OJSC "BARQI TOJIK"

NUREK HYDROPOWER REHABILITATION PROJECT, PHASE I

IDA CREDIT NUMBER D6024-TJ, IDA CREDIT NUMBER D6025-TJ,
IDA GRANT NUMBER D1790-TJ,
LOAN AIIB C1470,
EADB INVESTMENT LOAN No7

SPECIAL PURPOSE FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

For the year ended December 31, 2025

DUSHANBE
May 2026

NUREK HYDROPOWER REHABILITATION PROJECT, PHASE I

IDA CREDIT NUMBER D6024-TJ, IDA CREDIT NUMBER D6025-TJ, IDA GRANT NUMBER D1790-TJ, LOAN AIIB C1470, EADB INVESTMENT LOAN NO7

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

The management of the Project Realization Group under OJSC "Barqi Tojik" ("PRG BT") is responsible for the preparation of the special purpose financial statements for the year ended 31 December 2025 of "Nurek Hydropower Rehabilitation Project, Phase I" ("Project") financed by Financing Agreements: IDA Credit Number D6024-TJ, IDA Credit Number D6025-TJ and IDA Grant Number D1790-TJ dated 2 June 2017, Loan AIIB C1470 dated 1 August 2017, and EADB Investment loan No7 dated 4 July 2019, in accordance with the International Public Sector Accounting Standard, Financial Reporting under the Cash Basis of Accounting, ("IPSAS-Cash Basis") issued by the International Public Sector Accounting Standards Board ("IPSASB") and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" ("WB Guidelines").

In preparing the special purpose financial statements, PRG BT's management is responsible for:

- Proper selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional required disclosures for the year ended 31 December 2025.

PRG BT's Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Project;
- Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions, and which enable them to ensure that the special purpose financial statements comply with IPSAS – Cash Basis and the WB Guidelines;
- Taking such steps that are reasonably available to them to safeguard the assets of the Project and to affirm that funds received have been used in accordance with the Financing Agreement IDA CREDIT NUMBER D6024-TJ, IDA CREDIT NUMBER D6025-TJ, IDA GRANT NUMBER D1790-TJ, LOAN AIIB C1470, EADB INVESTMENT LOAN NO7, and World Bank related guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
- Maintaining supporting documents, records and accounts to support claims for reimbursement of expenditures incurred;
- Procuring Goods and Services financed in accordance with the Financing Agreement and provisions of the World Bank Procurement Guidelines; and
- Preventing and detecting fraud and other errors.

The special purpose financial statements for the year ended 31 December 2025 were signed on May 20, 2026, by the PRG BT's Management.

On behalf of the PRG BT's Management:

Asozoda M.
General Director OJSC "Barqi Tojik"

May 20, 2026
Dushanbe, Republic of Tajikistan

Ergashev T.
A.I. Chief Accountant OJSC "Barqi Tojik"

May 20, 2026
Dushanbe, Republic of Tajikistan

Shukurzoda F.
Executive Director, PRG "Energy loss reduction" OJSC "Barqi Tojik"

May 20, 2026
Dushanbe, Republic of Tajikistan

Maxudov D.
Chief Accountant PRG "Energy loss reduction" OJSC "Barqi Tojik"

May 20, 2026
Dushanbe, Republic of Tajikistan

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INDEPENDENT AUDITORS' REPORT

To the management of the OJSC "Barqi Tojik" ("BT")

Opinion

We have audited the special purpose financial statements of "Nurek Hydropower Rehabilitation Project, Phase I" ("Project") financed by Financing Agreements IDA Credit Number D6024-TJ, IDA Credit Number D6025-TJ and IDA Grant Number D1790-TJ dated 2 June 2017, Loan AIIB C1470 dated 1 August 2017, and EADB Investment loan No7 dated 4 July 2019, which comprise the statement of cash receipts and payments, and the statement of expenditures per components for the year ended 31 December 2025, and notes to the special purpose financial statements, including a summary of significant accounting policies ("special purpose financial statements").

In our opinion, the accompanying special purpose financial statements for the year ended 31 December 2025 are prepared, in all material resect, with International Public Sector Accounting Standard: Financial Reporting Under the Cash Basis of Accounting, ("IPSAS-Cash Basis") and World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" ("WB Guidelines").

