OJSC "BARQI TOJIK"

NUREK HYDROPOWER REHABILITATION PROJECT, PHASE I

IDA CREDIT NUMBER 6024-TJ, IDA CREDIT NUMBER 6025-TJ,
IDA GRANT NUMBER D179-TJ, LOAN AIIB C1470, EADB INVESTMENT LOAN No7

MANAGEMENT LETTER

On the audit of the Project Special Purpose Financial Statements

For the year ended December 31, 2025

Dushanbe
May 2026

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To the Management of OJSC "Barqi Tojik" ("BT"),

We have conducted an audit of the special purpose financial statements for the year ended December 31, 2025 of "Nurek Hydropower Rehabilitation Project, Phase I" ("Project") financed by Financing Agreements: IDA Credit Number 6024-TJ, IDA Credit Number 6025-TJ and IDA Grant Number D179-TJ dated June 2, 2017, Loan AIIB C1470 dated August 1, 2017, and EADB Investment LOAN No7 dated July 4, 2019, and implemented by PRG BT.

The objective of the audit of the financial statements is to express an opinion on the preparation of these statements in accordance with International Public Sector Accounting Standards (IPSAS): Financial Reporting under the Cash Basis of Accounting.

We carried out our audit in accordance with International Auditing Standards. Those standards require that we obtain reasonable assurance about whether the 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.

For this purpose, we also obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing