Public Disclosure Authorized

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"Learning for the Future Project"
Credit No. 6563-KG, Grant No. D573-KG

The project financial statements
for the year ended December 31, 2024

and independent auditor's report

"LEARNING FOR THE FUTURE PROJECT"
CREDIT NO. 6563-KG, GRANT NO. D573-KG

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"LEARNING FOR THE FUTURE PROJECT"
CREDIT NO. 6563-KG, GRANT NO. D573-KG

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE PROJECT FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The following statement, which should be read in conjunction with the independent auditor's responsibilities is made with a view to distinguish the respective responsibilities of management and those of the independent auditor in relation to the project financial statements of the "Learning for the Future Project", Credit No. 6563-KG, Grant No. D573-KG (the "Project") under financing agreement between the Kyrgyz Republic and the International Development Association (the "IDA").

Management is responsible for the preparation of the project financial statements that present fairly, in all material respects, the summary of funds received and expenditures paid and the summary of expenditures paid by project parts for the year ended December 31, 2024 in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Accounting Standards Board of the International Federation of Accountants and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

In preparing the project financial statements, management is responsible for:

- selecting suitable accounting policies and applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether IPSAS and WB Guidelines have been followed, subject to any material departures disclosed and explained in the project financial statement; and
- preparing the project financial statements on the assumption that the Project will be implemented in accordance with the established period.

Management is also responsible for:

- designing, implementing and maintaining effective and sound system of internal control and for revealing risks in system of internal control;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the Project financial position, and which enable them to ensure that the project financial statements comply with IPSAS and WB Guidelines;
- keeping accounting in compliance with laws and regulations of the Kyrgyz Republic, the requirements of the Project Operational Manual and the requirements of the World Bank;
- taking such steps as are reasonably available to them to safeguard the assets of the Project; and
- detecting and preventing fraud, error and other irregularities.

The project financial statements for the year ended December 31, 2024 were approved and authorized for issue on June 25, 2025 by the management of the Project.

On behalf of the Management:

Omurov N.K.
Director of the PCU under MoES KR

June 25, 2025
Bishkek, the Kyrgyz Republic

Keldibekov A.I.
Payment specialist of the PCU under MoES KR

June 25, 2025
Bishkek, the Kyrgyz Republic

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INDEPENDENT AUDITOR'S REPORT

To the Management of the "Learning for the Future Project" under the Ministry of Education and Science of the Kyrgyz Republic:

Report on the project financial statements

Opinion

We have audited the accompanying project financial statements of the "Learning for the Future Project" Credit No. 6563-KG, Grant No. D573-KG (the "Project") which comprise the summary of funds received and expenditures paid and the summary of expenditures paid by project parts for the year ended December 31, 2024, and a summary of significant accounting policies and other explanatory information (the "project financial statements").

In our opinion, the accompanying project financial statements present fairly, in all material respects, the summary of funds received and expenditures paid and the summary of expenditures paid by project parts for the year ended December 31, 2024 in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Sector Accounting Standards Board of the International Federation of Accountants, and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (the "ISAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the project financial statements section of our report. We are independent of the Project in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the project financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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

Without qualifying our opinion, we draw attention to Note 2 to the project financial statements, which describes the basis of accounting. The project financial statements were prepared for complying with the appropriate World Bank Guidelines, as well as the Financing agreement requirements.

Other matter

The project financial statements are prepared to assist the Project to comply with the requirements of the World Bank. As a result, the project financial statements may not be suitable for another purpose.

Responsibilities of management and those charged with governance for the project financial statements

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

Auditor's responsibilities for the audit of the project financial statements

Our objectives are to obtain reasonable assurance about whether the project 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or 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 the project 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 project 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 Project's 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;
- Evaluate the overall presentation, structure and content of the project financial statements, including the disclosures, and whether the project financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Kubat Alymkulov

Certified accountant, FCCA
Individual Auditor Registration Number No. 11152 dated November 16, 2023.

Registered in the Unified State Register of Auditors, Audit Organizations, Professional Audit Associations.
Audit Partner,
Director of Baker Tilly Bishkek LLC

Umet Daletbaev

Individual Auditor Registration Number No. 18167 dated December 26, 2023.

Registered in the Unified State Register of Auditors, Audit Organizations, Professional Audit Associations.
Audit Partner

Baker Tilly Bishkek LLC is registered in the "Register of audit organizations admitted to audit of public interest entities, large business entities" of the Unified State Register of Auditors, Audit Organizations, Professional Audit Associations.
Individual registration number 2101510 dated August 9, 2023.

June 25, 2025
Bishkek, Kyrgyz Republic

June 25, 2025
Bishkek, Kyrgyz Republic

"LEARNING FOR THE FUTURE PROJECT"
CREDIT NO. 6563-KG, GRANT NO. D573-KG

SUMMARY OF FUNDS RECEIVED AND EXPENDITURES PAID
FOR THE YEAR ENDED DECEMBER 31, 2024
(in US dollars)

	Notes	For the year ended December 31, 2024	For the year ended December 31, 2023	Cumulative
Opening balance	4	1,729,420	121,012	-
Funds received				
Credit No. 6563-KG	5	5,568,046	6,687,598	20,355,486
Grant No. D573-KG	5	5,568,046	6,687,598	20,355,486
Total funds received		11,136,092	13,375,196	40,710,972
Other income	6	45,772	33,740	148,580
Total receipts		11,181,864	13,408,936	40,859,552
Expenses				
Works	7	6,039,276	2,758,171	8,797,447
Consultants' services	7	1,982,705	707,509	3,134,215
Trainings	7	1,872,529	1,767,522	3,721,109
Goods	7	690,727	5,858,308	21,292,625
Operating costs	7	394,483	593,746	1,602,955
Fees for Program for International Student Assessment 2024	7	59,879	77,105	362,818
Total expenses		11,039,599	11,762,361	38,911,169
Other expenses	8	55,019	36,593	130,143
Effect from foreign currency transactions		51	1,574	1,625
Closing balance	4	1,816,615	1,729,420	1,816,615

On behalf of the Management:

Omurov N.K.
Director of the PCU under MoES KR

June 25, 2025
Bishkek, the Kyrgyz Republic

Keldibekov A.I.
Payment specialist of the PCU under MoES KR

June 25, 2025
Bishkek, the Kyrgyz Republic

The notes on pages 8-28 form an integral part of the project financial statements. The independent auditor's report is on pages 3-5.