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing ("ISAs") as issued by International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Project and of the BT in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled out other ethical requirements in accordance with IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Front-end fee loan AIIB C1470

Without modifying our opinion, we draw attention to Note 4, Section 5, Frontage and Fees, which states that loan servicing fees were not reflected in the lenders' system for the AIIB C1470 loan of $150,000.

Cash Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the special purpose financial statements, which describes those financial statements are prepared in accordance with cash basis framework, as a result, they may not be suitable for other purposes.

Responsibilities of the Management for the Financial Statements

Management of the PRG BT is responsible for the preparation of the special purpose financial statements in accordance with IPSAS-Cash Basis issued by the International Public Sector Accounting Standards Board ("IPSASB") and World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" ("WB Guidelines"), and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guaranty that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these special purpose financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the project financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project to cease to continue as a going concern.

ICS Baker Tilly Klitou and Partners SRL

Chisinau, the Republic of Moldova

May 20, 2026

S.R.L. "BAKER TILLY KLITOU AND PARTNERS"

Baker Tilly Klitou and Partners

Nurek Hydropower Rehabilitation Project, Phase I
IDA Credit Number D6024-TJ, IDA Credit Number D6025-TJ, IDA Grant Number D1790-TJ, Loan AIIB C1470, EADB Investment loan No7

Statement of cash receipts and payments
For the year ended 31 December 2025
(Amounts are shown in US dollars)

	Note.	Year ended 31 Dec 2025	Cumulative as at 31 Dec 2025	Year ended 31 Dec 2024	Cumulative as at 31 Dec 2024
OPENING CASH		-	-	-	-
Sources of Funds	4				
IDA Credit Number D6024-TJ		2,229,811	64,931,180	10,566,419	62,701,369
IDA Credit Number D6025-TJ		21,756,378	30,929,972	8,923,594	9,173,594
IDA Grant Number D1790-TJ		-	58,915,930	-	58,915,930
Loan AIIB C1470		4,299,968	56,551,870	14,644,085	52,251,902
EADB Investment loan No7		8,401,583	24,249,302	-	15,847,719
		36,687,740	**235,578,254**	**34,134,098**	**198,890,514**
Other/(Reimbursement)		-	-	-	-
OJSC "Barqi Tojik"	4	-	-	-	-
		-	-	-	-
Project Expenditures	5				
(1) Goods and Works under Parts 1.1 (b) and (d)		18,732,860	175,039,098	23,259,318	156,306,238
(2) Refund of Preparation Advance		929,977	5,978,504	-	5,048,527
(3) Front-end Fee		-	400,000	-	400,000
(4) Works under Part 2 of the Project		929,977	19,805,174	3,125,592	18,875,197
(5) Consulting service, non-consulting services, Training and Incremental Operating Costs		3,709,609	20,617,176	6,396,203	16,907,567
(6) Goods and Works under Parts 1.1 (a) and (c) of the Project		7,784,845	7,784,845	-	-
(7) Goods and Works under Parts 1.1 (e) and (f)		4,600,472	5,953,457	1,352,985	1,352,985
TOTAL PROJECT EXPENDITURES		**36,687,740**	**235,578,254**	**34,134,098**	**198,890,514**
CLOSING CASH		-	-	-	-

On behalf of the PRG BT's Management:

Asozoda M.
General Director OJSC "Barqi Tojik"
May 20, 2026
Dushanbe, Republic of Tajikistan

Ergashev T.
A.I. Chief Accountant OJSC "Barqi Tojik"
May 20, 2026
Dushanbe, Republic of Tajikistan

Shukurzoda F.
Executive Director, PRG "Energy loss reduction" OJSC "Barqi Tojik"
May 20, 2026
Dushanbe, Republic of Tajikistan

Maxudov D.
Chief Accountant PRG "Energy loss reduction" OJSC "Barqi Tojik"
May 20, 2026
Dushanbe, Republic of Tajikistan

The notes on pages 7-16 form an integral part of these special purpose financial statements.

