

ARMENIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE SUPPORT ADDITIONAL
FINANCING PROJECT

EGPS GRANT No. TFOB4808

IMPLEMENTED BY OFFICE THE PRIME MINISTER OF THE REPUBLIC OF ARMENIA

Special Purpose Project Financial Statements
and
Independent Auditor's Report

For the period from June 28, 2021 to December 31, 2024

YEREVAN
April 2025

ARMENIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE SUPPORT ADDITIONAL FINANCING
PROJECT

EGPS GRANT No. TFOB4808

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STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The management of the Prime Minister Office of the Republic of Armenia ("PM's Office") is responsible for the preparation of the special purpose financial statements for the period 28 June 2021 to 31 December 2024 of "Armenia Extractive Industries Transparency Initiative Support Additional Financing Project" ("the Project") financed by Grant Letter Agreement Grant No. TFOB4808 dated 19 April 2021 ("Grant Agreement"), in compliance 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 WB Guidelines.

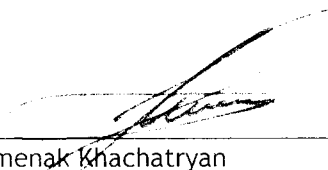
In preparing the special purpose financial statements, PM's Office's management is responsible for:

- Properly 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 period 28 June 2021 to 31 December 2024.

PM's Office's Management is also responsible for:

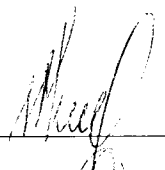
- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Project;
- Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions, and which enable them to ensure that the special purpose financial statements of the Project 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 PPG Grant Agreement, and World Bank related guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
- Maintaining the Designated Accounts in accordance with the provisions of the PPG Grant Agreement, and World Bank related guidelines;
- Procuring financed Works, Goods and Services in accordance with the PPG Grant Agreement and World Bank related guidelines
- Preventing and detecting fraud and other errors.

The special purpose financial statements for the period 28 June 2021 to 31 December 2024 were signed on 18 April 2025 by the PM's Office's Management.



Armenak Khachatryan

Deputy Chief of the Office of the RA
Prime Minister



Hasmik Manukyan

Head of the Extractive Industries
Transparency Initiative (EITI) Secretariat
in Armenia

INDEPENDENT AUDITOR'S REPORT

To the Management RA Prime Minister Office

Opinion

We have audited the accompanying special purpose financial statements of the “Armenia Extractive Industries Transparency Initiative Support Additional Financing Project” (“the Project”) financed by the EGPS Grant No. TFOB4808 dated 19 April 2021 (“Letter Agreement”) and implemented by the Prime Minister Office of the Republic of Armenia (“PM’s Office”), which comprise the statement of cash receipts and payments, the statement of uses of funds by Project activity for the period from 28 June, 2021 to 31 December, 2024, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the special purpose financial statements present fairly in all material respects the cash receipts and payments of the Project for the period from 28 June 2021, to 31 December 2024 in accordance with International Public Sector Accounting Standard: *Financial Reporting Under the Cash Basis of Accounting*, (IPSAS-Cash Basis).

Basis for Opinion

We conducted our audit in accordance with 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 PM’s Office 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- Cash Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes those financial statements are prepared in accordance with cash basis framework, as a result, they may not be suitable for another purposes. Our opinion is not modified in respect of this matter.

Emphasis of matters - Project completion and budget execution

Without qualifying our opinion, we draw your attention to Note 8 and Note 9 of these special purpose financial statements which disclosed that the Project was completed partially as at the reporting date.

