

TCAF Verification Report

Template

Version 1.0

Based on GHG Protocol – Policy and Action Standard, ISO 14064-3:2019 Section 6.3.3 and Verification and certification report form for CDM project activities (version 4).

1. Contact details Verification team

Role	Name	Email address	Affiliation	Qualification in Technical Areas of the Program*	Site visit Yes/No
<i>Team leader</i>	Luis Javier Arribas Alonso	larribas@aenor.com	AENOR Confía, S.A.U	1.1, 1.2, 3.1, 7.1, 13.1	Yes (remote)
<i>Technical Reviewer</i>	Richard Daniel Gonzales Toledo	rgonzales@aenor.com	AENOR Confía, S.A.U	1.1, 1.2, 3.1, 7.1, 13.1	No
<i>Verifier</i>	Asis Arranz Arbex	aarranz@aenor.com	AENOR Confía, S.A.U	1.2, 13.1	No
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<i>Verifier in trainee</i>	Irene García Martínez	igarciam@aenor.com	AENOR Confía, S.A.U	N/A	Yes (remote)

* According to CDM requirements


2. Contact details Independent Evaluator

Name	Email address	Affiliation
José Luis Fuentes Pérez	jfuentes@aenor.com	AENOR Confía, S.A.U.

3. Verification information

Title of the TCAF Program	Innovative Carbon Resource Application for Energy Transition (iCRAFT)
Version number of the Verification Report	2
Completion date of the Verification Report	January 29, 2026

Monitoring period number and duration of this monitoring period	3; January 1, 2024 – December 31, 2024
Date of completion of Annual Report	December 15, 2025
Version number of Annual Report	2
Crediting period of the Program	2021-2027
Host Country	Uzbekistan
Verified amount of GHG emission reductions or GHG removals for this monitoring period	13.7 MtCO ₂ e (13,721,300 tCO ₂ e)

Statement that the Host Country is responsible for the preparation and fair presentation of the Annual Report in accordance with the criteria	The Government of Uzbekistan has submitted the Annual Report for verification.
Statement that the Verifier is responsible for expressing an opinion on the Annual Report based on the Verification	<p>AENOR Confia S.A.U (hereinafter referred to as AENOR) is responsible for expressing the opinion on the Annual Report /9/ based on the verification process described in this verification report.</p> <p>AENOR has verified that the “<i>Innovative Carbon Resource Application for Energy Transition (iCRAFT)</i>” has been monitored during the period from January 1, 2024 to December 31, 2024 in compliance with the TCAF requirements /64-66/.</p> <p>The methodology developed for the program, ‘<i>Methodology and Model for ex-post quantification of CO₂ emissions impact of end-user energy pricing</i>’ (i.e., CPDD V5-Annex 3 MRV Methodology /1/) was applied to determine the GHG net anthropogenic reductions. The GHG net anthropogenic reductions attributable to the program are additional to any that would occur in the absence of the program.</p> <p>The review of the Annual Report (version 2) /9/, the spreadsheet “<i>iCRAFT_UZB_MRV_V3.1</i>” /11/, and additional documents (see Appendix 1), the subsequent background investigation, follow-up interviews during the remote inspection, and review of comments by parties have provided AENOR with sufficient evidence to verify the fulfilment of the stated criteria.</p>
Date of site visit (if applicable)	Remote: October 30, 2025
Signature (final version only)	

Name and position of the signatory of the Verification Report	Jose Luis Fuentes Pérez Climate Change Unit Director
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4. Program information

