

CLARIFICATIONS TO PARTICIPATION QUERIES DATED 14/08/2026

Reconstruction and modernization of Belgrade – Niš Railway Line, Section 3 Paraćin – Trupale – Medjurovo (subsections Paracin – Stalac, Djunis – Trupale and Trupale - Medjurovo, excluding subsection Stalac - Djunis)

TABLE OF CLARIFICATIONS**Question No 1:**

With reference to the procurement procedure “Section 3 Paraćin – Trupale – Medjurovo (Design and Build) for Railway Line under the Belgrade – Niš Railway Modernization Project”, Notice No. 538901-2026, we would kindly request clarification regarding the reference period specified in the Qualification Criteria.

As indicated in the attached excerpts from Table 2 – Financial Situation and Table 3 – Experience, the reference period is stated as:

“from 08/2026 to 02/10/2026 prior to deadline for submission of applications.”

As we understand it, this would represent a period of approximately two months. In order to ensure that we correctly understand and apply the qualification requirements, particularly those concerning historical financial performance and previous experience, we would kindly ask you to clarify the reference period to be considered.

Please find the relevant excerpts attached for ease of reference.

Criteria	Requirement	Participant			Documents Required	
		Single Entity	Joint Venture, Consortium or Association All members combined	Lead Partner Each other member		
Period: from 08/2026 to 02/10/2026 prior to deadline for submission of applications						
2.1 Historical Financial Performance	Financial soundness shall be demonstrated by annual financial statements: • confirmed by audit statements; or • by tax returns/acceptance by the tax authorities of the Participant's country of incorporation or domicile.	Must meet requirement	Must meet requirement	Must meet requirement	Must meet requirement	Form FIN-1; Balance sheets; Profit and loss accounts
2.2 Average Annual Revenues	A Participant's minimum average annual construction turnover shall be equivalent to EUR 300 million, calculated as the total certified payments received for contracts in progress and/or completed during the last five (5) financial years, divided by five. In the case of a Joint Venture, the combined turnover of all members shall satisfy this requirement.	Must meet requirement	Must meet requirement	N/A	N/A	Form FIN-1; Income statement

Table 3. Experience ³						
Criteria	Requirement	Participant				Document Required
		Single Entity	Joint Venture, Consortium or Association All members combined	Lead Partner	Each other member	
Table 3. Experience ⁴						
Criteria	Requirement	Participant				Documents Required
		Single Entity	Joint Venture, Consortium or Association All members combined	Lead Partner	Each other member	
Period: from 08/2026 to 02/10/2026 prior to deadline for submission of applications						
3.2 Management Experience ⁷	Experience as a main contractor or a lead partner in a JVCA in the execution of at least one (1) major transport infrastructure construction or reconstruction contract with a value of works of at least EUR 350 million equivalent, that has been substantially completed.	Must meet requirement	N/A	Must meet requirement	N/A	Form EXP-1; Documents, demonstrating substantial completion of contracts; Form IRC-1

² The same contracts may be used to demonstrate the required experience

³ The monetary values in the respective Forms shall be expressed in equivalent of EUR

The values in other currencies should be recalculated into the above stated currency, based on the exchange rate as set by the National Bank of Serbia on the 1st of July of each year of substantial completion of respective contracts, or for the current year, on the date of the invitation to submit applications or proposals, as appropriate.

For the purpose of this criterion 3.2, “major transport infrastructure construction or reconstruction contract” means contracts for the construction or reconstruction of railways, metro, light rail, high-speed rail, roads, motorways, expressways, bridges, tunnels, airports or ports.

“Substantially completed” means that at least 80% of the contract value has been completed or that the Taking-Over Certificate (or equivalent contractual milestone) has

Answer No 1:

With reference to Section IV: Eligibility and Qualification Criteria, “Table 2: Financial Situation” of the Prequalification Document, the reference period stated as “from 08/2026 to 02/10/2026 prior to the deadline for submission of Applications” contains a typographical error. The correct reference period is **“from 01/2021 to prior to deadline for submission of applications.”**

With reference to Section IV: Eligibility and Qualification Criteria, “Table 3: Experience” of the Prequalification Document, the reference period stated as “from 08/2026 to 02/10/2026 prior to deadline for submission of applications” contains a typographical error. The correct reference period is **“from 07/2016 to prior to deadline for submission of applications.”**

With reference to Section IV: Eligibility and Qualification Criteria, “Table 4: Historical Contract Non-Performance”, the reference period stated as “from 08/2026 to 02/10/2026 prior to deadline for submission of applications” contains a typographical error. The correct reference period is **“from 07/2021 to prior to deadline for submission of applications.”**

