Ministry of Science, Technological Development and Innovation

Katapult Accelerator

Review Guidelines

Version 2.3

August 18, 2026

Indicative timeline		
Approximate Duration		
	Administrative & Eligibility Check and Pre-selection	**10 weeks**
	Live Pitch	**1 week**
	Final Decision	**1 week**

1. PROGRAM STRUCTURE

The Katapult Acceleration Program (Katapult) targets growth-oriented companies developing innovative products or servicesand offers:

- Intensive training, including mentoring and experimentation support for companies segmented into two streams:
    a) An “Ideation” stream, to assist founders in the early stages of product and market development. These founders are likely seeking market validation, initial traction and confirmation of a business model. While some participants in this category may have customer traction and paying customers, the Katapult may consider pre-revenue startups where IP/tech is considered unique and compelling. Typically, Ideation startups will be looking to raise initial seed capital, from €100K - €1M.
    b) A “Scale-up” stream, to support companies with proven traction looking to accelerate growth and aiming to raise a late Seed/Series A round of financing, likely between €500K - €2M.
- Grant funding, including:
    a) At-Entry Grants of up to RSD 2.4 million (~€20K) for Ideation stream companies and up to RSD 6 million (~€50K) for Scale-up stream companies.
    b) Co-Investment Grants (CI Grants) of up to 1:1 investment matching up to the EAP ceiling of RSD 36 million (~€300K) awarded to Katapult Awardees that secure private investment.

2. ACCELERATOR & AT-ENTRY GRANT

The program begins with the selection of companies for the acceleration program through a multi-stage selection process, ultimately resulting in approximately 20 selected companies, depending on the quality of the applications received. The process is preceded by a public call for proposals, following the completion of the intensive training program for the previous cohort. Companies may submit their applications throughout the duration of the public call, before the indicated deadline. Once the call closes, the evaluation process begins.

REVIEW PROCESS – ACCELERATOR & AT-ENTRY GRANTS

The Innovation Fund (IF) policy is intended to ensure that Katapult Applications submitted to the IF are evaluated on the basis of a process that is timely, fair and based on merit.

Therefore, the review process is organized in the following way:

- Eligibility and administrative check for all received Applications
- Pre-selection of Applications by the IF’s Selection Committee (SC)
- Live pitch of pre-selected Applicants before the SC

- Final decision by the SC.

The IF staff conducts eligibility checks for all received Applications to ensure their completeness and compliance with Katapult program eligibility and requirements. All administratively complete Applications that meet eligibility criteria will be evaluated by the SC.

Pre-selection is carried out by the SC, comprising 3 (three) members, all of which are external consultants competitively selected by the IF for the purpose of implementation of Katapult. Members of the SC are individual experts with extensive experience in investing in startups. The three members of the SC will formally make a decision to accept firms and to provide financing under Katapult Accelerator. The review process includes a written asssessment by one external Reviewer. Applications are assigned to Reviewers that match their fields of expertise, and reviewers prepare written evaluations of the assigned Applications. This evaluation is taken into account by the SC during the pre-selection.

Following the pre-selection stage, shortlisted Applicants undergo environmental, social, ethics and AI review in accordance with the Program Manual before participating in the final selection process. Final selection decisions for the Katapult are made by the SC after the live pitches. The members of the SC score pre-selected Applications during the pitch and make rankings based on those scores. The best applying teams, as determined by the Selection Committee, based on a two-step evaluation process, are offered admission to the program. Upon accepting and signing the required Acceleration Agreement, they received access to the Katapult mentoring and the At-Entry Grant funding. The role of the SC is to facilitate the financing decisions for the best Applicants and channel them into Ideation or Scale-up stream of the Katapult.

The final decision for enrolling into the Katapult is made by the SC and signed by the chairperson.

After the IF management board's endorsement of the SC overall financing decision, selected applicants will be notified as a group of the SC's decision by email and invited to enter into an Acceleration Agreement with the Innovation Fund.

