Ministry of Education, Science and Technological Development

REPUBLIC OF SERBIA INNOVATION FUND

EXPO 2027 BELGRADE SERBIA

ExpoTech Program

GRANT MANUAL

November 10, 2025

TABLE OF CONTENTS

Note to Applicants:
In case of any discrepancies between the English and Serbian versions of this Manual, the Serbian version shall prevai

DEFINITIONS

Applicant	Company applying for ExpoTech Program
Application	The package of all mandatory documents and relevant data submitted by the Applicant in compliance with the terms of the public call
Approved Project Budget	Project budget approved by the Innovation Fund, integral part of the Financing Agreement.
Awardee	An eligible Applicant that has received a notice from the Innovation Fund that it has been awarded financing and subsequently signed the Financing Agreement with the Innovation Fund
Financing Agreement	A document signed by the Awardee and the Innovation Fund, governing the terms and conditions of the financing under the ExpoTech Program
Final Settlement Agreement	A legal document signed by the Innovation Fund and the Awardee at the end of the implementation of the project, defining the completion of the project implementation and the fulfillment of the obligations under the Financing Agreement
Project	An integrated entirety of activitie and resources executed within a defined timeframe, with clearly articulated objectives, anticipated outcomes, and allocated resources, in compliance with the submitted application and the conditions of the public call
Fund	Innovation Fund

Ministry of Education, Science and Technological Development

REPUBLIC OF SERBIA INNOVATION FUND

EXPO 2027 BELGRADE SERBIA

1. PROGRAM DESCRIPTION

The specialized exhibition “EXPO 2027 Belgrade” under the theme “Play for Humanity – Sports and Music for All” will be held in Belgrade from May 15 to August 15, 2027. Organized and supported by the Government of the Republic of Serbia, this event will bring together countries and international organizations (official participants), as well as millions of visitors.

Combining a wide range of visual and sensory experiences, “EXPO 2027 Belgrade” will represent an ephemeral microcosm offering unforgettable experiences for both participants and visitors. The innovative architecture of the EXPO site, interactive exhibits in international pavilions, the Pavilion of the Republic of Serbia, and thematic pavilions, engaging and immersive activities, revolutionary technology, and a rich cultural program will make this exhibition an enjoyable and captivating experience for visitors. Furthermore, “EXPO 2027 Belgrade” will create new dynamics and catalyze change not only in Belgrade, as the host city, but also throughout the entire country and the region. With this regard, “EXPO 2027 Belgrade” represents an opportunity for Serbia to position itself on the global stage as a leading center of innovation. This event will attract a significant global audience, providing Serbian startups and innovative companies with an ideal platform to present themselves. The ExpoTech Program offers startups a chance to connect with a large network of potential investors, partners, and users, and to present their innovations to numerous international visitors and representatives from more than a hundred countries.

The Innovation Fund has designed the ExpoTech Program with the goal of providing financial support for the development of cutting-edge technologies, specifically in the fields of immersive technology and cognitive city technology, with a maximum funding amount of up to 12 million Serbian dinars per project.

The supported projects will be made available to interested participants of “EXPO 2027 Belgrade.” This will give startups and innovative companies a unique opportunity to showcase their solutions to a global audience, investors, and partners through direct use and testing.

During the public call, the Fund will provide advisory and non-binding support to all interested Applicants via email, phone, a frequently asked questions section on the Fund’s website, informational sessions, and/or “open-door sessions”, which may assist potential Applicants with the administrative aspects of preparing their applications.

Before applying, the Applicant is advised to read all documents carefully and contact the Fund if any questions arise.

2. TYPES OF PROJECTS THAT CAN BE FINANCED

This public call is open for projects in the following areas:

1. **Immersive Technology:**

- Virtual Reality (VR) – application development for fully immersive experiences (e.g., cultural content, sports simulations, educational platforms);
- Augmented Reality (AR) – digital layers over the physical environment (e.g., interactive guides at the EXPO site, AR tours around Belgrade)
- Mixed Reality (MR) – a combination of real and virtual experiences (e.g., collaborative workspaces, real-time scenography);
- Extended Reality (XR) – integration of VR, AR, and MR into a single experience, suitable for large events and exhibitions.
- Metaverse experiences – creation of virtual pavilions and online spaces enabling audience participation beyond the physical EXPO location;
- Sensory and haptic technologies – devices enabling tactile, auditory, and olfactory experiences;
- Interactive exhibits – digital tools to enhance visitor engagement (gamification, simulations, educational content).

