extent of the ongoing compliance obligations it entails, so that prospective consortium members can make an informed commitment when signing the Affidavit.	GAWA Capital is subject to Law 10/2010 of 28 April on the prevention of money laundering and the financing of terrorism and to its implementing regulation, Royal Decree 304/2014, and applies customer due diligence measures to its counterparties accordingly. The procedure referred to in Section 10.1.1.1 and Annex III is the application of those measures to the Implementing Consortium and its members. In practice it comprises: identification and verification of each consortium member and of its ultimate beneficial owners, through the declaration in Annex V and the supporting documentation listed in its Section 5; screening of the entity, its directors and its beneficial owners against applicable sanctions lists, including the EU consolidated list; identification of politically exposed persons; and verification of the corporate structure and, where relevant, registration in the competent beneficial ownership register.