2.1. EVALUATION CRITERIA

Applications are evaluated against five criteria defined in the Program Manual. The SC assesses the overall quality of the business opportunity, taking into account the Applicant's stage of development and assigned stream. Applications are evaluated based on criteria related to following areas:

- Team;
- Product/Technology;
- Business Model and Traction;
- Market;
- Capital Raising.

Only Applications satisfying and excelling in all of the above-mentioned criteria will be selected for the Katapult by the SC and may receive funding.

The following table provides an indicative evaluation framework for Applications and respective stream placement:

	Ideation	Scale-up
1) Team	The capability of the founders and key personnel to successfully execute the proposed business opportunity, considering relevant expertise, commitment, execution capacity, complementarity of skills, leadership potential and the ability to attract resources and talent.	
	Complementary founding team with the technical, commercial, operational and managerial capabilities required to execute the business opportunity. Preferably at least two co-founders.	Complementary leadership team with strong execution capacity across key business functions. Generally expected to have at least two active founders or equivalent key executives with complementary responsibilities.
2) Product / Technology	Innovation, maturity and competitive differentiation of the product or technology, including its potential to address unmet market needs or create new market opportunities.	
	Minimum Viable Product demonstrating a clear value proposition and competitive differentiation.	Market-tested product demonstrating customer value and competitive differentiation.
3) Business Model and Traction	Credible monetization strategy and scalable business model appropriate to the Applicant's stage of development.	
	May be pre-revenue but should demonstrate market validation or early traction (pilot projects, LOIs, pre-orders, paying customers, user engagement or similar).	Generating commercial revenue with measurable traction, repeatable customer acquisition and clear scaling potential.
4) Market	Addresses a clearly identified customer need within a sufficiently large and accessible market with strong growth and scaling potential.	
	Customer need and target market identified, while market sizing and customer discovery may still be evolving.	Well-defined market with plans for expansion into new customer segments and/or geographical markets.
5) Capital Raising	Credible pathway to attracting private investment appropriate to the Applicant's stage of development, financing needs and growth ambitions.	
	Demonstrates potential to attract early-stage private investment within the next 12–18 months.	Demonstrates a higher degree of investment readiness and may have previously raised seed funding or be

		preparing for a larger institutional financing round.

2.2. ADMINISTRATIVE AND ELIGIBILITY CHECK FOR ALL RECEIVED APPLICATIONS

After the Application is submitted, the IF staff will conduct a desk review of the eligibility and administrative completeness of the submitted Applications as well as initial screening of the submitted documents (where applicable). Only fully completed and electronically submitted Applications will be considered for further evaluation. Ineligible Applicants will be notified of their ineligibility by email, after the IF completes eligibility review of all submitted Applications.

Each Application received will be checked for eligibility using the following criteria:

- The Applicant is **an active micro or small company registered in Serbia (at least 80% privately owned) as limited liability company (in Serbian d.o.o.), with the majority of the team[1] residing in Serbia (meet conditions for being residents for tax purposes).**
- **Be at least 1 year and less than 10 years old** at the time of submitting the application;
- The Applicant must be majority owned (>50%) by the founding team of entrepreneurs[2].
- **Remain under the 1 million EUR lifetime cap** of received funding from the IF across all programs and including this one. This applies directly or indirectly to all legally related/affiliated entities to the applicant's entity.[3]
- The Applicant or its affiliated entity **must not** be listed on the stock exchange.
- The Applicant or its affiliated entity **must not have** generated revenues over €8,000,000 in any of the prior two years.
- The Applicant or its affiliated entity is not involved in any other IF program at the time of application - **whether the involvement concerns a submitted, under evaluation, approved, or ongoing project/contract** (excluding Voucher schemes).
- Companies that have been awarded funding by the IF and are completing their projects implementation by the end of the year in which the public call for the Katapult acceleration program is published are eligible to apply, unless such a program creates a direct conflict of interest (e.g. general partners in a VC that is financed by the IF under any of the Serbia Ventures[4] programs may not be part of the company that also hold a Katapult grant).
- **No founder of the Applicant controls[5] a company** with an ongoing IF project or controls multiple companies applying under IF programs.