2. **Cognitive City Technology:**

- AI visitor management systems – prediction of visitor movement and optimization of crowd flow;
- Internet of Things (IoT) – sensors for monitoring traffic, energy, security, and environmental parameters;
- Traffic and transport optimization – smart intersections, public transport management, integrated ticketing;
- Security systems – intelligent surveillance, behavior analysis, incident prevention;
- Big Data Analysis – collection and analysis of visitor data for service planning;
- Digital Twins – simulation of infrastructure and visitor flows for optimal resource management;
- Sustainable urban services – management of water, energy, and waste supported by AI and IoT;
- Personalized services – mobile applications suggesting content, routes, and services tailored to individual visitor needs.

Development activities may include creating prototypes, piloting, testing, and validating new products, processes, or services, with the minimum expected outcome being a pilot/prototype/minimum viable product achieved upon project completion.

The public call for submitting project applications is open from November 12 to December 19, 2025, at 12:00 PM.

3. PROGRAM RULES

3.1. WHO IS ELIGIBLE TO SUBMIT AN APPLICATION?

The Applicant is a micro, small, or medium-sized enterprise[1], majority privately owned, established in Serbia in accordance with the applicable Law on Business Companies and the Law on Accounting.

A business entity that is an affiliated company[2] of a large business entity (domestic or foreign) or is more than 10% owned by a large business entity (domestic or foreign) is **NOT eligible** to apply for the ExpoTech Program.

An Applicant may submit **only one** Application under this public call.

3.2. AMOUNT AND TYPES OF FINANCING

The maximum amount of grant financing that the Fund may award per each individual project is up to **12,000,000 Serbian dinars** (~100,000 euros).

The grant financing awarded by the Fund can cover:

- A maximum of 60% of the total project costs (Approved Project Budget) for medium-sized enterprises,
- A maximum of 70% of the total project costs (Approved Project Budget) for micro and small enterprises.

Each Applicant is required to provide mandatory co-financing:

- A minimum of 40% of the total Approved Project Budget for medium-sized enterprises,
- A minimum of 30% of the total Approved Project Budget for micro and small enterprises.

Acceptable forms of co-financing include the Applicant's own funds in the form of internal revenues or capital contributions in cash, private investors, investments from venture capital funds, financing from industry partners, or any other form of private contributions or investments, excluding funding from the Fund and any funding from public sector grants.

De minimis State aid regulation is applied to the financing received by the Awardee from the IF through this Program in accordance with the Innovation Fund's Rulebook on applying state aid rules.

The project duration is between 6 and 9 months.

Any new intellectual property and know-how that may be created during project implementation must belong to the Applicant. The Applicant is required to secure intellectual property rights and know-how through agreements with any third parties involved.

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[1] In accordance with the current Law on Accounting of the Republic of Serbia, including newly founded companies as stipulated in this law.

[2] In accordance with the Serbian Company Law and the Law on Protection of Competition.

3.3. ELIGIBILITY OF COSTS

The financing awarded by the Fund may only be used for costs classified as **ELIGIBLE COSTS**:

- Human resources (can be inclusive of all social benefits for employees working on the project). Salary limitations: Gross II monthly salary of any Company's employee cannot exceed RSD 450,000.00;
- R&D equipment and supplies (to be used for project purposes, including purchased equipment, as well as leased or rented equipment, online services and tools). The value of equipment is limited to a maximum of 30% of the total Approved Budget;
- Research and development services;
- Patent application and fees, certifications.

All budget items must be clearly explained and justified by the Applicant.

Only costs related to project activities covered by the Approved Budget and incurred during the project implementation period will be considered eligible for funding.