"LEARNING FOR THE FUTURE PROJECT"
CREDIT NO. 6563-KG, GRANT NO. D573-KG

SUMMARY OF EXPENDITURES PAID BY PROJECT PARTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(in US dollars)

	For the year ended December 31, 2024	For the year ended December 31, 2023	Cumulative
Part 1: Enhancing teaching and learning	10,590,480	11,338,512	37,450,458
Part 2: Managing implementation for results	449,119	423,849	1,460,711
	11,039,599	11,762,361	38,911,169

On behalf of the Management:

Omurov N.K.
Director of the PCU under MoES KR

June 25, 2025
Bishkek, the Kyrgyz Republic

Keldibekov A.I.
Payment specialist of the PCU under MoES KR

June 25, 2025
Bishkek, the Kyrgyz Republic

The notes on pages 8-28 form an integral part of the project financial statements. The independent auditor's report is on pages 3-5.

1. GENERAL INFORMATION

On May 7, 2020 the Financing Agreement of the "Learning for the Future Project" (the "Project") was signed between the Kyrgyz Republic and the International Development Association (the "IDA").

According to the Financing Agreement, the IDA provided the Kyrgyz Republic Grant No. D573-KG in the amount of 18,200,000 Special Drawing Rights (the "SDR") and Credit No. 6563-KG in the amount of 18,200,000 SDR.

The Financing Agreement of the Project became effective on September 1, 2020.

Project purpose

The objective of the Project is to enhance school readiness and teacher effectiveness in pre-school through secondary education in targeted communities.

The Project comprises the following parts:

Part 1: Enhancing Teaching and Learning;
Part 2: Managing implementation for results.

Part 1: Enhancing teaching and learning

1.1 Expanded school readiness for underserved children through:

(i) establishing approximately 500 new community-based kindergartens (the "CbKs"); and
(ii) providing furniture, equipment and materials for play and learning, outdoor playgrounds and minor rehabilitation works for the said CbKs.

1.2 Increased effectiveness in teaching practice through strengthening the design and delivery of teacher training programs aligned to the new curricula and evidence from the science of learning, including:

(i) carrying out a start-of-service training program for newly hired teachers at the CbKs;
(ii) development of strengthened teacher training programs;
(iii) training teachers on climate change and how to incorporate the content into the curricula;
(iv) capacity building of instructors to deliver the programs at the Republican and Oblasts Institute of In-Serve Teacher Training (the "RIITT and OIITT"), as well as at certain pedagogical colleges where pre-service teacher education is offered;
(v) providing basic digital literacy training program mentioned above to teachers working in the schools selected to receive an IT platform;
(vi) delivering remedial reading training program and pedagogy program to primary teachers and secondary mathematics and science teachers respectively, in the selected schools; and
(vii) institutionalization of classroom observations to assess and improve teaching practice.

1.3 Technology-enabled support for learning to strengthen teacher capacities for effective teaching through digital resources aligned to the new curriculum complementing new textbooks through:

(i) establishing an IT platform for approximately 1,200 schools, including e-library, six multi-media classrooms, and IT equipment for teachers and school administrators;
(ii) establishing an IT platform for the RIITT to develop digital content for teacher professional development;
(iii) setting up IT classrooms at certain pre-service teacher training institutions to enhance their effectiveness in training new teachers in digital literacy and other domains; and
(iv) providing technical assistance in translation, adaptation and development of digital content.

1.4 Enhancing measurement of learning to improve the measurement of teaching learning practices and student learning, through strengthening the design and administration of various assessment and learning outcome instruments, including:

(i) formative assessments to improve teaching and learning at the individual and classroom level through:

(a) technical assistance for Kyrgyz Academy of Education and National Learning Quality Assessment and Information Technologies Center (the "NLQA&IT") to develop a new criteria-based instrument and methodology for teacher monitoring, formative assessment and reporting of student progress at the primary level: oversee a pilot of the instrument in schools; and to develop a training or orientation for teachers to explain the new system, as well as a communications strategy and materials for stakeholders; and

(b) training of instructors and methodologists at the RIITT/OIITTs and at pre-service teacher training institutions so that use of the instrument can be integrated into teacher training and professional development programs.

(ii) summative assessments to make high-stakes decisions about individual students through:

(a) providing support to the NLQA&IT to develop and introduce standardized tests for grades 4 and 8;
(b) technical assistance to build NLQA&IT capacities in item writing and test construction, and in the analysis and reporting of results, as well as to support the drafting of instructions and revisions to the legal-regulatory framework; and
(c) provision of training/orientation of Rayon Education Department officials and all school deputy directors, focusing on the protocols and procedures for administration and marking, as well as on the in-school analysis and use of the results.

(iii) systemic assessments to determine system-level learning and identify related factors primarily for policy and system-strengthening measures through:

(a) carrying out an analysis of the Early Grade Reading Assessment results to support the development of remedial reading programs and to monitor learning progress for early grades;
(b) providing technical assistance for NLQA&IT to develop and administer National Learning Assessment for grades 4 and 8 and to analyze and report the results;
(c) financing the participation in OECD PISA 2024, including the cost of preparation, participation fee, administration and analysis of the results; and
(d) supporting the NLQA&IT to conduct a socio-emotional skills pilot assessment through provision of technical assistance and operational costs.

Part 2: Managing implementation for results

2.1 Provision of implementation support for:

(a) Project management activities, including overall coordination and supervision of Project implementation, communications and public outreach. Project audits, and financing of Operating Costs;
(b) Project monitoring and evaluation activities, transparency, and citizen feedback; and
(c) managing a beneficiary feedback mechanism, including a grievance redress mechanism and citizen engagement.

2.2 Provision of support to design and carry out the evaluation of the Project impact with respect to:

(a) improvement of children's development at the project-supported CbKs through administering the Early Development Instrument; and
(b) improvement of teaching practices using the Classroom Assessment Scoring System.

Project management

The Project is implemented by the Projects Coordination Unit (the "PCU") under the Ministry of Education and Science of the Kyrgyz Republic.

Duration period of the Project under financing agreement Grant No. D573-KG and Credit No. 6563-KG is from September 1, 2020 to September 30, 2025.

2. PRESENTATION OF THE PROJECT FINANCIAL STATEMENTS

Basis of preparation

The project financial statements has been prepared in accordance with the International Public Sector Accounting Standard (the "IPSAS") "Financial Reporting under the Cash Basis of Accounting" issued by the Public Sector Committee of the International Federation of Accountants, and incorporate the following principal accounting policies, which have been consistently followed in all material respects and comply with the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

Under the cash basis system income (or expenditure) is recognized when cash is received (or paid) irrespective of when goods or services are received or provided.

The Project's approved budget disclosed by categories of expenses is not publicly available and as such comparison of budget and actual amounts is not presented.