Management’s Responsibility for the Special Purpose Financial Statements

The PM’s Office is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with IPSAS-Cash Basis issued by the International Public Sector Accounting Standards Board (IPSASB), and Financial Management Manual for World Bank Financed Investment Operations (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 misstatements, 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 on the basis of these special purpose financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

To comply with the terms of the Letter Agreement, the PM's Office shall insure that:

1. funds have been used in accordance with the conditions of the Letter Agreement concluded between the International Bank for Reconstruction and Development (IBRD) and the Republic of Armenia, and World Bank related guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
2. supporting documents, records and accounts have been maintained to support expenditures incurred. Expenditures included in the withdrawal applications and reimbursed against are eligible for financing under the Letter Agreement; Interim Unaudited Financial Reports (IFRs) issued by Project during the Reporting period are in agreement with the underlying books of account;
3. The Designated account used have been maintained in accordance with the provision of the Letter Agreement, and World Bank related guidelines;
4. Goods and Services financed have been procured in accordance with the Letter Agreement and World Bank related guidelines.

In our opinion, PM's Office has complied with the above requirements during the period from 28 June 2021, to 31 December 2024.

18 April 2025
"BDO Armenia" cjsc

Vahagn Sahakyan, FCCA
Managing partner

Armenia Extractive Industries Transparency Initiative Support Additional Financing Project


Grant No. TFOB4808


Statement of uses of funds by Project activity

For the period from 28 June, 2021, to 31 December 2024

(Amounts are shown in US dollars)

	Notes	Actual			Cumulative as at 31 December 2024	Planned Cumulative as at 31 December 2024	Variance Cumulative as at 31 December 2024
		Period ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024			
Opening Cash Balance							
Project Account /GOA/		-	-	-	-		
Designated Account /WB fund/ (Grant No. TFOB4808)			59,210.38	15,946.37			
TOTAL OPENING CASH		-	59,210.38	15,946.37	-		
Add:							
Sources of Funds							
GOA fund		16,407.35	9,200.95	14,064.77	39,673.08		
WB fund (Grant No. TFOB4808)		145,316.71	-	100,597.76	245,914.47		
TOTAL FUNDS	7	161,724.06	9,200.95	114,662.53	285,587.55		
Foreign Exchange Difference							
GOA fund		780.15	(4.13)	1,076.09	1,852.10		
Uses of Funds							
1. Goods, Non-consulting services, Consultants services, Training and Operating costs under the Project							
GOA fund		17,187.50	9,196.82	15,140.86	41,525.18	107,200.00	65,674.82
WB fund		86,106.33	43,264.01	88,351.04	217,721.38	500,000.00	282,278.62
TOTAL PROJECT EXPENDITURE	8	103,293.83	52,460.83	103,491.90	259,246.56	607,200.00	347,953.44
Closing Cash Balance							
Project Account /GOA/		-	-	-	-		
Designated Account /WB fund/ (Grant No. TFOB4808)		59,210.38	15,946.37	28,193.09	28,193.09		
TOTAL CLOSING CASH	6	59,210.38	15,946.37	28,193.09	28,193.09		


Armenak Khachatryan
 Deputy Chief of the Office of
 the RA Prime Minister


Hasmik Manukyan
 Head of the Extractive
 Industries Transparency
 Initiative (ETI) Secretariat in
 Armenia

18 April 2025

The notes on pages 8-16 form an integral part of these special purpose project financial statements

Armenia Extractive Industries Transparency Initiative Support Additional Financing Project

Grant No. TFOB4808

Statement of uses of funds by Project activity

For the period from 28 June, 2021, to 31 December 2024

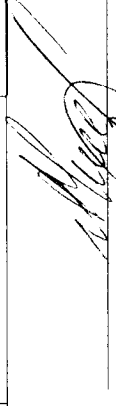
(Amounts are shown in US dollars)

