Pursuant to Article 23, paragraph 10 of the Law on Public Procurement (Official Gazette of the Republic of North Macedonia No. 24/19),

ESM Proizvodstvo na toplina DOOEL Skopje hereby announces:

PUBLIC CALL No. 10-2026

for the collection of bids for the joint procurement of natural gas

1. GENERAL PROVISIONS

1.1 The Contracting Authorities under Public Call No. 10-2026 are:

- ESM Proizvodstvo na toplina DOOEL Skopje, with its registered office at 6 Todor Aleksandrov Street, Gazi Baba, 1000 Skopje, EIC code 70X000000005EPTQ.
- AD ESM, Podruznica Energetika Skopje, with its registered office at 18 16th Makedonska brigada, Skopje – Gazi Baba, EIC code 33XADELEMSKOPJEI.

1.2 The subject of the joint procurement is natural gas with the following technical characteristics:

Chemical composition, mol %

Component	**Specification**
Methane (C1)	Minimum 75
Nitrogen (N2)	Maximum 6
Carbon dioxide (CO2)	Maximum 3

Gross (higher) calorific value

- Maximum: 13.67 kWh/m³
- Minimum: 10.17 kWh/m³

Wobbe Index

- Maximum: 16.33 kWh/m³
- Minimum: 13.07 kWh/m³

Water dew point

Not higher than minus 8 degrees Celsius at a pressure of 39.2 barg.

Natural gas temperature

From +0°C to +50°C.

The above reference conditions for temperature, pressure and humidity to be used for natural gas measurements and calculations are 273.15 K (= 0°C) and 101.325 kPa (= 1.01325 bar (absolute)) for actual dry gas.

1.3 The Seller shall submit a Natural Gas Quality Certificate at the cross-border exit point GSM Kyustendil/Židilovo no later than 10 working days after the end of the delivery period.

1.4 The total procurement period is from 01.12.2026 (06:00h CET) to 01.10.2027 (06:00h CET).

The bid may be divided into lots. The Bidder may submit a bid for each Lot separately:

LOT 1:

Table 1

01.12.2026 (06:00h CET) – 01.04.2027 (06:00h CET)

	Quantities – MWh
Minimum quantity for joint procurement, LOT 1	242,000
Maximum quantity for joint procurement, LOT 1	375,100
Minimum daily nomination for joint procurement, LOT 1	1,600
Maximum daily nomination for joint procurement, LOT 1	3,100

LOT 2:

Table 2

01.04.2027 (06:00h CET) – 01.10.2027 (06:00h CET)

	Quantities – MWh
Minimum quantity for joint procurement, LOT 2	26,400
Maximum quantity for joint procurement, LOT 2	45,600
Minimum daily nomination for joint procurement, LOT 2	155
Maximum daily nomination for joint procurement, LOT 2	300

1.5 The Buyer shall make advance payments for the minimum contractual quantities on a take-or-pay basis, i.e. the Buyer shall be obliged to take or pay for the following contracted quantities:

- Lot 1 – 242,000 MWh
- Lot 2 – 26,400 MWh

1.6 Delivery Point: Main Metering Station (GMS) Židilovo.

1.7 Bid security: The Bidder shall submit a bank guarantee/deposit together with the Bid in the following amounts:

- For Lot 1: EUR 610,000, or the equivalent amount in MKD calculated at the middle exchange rate of the National Bank of the Republic of North Macedonia (NBRNM) on the date of payment, if the deposit is paid in MKD.
- For Lot 2: EUR 67,000, or the equivalent amount in MKD calculated at the middle exchange rate of the NBRNM on the date of payment, if the deposit is paid in MKD.

1.7.1 Proof of payment of the deposit shall be submitted together with the Bid.

1.7.2 The deposit shall be paid to the following bank account:

- Beneficiary: ESM Heat Production DOOEL Skopje
- 0270100425154 EUR, or 300000004864586 MKD
- Account-holding bank: Komercijalna Banka AD Skopje
- IBAN MK07300701004251574 (EUR)
- SWIFT KOBSMK2X

- Payment reference: Bid security deposit under Public Call No. 10-2026.
- In the event of payment of a deposit, the amount credited to the above-mentioned bank account must be equal to the amount specified in Item 1.7, meaning that bank fees and all other costs related to the transfer of funds shall be borne by the Bidder.

1.7.3 The Bid Bank Guarantee shall be irrevocable, unconditional, without the right to raise objections, and payable on first demand.