INELIGIBLE COSTS:
The following costs shall not be considered eligible but are not limited to:

- Debts and debt service charges (interest);
- Provisions for losses, debts or potential future liabilities;
- Costs declared by the Awardee and financed by another action or work program receiving a European Union grant (including through the European Development Fund) or other public sources of financing;
- Purchases of land or buildings, including any renovation;
- Currency exchange losses, fees and penalties;
- Credits to third parties;
- In-kind contributions;
- Salary costs of the personnel of national administrations;
- Taxes, including VAT*, duties and charges;
- Entertainment and hospitality expenses;
- Recruitment, relocation or subscription costs and the procurement of second-hand or refurbished goods;
- Per diems;
- Purchase of used or prefabricated goods;
- Cash withdrawals from the account;
- Activities listed under the Exclusions section of the Fund's Environmental and Social Management Framework, available within the application documentation at the provided **link.**

4. HOW TO APPLY AND WHICH PROCEDURE TO FOLLOW

Applications must be submitted **in electronic form, in English, via the Fund's online portal using the predefined application forms, no later than the deadline specified in the public call.**

The complete set of required Application documentation is available at the following **link**.

The complete Application documentation consists of:

1. Application Statement, completed and signed by the legal representative of the company submitting the Application, and uploaded to the Fund's portal (in .pdf format);
2. Business Plan, completed and uploaded to the Fund's portal (in .doc or .docx format);
3. Project Budget, completed and uploaded to the Fund's portal (in .xls or .xlsx format);
4. Project Presentation, uploaded to the Fund's portal (in a free format, prepared based on the provided instructions)*;
5. CVs of key project team members, uploaded to the Fund's portal (maximum of 5, in free format, in English, in .pdf format).

Applicants are expected to download the above-mentioned documentation and be well acquainted with its content before starting the preparation of the Application.

Note:

The Application documentation is an integral part of the ExpoTech Program Manual. Therefore, Applicants are required to strictly follow the instructions provided in these documents. Failure to comply will result in disqualification from the evaluation process.

The completed Application documentation must be submitted in the exact visual, structural, and stylistic format as provided on the Fund's website, except for the project presentation and CVs of team members.
Any attempt to modify the Application forms by unlocking and/or altering formulas or text will result in disqualification of the Application from further evaluation.

4.1. REGISTRATION PROCEDURE INSTRUCTIONS

To submit an application, the Applicant must register and create an account on the Fund's application portal, accessed via the Fund's official website.The registration request is subject to approval by the Fund following a preliminary verification of the information provided within the account registration request (corporate and tax ID, basic information about the Applicant, and contact person details).

Processing the Applicant's registration request may take **up to three (3)** business days.

Upon approval of the account registration request by the Fund, the Applicant will receive a confirmation e-mail with the necessary login credentials. The account then becomes active and is used to submit the necessary Application documents in electronic form. **The email address of the contact person given in the Applicant registration form must be a valid email address as it will be used for future communication with the Applicant.**

Applicants can open several projects with their account, but can only submit one (1) Application within a Call for Proposals. When registering their project, the Applicant needs to choose the appropriate industry area and sub-sector from the available list in the drop-down menu on the IF portal. Applicants with existing login credentials cannot register again due to corporate ID restrictions and can freely use their existing credentials to create new projects under the ExpoTech tab.

4.2. APPLICATION SUBMISSION INSTRUCTIONS

Applicants may create new projects and upload documents at any time; however, submission of the Application is only possible after the official launch of the public call and is allowed until the specified deadline. If a previously uploaded document needs to be replaced, it is sufficient to upload a new version — the old version will be permanently deleted. Document modifications are allowed until the application submission deadline.

Once all required documents have been uploaded, the Applicant must officially confirm the Application by clicking the **SUBMIT** button, which notifies the Fund that the Application is complete and ready for evaluation. This step is mandatory and must be completed before the deadline. If the Applicant wishes to submit a revised version after modifying any documents, the **SUBMIT** button must be clicked again.

It is the Applicant's responsibility to submit a fully completed set of required Application documentation on time.

Applications submitted after the deadline will not be considered for evaluation.

By submitting the Application, the Applicant agrees to accept all relevant terms and conditions required by the Fund for the Application to be considered and evaluated.

5. EVALUATION AND FINANCING DECISION

The application evaluation procedure includes the following steps:

- Review of eligibility and administrative completeness of the applications;
- Preselection of applications (based on the evaluation of the Investment Committee);
- Final funding decision (made by the Investment Committee following the presentation of preselected applications).