Nurek Hydropower Rehabilitation Project, Phase I
IDA Credit Number D6024-TJ, IDA Credit Number D6025-TJ, IDA Grant Number D1790-TJ, Loan AIIB C1470, EADB Investment loan No7

Statement of expenditures per component
For the year ended 31 December 2025
(Amounts are shown in US dollars)

	Year ended 31 Dec 2025	Cumulative as at 31 Dec 2025	Year ended 31 Dec 2024	Cumulative as at 31 Dec 2024
Project components				
Part 1. Rehabilitation of three generating units and key infrastructural components	**31,118,177**	**188,777,400**	**24,612,303**	**157,659,223**
(a) Design and model testing of three power generating units	80,357	13,651,924	3,290,291	13,571,567
(b) Supply of three power generating units	4,889,918	113,053,952	10,204,114	108,164,034
(c) Installation of three power generating units	10,162,812	28,885,730	9,764,913	18,722,918
(e) Design and model testing, supply and installation of one power generating unit (Unit D)	2,983,034	2,983,034	-	-
(f) Inspection and repair work of nine penstocks.	4,600,472	5,953,457	1,352,985	1,352,985
Part 1.2 (a) Replacement of six autotransformers.	8,401,584	24,249,303	-	15,847,719
Part 2. Enhancement of dam safety	**1,859,954**	**20,735,151**	**3,125,592**	**18,875,197**
(a) Rehabilitation of spillway tunnels	1,326,953	17,140,908	2,652,125	15,813,955
(c) Introduction of an advance flood forecasting system	533,001	3,594,243	473,467	3,061,242
(d) Refurbishment and upgrade of monitoring instruments	-	-	-	-
Part 3. Technical Assistance	**3,709,609**	**20,617,176**	**6,396,203**	**16,907,567**
(a) Provision of technical assistance	3,590,989	18,111,801	6,274,547	14,520,812
(b) Strengthening capacity of Nurek HPP and BT, Project management	118,620	2,505,375	121,656	2,386,755
	36,687,740	**230,129,727**	**34,134,098**	**193,441,987**
(2) Refund of Preparation Advance	-	5,048,527	-	5,048,527
(3) Front-end Fee	-	400,000	-	400,000
	36,687,740	**235,578,254**	**34,134,098**	**198,890,514**

On behalf of the PRG BT's Management:

Asozoda M.
General Director OJSC "Barqi Tojik"
May 20, 2026
Dushanbe, Republic of Tajikistan

Ergashev T.
A.I. Chief Accountant
OJSC "Barqi Tojik"
May 20, 2026
Dushanbe, Republic of Tajikistan

Shukurzoda F.
Executive Director, PRG
"Energy loss reduction" OJSC
"Barqi Tojik"
May 20, 2026
Dushanbe, Republic of Tajikistan

Maxudov D.
Chief Accountant PRG
"Energy loss reduction" OJSC
"Barqi Tojik"
May 20, 2026
Dushanbe, Republic of Tajikistan

The notes on pages 7-16 form an integral part of these special purpose financial statements

Nurek Hydropower Rehabilitation Project, Phase I
IDA Credit Number D6024-TJ, IDA Credit Number D6025-TJ, IDA Grant Number D1790-TJ, Loan AIIB C1470, EADB Investment loan No7

Notes to the special purpose financial statements
For the year ended 31 December 2025
(Amounts are shown in US dollars)

1. General information

1.1. The Project

According to the Financing Agreement between the Republic of Tajikistan and the International Development Association (IDA) on 2 June 2017, IDA provided following financing:

- ✓ IDA Grant Number D1790-TJ in the amount of Special Drawing Rights 41,800,000 (SDR)
- ✓ IDA Credit Number D6024-TJ in the amount of USD 69,135,000.
- ✓ IDA Credit Number D6025-TJ in the amount of USD 100,000,000.

The financing is provided for implementation of "Nurek Hydropower Rehabilitation Project, Phase I".