The project financial statements consist of:

- Summary of funds received and expenditures paid;
- Summary of expenditures paid by project parts;
- Notes to the project financial statements, including short description of main statements of accounting policy and other descriptive notes.

The reporting currency of the project financial statement is US dollar.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash basis of accounting

The project financial statements are prepared on a cash basis of accounting. The cash basis of accounting recognizes transactions and events only when cash (including cash equivalents) is received or paid. The project financial statements prepared under the cash basis provide readers with information about the sources of cash raised during the period, the purposes for which cash was used and the cash balances at the reporting date. The measurement focus in the project financial statements is balances of cash and changes therein.

Foreign currency

Funds received are translated into US dollars at official exchange rate of Special Drawing Rights (the "SDR") at the date of funds receipt.

Operations in foreign currency initially are counted in functional currency using the currency exchange rate settled by the commercial bank on a date of operation.

All payments made in local currency are translated into US dollars at the official exchange rate defined by the serving commercial bank at the date of transaction.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and due from banks, which can be converted to the corresponding amount of cash in the short term.

Taxes

Calculation and payment of personal income tax and social security contributions from income of staff and consultants is made in accordance with the requirements and rates of the Tax Code of the Kyrgyz Republic and relevant legislation of the Kyrgyz Republic.

Expenses

The expenses are recorded in the period when they were actually paid.

Sources of funds

The funds were provided by the IDA to the Project by initial deposit, replenishment of designated account and direct payment.

Other income

Other income represents interest income accrued by the serving commercial bank on the outstanding balances of cash on designated account, income from sale of tender documents, collateral guarantees as well as VAT refunds.

Other expenses

Other expenses comprise payments for bank services on tender and interest accounts, refunds of collateral guarantees, transfer of accrued interest income to the Ministry of finance of the Kyrgyz Republic and other expenses.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2024 and 2023 are presented as follows:

	Source of financing	Currency	December 31, 2024	December 31, 2023
Designated account	Credit No. 6563-KG	US dollar	899,862	851,652
Designated account	Grant No. D573-KG	US dollar	899,862	851,652
Tender account	Other	Som	13,309	17,043
Tender account t	Other	US dollar	3,189	3,190
Interest account	Other	US dollar	385	5,878
Tender account	Other	Som	8	5
			1,816,615	1,729,420

5. FUNDS RECEIVED

The funds received are presented by the following sources and methods of financing:

	For the year ended December 31, 2024	For the year ended December 31, 2023	Cumulative
Credit No. 6563-KG			
Initial deposit	-	500,000	2,000,000
Replenishment of designated account	5,107,191	4,428,052	10,872,889
Direct payment	460,855	1,759,546	7,482,597
	5,568,046	6,687,598	20,355,486
Grant No. D573-KG			
Initial deposit	-	500,000	2,000,000
Replenishment of designated account	5,107,191	4,428,052	10,872,889
Direct payment	460,855	1,759,546	7,482,597
	5,568,046	6,687,598	20,355,486
	11,136,092	13,375,196	40,710,972

6. OTHER INCOME

Other income is presented as follows:

	For the year ended December 31, 2024	For the year ended December 31, 2023	Cumulative
Interest income	23,078	8,276	66,892
Sale of tender documents	22,400	6,753	35,782
Collateral guarantee	294	18,688	45,867
Other	-	23	39
	45,772	33,740	148,580

7. EXPENSES

Breakdowns of the Project expenses by sub-categories, nature and sources of financing for the years ended December 31, 2024 and 2023 are presented as follows:

	For the year ended December 31, 2024		
	Credit No. № 6563-KG	Grant No. D573-KG	Total
Works			
Construction of sanitary facilities and rehabilitation of rooms within premises of 500 kindergartens	3,023,050	3,016,226	6,039,276
	3,023,050	3,016,226	6,039,276
Consultants' services			
Development of a digital educational platform for additional digital educational materials in natural science subjects (STEM)	844,901	384,046	1,228,947
Technical supervision of construction of sanitary facilities and rehabilitation of rooms within premises of 500 kindergartens	103,457	103,457	206,914
Translation and adaptation of digital materials on mathematics and physics subjects for the digital education platform	142,045	-	142,045
Administration of PISA-2025	68,572	68,572	137,144
Conducting an assessment of the development of children who attended preschool educational institutions	57,226	57,226	114,452
Development and administration of students' achievements	19,289	22,165	41,454
Teaching reading and comprehension skills in elementary school	14,105	14,105	28,210
International consultant for the development of a criteria-based tool and methodology	11,872	11,872	23,744
Conducting a sample assessment of 4th and 8th grade students' achievements	6,470	11,726	18,196
Creation of online distance learning courses and placement	5,607	5,607	11,214
Implementation of field supervision	3,831	3,831	7,662
Coordinating the development and implementation of the National Early Childhood Development Assessment Tool (ORRR)	3,166	3,166	6,332
Consultant for the development of criteria assessment guidelines	3,024	3,024	6,048
Consultant to develop an early childhood developmental assessment tool (questionnaires for caregivers and parents, checklist)	2,144	2,144	4,288
Institutionalization / assessment of teaching practice of trained teachers (CLASS)	1,350	1,350	2,700
Consultant on the development of a teaching module and teacher training in the use of an early childhood development assessment tool (ORRR)	1,000	1,000	2,000
Development of pedagogy practice assessment tool and module	677	678	1,355
	1,288,736	693,969	1,982,705

	For the year ended December 31, 2024		
	Credit No. № 6563-KG	Grant No. D573-KG	Total
Trainings			
Digital literacy training for 36,000 teachers	568,135	568,135	1,136,270
Provision of training facilitation services for teacher training delivery on Innovative Pedagogical Technologies and the Basics of STEM	293,327	293,327	586,654
Remedial reading training	74,803	74,803	149,605
	936,265	936,265	1,872,529
Goods			
Furniture for kindergartens	193,658	193,658	387,316
Procurement of mats for 500 kindergartens	69,954	69,954	139,908
Procurement of Out of door playground equipment (supply and installation) for 500 kindergartens	44,276	44,276	88,552
Procurement of laptops for the Ministry of Education and Science of the Kyrgyz Republic (rayon education departments) and PIU WB under the MES KR	16,619	16,619	33,238
Printing of visual educational materials	8,212	8,212	16,424
Purchase of computer equipment for the Center for Digital Education under the Ministry of Education and Science of the Kyrgyz Republic	7,860	7,860	15,720
A package of development toys for 500 kindergartens	4,785	4,785	9,569
	345,364	345,364	690,727
Operating costs			
Payroll and related taxes	156,174	161,269	317,443
Audit services	10,908	10,908	21,816
Business trip expenses	6,432	6,432	12,864
Transportation expenses (including technical maintenance)	1,534	1,534	3,068
Stationery	1,242	1,242	2,484
Expenses related to the Programme for International Student Assessment 2024	901	901	1,802
Communication expenses	894	894	1,788
Property and equipment maintenance	169	169	338
Bank commission	221	101	322
Other	16,279	16,279	32,558
	194,754	199,729	394,483
Fees for Program for International Student Assessment 2024	29,939	29,940	59,879
	5,818,107	5,221,492	11,039,599