Applications will be evaluated based on the following criteria:

CRITERION	DESCRIPTION	Maximum number of points
Usefulness and strategic relevance of the project	• How is the proposed project aligned with the thematic priorities of the Program? • Does the solution have a clear commercial potential and scalability prospects? • To what extent can the project contribute to enhancing Serbia's reputation as an innovative hub?	4
Level of innovation	• How does the product demonstrate an innovative or disruptive use of technology that goes beyond current solutions? • Does the proposed product have the potential to create new intellectual property?	4
Methodology and implementation capacity	• Is the proposed methodology clearly explained, appropriate, and aligned with the objectives of the technology, product, or service development? • Does the project have adequate access to the necessary resources (materials, supplies, analytical services, equipment, and facilities) for successful implementation?	4
Use of funds and adequacy of the budget	• Are the budget items consistent and justified in relation to the proposed project activities (e.g., working hours, materials)? • Are the proposed costs realistic and adequately justified? • Does the applicant demonstrate a sufficient level of commitment to the project through own co-financing?	3
Risk management	• Are the potential problems and risks in project implementation adequately identified and presented, with proposed mitigation measures?	2
Team qualifications and capacity for implementation	• Do the management and key team members possess adequate competencies, education, knowledge, references, and relevant experience for the successful implementation of the proposed project?	3
MAXIMUM NUMBER OF POINTS		**20**

The maximum total score across all evaluation criteria is 20 points. Applications that receive 75% or more of the maximum score (15 points or higher) will be preselected for the next phase of evaluation. Any Application receiving a score of 0 in any of the six evaluation criteria will be automatically disqualified from proceeding to the second phase of evaluation.

SCORING SCALE	
16 - 20 points (80–100%)	Excellent quality: The application fully meets the criteria, with minimal or no apparent shortcomings.
15 points (75%)	High quality: The application meets all key criteria and is preselected.
11 - 14 points (55–70%)	Good quality: The application shows potential, but there are significant shortcomings or additional improvements are needed.
6 - 10 points (30–50%)	Limited quality: The application partially meets the criteria, but the shortcomings seriously affect feasibility.
0 - 5 points (0–25%)	Low quality: The application largely fails to meet the established criteria.

Each person involved in any phase of the evaluation process is required to comply with the Fund's Regulations on the prohibition of conflicts of interest and the confidentiality of sensitive information.

5.1. ADMINISTRATIVE AND ELIGIBILITY CHECK

Upon submission of the Application, the Fund's staff will conduct a preliminary review of the eligibility and administrative completeness of the submitted Applications, which includes:

1. Whether all required documents have been submitted using the predefined forms and are properly signed; and
2. Whether the Applicants meet all conditions defined in this public call.

During this phase, the Fund will allow each Applicant whose application is found to have administrative deficiencies a period of 48 hours to correct these deficiencies, **but only in cases where the initially submitted application used the appropriate forms provided by the Fund.**

Administrative data includes, among other things:
- full name, email, and phone number of the contact person;
- name and status of the Applicant;
- properly completed and attached mandatory forms (e.g., Business plan, Applicant Statement),
- technical requirements, such as document format;
- other basic information necessary for the administrative processing of the application.

Deficiencies that go beyond the administrative level, such as incomplete content of the Business Plan, Budget, unmet Program criteria, or absence of key elements, will not be subject to subsequent correction and such applications will be rejected.

Applicants who do not meet the eligibility and administrative completeness requirements will be notified by email after the Fund completes the administrative and eligibility review of all submitted Applications.

5.2. PRESELECTION OF APPLICATIONS

The first phase of evaluation for Applications that have met the eligibility and administrative completeness requirements includes an assessment by the Fund's independent Investment Committee. The Investment Committee evaluates each criterion according to the scoring table provided at the beginning of this section.

All Applications that receive 75% or more of the maximum number of points (15 points or more) will be preselected for the second phase of evaluation.

Upon notification of their preselection, applicants are required to register both in the Register of Bidders at the Serbian Business Registers Agency (www.apr.gov.rs) and in the Register of Entities of the National Innovation System (www.einovacije.rs).

During the evaluation process, Applicants may be requested to provide additional information.

Applicants who fail to complete the required registrations or to provide the requested additional information will not be eligible for financing.

5.3. FINANCING DECISION

Applicants who are preselected will have the opportunity to present their project in front of the independent Investment Committee.

Based on the results of the presentations and the overall project evaluation, the Investment Committee will assess (using the same evaluation criteria described in this Manual) all applications that were preselected and make the final decision on funding.