[1] For the purposes of this Program, "team" means founders and employees engaged by the Applicant at the time of application.
[2] **Founding Team of Entrepreneurs** means the individuals who participated in the establishment of the Company or subsequently joined as founders, who collectively retain operational involvement in the business and ownership of the Company. Consolidation of the founding team through buyouts or transfers of shares among founders is permitted, provided that the founding team of entrepreneurs, including any new founders admitted to the team, collectively retains ownership of more than fifty percent (50%) of the Company's equity.
[3] Affiliate entity is defined in Article 62 of the Law on Companies.
[4] Serbia Ventures is a program of the IF designed to stimulate activity of early-stage venture funds in Serbia. For the program description and related documents, please visit the following page.
[5] Control shall have the meaning assigned under the Law on Companies.

- The Applicant **has not applied more than twice** with substantially same application. For the purposes of this provision, an application shall be considered substantially the same if it is based on the same core product, technology, business model and target market, and does not demonstrate material progress since the previous submission. Material progress may include, but is not limited to, significant product development, acquisition of customers, revenue growth, intellectual property development, team expansion, successful fundraising, or entry into new markets. The Innovation Fund reserves the right to determine whether an application constitutes a substantially same application.

Where the Applicant is directly or indirectly controlled by a foreign legal entity, the Innovation Fund shall assess eligibility at the level of both the Applicant and the controlling entity or group. In such cases, the eligibility criteria relating to company age, revenues, stock exchange listing status, previous Innovation Fund support and other relevant conditions may be applied on a consolidated basis in order to determine the overall eligibility of the Applicant. The Innovation Fund reserves the right to request additional documentation necessary to establish ownership, control and affiliation relationships.An Applicant can be enrolled in the Katapult in either Ideation or Scale-up stream, and receive an At- Entry Grant only once.

The output from the administrative and eligibility check stage is a final list of eligible applicants that will be further evaluated by the SC. Administrative and eligibility stage cannot be revisited once evaluation by the Selection Committee has commenced, provided that the Applicant continues to meet the eligibility criteria throughout the evaluation and contracting process.

2.3. PRE-SELECTION

Pre-selection includes technical review by one external reviewer, who will ideally have relevant technical and/or industry knowledge that matches the Applicant's business. Technical review prepared by the Reviewer is considered in the pre-selection phase by the SC members. Reviewer prepares an independent written assessment that supports, but does not replace, the Selection Committee's evaluation.

Roles in Pre-Selection include:

IF Staff:

- Document and manage conflicts of interest;
- Assign appropriate Reviewer to each Application based on the corresponding field of industry and science, so that the Reviewers can conduct their evaluation; and
- Prepare Final Evaluation Report based on the final decision of the SC.

Reviewers:

- Receive access to the Applications for review through the Katapult portal;
- Examine the Review Guidelines and instructions;
- Within two days of receiving access to the Applications to review, examine each assigned Application to verify that the Application matches the Reviewers' expertise and inform the IF;

- Declare any conflicts of interest with regard to specific Applications presented to them, in accordance with the IF Confidentiality and Prevention of Conflict of Interest Policy; and
- Prepare a written evaluation on the Katapult portal for each Application assigned, based on the defined evaluation criteria and judgment of merit.

The IF staff will assign Reviewers and provide them with the username and password to access the Applications on the Katapult portal.

Reviewers will consider each of the five evaluation criteria, and write a detailed evaluation for each of the assigned Applications using the evaluation form on the Katapult portal.

Should the IF establish that the Reviewer has not provided sufficiently elaborate comments to justify the claims and conclusions made for any of the evaluation criteria, the IF reserves the right to ask the Reviewer to expand upon their comments and supplement their opinion with additional explanations.