	For the year ended December 31, 2023		
	Credit No. 6563-KG	Grant No. D573-KG	Total
Works			
Construction of sanitary facilities and rehabilitation of rooms within premises of 500 kindergartens	1,379,086	1,379,085	2,758,171
	1,379,086	1,379,085	2,758,171
Consultants' services			
Technical supervision of construction of sanitary facilities and rehabilitation of rooms within premises of 500 kindergartens	75,663	75,662	151,325
Conducting a sample assessment of 4th and 8th grade students' achievements	69,618	69,618	139,236
Institutionalization / assessment of teaching practice of trained teachers (CLASS)	54,070	54,070	108,140
Translation and adaptation of digital materials on mathematics and physics subjects for the digital education platform	40,220	40,220	80,440
Preparation for participation in the Programme for International Student Assessment 2024	34,832	34,832	69,664
Development and administration of students' achievements	32,592	32,592	65,184
Development of online platform and tests for 5-8 grades	14,487	14,487	28,974
Refinement of IT platform for remote training courses and digitalization of training modules	8,971	8,971	17,942
Implementation of field supervision	8,087	8,087	16,174
Development of pedagogy practice assessment tool and module	6,647	6,647	13,294
Development of criteria-based assessment tool and guide	4,412	4,412	8,824
Preparation of database, data analysis, processing and research report preparation	876	876	1,752
Coordinating the development and implementation of the National Early Childhood Development Assessment Tool (ORRR)	765	765	1,530
Consultant to develop an early childhood developmental assessment tool (questionnaires for caregivers and parents, checklist)	717	717	1,434
Preparation of database, conduct, data analysis and adaptation of instrument on social-emotional skills assessment	684	684	1,368
Development and implementation of standardized tests	684	684	1,368
Consultant on the development of a teaching module and teacher training in the use of an early childhood development assessment tool (ORRR)	430	430	860
	353,755	353,754	707,509

	For the year ended December 31, 2023		
	Credit No. 6563-KG	Grant No. D573-KG	Total
Trainings			
Digital literacy training for 36,000 teachers	499,171	499,171	998,342
Provision of training facilitation services for teacher training delivery on Innovative Pedagogical Technologies and the Basics of STEM	284,426	284,426	568,852
Remedial reading training	92,763	92,763	185,526
Trainings and study tours	5,648	5,648	11,296
Training on methodology of teaching science subjects	1,753	1,753	3,506
	883,761	883,761	1,767,522
Goods			
Furniture and IT equipment for approximately 1,200 schools	1,897,737	1,897,737	3,795,474
A package of development toys for kindergartens	503,840	503,840	1,007,680
Procurement of Out of door playground equipment (supply and installation) for 500 kindergartens	266,005	266,005	532,010
Furniture for kindergartens	113,289	113,289	226,578
A package of development toys for 500 kindergartens	82,285	82,285	164,570
Establishment of IT platform to develop digital content	39,601	39,601	79,202
Procurement of laptops for the Ministry of Education and Science of the Kyrgyz Republic (rayon education departments) and PIU WB under the MES KR	26,397	26,397	52,794
	2,929,154	2,929,154	5,858,308

	For the year ended December 31, 2023		
	Credit No. 6563-KG	Grant No. D573-KG	Total
Operating costs			
Payroll and related taxes	164,222	164,222	328,444
Expenses related to the Programme for International Student Assessment 2024	74,538	74,538	149,076
Accounting program for PCU ("1C: Enterprise 8.3")	14,450	14,450	28,900
Business trip expenses	13,085	13,085	26,170
Replication of design and estimate documentation	7,964	7,964	15,928
Transportation expenses (including technical maintenance)	3,332	3,332	6,664
Advertisement expenses	3,228	3,228	6,456
Communication expenses	2,318	2,318	4,636
Property and equipment maintenance	1,045	1,045	2,090
Stationery	861	861	1,722
Bank commissions	510	510	1,020
Customs clearance services	412	412	824
Other	10,908	10,908	21,816
	296,873	296,873	593,746
Fees for Program for International Student Assessment 2024	38,552	38,553	77,105
	5,881,181	5,881,180	11,762,361

	Credit No. 6563-KG	Cumulative Grant No. D573-KG	Total
Works			
Construction of sanitary facilities and rehabilitation of rooms within premises of 500 kindergartens	4,402,136	4,395,311	8,797,447
	4,402,136.	4,395,311	8,797,447
Consultants' services			
Development of a digital educational platform for additional digital educational materials in natural science subjects (STEM)	844,901	384,046	1,228,947
Technical supervision of construction of sanitary facilities and rehabilitation of rooms within premises of 500 kindergartens	179,120	179,119	358,239
Construction design of sanitary facilities and rehabilitation of kindergarten rooms	163,562	163,563	327,125
Translation and adaptation of digital materials on mathematics and physics subjects for the digital education platform	182,265	40,220	222,485
Conducting a sample assessment of 4th and 8th grade students' achievements	76,088	81,344	157,432
Administration of PISA-2025	68,572	68,572	137,144
Development and administration of students' achievements	57,872	60,748	118,620
Conducting an assessment of the development of children who attended preschool educational institutions	57,226	57,226	114,452
Institutionalization / assessment of teaching practice of trained teachers (CLASS)	55,420	55,420	110,840
Preparation for participation in the Programme for International Student Assessment 2024	47,109	47,109	94,218
Development of criteria-based assessment tool and guide	19,457	19,457	38,914
Development of online platform and tests for 5-8 grades	14,487	14,487	28,974
Teaching reading and comprehension skills in elementary school	14,105	14,105	28,210
Refinement of IT platform for remote training courses and digitalization of training modules	12,908	12,908	25,816
Implementation of field supervision	11,918	11,918	23,836
International consultant for the development of a criteria-based tool and methodology	11,872	11,872	23,744
Development of pedagogy practice assessment tool and module	9,400	9,400	18,799
Preparation of database, conduct, data analysis and adaptation of instrument on social-emotional skills assessment	6,168	6,168	12,336
Creation of online distance learning courses and placement	5,607	5,607	11,214