When making the final funding decision, the Investment Committee will consider the total amount of funds available for the public call.

The Fund reserves the right to adjust the budget (previously proposed by the Applicant) and to set specific conditions for each individual project where deemed necessary.

All Applicants who participated in the final phase of the evaluation process will be informed of the outcome via email. Applicants whose projects are selected for funding will also receive detailed instructions regarding the pre-contracting phase. Applicants whose projects are not selected will receive written feedback based on the comments of the Investment Committee.

Before the contract is signed, the Fund will conduct a final check to verify compliance with the formal requirements and all rules prescribed by the Program.

5.4. GRIEVANCE MECHANISM

Applicants may file a grievance regarding the outcome of the eligibility and administrative completeness check, as well as the preselection phase, based on facts (indicating clear omissions or errors made during the process), by submitting a complaint to the Fund via email at expotech@inovacionifond.rs. The complaint letter must be submitted in electronic format via email, written in English, with a word limit of 500 words, and sent within 8 calendar days from the date of receipt of the notification. The Fund will issue an official response to the formal grievance letter no later than 14 calendar days from the date of receipt of the complaint. In line with the signed Applicant Statement, applicants fully understand and accept that the final decision on the approval of financing is made independently by the Investment Committee, that such decision is final, and that they shall accept it without the right of appeal.

6. CONTRACTING AND PROJECT IMPLEMENTATION

6.1. SIGNING OF FINANCING AGREEMENT

After being notified by the Fund that the application has been approved for funding, the Applicant will be offered to sign a Financing Agreement with the Fund.

From the date of receiving the notification of a positive funding decision, the Awardee, will have up to ten days to fulfill the necessary conditions and sign the Financing Agreement.

Before signing the Financing Agreement, the Awardee is obliged to submit the following documents to the Fund:

1. Proof of registration in the Register of Bidders at the Serbian Business Registers Agency;
2. Proof of registration in the Register of Entities of the National Innovation System;
3. Agreement on the opening of a special bank account into which the Fund's funds will be deposited;
4. Signed *de minimis* state aid form;
5. Any additional documents as required.

After the Applicant submits all the above-mentioned documents and information within the prescribed deadline and successfully passes the final verification of compliance with formal requirements, the Fund will organize an *Info Day* (workshop), which will serve as both an introduction for the Awardees to the implementation rules and the day of signing the Financing Agreement.

After signing the Financing Agreement, the Awardee will proceed with the implementation of the project.

6.2. PAYMENTS AND DISBURSEMENT OF PROJECT FUNDS

The Awardee is obliged to carry out the project implementation in **a timely and efficient manner**, in accordance with the conditions of the Program and the Financing Agreement, and in compliance with good technical, economic, financial, managerial, environmental, and social standards and practices.

The Fund will provide all Awardees with the **Implementation Manual.**

All payments to the Awardees will be made in Serbian dinars (RSD), in accordance with the Approved Budget and the signed Financing Agreement.

The Awardee must open a **project bank account** into which the Fund will deposit the grant funds, as well as co-financing funds from the Awardee. This account must not be used for any purposes other than the implementation of the project. The Awardee bears full legal responsibility for this account and must document all deposits to and withdrawals from the account.

Grant funds are disbursed to the Awardees on a quarterly basis. The amount paid by the Fund covers up to 70%, or up to 60%, of the Approved Budget for each quarter. Before each payment by the Fund, the Awardee must provide a bank statement showing that the co-financing portion has been deposited into the account.

INSTALLMENT	PAYMENT	TERMS AND CONDITIONS FOR FUND DISBURSEMENT
FIRST	Funds are disbursed after the Financing Agreement is signed	- Proof of co-financing payment by the Awardee for the first quarterly period
SECOND	The payment is made after the submission of the first quarterly progress report and the first quarterly financial report with supporting documentation	- Approved first quarterly progress report by the Fund - Approved first quarterly financial report by the Fund - Proof of co-financing payment by the Awardee for the second quarterly period
THIRD	The payment is made after the submission of the second quarterly progress report and the second quarterly financial report with supporting documentation	- Approved second quarterly progress report by the Fund - Approved second quarterly financial report by the Fund - Proof of co-financing payment by the Awardee for the third quarterly report
FOURTH (final)	The payment is made after the completion of implementation and submission of the final progress report and financial report for the remaining implementation period, and **represents 20% of the total Fund financing according to the Approved Budget.**	- Approved final progress report (covering the entire implementation period) - Approved financial report for the remaining period - Monitoring visit conducted by the Fund - Final Settlement Agreement signed with the Awardee - Payment by the Fund or reimbursement by the Awardee

In cases where the project implementation is planned for six months, the funds will be disbursed in three installments – the first at the commencement, the second upon completion of the first quarter, and the third (final) upon the conclusion of the project implementation.

