OJSC "BARQI TOJIK"

NUREK HYDROPOWER REHABILITATION PROJECT, PHASE II

IDA GRANT NUMBER 6850-TJ, IDA GRANT NUMBER 9540-TJ

MANAGEMENT LETTER

On the audit of the Project Special Purpose Financial Statements

For the year ended December 31, 2025

Dushanbe
May 2026

bakertilly
65 Stefan cel Mare şi Sfânt Blvd
7th Floor, Office 715
Chisinau, MD-2001
Moldova
T: +373 22 233003
F: +373 22 234044
info@bakertilly.md
www.bakertilly.md

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 II" ("Project") financed by Financing Agreements: IDA Grant Number D6850-TJ dated December 3, 2020, IDA Grant Number D9540-TJ dated May 17, 2022, 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 an opinion on the effectiveness of the Project's internal control.

During the course of the reporting period audit, we did not reveal matters which we would like to draw your attention.

We thank you for your cooperation and assistance during the audit.

Baker Tilly Klitou and Partners

ICS Baker Tilly Klitou and Partners SRL

Chisinau, the Republic of Moldova

May 20, 2026