The Financing Agreement became effective on 27 April 2018.
The Closing date of IDA Credit Number 6024-TJ, IDA Credit Number 6025-TJ, IDA Grant Number D179-TJ is set 31 Dec 2026.
The Grace Period for submitting withdrawal application for expenditures incurred before the Closing date is four months following the Closing dates: 30 April 2026.
According to the Agreement between the Republic of Tajikistan and Asian Infrastructure Investment Bank (AIIB) dated 1 Aug 2017, the AIIB provided loan in the amount of USD 60,000,000.
The Financing Agreement became effective on 30 April 2018.
The Closing date is set 31 Dec 2023, and Grace Period: 31 December 2026.
According to the Agreement between the Republic of Tajikistan and Eurasian Development Bank (EADB) dated July 4, 2019, the EADB provided loan in the amount of USD 40,000,000.
The Financing Agreement became effective on May 21, 2020.
The Closing date is set June 30, 2025, and Grace Period: 7 years.

1.2. The Project objectives

The objective of the Phase I project is to rehabilitate and restore the generating capacity of three power generating units of Nurek HPP, improve their efficiency, and strengthen the safety of the Nurek dam.

The Project comprises of the following parts:

Part 1: Rehabilitation of three generating units and key infrastructural components of Nurek HPP
Part 2: Enhancement of dam safety
Part 3: Technical assistance

Nurek Hydropower Rehabilitation Project, Phase I
IDA Credit Number D6024-TJ, IDA Credit Number D6025-TJ, IDA Grant Number D1790-TJ,
Loan AIIB C1470, EADB Investment loan No7

Notes to the special purpose financial statements
For the year ended 31 December 2025
(Amounts are shown in US dollars)

1.3. Budget

A) Nurek Hydropower Rehabilitation Project, Phase I

The budget for Nurek Hydropower Rehabilitation Project, Phase I (IDA Credit Number D6024-TJ, IDA Credit Number D6025-TJ, IDA Grant Number D1790-TJ,
Loan AIIB C1470, EADB Investment loan No7) as at 31 Dec 2025 consist as follows:

Category	IDA CREDIT NUMBER D6024-TJ USD	IDA CREDIT NUMBER D6025-TJ USD	IDA GRANT NUMBER D1790-TJ SDR	IDA GRANT NUMBER D1790-TJ USD equivalent (a)	LOAN AIIB C1470 USD	EADB INVESTMENT LOAN NO7 USD	Total USD	Percentage of Expenditures to be financed (exclusive of VAT and customs taxes)
(1) Goods and Works under Parts 1 (b) and (d)	40,886,473	20,810,000	40,000,000	56,378,965	46,150,000	40,000,000	204,225,438	100%
(2) Refund of Preparation Advance	5,048,527	-	-	-	-	-	5,048,527	100%
(3) Front-end Fee	-	250,000	-	-	150,000	-	400,000	100%
(4) Works under Part 2	13,700,000	-	-	-	13,700,000	-	27,400,000	50% (from both related loan)
(5) Consulting service, non-consulting services, Training and Incremental Operating Costs	9,500,000	16,970,000	1,800,000	2,537,053	-	-	29,007,053	100%
(6) Goods and Works under Part 1.1 (a) and (c)	-	10,380,000	-	-	-	-	10,380,000	100%
(7) Goods and Works under Part 1.1 (e) and (f)	-	51,590,000	-	-	-	-	51,590,000	100%
Total:	**69,135,000**	**100,000,000**	**41,800,000**	**58,916,018**	**60,000,000**	**40,000,000**	**328,051,018**	

(a) The budget USD equivalent for IDA Grant D1790-TJ, with underling currency of SDR, is calculated based on cumulative funds received in USD plus, if any, USD equivalent of undisbursed funds in SDR as at reporting date. SDR/USD rate as at 31.12.2025 is set at 1.37 (31.12.2024: 1.30).

(b) Budget allocation regarding to IDA Credit Number 6024-TJ, IDA Credit Number 6025-TJ and IDA Grant Number D179-TJ was confirmed by IDA Letter date 29 November 2018; while budget allocation regarding to Loan AIIB C1470 was updated by conformed by AIIB Letter dated 7 Nov 2018.

1.4. Project implementation

The Project is implemented by the Project Realization Group under OJSC "Barqi Tojik" (the PRG BT). The address of the PRG BT is Ismoili Somoni Ave 64, 734026, Dushanbe, Republic of Tajikistan.

2. Summary of significant accounting policies

2.1. *Preparation and presentation of financial statements*

The special purpose financial statements are prepared in accordance with the International Public Sector Accounting Standard: Financial Reporting Under the Cash Basis of Accounting (IPSAS-Cash Basis), issued by the International Public Sector Accounting Standards Board (IPSASB), and presented in accordance with the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (WB Guidelines).

The principal accounting policies applied in the preparation of these special purpose financial statements are set out below.

2.2. Cash basis of accounting

Project financing is recognized as a source of project funds when the cash is received. Project expenditures are recognized as a use of project funds when the payments are made.

2.3. Reporting currency

Financial reports are presented in United States dollars ("USD").

The payments made in local currency, Tajik Somoni ("TJS") as well as other currencies different of USD, are converted into USD at the official exchange rate defined by the National Bank of Tajikistan ("NBT").

The exchange rate defined by the NBT as at 31 December 2025 is USD 1 = 9.2513 TJS.

The exchange rate defined by the NBT as at 31 December 2024 is USD 1 = 10.9325 TJS.

2.4. Taxes

In accordance with the Financing Agreements between the Republic of Tajikistan and the International Development Association, Asian Infrastructure Investment Bank and Eurasian Development Bank the Project is exempt from value added tax.

3. Withdrawal applications

Withdrawal applications for the year ended 31 December 2025 comprise:

3.1. IDA Credit Number D6024-TJ

		Direct payment	Reimbursement	Total
Application #	Value Date	USD or equivalent	USD or equivalent	USD or equivalent
BT 6024 117	18-Feb-2025	73,080	-	73,080
BT 6024 118	05-Jun-2025	1,261,130	-	1,261,130
BT 6024 119	03-Jun-2025	346,107	-	346,107
BT 6024 120	31-Jun-2025	193,421	-	193,421
BT 6024 121	20-Nov-2025	317,369	-	317,369
BT 6024 123	26-Nov-2025	38,704	-	38,704
	Total	**2,229,811**	**-**	**2,229,811**

3.2. IDA Credit Number D6025-TJ

		Direct payment	Reimbursement	Total
Application #	Value Date	USD or equivalent	USD or equivalent	USD or equivalent
BT 6025 016	23-Jan-2025	1,658,913	-	1,658,913
BT 6025 017	24-Jan-2025	452,210	-	452,210
BT 6025 018	26-Mar-2025	-	52,631	52,631
BT 6025 019	28-Mar-2025	412,787	-	412,787
BT 6025 020	03-Jun-2025	59,310	-	59,310
BT 6025 021	05-Jun-2025	276,808	-	276,808
BT 6025 022	05-Jun-2025	863,636	-	863,636
BT 6025 023	05-Jun-2025	1,634,244	-	1,634,244
BT 6025 024	10-Jun-2025	275,225	-	275,225
BT 6025 025	09-Jun-2025	1,887,737	-	1,887,737
BT 6025 026	09-Jun-2025	738,500	-	738,500
BT 6025 027	09-Jun-2025	68,986	-	68,986
BT 6025 028	20-Jun-2025	1,581,442	-	1,581,442
BT 6025 029	05-Aug-2025	931,181	-	931,181
BT 6025 030	21-Oct-2025	385,271	-	385,271
BT 6025 031	18-Nov-2025	361,145	-	361,145
BT 6025 032	18-Nov-2025	877,414	-	877,414
BT 6025 033	18-Nov-2025	2,630,054	-	2,630,054
BT 6025 034	18-Nov-2025	341,875	-	341,875
BT 6025 035	17-Nov-2025	334,059	-	334,059
BT 6025 036	24-Dec-2025	66,077	-	66,077
BT 6025 037	25-Nov-2025	59,310	-	59,310
BT 6025 039	26-Nov-2025	43,596	-	43,596
BT 6025 040	19-Dec-2025	1,360,117	-	1,360,117
BT 6025 041	22-Dec-2025	666,129	-	666,129
BT 6025 042	22-Dec-2025	1,705,057	-	1,705,057
BT 6025 043	22-Dec-2025	2,032,664	-	2,032,664
	Total	**21,703,747**	**52,631**	**21,756,378**

3.3. Loan AIIB C1470

Application #	Value Date	Direct payment	Reimbursement	Total
		USD or equivalent	USD or equivalent	USD or equivalent
BT C1470 085	05-Feb-2025	73,080	-	73,080
BT C1470 086	11-Jun-2025	3,081,474	-	3,081,474
BT C1470 087	02-Jul-2025	288,517	-	288,517
BT C1470 088	09-Jun-2025	346,107	-	346,107
BT C1470 089	05-Aug-2025	193,421	-	193,421
BT C1470 090	05-Dec-2025	317,369	-	317,369
	Total	**4,299,968**	**-**	**4,299,968**

3.4. EADB INVESTMENT LOAN #7

Application #	Value Date	Direct payment	Reimbursement	Total
		USD or equivalent	USD or equivalent	USD or equivalent
BT LOAN #7 010	18-Sep-2025	2,919,717	-	2,919,717
BT LOAN #7 011	01-Oct-2025	5,481,866	-	5,481,866
	Total	**8,401,583**	**-**	**8,401,583**

Nurek Hydropower Rehabilitation Project, Phase I
IDA Credit Number D6024-TJ, IDA Credit Number D6025-TJ, IDA Grant Number D1790-TJ,
Loan AIIB C1470, EADB Investment loan No7

Notes to the special purpose financial statements
For the year ended 31 December 2025
(Amounts are shown in US dollars)

4. Funds received

a) The funds received under Phase I project were presented by the following reimbursement methods:

	Year ended 31 Dec 2025	Cumulative as at 31-Dec-25	Year ended 31 Dec 2024	Cumulative as at 31-Dec-24
Sources of Funds				
IDA Credit Number D6024-TJ				
Direct payment	2,229,811	59,407,670	10,487,449	57,177,859
Refund of preparation	-	58,050	-	58,050
Reimbursement	-	474,983	78,970	474,983
PPFI - IDA Project	-	4,990,477	-	4,990,477
	2,229,811	**64,931,180**	**10,566,419**	**62,701,369**
Funding Budget	-	69,135,000	-	69,135,000
Disbursement %	-	93.92%	-	90.69%
IDA Credit Number D6025-TJ				
Front-end fee	-	250,000	-	250,000
Direct payment	21,703,747	30,584,655	8,880,908	8,880,908
Reimbursement	52,631	95,317	42,686	42,686
	21,756,378	**30,929,972**	**8,923,594**	**9,173,594**
Funding Budget	-	100,000,000		100,000,000
Disbursement %	-	30.93%		9.17%
IDA Grant Number D1790-TJ				
Direct payment	-	58,691,600	-	58,691,600
Reimbursement	-	224,330	-	224,330
	-	**58,915,930**	**-**	**58,915,930**
Funding Budget	-	58,916,018	-	58,916,018
Disbursement %	-	100.00%	-	100.00%
Loan AIIB C1470				
Direct payment	4,299,968	56,348,526	14,644,085	52,048,558
Front-end fee	-	150,000*	-	150,000*
Reimbursement	-	53,344	-	53,344
	4,299,968	**56,551,870**	**14,644,085**	**52,251,902**
Funding Budget	-	60,000,000	-	60,000,000
Disbursement %	-	94.25%	-	87.09%
EADB Investment loan No7				
Direct payment	8,401,583	24,249,302	-	15,847,719
	8,401,583	**24,249,302**	**-**	**15,847,719**
Funding Budget	-	40,000,000	-	40,000,000
Disbursement %	-	60.62%	-	39.62%
Total Funding	**36,687,740**	**235,578,254**	**34,134,098**	**198,890,514**
Other - OJSC "Barqi Tojik"				
Incurred expenditures	52,631	751,944	78,970	699,313
Reimbursement to BT	(52,631)	(751,944)	(78,970)	(699,313)
Net	**-**	**-**	**-**	**-**

* AIIB C170 loan origination fee of $150,000 is reflected in the project's accounts but is not reflected in the lender's system.