1.7.4 The Bid Bank Guarantee shall be submitted in electronic SWIFT format together with the Bid.

1.7.5 The Bid Security shall be valid until 26.11.2026 and shall be returned to the Bidders no later than 27.11.2026.

1.7.6 The Bid Security may be called upon, i.e. the deposited funds shall be permanently retained, if the Bidder:

- withdraws its Bid before the expiry of its validity period;
- fails to sign the Contract; or
- fails to provide a Bank Guarantee or deposit securing the proper performance of the Contract.

1.8 This Public Call is open to all domestic and foreign legal entities holding valid licences for trading in and supplying natural gas.

1.9 The deadline for submission of initial bids under Public Call No. 10-2026 is 25.11.2026, from 09:00 to 09:15 (CET), to the following e-mail addresses:

esm-proizvodstvo.prirodengas@elem.com.mk
prirodengas@esm-proizvodstvo.mk
nominacijaproizvodstvo@gmail.com

2. CONTENT OF THE BID

2.1 The Bid shall be submitted using Form No. 1 attached to Public Call No. 10-2026.

2.2 A statement by the Bidder's responsible person confirming full acceptance of the terms and conditions of Public Call No. 10-2026 and confirming that the price includes all customs duties, taxes, fees and other additional costs that may arise.

2.3 The following documents shall be submitted together with the Bid:

- Signed draft Contract templates.
- Certificate of Registered Activity (DRD form), as proof that the Bidder is registered as a legal entity authorised to perform the activity related to the subject matter of the Contract under Public Call No. 10-2026. If the Bidder is a legal entity registered in another country, a document serving the same purpose and issued by the competent authority of the country in which the Bidder is registered shall be accepted.
- A valid licence for trading in or supplying natural gas, in accordance with the regulations of the country in which the Bidder is registered.

2.4 The bids shall be evaluated based on:

The offered margin, expressed in EUR/MWh, to two (2) decimal places.

2.5 Price of natural gas: The price of natural gas for the relevant day shall be calculated as the sum of the following price components:

1. 50% of the front-month price on ICIS TTF MA for the relevant trading day, as published by ICIS in its "European Spot Gas Markets" report, in the table entitled "TTF Price Assessment".
2. 50% BGH VWAP – Volume Weighted Average Price (indicated in the VWAP column) on the Balkan Gas Hub exchange, for the respective gas day (indicated in the Gas Day column in the yyyy-mm-dd format), published at https://balkangashub.bg/en

2.6 Payment terms: The Buyer shall pay in advance for the minimum contractual quantities of natural gas, upon receipt of a pro forma invoice issued by the Seller:

- For Lot 1, in eight (8) successive periods, with two successive periods during each delivery month.
- For Lot 2, in ten (10) successive periods, with two successive periods during each delivery month.

2.7 Payment and submission of pro forma invoices shall be carried out in accordance with the schedule set out in Tables No. 3, 4, 5, 6, 7, 8, 9, 10, 11 for each month of the respective LOT. The allocation of the total quantity for the relevant period, separately for each Balance Responsible Party, shall be submitted by the Buyer to the Seller prior to the preparation of the pro forma invoice.

LOT 1

Table 3

December 2026

Period	Submission/payment date	Quantity (MWh)	Price (EUR/MWh)
01-15.12.2026	30.11.2026	34.000	ICIS TTF MA Front Month Price on 27.11.2026
16–31.12.2026	14.12.2026	34.000	ICIS TTF MA Front Month Price on 27.11.2026

Table 4

January 2027

Period	Submission/payment date	Quantity (MWh)	Price (EUR/MWh)
01–15.01.2027	04.01.2027	38.800	ICIS TTF MA Front Month Price on 31.12.2026
16–31.01.2027	15.01.2027	38.800	ICIS TTF MA Front Month Price on 31.12.2026

Table 5

February 2027

Period	Submission/payment date	Quantity (MWh)	Price (EUR/MWh)
01–15.02.2027	29.01.2027	26.450	ICIS TTF MA Front Month Price on 28.01.2026
16–28.02.2027	15.02.2027	26.450	ICIS TTF MA Front Month Price on 28.01.2026

Ул."Тодор Александров" бр.6, Гази Баба - Скопје, Р.С.Македонија;
Поштенски.фах 285; тел.:+389 (0)2 55 14 140;
e-mail: esm-proizvodstvo@elem.com.mk