.Project Activities	Actual		Year ended 31 December 2023	Year ended 31 December 2024	Cumulative as at 31 December 2024	Planned	Variance
	Period ended 31 December 2022	Period ended 31 December 2023					
Component 1. Design, development and implementation of Electronic labor exchange platform	69,856.88	15,630.23		59,575.46	145,062.57	348,000.00	202,937.43
GOA fund	11,633.02	2,605.04		9,931.16	24,169.22	58,000.00	33,830.78
WB fund	58,223.86	13,025.19		49,644.30	120,893.35	290,000.00	169,106.65
Component 2. Provision with technical means	6,392.26	14,368.84		18,201.06	38,962.16	99,000.00	60,037.84
GOA fund	1,065.38	2,552.13		1,610.34	5,227.85	19,000.00	13,772.15
WB fund	5,326.88	11,816.71		16,590.72	33,734.31	80,000.00	46,265.69
Component 3. Public awareness on Electronic labor exchange platform	27,044.70	22,461.76		25,715.37	75,221.83	160,200.00	84,978.17
GOA fund	4,489.11	4,039.65		3,599.35	12,128.11	30,200.00	18,071.89
WB fund	22,555.59	18,422.11		22,116.02	63,093.72	130,000.00	66,906.28
Total Project Expenditure	103,293.83	52,460.83		103,491.90	259,246.56	607,200.00	347,953.44



Armenak Khachatryan

Deputy Chief of the Office of the RA
Prime Minister



Hasmik Manukyan

Head of the Extractive Industries
Transparency Initiative (EITI) Secretariat
in Armenia

18 April 2025

The notes on pages 8-16 form an integral part of these special purpose project financial statements

1. General information

1.1. The Project

The Letter Agreement No. TFOB4808 was concluded on 19 April 2021 between the Republic of Armenia (RoA) and the International Bank for Reconstruction and Development (IBRD), according to which IBRD provided a grant to RoA in an amount of 500,000 USD. The Letter Agreement becomes effective on 19 April 2021.

The grant is provided for the purpose of implementation of “Armenia Extractive Industries Transparency Initiative Support Additional Financing Project” (the Project).

According to the Letter Agreement, the Closing Date of the Project was set on 31 March 2024. According to the letter of 20 December 2023(WB-192/23), WB extended the Closing Date until 31 December 2024.

The Grace Period for submitting withdrawal applications for the expenditures incurred before the Closing date is four months following the Closing date.

The project’s development objective was to assist the Government of Armenia to increase transparency and accountability in the mining sector by implementing the Extractive Industries Transparency Initiative Standard. In 2022-2024, several capacity-building initiatives were undertaken to strengthen the skills and knowledge of stakeholders involved in the EITI process.

Workshops and training sessions on the EITI standard and reporting requirements were held for government officials, civil society organizations, and industry representatives. The 2020-2021 and 2022 EITI National Reports were successfully produced and presented the public.

Due to this work the EITI International Board has made the following decision as a result of Armenia’s second Validation: “Armenia has been awarded a high score of 89.5 points for its implementation of the 2019 EITI Standard. The overall score represents the average of three components: Stakeholder Engagement, Transparency, and Outcomes & Impact. According to the Validation assessment, Armenia has exceeded one EITI requirement, fully met 24, and mostly met two.”

1.2. The Project objective

The objective of the Project is to assist the Recipient to increase transparency and accountability of the mining sector by effectively implementing the Extractive Industries Transparency Initiative (EITI) standard.

The Project consists of the following parts:

Component I. EITI Reporting and Mainstreaming

- a) Publication of two EITI reports in line with the EITI 2019 standard and integrating systematic data disclosure approach.
- b) Systematic disclosure and mainstreaming through development of an information technology portal, software development, and upgrade of the sector related line ministries and other governmental institutions’ websites.
- c) Support the implementation of corrective actions and legislative recommendation activities based on the first validation report and EITI reports, and to build legal background for systematic disclosures.

Component II. Capacity Building

- a) Capacity building support for participating stakeholders and academia to be able to use EITI data for decision making processes, namely for ensuring effective community participation in affected communities, preparing sustainable development projects and policies, eliminating legal discrepancies disclosed through EITI process, and also institutionalizing preparation and publication of timely EITI contextual data.
- b) Strengthening of public participation in communities on issues of mining sector socio-economic and environmental impacts.

Component III. Communication and Outreach

- a) Implementation of a strategy of outreach campaigns and awareness raising events to support the implementation of the EITI standard, including conferences, board meetings, publications, video materials, and internet and social media activities.
- b) Organization of events for publication of thematic analysis and sector related academic research.
- c) Support ongoing sector related consultations and discussions with the participating decision makers and stakeholders.