Description of the TCAF Program	<p>The ‘<i>Uzbekistan Innovative Carbon Resource Application for Energy Transition</i>’ (iCRAFT) Project (hereafter referred to as the Project) will support the implementation of the next phase of more ambitious energy reforms undertaken by the Government of Uzbekistan (GoU) and thereby the transformation of Uzbekistan’s energy sector into an efficient and low-carbon sector /1/2/9/. Emission reductions will be generated due to the change in end-user energy demand resulting from the increase in electricity and natural gas tariffs.</p> <p>The program will use the “<i>Methodology and Model for ex-post quantification of CO₂ emissions impact of end-user energy pricing</i>” /1/ to examine the effects of tariff reform on end-user energy demand and to quantify the emission reductions that can be achieved through the adoption of energy pricing policies by comparing emissions from the observed scenario (“<i>with policy</i>” scenario) with the counterfactual baseline scenario (“<i>without policy</i>” scenario). The “<i>without policy</i>” scenario is generated to simulate what would have happened in the absence of energy pricing policies /1/9/11/.</p> <p>Baseline scenario was compared with the policy scenario and the differences in emissions were calculated annually for the monitoring period from January 1, 2024 to December 31, 2024.</p> <p>The Ministry of Economy and Finance (MEF) and the Ministry of Energy (ME) will serve as lead institutions in the program /3/18/, with the following responsibilities:</p> <p>The ME is:</p> <ul style="list-style-type: none"> • The central executive authority responsible for implementing state policy and the various regulations, orders, and decrees issued by the government for the energy sector. • The responsible for regulating the production, transmission, distribution, and consumption of electric and thermal energy and coal; as well as the production, processing, transportation, distribution, sale and use of oil and gas and their products. <p>The MEF will take the responsibilities of:</p> <ul style="list-style-type: none"> • Coordinating body of the project.
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	<ul style="list-style-type: none"> • Signatory of the term sheets (later agreements on ERPA /65/, MOPA /24/, MoM /26/, and HCA /67/). • Decision maker on international transfer of carbon emissions. • Focal point on conducting measurements and reporting of carbon emissions along with Agency for Hydrometeorological services (i.e., Uzhydromet), under the Ministry of Natural Resources. MEF will be supported by inter-ministerial working group consisting of representatives of relevant ministries and agencies to ensure effective implementation of the project.
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5. Materiality

Consideration of materiality in planning the Verification				
No.	Risk that could lead to material errors, omissions, or misstatements	Assessment of risk		Response to the risk in the verification plan and/or sampling plan
		Risk level	Justification	
1.	Human error in the quantification of emissions	Low	<p>Data used for the emissions-reduction calculations are captured through automated monitoring systems /3-6/13/, significantly minimizing the risk of human error.</p> <p>Emission reductions are quantified using dedicated calculation spreadsheets that apply the approved methodologies in a consistent and traceable manner /11/.</p> <p>Per Presidential Decree No. 271 /18/, a Project Implementation Unit (PIU) has been established under the MEF for the overall coordination and day-to-day implementation of the Project. Moreover,</p>	<p>Verification has been focused on the assessment of:</p> <ul style="list-style-type: none"> - Quality of raw data and procedures for its collection (e.g., /14/16/19-22/25/30-38/42/43/48-56/). - Calculation spreadsheets /11/. - Controls established to detect and correct any error or omission in monitoring parameters. - Monitoring procedures /3-6/. - Reliability of internal and external data. - Internal data quality control for monitored parameters and metering systems /4/. <p>The verification plan included a desk review, remote inspection, and interviews with relevant personnel.</p>