Table 6

March 2027

Period	Submission/payment date	Quantity (MWh)	Price (EUR/MWh)
01–15.03.2027	26.02.2027	21.750	ICIS TTF MA Front Month Price on 25.02.2026
16–31.03.2027	15.03.2027	21.750	ICIS TTF MA Front Month Price on 25.02.2026

LOT 2

Table 7

April 2027

Period	Submission/payment date	Quantity (MWh)	Price (EUR/MWh)
01–15.04.2027	31.03.2027	2,640	ICIS TTF MA Front Month Price on 30.03.2027
16–30.04.2027	15.04.2027	2,640	ICIS TTF MA Front Month Price on 30.03.2027

Table 8

June 2027

Period	Submission/payment date	Quantity (MWh)	Price (EUR/MWh)
01–15.06.2027	31.05.2027	2,640	ICIS TTF MA Front Month Price on 28.05.2027
16–30.06.2027	15.06.2027	2,640	ICIS TTF MA Front Month Price on 28.05.2027

Table 9

July 2027

Period	Submission/payment date	Quantity (MWh)	Price (EUR/MWh)
01–15.07.2027	30.06.2027	2,640	ICIS TTF MA Front Month Price on 29.06.2027
16–31.07.2027	15.07.2027	2,640	ICIS TTF MA Front Month Price on 29.06.2027

Table 10

August 2027

Period	Submission/payment date	Quantity (MWh)	Price (EUR/MWh)
01–15.08.2027	30.07.2027	2,640	ICIS TTF MA Front Month Price on 29.07.2027
16–31.08.2027	13.08.2027	2,640	ICIS TTF MA Front Month Price on 29.07.2027

Table 11

September 2027

Period	Submission/payment date	Quantity (MWh)	Price (EUR/MWh)
01–15.09.2027	31.08.2027	2,640	ICIS TTF MA Front Month Price on 30.08.2027
16–30.09.2027	15.09.2027	2,640	ICIS TTF MA Front Month Price on 30.08.2027

The amount of the final invoice shall represent the sum of the products of the nominated quantity of natural gas for the relevant day (Kn) and the price of natural gas for the relevant day (Cn), increased by the margin, and shall be calculated according to the following formula:

$$I = \sum_{n=1}^{n} [Kn \times (Cn + Margin)]$$

where:

I – total amount of the final invoice
n – number of days in the month
Kn – quantities nominated for day n
Cn – price of natural gas for the relevant day, as defined in Item 2.5 of this Public Call.

50% of the front-month price on ICIS TTF MA for the relevant trading day, as published by ICIS in its "European Spot Gas Markets" report, in the table entitled "TTF Price Assessment". The Seller shall provide the Buyer with a monthly report containing individual daily Bid and Offer values.

(The arithmetic average of the front-month natural gas prices for the following month on TTF, whereby each individual price represents the arithmetic average of the "Bid" and "Offer" values, expressed in EUR/MWh, for each day that is a trading day on the exchange during the month immediately preceding the Delivery Month.)

50% BGH VWAP – Volume Weighted Average Price (indicated in the VWAP column) on the Balkan Gas Hub exchange, for the respective gas day (indicated in the Gas Day column in the yyyy-mm-dd format), published at https://balkangashub.bg/en

2.8 The Seller undertakes to submit final invoices / Credit Notes, separately to each Contracting Party within 10 days after the end of the month, together with the calculation of the confirmed natural gas nominations and the natural gas price.

2.9 In the event of a positive difference between the confirmed monthly nominations and the quantities paid for, the financial settlement shall be made in the final invoice for the respective month.

2.10 The calculation of the MKD equivalent of the pro forma invoice and the final invoice shall be made at the middle exchange rate of the NBRNM applicable on the date of issuance of the pro forma invoice/final invoice.

2.11 Performance security for the proper performance of the Contracts: No later than 26.11.2026, by 12:00h CET, the Seller shall submit a bank guarantee/deposit securing the proper performance of all obligations under both individual Natural Gas Sale and Purchase Agreements with ESM Proizvodstvo na toplina DOOEL Skopje and AD ESM Podruznica Energetika, arising from the joint procurement under Public Call No. 10-2026, valid as follows:

- For Lot 1, from 01.12.2026 to 21.04.2027, in the amount of EUR 2,500,000, or the equivalent amount in MKD calculated at the middle exchange rate of the NBRNM on the date of payment, if the deposit is paid in MKD.
- For Lot 2, from 01.04.2027 to 21.10.2027, in the amount of EUR 220,000, or the equivalent amount in MKD calculated at the middle exchange rate of the NBRNM on the date of payment, if the deposit is paid in MKD.