	Credit No. 6563-KG	Cumulative Grant No. D573-KG	Total
Coordinating the development and implementation of the National Early Childhood Development Assessment Tool (ORRR)	3,931	3,931	7,862
Development and implementation of standardized tests	3,132	3,132	6,264
Consultant for the development of criteria assessment guidelines	3,024	3,024	6,048
Consultant to develop an early childhood developmental assessment tool (questionnaires for caregivers and parents, checklist)	2,861	2,861	5,722
Consultant on the development of a teaching module and teacher training in the use of an early childhood development assessment tool (ORRR)	1,430	1,430	2,860
Preparation of database, data analysis, processing and research report preparation	1,357	1,357	2,714
Establishment of IT platform for development of digital content	10,700	10,700	21,400
	1,864,492	1,269,724	3,134,215
Trainings			
Digital literacy training for 36,000 teachers	1,067,306	1,067,306	2,134,612
Provision of training facilitation services for teacher training delivery on Innovative Pedagogical Technologies and the Basics of STEM	577,753	577,753	1,155,506
Remedial reading training	181,291	181,291	362,581
Training on methodology of teaching science subjects	22,146	22,146	44,292
Trainings and study tours	12,059	12,059	24,118
	1,860,555	1,860,555	3,721,109
Goods			
Furniture and IT equipment for approximately 1,200 schools	9,223,589	9,223,589	18,447,178
A package of development toys for kindergartens	503,840	503,840	1,007,680
Procurement of Out of door playground equipment (supply and installation) for 500 kindergartens	310,281	310,281	620,562
Furniture for kindergartens	306,947	306,947	613,894
A package of development toys for 500 kindergartens	87,070	87,070	174,139
Establishment of IT platform to develop digital content	71,363	71,363	142,726
Procurement of mats for 500 kindergartens	69,954	69,954	139,908
Procurement of laptops for the Ministry of Education and Science of the Kyrgyz Republic (rayon education departments) and PIU WB under the MES KR	43,016	43,016	86,032
Printing of visual educational materials	8,212	8,212	16,424
Purchase of computer equipment for the Center for Digital Education under the Ministry of Education and Science of the Kyrgyz Republic	7,860	7,860	15,720
Videoconferencing system for PIU	3,775	3,775	7,550
Office transport for PCU	10,406	10,406	20,812
	10,646,313	10,646,313	21,292,625

	Credit No. 6563-KG	Cumulative Grant No. D573-KG	Total
Operating costs			
Payroll and related taxes	563,848	568,943	1,132,791
Expenses related to the Programme for International Student Assessment 2024	85,909	85,909	171,818
Business trip expenses	21,882	21,882	43,764
Accounting program for PCU ("1C: Enterprise 8.3")	19,570	19,570	39,140
Replication of design and estimate documentation	12,284	12,284	24,568
Audit services	10,908	10,908	21,816
Advertisement expenses	10,563	10,563	21,126
Transportation expenses (including technical maintenance)	10,284	10,284	20,568
Customs clearance services	7,444	7,444	14,888
Office repair and maintenance	7,092	7,092	14,184
Communication expenses	4,812	4,812	9,624
Stationery	3,535	3,535	7,070
Monitoring of students in 5-8 grades	3,368	3,368	6,736
Property and equipment maintenance	2,273	2,273	4,546
Bank commission	1,031	911	1,942
Conduct of the preparatory activities for the Programme for International Student Assessment 2024	957	957	1,914
Other	33,230	33,230	66,460
	798,990	803,965	1,602,955
Conduct of the preparatory activities for the Program for International Student Assessment 2024	181,409	181,410	362,818
	19,753,893	19,157,276	38,911,169

8. OTHER EXPENSES

Other expenses are presented as follows:

	For the year ended December 31, 2024	For the year ended December 31, 2023	Cumulative
Collateral guarantees refund	26,428	14,107	60,423
Transfer of accrued interest income to the Ministry of finance of the Kyrgyz Republic	26,126	19,800	61,354
Bank fees	2,454	2,666	8,331
Other	11	20	35
	55,019	36,593	130,143

9. FINANCIAL POSITION

Financial position as at December 31, 2024 and 2023 is as follows:

	December 31, 2024	December 31, 2023
ASSETS AND EXPENSES		
Cash and cash equivalents	1,816,615	1,729,420
Cumulative expenses	38,911,169	27,871,570
Other expenses	130,143	75,124
Effect from foreign currency transactions	1,625	1,574
TOTAL ASSETS AND EXPENSES	40,859,552	29,677,688
FINANCING		
Funds received	40,710,972	29,574,880
Other income	148,580	102,808
TOTAL FINANCING	40,859,552	29,677,688

10. WITHDRAWAL APPLICATIONS

Withdrawal applications for the year ended December 31, 2024 are presented as follows:

Source of financing	Application	Date	Initial deposit	Replenishment of designated account	Total
Credit No. 6563-KG	44	March 6, 2024	548,510	-	548,510
	45	April 1, 2024	441,756	-	441,756
	46	May 29, 2024	802,412	-	802,412
	47	June 18, 2024	577,332	-	577,332
	48	August 8, 2024	-	230,428	230,428
	49	August 20, 2024	603,466	-	603,466
	50	September 24, 2024	795,919	-	795,919
	51	November 26, 2024	692,017	-	692,017
	52	November 27, 2024	-	230,428	230,428
	53	December 23, 2024	645,778	-	645,778
			5,107,190	460,856	5,568,046

Source of financing	Application	Date	Initial deposit	Replenishment of designated account	Total
Grant No. № D573-KG	44	March 6, 2024	548,510	-	548,510
	45	April 1, 2024	441,756	-	441,756
	46	May 29, 2024	802,412	-	802,412
	47	June 18, 2024	577,332	-	577,332
	48	August 8, 2024	-	230,428	230,428
	49	August 20, 2024	603,466	-	603,466
	50	September 24, 2024	795,919	-	795,919
	51	November 26, 2024	692,017	-	692,017
	52	November 27, 2024	-	230,428	230,428
	53	December 23, 2024	645,778	-	645,778
			5,107,190	460,856	5,568,046

11. STATEMENT OF DESIGNATED ACCOUNT

Statement of designated account for the years ended December 31, 2024 and 2023 is presented as follows:

Source of financing	**Credit No. 6563-KG**	**Grant No. D573-KG**
Bank	OJSC Eldik Bank	
Bank account	1299004220005227	1299004220005328
Currency	US dollar	US dollar
Bank's location	80/1 Moskovskaya Str, Bishkek, Kyrgyz Republic	
Balance as at January 1, 2023	45,237	45,237
Initial deposit	500,000	500,000
Replenishment of designated account	4,428,052	4,428,052
Total funds received	4,928,052	4,928,052
Expenses paid	1,056,362	1,056,362
Transfer to transit account	3,064,765	3,064,765
Bank fee	510	510
Balance as at December 31, 2023	851,652	851,652
Replenishment of designated account	5,107,191	5,107,191
Total funds received	5,107,191	5,107,191
Expenses paid	725,395	725,395
Transfer to transit account	4,333,413	4,333,413
Bank fee	173	173
Balance as at December 31, 2024	899,862	899,862