1.3. The Project Budget and Financing

The Project is being financed by the following sources:

- Grant No. TFOB4808 - 100% exclusive of taxes,
- The Government of the Republic of Armenia (Government of RoA) - Taxes

Category	Grant No. TFOB4808	Government of the RoA	Total
	USD	USD	USD
1. Goods, Non-consulting services, Consultants services, Training and Operating costs under the Project	500,000.00	107,200.00	607,200.00
Total	500,000.00	107,200.00	607,200.00

1.4. Project Implementation

The Project is implemented by Prime Minister Office of the Republic of Armenia ("PM`s Office").

The address of the PM`s Office is: Government house 1, Yerevan 10, Republic of Armenia.

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 Financial Management Manual for World Bank Financed Investment Operations (March 2010): RM 3 - Financial Reporting and Auditing.

Statement of uses of funds by Project activity

For the period from 28 June, 2021, to 31 December 2024

(Amounts are shown in US dollars)

The special purpose project financial statements consist of:

- Statement of cash receipts and payments,
- Statement of uses of funds by project activity,
- Summary of significant accounting policies and other explanatory notes.

The principal accounting policies applied in the preparation of these special purpose financial statements are set out below. These policies have been consistently applied to all the periods presented.

2.2 Cash basis of accounting

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

2.3 Reporting currency

The reporting currency of these special purpose financial statements is USD.

The contribution of the Government of RA and expenditures made in local currency (Armenian Dram (AMD)) from RA Government funding, are translated into USD based at the average exchange rate defined by the Central Bank of the Republic of Armenia (CBA) at the date of the transaction for the RA Treasury.

The expenditures made in local currency (Armenian Dram (AMD)) from IBRD funding are translated into USD based at the purchase exchange rate defined by the Central Bank of the Republic of Armenia (CBA) at the date of the transaction for the RA Treasury.

The effect of exchange rate changes on cash received and then paid in local currency is reported as separate line item in the statement of cash receipts and payments. The effect of exchange rate changes on cash held on local currency, receivables and payables, is reported as separate line item in the statement of financial position.

The average exchange rate at currency market issued by the CBA as at 31 December 2024 is 1 USD =396.56 AMD

The average exchange rate at currency market issued by the CBA as at 31 December 2023 is 1 USD =404.79 AMD

The average exchange rate at currency market issued by the CBA as at 31 December 2022 is 1 USD =393.57 AMD

The average exchange rate at currency market issued by the CBA as at 31 December 2021 is 1 USD =480.14 AMD

2.4. Taxes

Taxes are paid in accordance with the tax regulations of the Republic of Armenia.

2.5. Budget

Expenditure budget is created based on actual accumulated expenditures for the last period plus the updated procurement plans for the reporting period.

Armenia Extractive Industries Transparency Initiative Support Additional Financing Project

Grant No. TFOB4808

Statement of uses of funds by Project activity

For the period from 28 June, 2021, to 31 December 2024

(Amounts are shown in US dollars)

3. Summary of Summary Reports and SOEs

For the period from 28 June 2021, to 31 December 2024

SOE	Value date	Payment categories	Total in USD
		1. Goods, Non-consulting services, Consultants services, Training and Operating costs under the Project	
01-AP	08-Jul-2022	75,000.00	75,000.00
02-AP	23-Dec-2022	70,316.71	70,316.71
03-AP	11-Jun-2024	60,597.76	60,597.76
05-AP	18-Dec-2024	40,000.00	40,000.00
Total		245,914.47	245,914.47

Armenia Extractive Industries Transparency Initiative Support Additional Financing Project

Grant No. TFOB4808

Statement of uses of funds by Project activity

For the period from 28 June, 2021, to 31 December 2024

(Amounts are shown in US dollars)

4. Statement of Designated Account

Bank account number	900000910506
Bank	Central Treasury
Bank location	1 Meliq-Adamyany, Yerevan, 0010 Republic of Armenia
Currency	USD