With reference to Section IV: Eligibility and Qualification Criteria, “Table 5: Environmental, Social, Health and Safety (ESHS)”, the reference period stated as “from 08/2026 to 02/10/2026 prior to deadline for submission of applications” contains a typographical error. The correct reference period is **“from 07/2016 to prior to deadline for submission of applications”**

With reference to Section IV: Eligibility and Qualification Criteria, “Table 6: Subcontractors”, the reference period stated as “from 08/2026 to 02/10/2026 prior to deadline for submission of applications” contains a typographical error. The correct reference period is **“from 07/2016 to prior to deadline for submission of applications”**

The Prequalification Document will be amended accordingly.

Question No 2: “IV: Eligibility and Qualification Criteria – Prequalification, Table 3. Experience, 3.3 Specific Experience” Where the tenderer chooses to comply with the financial threshold via one single similar contract with the EUR 400 million or EUR 300 million, is the Lead Partner obliged to individually satisfy all the mandatory technical experience items below within this single contract? • Minimum 30 km railway track construction / rehabilitation under one contract; • Minimum 30 km 25kV AC railway electrification under one contract • At least one bridge/viaduct structure with total length > 100m • At least one railway tunnel with total length > 500m • EPC/Designee & Build designee responsibility undertaken by the contractor. Alternatively, can the above mandatory technical experience be fulfilled by combining relevant track record of all JV members, while the Lead Partner only meets the EUR 400 million or EUR 300 million single contract value requirement alone.	Answer No 2: The technical activities listed under Criterion 3.3 are not required to be demonstrated within the same contract(s) used to satisfy the EUR 400 million / EUR 300 million contract value threshold. As expressly stated in Criterion 3.3, the specified activities may be demonstrated across one or more contracts. The requirements concerning the Lead Partner and other JVCA members shall apply as stated in the Prequalification Document.
Question No 3: “IV: Eligibility and Qualification Criteria – Prequalification, Table 3. Experience, 3.3 Specific Experience - Railway electrification (25 kV AC or equivalent) at least 30km under a single contract;” Could you please specify the precise definition of the term “equivalent”? To our knowledge, railway electrification system in European countries including Germany, Austria, Norway, Italy and Slovenian utilize 15kV or 3kV voltage levels. These systems present no substantive technical differences compared with the 25 kV system. We wish to clarify whether railway electrification projects featuring 15 kV or 3kV voltage can be deemed to meet the stipulated requirements as equivalent experience.	Answer No 3: The term “equivalent” refers to a mainline railway electrification system technically comparable to 25 kV AC in terms of the scope, scale and complexity of the electrification works. Experience with 15 kV AC or 3 kV DC systems is not automatically considered equivalent based solely on the voltage level, but may be accepted where the reference project demonstrates comparable scope, scale and technical complexity of the railway electrification works, including, as applicable, the overhead contact line system, traction power supply/substations, protection, earthing and return-current arrangements, and associated interfaces. The requirement of at least 30 km under a single contract remains unchanged.
Question No 4: “II - Data Sheet – Prequalification – 18.6 The Client shall evaluate qualification of the Subcontractors, proposed by the Participants for: - Railway electrification (25 kV AC or equivalent) at least 30km,	Answer No 4: Yes. In accordance with Data Sheet 18.6, a Participant may rely on the experience of proposed Subcontractors for the specific activities identified therein, namely: - railway electrification (25 kV AC or equivalent) of at least 30 km;