			<p>also responsible for monitoring and evaluating results achieved under the Project, to track the implementation progress of the Project activities and key results indicators. Additionally, the PIU is consistently and frequently receiving trainings to enhance and improve the process itself /41/.</p> <p>It is also noted that the PIU is effectively and adequately conducting the referred spot-checks and internal pre-audits as defined on their QA/QC manual /45-47/.</p> <p>Furthermore, to ensure rigorous control of the quantification, data collection, and reporting processes, a comprehensive set of procedural and monitoring documents is implemented and maintained /17/29/, including but not limited to:</p> <ul style="list-style-type: none"> - iCRAFT POM: Project Operations Manual outlining roles, responsibilities, and detailed monitoring procedures /3/. - iCRAFT QA/QC Procedure: Quality assurance and quality control protocols for validating all monitored and 	<p>The team reviewed the whole data set of the energy registers, and crosscheck against relevant reports of sold electricity from the grid company (e.g., /16/19-20/25/32/35/58-63/).</p>
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			<p>reported data /4/.</p> <ul style="list-style-type: none"> - iCRAFT Backup Procedure: Procedures to safeguard data integrity through systematic data backup and recovery measures /5/29/57/. - Summary of Monitoring Records (SMR): consolidated records summarizing all monitored parameters and supporting documentation /6//13/. 	
2	Undue reliance on a poorly designed information system, which may have few effective quality controls	Moderate	<p>To gain confidence in the information system, effective quality controls are in place and are described in several complementary documents to the Annual Report (i.e., abovementioned documents such as POM, QA/QC Manual, etc).</p> <p>All this is given according to the requirements of table 2 of Section 7.2.1 of the verification protocol /65/ and applied for monitoring parameters and data management.</p> <p>Additionally, a system of control and monitoring of results and updates is in place, whereby it is controlled that all processes are being</p>	<p>Verification has been focused on the assessment of:</p> <ul style="list-style-type: none"> - Quality of raw data and procedures for its collection. - Calculation spreadsheets. - Controls established to detect and correct any error or omission in monitoring parameters. - Monitoring procedures. - Reliability of internal and external data. - Internal data quality control and implementation of internal procedures for quality management. <p>The verification plan included a desk review, remote inspection, and interviews with relevant personnel.</p> <p>The team reviewed the whole data set of the energy registers, and crosscheck against relevant reports.</p>

		<p>carried out and updated in a satisfactory and efficient manner (SMR) /13/ (i.e., to ensure a successful reporting and verification of emission reductions, all data used for the calculation of ERs will be referenced, stored, and accessed in a way that ensures a high level of reliability).</p> <p>The PIU is adequately implementing the back-ups procedure listed on the QA/QC manual in order to enhance the traceability of the documentation and its referred updates over time /57/.</p> <p>However, the risk is greater because the hiring plan for all PIU members has not yet been completed (it is planned to be finalised during February 2026 /17/27/28/44/).</p>	
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Consideration of materiality in conducting the Verification

The materiality thresholds were considered as follows:

- Quantitative: any error, omission, and/or misrepresentation relative to the total reported GHG emission and removals or emissions reductions.
- Qualitative: any issues related to poorly managed data or documentation, any non-compliance with the applicable verification criteria; and any error in reporting of factual information in the Annual Report.

The verification activities in which risks were assessed are the evaluations of:

- Monitoring system including quality data and sources.
- Emission reductions calculation spreadsheets.
- Quality of raw data and procedures for its collection.
- Data flow.
- Data control procedures.
- Crosscheck of monitored data with official sources.

The risks identified were mitigated through the review of whole data set of the energy registers and calculation spreadsheets, and the crosscheck against relevant reports of monitored data.

Some mistakes were identified and have been corrected throughout the verification process. Thereby, the identified mistakes are listed in Section 7 of this report. All identified inconsistencies and clarification requests have been successfully closed, except to 3 FARs (1 detected during this verification and 2 pending to close from the previous verification), that shall be reviewed during next verification.

Consequently, AENOR can confirm with a reasonable level of assurance, based on the assessment performed in accordance with the applicable requirements, that the claimed emission reductions are free from material errors, omissions or misstatements.

6. Verification findings

Summary of the work performed / evidence-gathering procedures used to assess the Annual Report in line with the Verification Criteria

The process for identifying the types of potential material misstatements and their likelihood of occurrence, and selecting the evidence-gathering procedures necessary to enable the verification assessment and conclusions was performed through a combination of the following activities:

- Document desk review.
- Follow-up actions, including a remote inspection, interviews, and cross checks of information provided.
- Reference to available information relating to similar programs and technologies.
- Review, based on the selected methodology, the appropriateness of the applied formulae and accuracy of calculations.
- Any other appropriate auditing techniques and professional judgement, as appropriate.

Previous to the desk review, a specific Verification Plan was developed to guide the verification auditing process to ensure efficiency and effectiveness. The purpose of the Verification Plan was to present a risk assessment for determining the nature and extent of verification procedures necessary to ensure the risk of auditing error was reduced to a reasonable level.

The Verification Plan methodology was derived from all items in the verification process stated above. Any modifications applied to the Verification Plan were made based upon the conditions observed for monitoring in order to detect the processes with highest risk of material discrepancy.