	No. TFOB4808			
	Period ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024	Total
1. Opening balance	-	59,210.38	15,946.37	-
2. Add: opening discrepancy	-	-	-	-
3. EGPS advance/replenishment	145,316.71	-	100,597.76	245,914.47
4. Less: Refund to EGPS from DA	-	-	-	-
5. Present outstanding amount advanced to DA	145,316.71	59,210.38	116,544.13	245,914.47
6. DA closing balance	59,210.38	15,946.37	28,193.09	28,193.09
7. Add: Amount of eligible expenditures paid	86,106.33	43,264.01	88,351.04	217,721.38
8. Less: interest earned (if credited to DA)	-	-	-	-
9. Total advance accounted for	145,316.71	59,210.38	116,544.13	245,914.47
10. Closing discrepancy (5)-(9)	-	-	-	-

Armenia Extractive Industries Transparency Initiative Support Additional Financing Project
Grant No. TFOB4808
Statement of uses of funds by Project activity
For the period from 28 June, 2021, to 31 December 2024
(Amounts are shown in US dollars)

5. Statement of financial position

The Statement of financial position discloses assets, liabilities, and net assets of the Project as at reporting date. It is prepared in accrual basis that is transactions are recognized when they occur (and not only when cash is received or paid).

	note	31-Dec-24 USD	31-Dec-23 USD	31-Dec-22 USD
ASSETS				
Cash	6	28,193.09	15,946.37	59,210.38
Prepayments		-	-	-
Total assets		28,193.09	15,946.37	59,210.38
LIABILITIES				
Payables		-	-	-
Total liabilities		-	-	-
NET ASSETS				
Cumulative income	7			
Grant No. TFOB4808		245,914.47	145,316.71	145,316.71
Government of RoA		39,673.08	25,608.31	16,407.35
		285,587.55	170,925.02	161,724.06
Cumulative expenses				
Project expenses	8	259,246.56	155,754.66	103,293.83
		259,246.56	155,754.66	103,293.83
Foreign exchange gain/(loss)		1,852.10	776.01	780.15
Total net assets		28,193.09	15,946.37	59,210.38

6. Cash

	Account held at	Underlying Currency	31-Dec-24 USD	31-Dec-23 USD	31-Dec-22 USD
Project Account (Government of RoA)	Treasury	AMD	-	-	-
Designated Account (Grant No. TFOB4808)	Treasury	USD	28,193.09	15,946.37	59,210.38
Total			28,193.09	15,946.37	59,210.38

Armenia Extractive Industries Transparency Initiative Support Additional Financing Project
Grant No. TFOB4808
Statement of uses of funds by Project activity
For the period from 28 June, 2021, to 31 December 2024
(Amounts are shown in US dollars)

7. Financing

7.1. Grant No. TFOB4808

	Period ended 31-Dec-22	Year ended 31-Dec-23	Year ended 31-Dec-24	Cumulative as at 31 December 2024
	USD	USD	USD	USD
Advances/ (advance recovery)	75,000.00	0.00	0.00	75,000.00
SOE and Summary Report	70,316.71	0.00	100,597.76	170,914.47
Total	145,316.71	0.00	100,597.76	245,914.47
Total financing budget				500,000.00
Percentage of finance provided as at 31 December 2024				49%

7.2. Government of RoA

	Period ended 31-Dec-22	Year ended 31-Dec-23	Year ended 31-Dec-24	Cumulative as at 31 December 2024
	USD	USD	USD	USD
Financed	16,407.35	9,200.95	14,064.77	39,673.08
Total	16,407.35	9,200.95	14,064.77	39,673.08
Total financing budget				107,200.00
Percentage of finance provided as at 31 December 2024				37%

Armenia Extractive Industries Transparency Initiative Support Additional Financing Project
Grant No. TFOB4808
Statement of uses of funds by Project activity
For the period from 28 June, 2021, to 31 December 2024
(Amounts are shown in US dollars)