Selection Committee Members:

- Receive access to the Applications for review through the Katapult Portal;
- Examine the Review Guidelines and instructions;
- Review all Applications for conflicts of interest or the appearance of conflicts of interest in accordance with the IF Confidentiality and Prevention of Conflict of Interest Policy and inform the IF in case any issues exist;
- Within 3 weeks of receiving the Applications, prepare for discussions at the Selection Committee pre-selection meeting;
- Summarize the Applications assigned to them and discuss each Application's merits during the pre-selection meeting, taking into account the reveiewers' comments;
- Preliminary designation of Applicants in any of the two streams of the Katapult Accelerator – Ideation and Scale-up; and
- Assign a numerical score in the scoring table supplied by the IF (from 1 to 5, with 1 being low and 5 being high) for each of the Applications and include a written evaluation for each Application assigned (please see details below).

After the SC assigns numerical scores for all Applications in the scoring table supplied by the IF during the pre-selection meeting, the scoring table will display the final total scoring for all Applications.

The threshold for an Application to be pre-selected is 15 out of 25 points (60% of the maximum score).

Following the finalization of the scoring table, the SC will confirm the Applications that will advance to the next phase of the review process, which is the live pitch phase.

At the conclusion of the pre-selection phase, the SC will prepare a written evaluation (using the online SC Pre-Selection Form on the Katapult Portal) for each Application assigned, based on the defined evaluation criteria and judgment of merit. The SC must give concise, pertinent and well-justified comments for each criterion of the evaluation grid, in a form that will be given directly to the Applicant. Strong and weak points must be reflected. In particular, comments should provide a critical analysis in line with (but not limited to) the respective criteria and areas of focus in the evaluation framework.

The Applicants whose Applications are pre-selected will be notified about the SC decision via email. For each Applicant, the SC will prepare specific questions which will be used to steer the discussion during the final pitch event[6]. At this stage SC may ask additional documents from the Applicant, that may be necessary to better assess business performance of an Applicant. Applicants are obligated to incorporate the answers to these questions into a PowerPoint presentation template provided by the IF, and if applicable send required documents to the IF at least seven (7) days before the date set by the IF for the final pitch event.

The output of this phase is the list of pre-selected Applicants, signed by the members of the SC, and the pre-selection evaluation report.

2.4. ENVIRONMENTAL, SOCIAL, ETHICS AND AI REVIEW

Applicants selected for Katapult will participate in an intensive acceleration program consisting of training, mentoring and related support activities, lasting approximately 12 weeks. During this period, they will receive At-Entry Grant funding to support eligible business development and growth activities.

Given the nature of the acceleration program, the environmental, social and AI review conducted at this stage will focus primarily on compliance with the applicable exclusion lists set out in Annex 01 of the Environmental and Social Management Framework (ESMF) and the AI Excluded Activities defined in Section 11 of the Program Manual.

Environmental, social and AI specialists will review all pre-selected applications to determine whether the Applicant's business activities fall within any of the excluded categories. Applications found to involve excluded activities will not proceed further in the evaluation process and will be rejected by the Innovation Fund.

Applicants that do not develop, deploy or otherwise use AI as part of their business activities will not be subject to the AI risk assessment procedure. The output of this phase is a report containing the information about Applicants (if any) who do not comply with the exclusion list from ESMF, signed by the Environmental and social specialist, and AI expert.

<u>Ethics Issues</u>

Ethics review is conducted also for pre-selected Applications. The review begins after the pre-selection stage and must be completed before any Acceleration Agreements are signed.

The ethics assessment is based on the Applicant's completed self-assessment questionnaire and, where deemed necessary, additional documentation, interviews or site visits. An ethics expert will review Applications that may raise ethical concerns and assess any associated risks.

[6] Several days before the live pitch, the IF may organize a live networking event in order for the Selection Committee to meet the preselected startups and explain what is expected during the pitch. In case of such an event, participation of startups key staff presenting the pitch is required.

Where relevant ethical risks are identified, the ethics expert may recommend appropriate mitigation measures, eligibility conditions, or specific monitoring and reporting requirements to be incorporated into the implementation and oversight of the related Application.

Applications presenting ethical risks that cannot be adequately mitigated will be ineligible for support.

2.5. FINAL PITCH EVENT AND FINAL SELECTION DECISION

All Applicants which have been pre-selected by the SC and satisfy the environmental, social, AI, and ethics review requirements will present their Applications in front of the SC in person. Based on the results of the live presentation, the SC will make its Final Decision. The SC will use the same evaluation criteria stipulated in Section 3 of this document, as well as the same scoring system also found in Section 5. In addition, the SC will assign selected Applicants to the Ideation or Scale-up stream.

The SC members will consider each of the evaluation criteria and give a separate score for each. The SC scoring and comments are to be based on the SC's overall evaluation of the Applications, which includes their holistic assessment of each Application's qualities and an impartial and fact-based judgment of merit.

Roles in the final pitch event and final selection decision:

IF Staff:

- Attend and oversee administrative aspects of the final pitch event;
- Document and manage potential conflicts of interest situations;
- Prepare the final scoring table for the SC to populate with numerical scores for each Application and each evaluation criterion;
- Take meeting minutes during the final pitch event; and
- Prepare the Final evaluation report, based on the SC Financing decision.

Selection Committee Members:

- Give an introduction to all groups of Applicants who will present during the final pitch event, explaining the concept of the event and its goals;
- Thoroughly prepare for discussions for each preselected Application which will be presented at the final pitch event by reviewing all received materials (company submission, mentor review comments, IF administrative check results);
- Provide each Applicant with 10-minutes to present their Applications through a PowerPoint presentation, followed by 10-minutes for specific questions that the SC may have for each applicant;
- Following the presentations of pre-selected Applications, assign a numerical score in the scoring table supplied by the IF for each of the Applications and each evaluation criterion; and

The final decision on admission to Katapult will be made by the SC following the pitch presentations. As part of its decision, the SC will determine whether selected Applicants will participate in the Ideation or Scale-up stream. The SC decision may not be changed by any other body involved in the processing of received applications.

Based on its assessment, the SC may:

- approve an application;
- approve an application subject to specific conditions;
- reject an application.

After the IF management board's endorsement of the overall SC financing decision for the applicant pool, selected applicants will be notified as a group of the SC's decision by email and invited to enter into an Acceleration Agreement with the Innovation Fund.

2.5.1. SCORING METHODOLOGY

Members of the SC will consider each of the evaluation criteria (described in the Section 2.2. above) and give a separate score for each. The scoring system utilizes a 5-point rating scale (5 = excellent; 4= very good; 3 = good; 2 = acceptable; 1 = poor) and the maximum score by an individual SC member is 25. The total score for an Application is the sum of the scores given by the three SC members, producing a maximum of 75 points. All projects will be ranked according to their total scores by the SC. If an Application scores less than 60% of the total points on any of the evaluation criteria or less than 60% points overall, the Application will automatically become ineligible for funding.

Scoring represents the main segment of the overall evaluation and the Final Decision is made primarily based on the assessments by the SC.

After the SC assigns numerical scores for all Applications in the final scoring table supplied by the IF during the final pitch event, the final scoring table will display the final scores for all Applications from highest to lowest. Following the finalization of this scoring table and based on the amount of available funds, the SC will confirm the Applications which will be selected for the Katapult Accelerator.

At least 50% of available funding will be allocated to Applications in the four priority domains of the Serbia's Smart Specialization Strategy[7], subject to availability of good quality projects.

Successful Applicants will be informed which of the streams they are channeled into and subsequently offered to sign the Acceleration Agreement.

The IF will also notify all pre-selected Applicants whose projects were not awarded about the outcome of the final phase of the evaluation process via email.

The output of this phase is the final list of Awardees, signed by the members of the SC or the SC member authorized by the IF, and the final evaluation report summarizing all important details of the evaluation process.

[7] According to the Serbia's Smart Specialization Strategy the four priority domains are: 1) Food for future, 2) Information and communication technologies, 3) Machines and production processes of the future and 4) Creative industries.