A detailed review of all documentation was conducted to ensure consistency with and identify any deviation from the verification criteria, including the methodology. All documents received from the client and assessed for this verification are listed in Appendix 1 of this report.

AENOR carried out a deep and meticulous review of the excel-based MRV model /10/ in order to verify the correct application of the methodology (formulae, equations, etc) and checked that data required calculating the GHG reductions were appropriately provided /14/15/.

	<p>Based on the assessment carried out, AENOR cross-checked the collected information through interviews reproducing calculations. Hence, AENOR confirms that the stated figures in the Annual Report /9/ and supporting documentation are correct and confirms that it is able to certify the ex-post net anthropogenic GHG reductions based on verifiable and reliable evidence /11/.</p>
<p>Description of the Verification scope</p>	<p>The verification, as an independent and objective review, has assessed and verified that the implementation of the project and the steps taken to report emission reductions comply with the TCAF criteria and relevant guidance provided /64-66/.</p> <p>The verification has been performed to:</p> <ol style="list-style-type: none"> 1. Ensure that the project has been implemented and operated as per the registered CPDD /1/. It has been therefore necessary to: <ul style="list-style-type: none"> • Interview relevant personnel to confirm that the operational and data collection procedures are implemented in accordance with the Monitoring Plan included in the registered CPDD. • Check the monitoring procedures, including calibration performance and observations of monitoring practices, against the requirements of the CPDD. • Check that the manual operating provisions are duly followed (processes, routines, instructions, forms, and related provisions). 2. Ensure that the final version of the Annual Report /9/ and other supporting documents provided are complete and verifiable and in accordance with applicable requirements /64-66/. It is therefore necessary to carry out a review of: <ul style="list-style-type: none"> • Relevant documentation as well as the remote visit. • Data and information presented to verify their completeness. • Indicators that must be addressed in the Monitoring Plan. • The Monitoring Plan and monitoring methodology, paying particular attention to the frequency of monitoring, the quality of data and source, and the quality assurance and quality control procedures /3-6/. 3. Ensure that actual monitoring systems and procedures comply with the monitoring systems and

procedures described in the Monitoring Plan and the approved methodology carrying out:

- A review of information flows for generating, aggregating and reporting the monitoring parameters /6/13/.
- A cross-check between information provided in the Annual Report /9/ and data from other sources, such as /11/14-16/19-22/ (among others stated in the Annex 1 of this reports (i.e., mainly used to determine the MRV data needs and reporting indicators)).
- A review of calculations and assumptions made in determining the GHG data and emission reductions /11/.
- A review of the project documentation provided by the project participants (PPs) to check that it is based upon both quantitative and qualitative information on emission reductions. Quantitative information comprises the reported numbers in the Annual Report submitted to AENOR. Qualitative information comprises information on internal management controls, calculation procedures, and procedures for transfer of data, frequency of emissions reports, and review and internal audit of calculations /47/.

4. Evaluate the data recorded and stored /57/ as per the monitoring methodology, carrying out /3-6/:

- An evaluation of data management and the quality assurance and quality control system in the context of their influence on the generation and reporting of emission reductions.
- An identification of quality control and quality assurance procedures in place to prevent or identify and correct any errors or omissions in the reported monitoring parameters.

5. Identify and inform the project participant of any concerns related to the project's and operation conformance with the revised CPDD /1/. The project participant shall address the concerns and supply additional relevant information.

Finally, AENOR has used a risk-based approach in the verification, focusing on the identification of significant risks for the generation of emission reductions.