8. Project Expenditures

8.1. Project expenditures financing per funds

Expenditure category	Grant No. TFOB4808	Government of RoA	Total
	USD	USD	USD
Period ended 31 Dec 2022			
1. Goods, Non-consulting services, Consultants services, Training and Operating costs under the Project	86,106.33	17,187.50	103,293.83
Total	86,106.33	17,187.50	103,293.83
Year ended 31 Dec 2023			
1. Goods, Non-consulting services, Consultants services, Training and Operating costs under the Project	43,264.01	9,196.82	52,460.83
Total	43,264.01	9,196.82	52,460.83
Year ended 31 Dec 2024			
1. Goods, Non-consulting services, Consultants services, Training and Operating costs under the Project	88,351.04	15,140.86	103,491.90
Total	88,351.04	15,140.86	103,491.90
Cumulative as at 31 December 2024			
1. Goods, Non-consulting services, Consultants services, Training and Operating costs under the Project	217,721.38	41,525.18	259,246.56
Total	217,721.38	41,525.18	259,246.56

8.2. Project expenditure budget execution

Expenditure category	Cumulative Expenditures as at 31 December 2024	Total budget	Execution
	USD	USD	%
1. Goods, Non-consulting services, Consultants services, Training and Operating costs under the Project	259,246.56	607,200.00	43%
Total	259,246.56	607,200.00	43%

Regular multi-stakeholder group (MSG) meetings were instrumental in addressing concerns, sharing progress, and setting future priorities. The project support encouraged a collaborative approach to tackling issues within the extractive sector. The government reaffirmed its commitment to the EITI Standard and emphasized the importance of acquiring a systematic data disclosure platform in Armenia. Unfortunately, due to procurement challenges, the acquisition of the system could not be achieved before the project's closure. Another reason that the allocated funds were not spent is that the EITI Board meeting in Yerevan, which was originally scheduled before the project's completion date of 31 December 2024, was postponed to 2025, causing those funds to remain unutilized.

Armenia Extractive Industries Transparency Initiative Support Additional Financing Project

Grant No. TFOB4808

Statement of uses of funds by Project activity

For the period from 28 June, 2021, to 31 December 2024

*(Amounts are shown in US dollars)***9. Project completion**

The Project was completed as of 31 December, 2024 ("Closing Date"), and the transactions were completed as of 18 April 2025 ("Reporting Date").

As of the date of signing these special purpose financial statements, 18 April, 2025:

- a. No expenses, except for final audit, related to the Project were incurred after the Closing Date; no payments were made during the Grace period related to expenses incurred before the Closing Date;
- b. No withdrawals from Grant No. TFOB4808 were made after Reporting date;
- c. No expenditures related to the Project were submitted to the WB after the Reporting date;
- d. There were no uncovered prepayments or payables outstanding to contractors related to the Project;
- e. The cash balance outstanding as at Reporting date consists:
 - Audit fee amounting 2,400,000 is payable.
 - Balance of the Designated Account with the amount of USD 28,193.03 will be refunded to WB after paying final audit service which is AMD 2,000,000 (excluding taxes) and which is approximately USD 5,105 (converted using CBA average rate of 09/04/2025). Taxes amounting AMD 400,000 will be paid from GOA funds.
- f. We are not aware about any pending or existing litigations against the Project.

ANNEX 1. RECONCILIATION BETWEEN THE AMOUNTS SUBMITTED BY THE PROJECT AND DISBURSED BY THE WORLD BANK

Expenditure Category	Appl.	Project	WB	Difference
Advances/ (advance recovery)	01-AP	75,000.00	75,000.00	-
		75,000.00	75,000.00	-
1. Goods, Non-consulting services, Consultants services, Training and Operating costs under the Project	02-AP	70,316.71	70,316.71	-
	03-AP	60,597.76	60,597.76	-
	05-AP	40,000.00	40,000.00	-
		170,914.47	170,914.47	-
		245,914.47	245,914.47	-
Total		245,914.47	245,914.47	-