12. UNDRAWN FUNDS

Undrawn funds as at December 31, 2024 are presented as follows:

	Credit No. 6563-KG *in SDR*	**Grant No. D573-KG** *in SDR*
Approved amount of financing	18,200,000	18,200,000
Disbursed for the period from September 1, 2020 to December 31, 2023	11,178,244	11,175,629
Disbursed during the year ended December 31, 2024	4,199,355	4,199,963
Undrawn amount of financing as at December 31, 2024	2,822,401	2,824,408

13. 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. Commitments as at December 31, 2024 are presented as follows:

Counterparty	Contract No.	Cost per Contract (in CCY)	Contract CCY	Paid up to December 31, 2024 (in contract CCY)	Remaining amount to be paid (in contract CCY)
LLC AC Consulting	KG-MES KR-CS-QCBS-2021-7A	139,387,500	Som	62,838,032	76,549,468
Public Fund Agency for Quality Assurance in Education EdNet	KG-MES KR-CS-CQS-2021-6A	101,736,620	Som	34,890,722	66,845,898
OAO Yug-Stroyservice	KG-MES-KR-CW-RFB-2023-6B	75,986,556	Som	52,616,635	23,369,921
Consortium LLC Arctonic and China Educational Instrument	KG-MES KR-G-RFB-2022-3A	57,856,000	Som	1,705,200	56,150,800
OAO Yug-Stroyservice	KG-MES KR-CW-RFB-2023-6	50,927,552	Som	23,303,513	27,624,039
MOF Initiatives of Roza Otunbayeva	KG-MES KR-CS-QCBS-2021-8A	48,160,561	Som	13,234,294	34,926,267
LLC Incom Systems	KG-MES-KR-CW-RFB-2023-7B, LOT 3, 5, 7, 15, 16	43,481,399	Som	22,983,498	20,497,901
LLC Avangard and Co	KG-MES-KR-CW-RFB-2023-6B, LOT 7; 8; 11; 28; 29	34,846,461	Som	33,103,937	1,742,524
LLC Dastan Stroy Group	KG-MES-KR-CW-RFB-2023-1C, LOT 1;3;4;5;11;13 and 17	34,086,227	Som	33,012,511	1,073,716
LLC Consulting Company Expertise and Technical Supervision	KG-MES KR-CS-CQC-2022-11	32,713,538	Som	10,472,075	22,241,463
LLC Incom Systems	KG-MES-KR-CW-RFB-2023-1B dated 25.09.2023	27,825,767	Som	5,937,730	21,888,037
LLC Avangard and Co	KG-MES KR-CW-RFB-2023-5A Lot 7;12;14; 5;35 and 36	27,106,447	Som	17,145,892	9,960,555
LLC Kanat Stroy	KG-MES-KR-CW-RFB-2023-6A	25,101,495	Som	19,202,583	5,898,912
OF Center for the Development of Rural Municipalities	KG-MES KR-CS-CQS-2021-8A	23,274,274	Som	9,185,592	14,088,682
LLC Avangard and Co	KG-MES KR-CW-RFB-2023-5/Lot 8; 11 and 29	21,873,221	Som	4,484,070	17,389,151
LLC Sniper and LLC Delta Lot	KG-MES KR-CW-RFB-2023-3/Lot 3;11 and 12	21,386,282	Som	534,657	20,851,625
Public Fund Tekayym	KG-MES KR-CS-CQC-2022-15	20,736,551	Som	7,257,793	13,478,758
National Center for Assessment of Quality of Education and Information Technologies of the Ministry of Education and Science of the Kyrgyz Republic	KG-MES KR-CS-DC-2023-1A	19,249,655	Som	11,549,793	7,699,862
LLC Avangard and Co	KG-MES-KR-CW-RFB-2023-5B, LOT 1; 2; 6; 7 and 9	18,705,232	Som	7,652,005	11,053,227
LLC Consulting Company Expertise and Technical Supervision	KG-MES KR-CS=CQC-2022-12	17,886,080	Som	7,594,694	10,291,386
LLC Sniper and LLC Delta Lot	KG-MES-KR-CW-RFB-2023-6B - LOT 2; 4; 23 and 26	17,788,434	Som	17,343,717	444,716
LLC Incom Systems	KG-MES-KR-CW-RFB-2023-1C/LOT 6; 9; 10; 15; 16	17,421,886	Som	16,890,518	531,368
LLC Engineer Stroy Service and LLC Dastan Stroy Group	KG-MES KR-CW-RFB-2023-2/Lot 6 and 7	17,420,474	Som	4,446,992	12,973,482
LLC Avangard and Co	KG-MES-KR-CW-RFB-2023-7B, LOT 9; 10; 13 and 17	17,186,459	Som	6,875,791	10,310,669