In exceptional cases, the Awardee is permitted to make **variations of the Approved Project Budget** within any budget category of the Approved Budget. To implement changes to the budget, the Awardee is obliged to submit a written request to the Fund for the reallocation of funds along with a proposed budget for approval via email. The Awardee has the right to request a budget change only once during the project duration. Only upon receiving written approval from the Fund and signing an Annex to the Financing Agreement may the Awardee proceed with payments related to these changes.

Expenses incurred before the start of implementation are considered ineligible.

The Fund will conduct at least one monitoring visit during the project implementation period and one monitoring visit after the completion of the project implementation. The purpose of the monitoring visit is to assess the progress of project activities and to ensure that financial expenditures comply with the Approved Budget for the respective period.

Any significant change from the submitted Application during the project implementation (e.g., partial or complete failure to achieve the proposed objectives, etc.) must be approved in advance by a written consent from the Fund.

The Fund will make every effort to ensure timely disbursement of funds to the Awardee, considering the Fund's access to and availability of these funds. The Awardee commits to submitting reports promptly and to responding to any requests for additional information from the Fund, considering the tight deadlines.

6.3. PROCUREMENT PROCEDURE

Awardees are obligated to strictly comply with procurement procedures throughout the duration of the project implementation.

The Awardee shall comply with the principles of fair competition, transparency, proportionality, equal treatment, non-discrimination, economy, efficiency, and effectiveness. All procurements must be open to competition on the widest possible basis. The estimated value of a procurement must not be determined with the intent to avoid applicable rules, nor should it be artificially divided into parts for such purposes. Artificial splitting of procurements is prohibited. As a general rule, procurement of goods or services that can be obtained from the same supplier or service provider should be covered by a single procurement procedure.

The contract must be awarded to the bidder offering the best value for money for the procurement of services (i.e., the bidder offering the best price-quality ratio), or to the bidder offering the lowest price for meeting the technical specifications in the procurement of goods, except in exceptional cases where other evaluation criteria may be applied. The Awardee must avoid any conflicts of interest in the procurement procedures. Bids shall be evaluated based on objective and transparent criteria that allow for the assessment of the quality of the offer.

Subject of procurement procedures are:

1. Procurement of supply – includes the purchase or rental of supplies/equipment (may include sitting, installation and maintenance);
2. Procurement of services – includes engagement of service providers, firms and/or individuals, experts, advisors.

The Awardee will conduct procurement for all budget categories, except for Budget Category I - Human resources and costs related to the payment of fees associated with Intellectual Property applications.

The requirements defined in the technical specifications for the procurement of goods, as well as in the terms of reference for the procurement of services, must be non-discriminatory, clear, and unambiguously formulated in accordance with market conditions. When defining requirements in the technical specifications for procurement, references to specific manufacturers or brands should be avoided. If it is necessary to mention a brand or manufacturer, the phrase "or equivalent" must be added after such a reference.

The Awardee shall maintain detailed and appropriate documentation on the procurements carried out, properly organized in chronological order.

Procurement Principles

As a rule, a competitive procurement procedure shall be conducted, while exceptions may be applied based on the total estimated value of the procurement. The applicable financial thresholds for conducting other procurement procedures are presented in the table below.

The thresholds are based on the maximum budget, i.e., the total estimated value of an individual procurement, which may include additional funding provided by the Awardee that is not covered by the project budget. Furthermore, in cases where the procurement is divided into lots/sections, the total sum of the estimated values of all lots shall be taken into account when determining the overall estimated value of the procurement.