Sampling approach ¹	N/A
<p>Overview of the findings of the Verification on how the Program meets the Verification Criteria, including information whether any non-conformities were issued in Section 7 of this template</p>	<p>During the verification, different findings were raised:</p> <ol style="list-style-type: none"> 1. For the actual verification period: <ol style="list-style-type: none"> a. 2 NCRs (Non-conformity Requests) (i.e., Table 7.3 of the Verification Report (VR)), b. 3 NIRs (New information requests) (i.e., Table 7.2 of the VR), c. 1 FAR (Forward action request) (i.e., Table 7.6 of the VR); and, d. 1 OBS (Observation) (i.e., Table 7.5 of the VR). 2. From the previous verification period; <ol style="list-style-type: none"> a. 3 FARs (i.e., Table 7.1 of the VR). b. 1 OBS (i.e., Table 7.4 of the VR). <p>All NCRs, NIRs, and the OBS have been closed correctly; nevertheless, 1 FAR has been raised. The FAR shall be reviewed during the following verification to confirm their correct implementation.</p> <p>The observations do not require to take actions; however, 1 of them have been responded correctly and closed.</p> <p>From the previous verification, a total of 3 FARs were obtained, which (FAR ID 01) has been closed; despite that, FAR ID 02 and 03 remains open to be resolved in subsequent verifications.</p> <p>Updated versions of the documentation were submitted and the audit team reassessed them against the verification criteria. This process was repeated iteratively until all findings were fully closed. All findings issued during the verification process and the inputs for their closure are described in Section 7 of this report</p>
<p>Description of the level of assurance achieved, or a statement as to why an opinion cannot be expressed</p>	<p>The assessment was conducted to provide a reasonable level of assurance of conformance against the defined verification criteria and materiality thresholds within the audit scope.</p> <p>AENOR confirms with a reasonable level of assurance the accuracy of all data and that the claimed ex-post emission reductions are free from material errors, omissions, or misstatements.</p> <p>AENOR confirms that enough evidence was presented for the ex-post calculated emission reductions and that there is a clear audit trail that contains the evidence and</p>

¹ Where a sampling approach is used for the verification, summarize the sampling approach used during the verification (e.g., random sampling), and include a description of how the sample size was determined and field check was carried out.

	<p>records that validate the stated figure in this verification report since:</p> <ul style="list-style-type: none"> • Sufficient evidence available: the PP has provided the data sources or evidence of all data used in the calculations to achieve the final calculated amount of GHG emission reductions and to enable others to locate the same data easily. • Nature of evidence: the raw data were collected from reliable sources (official sources and regularly published reports over ad-hoc studies, and to publicly available data). They are detailed in the program documents and have been provided to the audit team and were checked during both, remote inspection and interviews. • Data collection and estimation has been implemented in line with the methodological requirements.
<p>Additional details regarding the Verification Opinion, including details on any discrepancies noted or issues encountered in performing Verification, and FARs, if applicable</p>	<p>As previously explained, during the verification, different findings were raised. All of them were duly closed, except to some FARs that were raised to verify the correct implementation of some issues during the following verification.</p> <p>All findings issued during the verification process and the inputs for their closure are described in Section 7 of this report.</p>
<p>Verification Opinion</p>	<p>Once all issues detected in the different findings were appropriately resolved or readdressed as FARs, AENOR carried out this final verification report and deems with reasonable level of assurance that:</p> <ul style="list-style-type: none"> • The applied Methodology is consistent and adequate /1/. • The GHG-MRV methodology has been correctly applied to the TCAF Program, through conformance of the Annual Report /9/11/ and supporting documentation, in accordance with the verification Criteria defined in the TCAF Verification protocol /65/. • The GHG/TC/SD monitoring plan has been correctly applied. <p>The audit team has no restrictions or uncertainties with respect to the compliance of the program with the verification criteria. Hence, the audit team concludes that it complies with respect to the TCAF requirements.</p> <p>The cumulative calculated ex-post net GHG emissions reductions or removals of 13.7 MtCO₂e (13,721,300 tCO₂e) /11/63/ during the monitoring period (i.e., 01-January-2024 to 31-December-2024) have been</p>

	quantified in accordance with the methodology developed for the program; and, based on the assumptions used by the PP, are accurate and free of material error.
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7. New Information Requests (NIR), Non-Conformance Requests (NCR), Observations (OBS) and Forward Action Requests (FAR) issued

- If needed, copy tables 1, 2, 3 and/or 4 for each NIR, NCR, OBS, and/or FAR and copy the following rows until the finding is closed unless a FAR for future verifications is issued:
 - a) Project participant response;
 - b) Documentation provided by Host Country;
 - c) Verifier assessment.
- For tables 7.2, 7.3 , 7.4 and/or 7.5, indicate the Section number of the verification and certification report to which each NIR, NCR, OBS, and/or FAR corresponds.