Counterparty	Contract No.	Cost per Contract (in CCY)	Contract CCY	Paid up to December 31, 2024 (in contract CCY)	Remaining amount to be paid (in contract CCY)
LLC Dastan Stroy Group	KG-MES KR-CW-RFB-2023-3/Lot No. 1; 7 and 16	17,109,924	Som	11,074,125	6,035,799
OF Center for the Development of Rural Municipalities	KG-MES KR-CS-CQS-2021-7A	17,080,638	Som	6,272,342	10,808,295
LLC SK Northern City	KG-MES-KR-CW-RFB-2023-2B, LOT 6; 7; 9 and 10	16,180,740	Som	15,771,483	409,257
LLC Dastan Stroy Group	KG-MES KR-CW-RFB-2023-4/Lot No. 1; 4 and 5	15,748,132	Som	5,679,726	10,068,407
Taalim-Forum Public Fund	KG MES KR CQC 2022/16	15,058,806	Som	5,270,582	9,788,224
LLC Dastan Stroy Group	KG-MES KR-CW-RFB-2023-2A/Lot No. 7; 8; 9 and 10	14,787,484	Som	6,270,822	8,516,662
LLC Vysota BKEEE	KG-MES KR-CW-RFB-2023-6B dated 08.05.2024	14,284,480	Som	13,927,367	357,113
National Center for Assessment of Quality of Education and Information Technologies of the Ministry of Education and Science of the Kyrgyz Republic	KG-MES KR-CS-DC-2022-3	14,261,724	Som	2,139,259	12,122,465
LLC Sabdu	KG-MES-KR-G-RFB-2023-6B/Purchase of carpets	12,394,200	Som	12,394,200	-
LLC BABEG	KG-MES KR-CW-RFB-2023-3 LOT 2 and 14	12,188,855	Som	3,042,566	9,146,289
LLC Asia Progress Group	KG-MES-KR-CW-RFB-2023-2B, LOT 3; 5 and 8	11,752,908	Som	11,165,262	587,646
LLC Sota Group	KG-MES KR-G-RFB-2023-5	11,459,388	Som	597,221	10,862,167
LLC Incom Systems	KG-MES-KR-CW-RFB-2023-5B - LOT 16, 17 and 18	10,984,852	Som	10,660,797	324,054
LLC Avangard and Co	KG-MES KR-CW-RFB-2023-3/Lot 9 and 10	10,871,736	Som	2,088,348	8,783,389
Dastan Stroy Group LLC	KG-MES-KR-CW-RFB-2023-4B, LOT 2; 3 and 4	10,699,425	Som	10,362,392	337,033
LLC Biy Ordo	KG-MES-KR-CW-RFB-2023-1C - LOT 12; 12 and 12	10,536,418	Som	4,617,203	5,919,215
LLC Avangard and Co	KG-MES-KR-CW-RFB-2023-3B, LOT 1; 2; 3 and 7	9,435,561	Som	8,859,992	575,569
LLC BABEG	KG-MES KR-CW-RFB-2023-2A/LOT No. and 15	9,233,721	Som	8,752,684	481,037
LLC SK Northern City	KG-MES KR-CW-RFB-2023-5/Lot 25	8,808,602	Som	281,553	8,527,049
LLC Construction Company Umar Group	KG-MES-KR-CW-RFB-2023-5B, LOT 4 and 5	8,759,129	Som	7,305,251	1,453,878
LLC Reliable House	KG-MES KR-CW-RFB-2023-5A/dated 21.09.2023	8,504,429	Som	1,701,416	6,803,013
LLC SK Northern City	KG-MES KR-CW-RFB-2023-3/Lot 17	8,268,144	Som	206,459	8,061,685
Biyiktik Invest LLC	KG-MES KR-CW-RFB-2023-7B - Lot 11; 12 and 14	8,037,451	Som	6,762,626	1,274,825
LLC TT and K	KG-MES-KR-CW-RFB-2023-5B - LOT 19 and 20	7,750,142	Som	7,556,388	193,754
LLC Biy Ordo	KG-MES KR-CW-RFB-2023-5/Lot 12	7,699,889	Som	5,143,240	2,556,649
LLC Sniper and LLC Delta Lot	KG-MES-KR-CW-RFB-2023-7B - LOT 4 and 8	7,560,354	Som	7,371,344	189,010
LLC Pyramid Stroy Group	KG-MES KR-CW-RFB-2023-5A/Lot № 19 and 27	7,391,118	Som	2,213,397	5,177,721
Jyrgal Stroy LLC	KG-MES KR-CW-RFB-2023-5/LOT 16	6,731,667	Som	116,090	6,615,577
LLC Pyramid Stroy Group	KG-MES KR-CW-RFB-2023-5/Lot 18	6,637,288	Som	591,532	6,045,755
LLC Sota Group	KG-MES KR-G-RFB-2022-5A	6,621,615	Som	206,718	6,414,897
LLC Vysota BKEEE	KG-MES KR-CW-RFB-2023-5/Lot No. 19	6,527,170	Som	521,769	6,005,401
LLC Pyramid Stroy Group	KG-MES KR-CW-RFB-2023-5B - Lot 13 and 14	6,489,299	Som	6,327,065	162,233
LLC Biy Ordo	KG-MES KR-CW-RFB-2023-5A/Lot No. 17 and 18	6,459,277	Som	3,620,836	2,838,441
LLC Incom Systems	KG-MES KR-CW-RFB-2023-3B dated 13.05.2024	6,240,375	Som	6,084,366	156,010
LLC AC Consulting	KG-MES KR-CS-CQS-2023-1	6,206,720	Som	968,248	5,238,472