Thresholds and procurement procedures, expressed in Serbian dinars excluding VAT

PROCUREMENT OF SERVICES	*Competitive procedure* **> 2,400,000 < 12,000,000**	*Single tender* **≤ 2,400,000**	*Direct procurement* **≤ 600,000**
PROCUREMENT OF GOODS/SUPPLIES			

Direct procurement: The procedure must be properly documented with an invoice, delivery receipt, or service report. Although this procedure does not require a complex procurement process, it is necessary to ensure and demonstrate that a fair market price has been paid. The Awardees should conduct market research by obtaining at least three comparable offers (in writing or verbally) to demonstrate compliance with the above requirement. This approach ensures that the process is competitive, fair, and transparent.

Single tender: The procedure must be properly documented through all communication with bidders — including emails or other evidence of invitation and submission of offers — as well as documents sent to bidders, such as technical specifications/terms of reference, minimum requirements and/or qualifications in the case of expert engagement, evaluation criteria, received offers, evaluation report, contract and annexes, guarantees (if applicable), invoices, delivery notes for goods, or service reports. The Awardee is required to obtain at least one valid offer. The Awardee may invite one or more bidders to submit offers. In cases where fewer than three bidders are invited, the Awardee must document the market research and justify the selection process for the invited bidders, including the criteria used for their selection.

Competitive procedure: The procedure must be properly documented through all communication with bidders — including emails or other evidence of invitation and submission of offers — as well as documents sent to bidders, such as technical specifications/terms of reference, minimum requirements and/or qualifications in the case of expert engagement, evaluation criteria, received offers, evaluation report, contract and annexes, guarantees (if applicable), invoices, delivery notes for goods, or service reports.
The Awardee must invite at least three bidders to submit their offers and is required to obtain at least one valid offer.

For the procurement of goods and services with **an estimated contract value of RSD 4,800,000** or more, the Awardee is required to submit to the Fund, **for prior approval**, the documentation related to the respective procurement once the evaluation of offers has been completed, but before signing the contract or making any payments related to that procurement. Only after receiving the Fund's written approval will the Awardee be allowed to finalize the procurement procedure and carry out the associated payments.

The Fund reserves the right to conduct a sample-based review of the documentation related to completed procurements.

In addition, sample-based physical inspections will be carried out during monitoring visits.

6.4. REPORTING

The Awardee is required to submit the following reports to the Fund for review and approval:

- Within seven (7) days following the end of each quarterly period, the Awardee must submit the quarterly progress and financial report;
- Within two (2) weeks after the completition of the project implementation, the Awardee must submit the final progress and financial report.

Reports in predefined templates shall be submitted to the Fund together with other required supporting documentation. For reporting purposes, it is necessary to prepare accompanying financial documentation (including all bank account statements and proof of payments such as invoices, delivery receipts and/or service completion reports, payroll calculations, service provider reports, and other relevant documents) as well as documentation on the procurement procedures conducted during the reporting period. All reports must be signed by the legal representative of the Awardee.

The review and approval of reports generally shall be completed within approximately <u>15 days and includes verification of all documentation (financial reports, progress reports, and all accompanying materials). The process may also be accompanied by a monitoring visit.</u>

The Fund reserves the right to request that the Awardee provide additional information or clarifications to the submitted reports, if deemed necessary, in order to ensure the completeness and accuracy of the information provided.

Upon completion of the implementation of the project financed by the Fund, the Awardee is required to retain the Financing Agreement and all relevant documentation in archived form for **a minimum period of five years** and to make such documentation available to the Fund and any other entities designated by the Fund upon request.

Up to five years following the completion of the financed project, the Fund reserves the right to request from the Awardee any corporate information deemed relevant for the Fund's monitoring and evaluation process within the Program. The Awardee is obliged to take all necessary actions to provide the requested information within the specified timeframe. The Fund shall handle all submitted information in accordance with the Rulebook on the Protection of Confidential Information.

6.5. ADDITIONAL NOTES

It is expected that any potential negative environmental or social impacts within the ExpoTech Program will be negligible due to the nature of the supported activities. If the Fund assesses that there is a potential negative impact, it reserves the right to engage an Independent Environmental and Social Management Expert (IESME) to conduct a detailed assessment and recommend appropriate mitigation measures. If necessary, ad hoc inspections may also be carried out by the IESME. All procedures are conducted in accordance with the Environmental and Social Management Framework (ESMF), available on the website of the Innovation Fund.