Nurek Hydropower Rehabilitation Project, Phase I
IDA Credit Number D6024-TJ, IDA Credit Number D6025-TJ, IDA Grant Number D1790-TJ,
Loan AIIB C1470, EADB Investment loan No7

Notes to the special purpose financial statements
For the year ended 31 December 2025
(Amounts are shown in US dollars)

5. Project expenditure

a) Project expenditures incurred under the Phase I project by nature and by funding sources is as follows:

Year ended 31 Dec 2025

Expenditure nature	IDA CREDIT NUMBER D6024-TJ	IDA CREDIT NUMBER D6025-TJ	IDA GRANT NUMBER D1790-TJ	LOAN AIIB C1470	EADB INVESTMENT LOAN NO7	Total
Works	604,727	12,385,317	-	3,936,015	2,445,544	19,371,603
Goods	1,625,084	5,661,451	-	363,953	5,956,039	13,606,527
Non-Consulting Services (including audit)	-	-	-	-	-	-
Consultants' Services	-	3,709,610	-	-	-	3,709,610
Training	-	-	-	-	-	-
Refund of Preparation Advance	-	-	-	-	-	-
Front-end Fee	-	-	-	-	-	-
Total	**2,229,811**	**21,756,378**	**-**	**4,299,968**	**8,401,583**	**36,687,740**

Cumulative as at 31 Dec 2025

Expenditure nature	IDA CREDIT NUMBER D6024-TJ	IDA CREDIT NUMBER D6025-TJ	IDA GRANT NUMBER D1790-TJ	LOAN AIIB C1470	EADB INVESTMENT LOAN NO7	Total
Works	3,742,084	13,738,302	-	44,613,987	2,445,544	64,539,917
Goods	46,859,350	8,336,053	56,238,933	11,734,539	21,803,758	144,972,633
Non-Consulting Services (including audit)	1,043,285	118,620	561,284	-	-	1,723,189
Consultants' Services	8,237,934	8,486,997	2,115,713	53,344	-	18,893,988
Training	-	-	-	-	-	-
Refund of Preparation Advance	5,048,527	-	-	-	-	5,048,527
Front-end Fee	-	250,000	-	150,000	-	400,000
Total	**64,931,180**	**30,929,972**	**58,915,930**	**56,551,870**	**24,249,302**	**235,578,254**

6. Statement of Financial Position

	31 Dec 2025 USD	31 Dec 2024 USD
ASSETS		
Cumulative project expenditures		
IDA Credit Number D6024-TJ	64,931,180	62,701,369
IDA Credit Number D6025-TJ	30,929,972	9,173,594
IDA Grant Number D1790-TJ	58,915,930	58,915,930
Loan AIIB C1470	56,551,870	52,251,902
EADB Investment loan No7	24,249,302	15,847,719
OJSC "Barqi Tojik"	-	-
Total assets and expenditures	**235,578,254**	**198,890,514**
FINANCING		
IDA Credit Number D6024-TJ	64,931,180	62,701,369
IDA Credit Number D6025-TJ	30,929,972	9,173,594
IDA Grant Number D1790-TJ	58,915,930	58,915,930
Loan AIIB C1470	56,551,870	52,251,902
EADB Investment loan No7	24,249,302	15,847,719
OJSC "Barqi Tojik"	-	-
Total financing	**235,578,254**	**198,890,514**
Total net assets	-	-

7. Litigations

There are no pending litigations related to the Project as at reporting date and as at approval date of these financial statements.

Notes to the special purpose financial statements
For the year ended 31 December 2025
(Amounts are shown in US dollars)

8. COMMITMENTS

In the normal course of activities, the Project concludes agreements with suppliers of goods and services in accordance with the established budget and procurement plan. The contract obligations as at 31 December 2025 is as follows:

Counterparty	Date of contract	Date of contract completion	Curren cy unit	Contract amount in original currency	Contract amount in USD	Cumulative paid in original currency as at 31-Dec-2025	Cumulative paid in USD as at 31-Dec-2025	Payable balance in original currency as at 31-Dec-2025	Payable balance in USD as at 31-Dec-2025
"Multiple Contractor Andritz Hydro" – Phase	Jul 12, 2018	Dec 31, 2026	EUR TJS	190,112,137 55,231,312	226,801,976	137,671,631 41,239,098	158,079,202	52,440,506 13,992,214	68,722,774
George W. Annandale	Jul 7, 2023	Dec 31, 2026	USD	46,200	46,200	11,040	11,040	35,160	35,160
Vanyan Leonid	Apr 26, 2023	Dec 31, 2026	USD	460,000	460,000	208,730	208,730	251,270	251,270
Robin Peterson	Mar 16, 2022	Dec 31, 2026	USD	200,000	200,000	31,641	31,641	168,359	168,359
Giuseppe Grilli	Oct 15, 2016	Dec 31, 2026	USD	254,000	254,000	131,413	131,413	122,587	122,587
Ljiljana Spasic-Gril	Oct 15, 2016	Dec 31, 2026	USD	319,000	319,000	221,545	221,545	97,455	97,455
Lolita Kong	Jun 18, 2025	Dec 31, 2026	TJS	258,929	25,671	50,371	5,434	208,558	20,237
Sinohydro Co. Ltd	Jun 8, 2020	Jan 1, 2026	USD	21,437,847	21,437,847	17,140,908	17,140,908	4,296,939	4,296,939
OJSC "Tojikgidroelectromontaj"	Mar 10, 2020	Aug 31, 2026	USD	4,843,360	4,843,360	3,477,148	3,477,148	1,366,213	1,366,213
	Apr 14, 2020	Dec 31, 2026	USD	28,920,907	28,920,907	24,249,303	24,249,303	4,671,604	4,671,604
	Feb 17, 2023	Jan 31, 2024	USD	239,622	239,622	239,622	239,622	-	-
Stucky LTD	Dec 12, 2016	Aug 12, 2026	CHF TJS	18,610,367 1,681,089	23,441,822	13,727,181 1,681,089	15,738,998	4,883,187 -	7,702,824
GRUNER STUCKY LTD	Apr 2, 2021	Apr 6, 2026	USD	1,152,880	1,152,880	941,443	941,443	211,437	211,437
	Feb 22, 2022	Jun 27, 2026	USD	1,670,725	1,670,725	1,255,871	1,255,871	414,854	414,854
ICS Baker Tilly Klitou and Partners SRL with Baker Tilly Tajikistan	Dec 7, 2023	Jan 8, 2027	USD	355,860	355,860	237,240	237,240	118,620	118,620
Infrastructure Consulting LLC	Aug 26, 2025	Dec 31, 2026	USD	145,320	145,320	43,596	43,596	101,724	101,724
OJSC "TojikSGEM"	Sep 20, 2024	Jun 30, 2026	USD	6,764,925	6,764,925	5,953,457	5,953,457	811,468	811,468

9. EVENTS AFTER THE REPORTING DATE

During 2026 until the date of issue of these project financial statements the World Bank provided financing to the Project as follows:

Sources of financing	Application	Value Date	Direct payments	Total
IDA CREDIT #6024-TJ	122	Mar 05, 2026	30,362	30,362
			30,362	**30,362**
IDA CREDIT #6025-TJ	44	Feb 10, 2026	1,058,657	1,058,657
IDA CREDIT #6025-TJ	45	Feb 11, 2026	615,071	615,071
IDA CREDIT #6025-TJ	46	Feb 02, 2026	231,454	231,454
IDA CREDIT #6025-TJ	47	Feb 04, 2026	111,990	111,990
IDA CREDIT #6025-TJ	48	Feb 10, 2026	362,377	362,377
IDA CREDIT #6025-TJ	49	Mar 05, 2026	420,609	420,609
IDA CREDIT #6025-TJ	50	Mar 05, 2026	211,437	211,437
IDA CREDIT #6025-TJ	51	Mar 10, 2026	846,196	846,196
IDA CREDIT #6025-TJ	52	Mar 09, 2026	29,064	29,064
IDA CREDIT #6025-TJ	53	Mar 24, 2026	84,977	84,977
			3,971,832	**3,971,832**

As at the date of issue of the project financial statements no other significant events or transactions occurred, except for events and transactions described above.