



2nd Memorandum of Information European Tender 'Weighted Average Cost of Capital (WACC)'

TenderNed reference: TN 581885

IUC reference: 202509061

Date: 25 June 2026

In this Memorandum of Information, the Contracting Authority provides answers to the questions asked and remarks posted in the context of the above-mentioned European tender. This Memorandum of Information forms an integral part of the Tender Document (with reference 202509061).

Questions regarding the Tender Document

Question	Chapter/ Paragraph	Question	Answer
1.	General	Will we receive full access to the relevant prior WACC analyses, including the underlying calculation models and any explanatory notes, upon the award of an assignment under the framework agreement?	Yes, if needed. This is also in the best interest of the ACM. Mostly the information is already public. In case something is missing, the Contractor can ask for it.
2.	General	Upon the award of an assignment, will we receive full access to the relevant conducted and ongoing legal proceedings, to the extent confidentiality permits?	Yes, if needed. This is also in the best interest of the ACM, of course always under confidentiality, and a large part of the information will be public already.
3.	Chapter 4	The procurement documents specify a variety of declarations that may be required for the tender (outside of the EPD). Where should such declarations be submitted? If there is a single list, that would be very helpful please.	The declarations that must be submitted at the request of the Contracting Authority (and therefore not at the time of submitting a Tender) will be requested by the Contracting Authority at a later time. It will be indicated at that time how these documents can be submitted. <i>Please note:</i> some documents must be requested well in advance to ensure they are available to you on time. An overview of the documents to be submitted with the Tender can be found in section 7.3.15 of the Tender Document.
4.	Paragraph 4.2	It remains unclear what evidence will be required and actions taken for non-Dutch entities in relation to 'Grounds for exclusion'. While it is not required for the tender phase, can more information be provided on what is required please and specifically how to apply? Is this one certification per company or for individuals?	You can indicate whether or not the Exclusion Grounds apply to you and whether or not you are in compliance with the Suitability Requirements by completing the 'European Single Procurement Document'. The 'European Single Procurement Document' is a PDF file that has been partially filled in for you. You must fill in the rest of the form, print

			it, legally sign it, scan it and submit it together with your Tender via TenderNed (see paragraph 7.3.16). In addition to the 'European Single Procurement Document' (which must be submitted with the Tender), you must provide further evidence upon request from the Contracting Authority. These requested documents are described in paragraph 4.2 of the Tender Document. These are certificates directed at the Tenderer (and therefore not per person). The Contracting Authority, to which a Tenderer submits data in order to prove that the Exclusion Grounds referred to in Article 2.86 or Article 2.87 do not apply to the Tenderer, also accepts data and documents from another member state, from the country of origin of the Tenderer, or from the country where the Tenderer is established, that serve an equivalent purpose or that show that the Exclusion Ground does not apply to the Tenderer. eCertis is the information system that helps you identify different certificates requested in procurement procedures across the EU. Please refer to eCertis.
5.	Paragraph 4.2	While not required at the tender stage, there is the Dutch Ministry of Justice Certificate of Conduct. For non-Dutch entities (in other European Countries, or the UK), what equivalent would be accepted please?	Companies outside the Netherlands cannot apply for a 'Dutch Ministry of Justice Certificate of Conduct (GVA)' from Justis. They must submit an equivalent document from their own country. If this is not available, the Contracting Authority will also accept a sworn statement or a solemn declaration made before a competent authority, such as a judge, notary, or professional organization, in the country of the Tenderer. The European Commission has created the e-Certis database containing information on commonly used supporting documents for tenders in Europe. This allows the Tenderer to quickly see which document from another country provides the same proof as a GVA.
6.	Paragraph 4.3.2	We are supposed to give evidence of having been involved in similar projects. Can we use work we have done for the ACM? Can the referee be the ACM?	Yes, that is allowed.
7.	Chapter 5	Are there any minimum number of days or restrictions to include under Appendix 4 and the Fictitious Total Price?	No, there are no restrictions or minimum number of days to include, this depends on what you find.
8.	Paragraph 5.3.1	For reference reports, where we have worked for a client and produced a report for both the Draft Decision and the Final Decision, is it preferable to include either report? If	For the ACM it is sufficient to only receive the final decision report.

		we included the Final Decision consultant report, would the ACM be able to consider the original report?	
9.	Paragraph 5.3.2	Do the five CVs need to cover all three grades (junior, medior, senior) referenced?	No, that is not mandatory. You only need to include the personnel who will be frequently deployed under this Framework Agreement. Under paragraph 5.5 (1), you should include the all-in hourly rates for a junior, medior and senior, because it is always possible that a person with a different grade will be deployed who was not initially included in the list of five CVs for this Tender.
10.	Paragraph 5.3.2	Are there any requirements in relation to format or length in relation to the CVs submitted for the nominated five staff?	No, there are no specific restrictions attached to the format or length of the CVs. However, the following applies to the answer to this sub-criterion: the description of 'Knowledge and experience of the pool of consultants' consists of a maximum of 3 A4 pages (single-sided) in Verdana 9pt font or similar, excluding the CVs, any cover pages and tables of contents, and including any images and attachments. The excess will not be assessed.
11.	Paragraph 5.3.2	There are several references to a 'relevant scientific background.' Please can you expand on what is requested here? Is the tender aimed at academics rather than consultancies?	The Tender is aimed at both academics and consultancies with employees with relevant educational backgrounds (e.g. finance, financial economics, econometrics).
12.	Paragraph 5.5	For the case in Annex 4, is a substantiated price calculation based on hourly rates, with hours per task and experience level, and a plan of action sufficient, or does the ACM also expect a time schedule or risk analysis?	No, a time schedule and risk analysis are not required for the case assignment.
13.	Paragraph 5.5	Are all grades (or individuals) required to be included under the Fictitious Total Price for case assignment?	No, only the persons (individuals and grades) who will actually work on the case assignment. <i>Please note:</i> this fictitious total price must be substantiated and justified by the Tenderer and will serve as a frame of reference for the Assignments to be awarded under the Framework Agreement. It must therefore be a realistic representation of the costs involved in executing such an assignment, including a realistic estimate of the costs and the associated staff (and grades) to be deployed.