Counterparty	Contract No.	Cost per Contract (in CCY)	Contract CCY	Paid up to December 31, 2024 (in contract CCY)	Remaining amount to be paid (in contract CCY)
LLC Consulting Company Expertise and Technical Supervision	KG/GPE/CS/CQS-02	6,183,000	Som	2,994,697	3,188,303
LLC Asia Progress Group	KG-MES-KR-CW-RFB-2023-1C, Lot 7 and 8	6,053,057	Som	5,901,730	151,327
LLC Vysota BKEEE	KG-MES KR-CW-RFB-2023-5A/Lot No. 16	5,705,283	Som	979,676	4,725,607
LLC Sirius Stroy	KG-MES KR-CW-RFB-2023-6/LOT 18	5,660,678	Som	2,028,756	3,631,921
LLC Tura Zhol Construction	KG-MES-KR-CW-RFB-2023-5A dated 18.09.2023	5,449,561	Som	2,680,037	2,769,524
LLC Taban	KG-MES KR-CW-RFB-2023-2/Lot 3	5,370,211	Som	188,723	5,181,488
LLC Nyuska	KG-MES-KR-CW-RFB-2023-1B dated 27.09.2023	5,369,495	Som	2,580,880	2,788,615
Chyngyz International Group	KG-MES-KR-CW-RFB-2023-1B от 28.09.2023	5,281,452	Som	5,017,379	264,073
LLC Asema and LLC BIOS	KG-MES-KR-CW-RFB-2023-5B, LOT 15	5,232,132	Som	4,970,525	261,607
LLC Engineer Stroy Service and LLC Dastan Stroy Group	KG-MES-KR-CW-RFB-2023-2B, LOT 1 and 2	5,108,010	Som	4,852,608	255,402
LLC Kuruluş ARAKET	KG-MES-KR-CW-RFB-2023-1B dated 28.09.2023	4,993,877	Som	1,899,362	3,094,515
ZAO Talas MSPMK	KG-MES KR-CW-RFB-2023-4/Lot 6	4,940,122	Som	2,050,930	2,889,192
LLC ArchiVision LLC Architectural Firm MICH	KG MES KR CS CQS 2021 5A	4,642,431	Som	341,863	4,300,568
LLC ArchiVision LLC Architectural Firm MICH	KG MES KR CS CQS 2021 6A	4,639,431	Som	319,287	4,320,145
LLC Asia Progress Group	KG-MES-KR-CW-RFB-2023-1B/Lot No. 8	4,638,727	Som	1,573,428	3,065,300
LLC Biy Ordo	KG-MES-KR-CW-RFB-2023-5B, LOT 3	4,571,632	Som	4,343,051	228,582
LLC Incom Systems	KG-MES-KR-CW-RFB-2023-2B, LOT 4	4,555,310	Som	4,303,604	251,706
LLC Construction Company Sirius	KG-MES-KR-CW-RFB-2023-7B, LOT 6	4,202,245	Som	4,097,188	105,057
LLC Sapat Nur	KG-MES KR-CW-RFB-2023-5B LOT - 11	4,077,045	Som	3,873,762	203,283
LLC Blago Stroy	KG-MES-KR-CW-RFB-2023-7B - LOT 20	4,050,706	Som	3,949,439	101,268
LLC TT and K	KG-MES-KR-CW-RFB-2023-5A dated 29.09.2023	3,974,780	Som	2,268,293	1,706,487
LLC SK Northern City	KG-MES-KR-CW-RFB-2023-3B, LOT 8	3,972,132	Som	3,872,828	99,304
LLC Asema and LLC BIOS	KG-MES-KR-CW-RFB-2023-5A dated 15.09.2023	3,939,472	Som	2,614,639	1,324,833
LLC Brand ASCH	KG-MES-KR-CW-RFB-2023-6B, LOT 5	3,827,524	Som	3,613,532	213,992
LLC Reliable House	KG-MES KR-CW-RFB-2023-5B - Lot 12	3,632,064	Som	3,422,422	209,642
LLC Ipsum Service	KG-MES KR-CW-RFB-2023-3/Lot 13	3,530,504	Som	464,298	3,066,207
LLC Business Ramp	KG-MES-KR-CW-RFB-2023-3A dated 02.10.2023	3,490,273	Som	876,777	2,613,496
Dastan Stroy Group LLC	KG-MES KR-CW-RFB-2023-3A/Lot №9	3,355,686	Som	1,953,929	1,401,757
Jyrgal Stroy LLC	KG-MES KR-CW-RFB-2023-5A/LOT 20	3,321,196	Som	217,353	3,103,843
LLC Kontinent Stroy	KG-MES KR-CW-RFB-2023-7B - LOT 1	3,041,617	Som	2,965,577	76,040
LLC KBM	KG-MES KR-G-RFQ-2023-2	2,961,537	Som	2,961,537	-
LLC Asia Progress Group	KG-MES-KR-CW-RFB-2023-3A/Lot 8	2,944,179	Som	356,823	2,587,356
LLC Asia Progress Group	KG-MES-KR-CW-RFB-2023-3B, LOT 6	2,833,111	Som	2,762,283	70,828
ZAO Talas MSPMK	KG-MES-KR-CW-RFB-2023-4B, LOT 1	1,928,291	Som	1,831,876	96,415
LLC Jyrgal Stroy	KG-MES-KR-CW-RFB-2023-5B - LOT 10	1,889,178	Som	1,762,550	126,628

Counterparty	Contract No.	Cost per Contract (in CCY)	Contract CCY	Paid up to December 31, 2024 (in contract CCY)	Remaining amount to be paid (in contract CCY)
Consortium of LLC Sota Group and Guangzhou S-Up Kids Toys Co., Ltd	KG-MES KR-G-RFB-2023-5	1,839,810	Som	123,906	1,715,904
LLC Kuruluş ARAKET	KG-MES-KR-CW-RFB-2023-4B, LOT 5	1,608,395	Som	1,527,974	80,421
LLC Ulut Soft	KG-MES KR-CS-QCBS-2022-1A	1,536,184	US dollar	1,228,947	307,237
LLC SK Northern City	KG-MES KR-CW-RFB-2023-3A/Lot 3	1,524,512	Som	257,167	1,267,345
LLC DEMI	KG-MES KR-G-RFQ-2021-2	1,454,894	Som	1,382,149	72,745
LLC Technosmart	KG-MES KR-G-RFQ-2024-1	1,339,600	Som	1,336,921	2,679
LLC Sabdu	KG-MES KR-G-RFB-2023-6B	1,274,000	Som	1,274,000	-
Consortium LLC Arctonic and China Educational Instrument	KG-MES KR-G-RFB-2023-3	1,259,600	US dollar	68,432	1,191,168
Burkitova Aliya Abdimazhitovna	KG-MES KR-CS-IC-2021-4a	992,000	Som	446,400	545,600
CJSC Central Asian Consulting CAIC	KG-MES KR-CS-QCBS-2021-9A	963,895	US dollar	435,782	528,113
Ryskulova Zharkyn Mamatovna	KG-MES KR-CS-IC-2021-26A	925,748	Som	462,874	462,874
Dyusheyeva Nazira Kubanychbekovna	KG-MES KR-CS-IC-2021-21	806,000	Som	120,900	685,100
Consortium LLC Aman Road and LLC Azat Furniture	KG-MES KR-G-RFB-2023-4	484,144	US dollar	387,315	96,829
Fadina A.I.	KG-MES KR-CS-IC-2021-27	325,458	Som	162,729	162,729
Zheng Yi.N.	KG-MES KR-CS-IC-2021-28	325,458	Som	162,729	162,729
Selezneva E.B.	KG-MES KR-CS-IC-2021-30	303,760	Som	151,880	151,880
Consortium Arctonic LLC and China Educational Instrument	KG-MES KR-G-RFB_2023-3	225,600	US dollar	16,168	209,432
Department of State Tax Service for the Pervomaisky District	KG-MES KR-CS-CQS-2021-2A	163,694	US dollar	-	163,694
Scientific and Educational Center Academ & K	KG-MES KR-CS-CQS-2022-14	163,503	US dollar	114,452	49,051
CITO B.V.	KG-MES KR-CS-DC-2021-20	119,810	US dollar	39,537	80,273
Scientific and Educational Center Academ & K	KG/GPE/CS/CQS-06	79,270	US dollar	55,489	23,781
Baker Tilly Bishkek LLC	KG-MES KR-CS-LCS-2020-1	53,581	US dollar	21,815	31,766
Levin Julia	KG-MES KR-CS-IC-2021-1	41,200	US dollar	20,250	20,950

14. LEGAL CASES

There were no any legal claims related to the Project.

15. EVENTS AFTER THE REPORTING DATE

During 2025 until the date of issue of these project financial statements, the IDA provided financing to the Project as follows:

Source of financing	Application	Date	Replenishment of designated account	Total
Credit No. 6563-KG	54	June 6, 2025	910,862	910,862
Grant No. D573-KG	54	June 6, 2025	910,862	910,862
			1,821,724	1,821,724

As at the date of issue of the project financial statements no other significant events or transactions occurred which should be disclosed in the project financial statements, except for the events described above.