3. CO-INVESTMENT GRANT FUNDING

All Awardees enrolled in the Katapult accelerator will be considered to apply for Co-Investment Grant funding. These companies may apply for and receive CI Grants after the acceleration program and nine (9) months following completion of their cohort, (unless extended/shortened by the Innovation Fund in exceptional circumstances), provided a qualified investment is raised, and no breach of Acceleration Agreement have occurred during the program. As soon as the intensive training part of the accelerator is over Katapult Awardee can initiate application and apply for CI Grant.

Awarding the CI grant is not automatic – it is structured as a process in which companies that are part of the latest cohort of Katapult accelerator can apply for CI Grant by submitting an application form at the CI Grants portal. The deadline for applying for CI Grant is 12 months following the start of the program for the current cohort. E.g. if the program has started on March 13 2027, the deadline for CI Grant applications for companies who were part of 2027's cohort of Katapult is March 13 2028.

The following factors related to CI grant application will be considered by the SC while assessing the proposed investment:

1. **Team:** The Selection Committee (SC) will re-examine the status of the founding team to identify any changes in the company's executive team since the initial application. This assessment ensures that the leadership structure remains strong and aligned with the company's strategic direction.
2. **Investment structuring:** The IF will match equity and quasi-equity investments (including direct equity/convertible notes[8]/SAFEs, etc.) and may consider alternative structures. Loans and grants, by definition are not qualified investment for CI grant.

   The IF will consider whether the terms are consistent with local and global markets good practices for early-stage private investing. The SC may reject CI grant in cases where proposed investments may constitute reputational risk for the IF.

3. **Business Progress:** The company must demonstrate meaningful progress since joining the Katapult program, including achieving key milestones and addressing any operational or business priorities identified during the program. In cases where the company is pivoting, it must present a strong and well-substantiated business case to support this strategic shift.
4. **Traction:** The company must provide evidence of continuous efforts to increase traction in its target market(s). The SC will analyze a comparative review of the company's financial forecasts, from the time of the Katapult application through the subsequent five-year period, to assess the credibility and ambition of its growth trajectory.

The SC may decide to interview the Applicant and/or the investor before making the decision. The SC will prepare a report with the final co-financing decision. The following decisions are possible:

1. Full approval: CI Grant Applicant is notified, and the process moves forward.

[8] Convertible notes with conversion terms extending beyond the CI grant implementation period will not be accepted. As a general principle, the conversion of the investment into company shares must occur no later than **12 months from the date of signing the Annex to the Acceleration Agreement** under which the CI grant is awarded. Prior to disbursing the final tranche of the grant, the Innovation Fund (IF) will verify that the convertible note has been duly converted into shares of the Awardee company. In cases of non-compliance with this requirement, the IF will demand **full repayment of the CI grant amount**.

2. Conditional approval: The CI Grant Applicant will be notified of the decision along with any conditions attached to the approval, including the specific timeframe within which these conditions must be met. If the Applicant is unwilling or unable to fulfil the stipulated conditions, the process will be discontinued and the application will be rejected.
3. Denial: CI Grant Applicant is notified that the Application has not been approved.

The IF will communicate the SC's decision to the Applicants via email.

3.1. ENVIRONMENTAL, SOCIAL AND AI RISK ASSESSMENT OF THE CI GRANT APPLICATION

If the Selection Committee (SC) reaches a positive decision, approved or conditionally approved applications will advance to the next evaluation phase. This phase includes an assessment of environmental and social impacts based on the Environmental and Social Screening Checklist (ESSC), as well as an AI risk assessment according to the AI risk questionnaire.

3.1.1. ENVIRONMENTAL AND SOCIAL REVIEW OF THE CI GRANT APPLICATION

The specialists for environmental and social matters will examine submitted ESSC and categorize Applications according to the risk level:

- Low – no further action required.
- Moderate – Environmental and Social Management Plan Checklist (ESMP CL) preparation and monitoring required during implementation.
- Substantial – Environmental and Social Management Plan (ESMP) preparation with mandatory public consultations, and monitoring required during implementation.
- High – the IF stops the evaluation process and denies the Application.