In the event of payment of a deposit, the amount credited to the bank account specified in Item 2.10 must be equal to the amount stated in the preceding paragraph, meaning that bank fees and all other costs related to the transfer of funds shall be borne by the Bidder.

2.12 If the Bidder fails to submit a bank guarantee/deposit securing the proper performance of the Contracts by 26.11.2026, at 12:00h CET, the Buyer shall call upon the Bid Bank Guarantee or retain the deposit serving as Bid Security, terminate the Natural Gas Sale and Purchase Agreements and shall have no obligation to pay for the quantities of natural gas taken/delivered.

2.12.1 The Bank Guarantee shall be irrevocable, unconditional, without the right to raise objections, and payable on first demand.

2.12.2 The performance security shall be returned to the Bidder:

- For Lot 1, no later than 22.04.2027.
- For Lot 2, no later than 22.10.2027.

2.12.3 The performance security shall be called upon if the Bidder fails to comply with the terms and conditions of the Natural Gas Sale and Purchase Agreement.

2.13 Schedule for submission of daily nominations for the required quantities of natural gas: D-1 by 13:00h.

2.14 Bidders shall bear all costs associated with the preparation and submission of their Bids, and the Buyer shall under no circumstances be liable or responsible for such costs.

3. METHOD OF SUBMISSION OF BIDS

3.1 Bids shall be submitted in one of the following ways:

- Scanned originals, certified with the company's stamp and signed by the company's responsible person, to the following e-mail addresses:

esm-proizvodstvo.prirodengas@elem.com.mk
prirodengas@esm-proizvodstvo.mk
nominacijaproizvodstvo@gmail.com

- Electronically signed Bid and documents by an authorised representative of the company, to the following e-mail addresses:

esm-proizvodstvo.prirodengas@elem.com.mk
prirodengas@esm-proizvodstvo.mk
nominacijaproizvodstvo@gmail.com

4. BID OPENING AND EVALUATION PROCEDURE

4.1 The procedure for receipt, opening and evaluation of Bids shall be conducted in three (3) rounds:

- Initial Bid
- Improved Bid
- Final Bid

4.2. Initial Bid: Submission on 25.11.2026, from 09:00 to 09:15h (CET), to the following e-mail addresses:

esm-proizvodstvo.prirodengas@elem.com.mk
prirodengas@esm-proizvodstvo.mk
nominacijaproizvodstvo@gmail.com

4.3. Improved Bid: Submission on 25.11.2026, from 09:30 to 09:45h (CET), to the following e-mail addresses

esm-proizvodstvo.prirodengas@elem.com.mk
prirodengas@esm-proizvodstvo.mk
nominacijaproizvodstvo@gmail.com

4.4. Final Bid: Submission on 25.11.2026, from 10:00 to 10:15h (CET), to the following e-mail addresses:

esm-proizvodstvo.prirodengas@elem.com.mk
prirodengas@esm-proizvodstvo.mk
nominacijaproizvodstvo@gmail.com

4.5. Bid validity: The Bid shall remain valid until at least 26.11.2026, 14:00h (CET).

4.6 Notification of the selection of the most economically advantageous Bid shall be sent to the Bidders who participated in Public Call No. 10-2026 no later than 25.11.2026, by 14:00h (CET).

4.7 The Contracts (the draft Contract templates are attached to this Public Call) shall be signed no later than 25.11.2026, by 15:00h (CET).

4.8 In the event of identical bid prices, the Bid submitted first by the economic operator shall be selected.

4.9 If it is not possible to conclude the Contracts with the Bidder whose Bid is ranked first, the second-ranked Bid that meets the requirements specified in this Public Call shall be selected.

4.10 ESM Heat Production DOOEL Skopje reserves the right to cancel the procedure and not to make an award under Public Call No. 10-2026.

4.11 Bidders shall have the right to inspect the Evaluation Report on the Bids submitted under Public Call No. 10-2026 for the procurement of natural gas.

For all questions related to Public Call No. 10-2026, please contact the following e-mail addresses:

esm-proizvodstvo.prirodengas@elem.com.mk
prirodengas@esm-proizvodstvo.mk
nominacijaproizvodstvo@gmail.com

ESM PROIZVODSTVO NA TOPLINA DOOEL Skopje

MANAGING DIRECTOR

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