- Railway bridges and structures (construction or reconstruction of railway bridges / structures), - Design under contractor responsibility (experience under Design & Build/EPC contracts or other contractor-designed arrangements), - Activities requiring demonstrated experience in the application of the EU Technical Specifications for Interoperability (TSIs), where applicable. <u>Qualification of the above Subcontractors will be taken into account in the evaluation of qualification of the Participants in accordance with the criteria and methodology as specified in Section III, Evaluation Methodology, and Section IV, Eligibility and Qualification Criteria.”</u> Based on this clause, we understand bidders may rely on subcontractors’ project experience. Where the bidder has no such items of experience on its own, it will still be considered compliant with criteria requirements so long as its proposed subcontractors have relevant experience.	- railway bridges and structures; - design under contractor responsibility; and - activities requiring demonstrated experience in the application of the EU Technical Specifications for Interoperability (TSIs), where applicable. Accordingly, where the Participant itself does not have the required experience in any of the above activities, the relevant experience of a proposed Subcontractor may be taken into account for the purpose of demonstrating compliance with the corresponding requirement, provided that the Subcontractor satisfies the applicable qualification requirements and the Participant complies with the requirements concerning proposed Subcontractors set out in the Prequalification Document.
Question No 5: “IV: Eligibility and Qualification Criteria – Prequalification, Table 3. Experience, 3.3 Specific Experience; ⁹ Regarding design experience, only Main/Detailed or Construction Design i.e. “Design for Building Permit” or “Design for Construction” (or equivalent) design references shall be considered, i.e., Conceptual / Preliminary (or equivalent) or As-Built Design references shall not be considered as relevant experience.” We would like to confirm whether the designee for site construction use, referred as “Projekat za izvođenje” (PZI) in Serbia, can be recognized as compliant with the requirements?	Answer No 5: Yes. “Projekat za izvođenje” (PZI) may be considered equivalent to Construction Design for the purposes of Criterion 3.3, provided that it otherwise meets the requirements specified for the relevant design experience.
Question No 6: “IV: Eligibility and Qualification Criteria – Prequalification, Table 3. Experience, 3.3 Specific Experience; ⁸ For the purpose of this criterion 3.3, “Contract similar in nature and complexity to the Contract” means contract for the construction or reconstruction or modernization of railway, or high-speed rail infrastructure procured under Design & Build, EPC/Turnkey Projects or other contractor-designed arrangements.” Please confirm that project experience of intercity railway shall also be deemed to satisfy the qualification requirements.	Answer No 6: Yes. Experience in the construction, reconstruction or modernization of intercity railway infrastructure may be considered as experience in a contract similar in nature and complexity to the Contract, provided that the reference contract satisfies other requirements of Criterion 3.3.
Question No 7: “I - Instructions to Participants – Prequalification:	Answer No 7:

1.4 The Procurement Process shall be carried out in accordance with the Procurement Policies and Rules (the “PPR”) of the European Bank for Reconstruction and Development (the “Bank”), which are published on the Bank’s website. The applicable version of the PPR is stated in the DS. II - Data Sheet – Prequalification: 1.2 The Procurement Process is conducted in accordance with the EIB Guide to Procurement and other relevant EIB policies. For the purposes of this procurement procedure, all references to policies of the Bank shall mean the policies, guidelines and procedures of the European Investment Bank (EIB), as applicable to the Project.” Please confirm which rules govern this Procurement Process are EBRD or EIB Procurement Policies and Rules?	The Procurement Process is governed by the European Investment Bank (EIB) Guide to Procurement and other applicable EIB policies and procedures, as specified in the Data Sheet. References in the Prequalification Document to the procurement policies and rules of the European Bank for Reconstruction and Development (EBRD) are therefore not applicable. The EBRD Standard Tender Documents (STD) are being used by the Client as the standard/template procurement documents for the purposes of this Procurement Process. Their use does not change the applicable procurement rules, which remain those of the EIB. The Prequalification Document will be amended accordingly.
Question No 8: “II - Data Sheet – Prequalification: 10. Documents Comprising Applications 10.3 The Eligibility and Qualification Documentation shall include the following: (v) if a Participant refers to the experience and capability of the parent company in order to meet the qualification requirements, the Participant shall also provide: (a) the parent company guarantee; and (b) duly authorized power of attorney, indicating that the person(s) signing the parent company guarantee have the authority to do so;” Could you please clarify: Does the partner company become obligated to directly execute and perform all works under resultant Contract? Or shall only the Participant (subsidiary) act as the contracting party solely responsible for contract performance, whilst the parent company merely provides guarantee liability via the parent company guarantee document.	Answer No 8: Where a Participant relies on the experience and/or capability of its parent company to satisfy the qualification requirements, the Participant shall remain the contracting party and shall remain fully responsible for the performance of the Contract. Such reliance shall not, however, be limited to the provision of a Parent Company Guarantee. The parent company shall provide the required Parent Company Guarantee and a binding undertaking to make available the relevant experience, expertise, personnel, resources and/or other capacity relied upon by the Participant for the performance of the relevant part of the Contract, as applicable. The parent company shall not be required to perform all Works under the Contract solely as a consequence of providing its experience and/or capability. However, where its experience, expertise, personnel or resources are relied upon for qualification and Contract performance, the relevant involvement shall be maintained in accordance with the Procurement Documents and Contract. Any replacement of the parent company or of the relevant resources/capacity relied upon for qualification shall be subject to the prior approval of the Client and shall be permitted only where the proposed replacement satisfies the applicable qualification requirements.
Question No 9: “II - Data Sheet – Prequalification: 10. Documents Comprising Applications 18. Evaluation of Applications”	Answer No 9: The experience of proposed Subcontractors and of a parent company whose experience and/or capability is relied upon by the Participant in accordance with