Applicants will be informed about the outcome of this review and the necessity to prepare Environmental and Social Management Plan (ESMP) or ESMP CL as a prerequisite for approving the Application. Generally, it is the responsibility of the Applicant to prepare the ESMP/ESMP CL and submit it to the IF. Environmental and social specialist will support the Applicant in this process and provide all necessary guidance. Approval of the ESMP/ESMP CL by the IF is a condition for signing CI Grant Agreement. The guidance on the content of the ESMP/ESMP CL is provided in the ESMF. All environmental and social procedures requiring adherence are specified in the ESMF, which are consistent with Serbian national legislation. In cases where the Application requires an ESMP/ESMP CL and the Applicant does not prepare it, that Application will become ineligible for financing.

Evaluation of Applications will include environmental and social screening based on the ESSC submitted by the Applicant and the specific interview with the specialists for environmental and social matters, in line with the ESMF.

3.1.2. AI RISK ASSESSMENT

The IF requires applicants who use AI in their businesses to go through an AI risk assessment based on Risk Assessment Framework (RAF). This assessment encompasses a range of criteria, including checks on transparency, accountability, and trustworthy AI practices. Applicants must demonstrate effective data protection measures, transparent decision-making processes, and strategies to prevent bias within their applications.

The AI risk assessment framework promotes the development of trustworthy AI solutions, ensuring that all supported applicants align with global standards and contribute positively to the ecosystem. By prioritizing these considerations, the program aims to build a sustainable foundation for AI innovation in Serbia.

The framework includes the following procedure at the level of particular application evaluation:

1. Specific AI Questionnaire as an assessment tool for applicants;
2. Compliance with the list of AI Excluded Activities that cannot be funded through SAIGE project - conducted by IF's AI specialist. If one or more project activities is found to constitute an AI Excluded Activity, the IF stops the evaluation process and rejects the application;
3. Desk review of completed Questionnaires and applications by AI specialist and preliminary risk classification, in consultation with IF;
4. In-person interview with applicants classified preliminarily as Moderate or High risk before final classification;
5. Final classification of the risk profile of the applicant's business;
6. Agreement on prescribed mitigation measures for applications classified as Moderate and High risk, approved by the AI specialist and IF;
7. AI risk impact assessment of the proposed solution incl. mitigation measures for High-risk AI systems, with risks identified to be addressed through the risk mitigation and monitoring plan.

The IF and AI specialist are responsible for the review and approval of all relevant documentation mentioned above.

The AI Risk Assessment Framework encompasses a range of criteria, including the likelihood, severity and materiality of the relevant risk. Each eligible application will be assigned a risk classification level (Low, Moderate or High Risk) based on this process. Eligible applicants will then have to comply with a set of proportionate, tiered responsibilities based on the assigned AI risk classification level:

1. **Low risk** – Projects should adhere to the minimum requirements:
   - No AI Excluded Activities should be conducted;
   - [If Personal Data is processed]: Conduct data protection impact assessment and comply with applicable data protection laws;
   - Comply with Trustworthy AI principles; and
   - Re-assess risk rating at regular intervals.
2. **Moderate risk** – In addition to the above minimum requirements, Awardees will need to prepare a risk mitigation and monitoring plan using the template provided by the IF (which will be signed off by the IF), including implementation review. Approval of the mitigation and monitoring plan is a precondition for signing the Annex to the Acceleration Agreement.
3. **High risk** – In addition to the requirements applicable to Low and Moderate Risk activities, High Risk activities will require detailed AI risk impact assessment before implementation, along with mandatory audits arranged by the IF. Awardees will agree to these requirements in the Annex to the Acceleration Agreement.

At all times throughout the term of the project, the IF reserves the right to request the Awardee to adopt reasonable measures to mitigate any identifiable or foreseeable AI risks, regardless of how the project is classified under the risk framework set out above and regardless of whether a written mitigation and monitoring plan is adopted.