Pursuant to Clause 18.6 (evaluation of proposed Subcontractors' qualification) and Clause 18.7 (re-examination and ranking to select up to six best-qualified Participants), and also considering Clause 10.3 (v) where a Participant may rely on parent – company experience to satisfy qualification criteria: Please clarify whether the experience records of proposed subcontractors and the parent company (whose experience/capability is relied upon by the Participant) will be taken into account for the re-examination and ranking exercise under Clause 18.7, for the purpose short-listing the six best qualified Participants? Or is the ranking under Clause 18.7 solely based only on the Participant's own direct held experience under Criterion 3.1,3.2 and 3.3?	the Prequalification Document may be taken into account for the purposes of the re-examination and ranking under Clause 18.7, to the extent that such experience is accepted for demonstrating compliance with the applicable qualification requirements under Criteria 3.1, 3.2 and 3.3. Accordingly, the re-examination and ranking under Clause 18.7 will not be limited exclusively to experience directly held by the Participant itself. Where the Prequalification Document permits reliance on the experience of a proposed Subcontractor or parent company for a particular qualification requirement, the relevant experience may also be considered in the re-examination and ranking, subject to the applicable requirements and limitations set out in the Prequalification Document. Experience that is not permitted to be used to demonstrate compliance with the relevant qualification criterion shall not be taken into account for the purposes of the re-examination and ranking.
Question No 10: “III - Evaluation Methodology – Prequalification 2.1 Qualification 2.2.1 Experience ... In addition to the information provided in format required in the qualification forms, the Participant shall provide copies of acceptance/completion certificates or similar/equivalent documents which unequivocally support the information provided in the relevant qualification form. Documents which are not in the language of the Tender shall be accompanied by certified translations. ...” Could you please clarify the exact definition and requirements for certified translations?	Answer No 10: A certified translation shall be a translation prepared and certified by a translator who is legally authorised or officially recognised to certify translations under the laws applicable in the country where the translation is made. Self-translations by the Participant, its employees or JV members shall not be accepted as certified translations.
Question No 11: While reviewing the document “IV-Eligibility and Qualification Criteria – Prequalification”, we noted that the relevant qualification period is defined as: “Period: from 08/2026 to 02/10/2026 prior to deadline for submission of applications.” We would appreciate your clarification regarding this requirement, as the indicated period appears to be unusually short for the assessment and demonstration of a company's technical capability and experience. Could you please confirm whether this period is correct, or whether it has been revised or is planned to be revised? Additionally, we would be grateful if you could specify the correct reference period that should be considered when	Answer No 11: Please refer to the Answer to Question No. 1 regarding the applicable reference period.

demonstrating the technical qualifications and experience of the applicant.	
Question No 12: Financial Criteria: Table 2 (Financial Situation) and Experience Criteria: Table 3 (Experience) specify the period as <i>“from 08/2026 to 02/10/2026 prior to the deadline for submission of applications.”</i> As we consider that this period may have been stated incorrectly, we kindly request the Employer to clarify and confirm the intended period.	Answer No 12: Please refer to the Answer to Question No. 1 regarding the applicable reference period.
Question No 14: With reference to Section IV “Eligibility and Qualification Criteria”, Table 5 – Subsection 5.1 Environmental, Social, Health and Safety (ESHS) or ISO certificates and associated documentation, and Subsection 5.2 specific experience in ESHS management – is it acceptable to cite the qualifications, experience, and capabilities of subcontractors in order to satisfy these requirements?	Answer No 14: No. The qualifications, experience and capabilities of subcontractors shall not be used to demonstrate compliance with the requirements of Subsections 5.1 and 5.2.
Question No 15: With reference to Section IV “Eligibility and Qualification Criteria”, Clause 3.3 “Specific Experience”, which sets out two requirements: (i) construction or reconstruction of railway tunnels with at least one tunnel having a total length of no less than 500 m; and (ii) application of the EU Technical Specifications for Interoperability (TSIs) during the design and/or construction of railway infrastructure – is it mandatory that both conditions be satisfied within a single contract, or is it acceptable to meet them cumulatively through experience from multiple contracts?	Answer No 15: The two requirements are not required to be demonstrated within the same contract. In accordance with the wording of Criterion 3.3, the specified technical activities may be demonstrated across one or more contracts.

END OF REVISION 001

PLEASE NOTE THAT THE PERIOD FOR CLARIFICATION EXPIRED ON 11th September 2026. ANY QUERIES RECEIVED AFTER THE EXPIRY DATE WILL NOT BE ANSWERED.