Table 7.1 Remaining FAR(s) from Validation and/or previous Verifications

FAR ID	01	Annual Report Section no.	3	Date: (DD/MM/YYYY)	05/12/2024
Description of FAR					
Actions should be taken to ensure that only one person has access to update the MRV model spreadsheet, and to protect it from any change once the emission reductions have been calculated. In this way, if it needs to be updated for any reason, a new version of the MRV model spreadsheet should be created.					
Host country response					
Provided during the remote inspection done by 30/10/2025					
Documentation provided by Host Country					
Annex-1 iCRAFT POM V3 Annex-2 iCRAFT_ QA_QC_Procedure_V2					
Verifier assessment					
<p>The audit team has reviewed the implementation of corrective actions related to FAR ID 01, which recommended that access to the MRV model spreadsheet be restricted to a single individual, and that the model shall be protected from modifications once emission reductions have been calculated. Additionally, it was advised that any necessary updates to the model should result in the creation of a new version.</p> <p>During the remote inspection carried out during this third verification, it was confirmed that only one designated individual; the Head of the iCRAFT unit, has full-time access rights to modify the MRV model spreadsheet. This individual is responsible for maintaining and updating the official version of the model. To ensure transparency and operational continuity, a backup copy of the spreadsheet is stored in a separate server path, accessible to other unit members. This copy functions as a read-only working document, akin to a cleaned version with tracked changes, thereby preventing unauthorized edits to the official model.</p> <p>The audit team verified that once emission reductions are calculated, the MRV model is effectively locked against further changes. Furthermore, any updates to the model are managed through the creation of a new version, ensuring traceability and integrity of the data. Based on the evidence reviewed and the verification conducted, the audit team concludes that the actions taken fully address the requirements outlined in FAR ID 01.</p> <p>Therefore, FAR ID 01 is closed.</p>					

FAR ID	02	Annual Report Section no.	2	Date: (DD/MM/YYYY)	05/02/2025
Description of FAR					

The correct implementation of the employed procedure (report template, etc.) will be reviewed during the following verification once the reporting coordinator will conduct the first spot check.					
Host country response					
Provided during the remote inspection done by 30/10/2025					
Documentation provided by Host Country					
Annex-1: iCRAFT POM V3 Annex-2: iCRAFT QA/QC Procedure V2					
Verifier assessment					
<p>The correct implementation of the employed procedure (report template, etc.) has been reviewed by the audit team during either, desk review and remote inspection. However, although it has been detected that the PP is performing the referred spot checks, the audit team has not been able to adequately verify their appropriateness. Therefore, the PP shall submit either, spot checks and pre-audits reports for those milestones which took place in 2024 and 2025 in order to close the FAR.</p> <p>Therefore, FAR ID 02 remains open.</p>					
Host country response					
The PIU does not follow any specific template for the spot-checks or the pre-verification. Evidence related to spot-check meetings and feedback has been provided to the auditors for their reference. A pre-verification meeting took place on October 16, 2025. The attendance list and the annotated AR with comments has been shared with the auditors.					
Documentation provided by Host Country					
2025_06_23 Attendance.docx 2025_07_23 Attendance.docx 2025_09_26 Attendance.docx 2025.09.26_Feedback.pdf 2025_09_29 Attendance.docx 2025.09.29_Feedback.pdf 2025_10_16 Training and Pre-verification iCraft.pdf Annual Report 2024_V1.0_16.10.2025.docx (annotated AR following Pre-verification)					
Verifier assessment					
<p>Based on the documentation provided, and the clarifications received, the audit team acknowledges that the PIU is effectively conducting spot-checks and pre-verification meetings, supported by their corresponding evidence; such as attendance lists or feedback files. The information provided demonstrates that these activities are taking place in practice.</p> <p>Nevertheless, the audit team was not able to confirm whether a formal and systematic reporting structure is already in place for these events, including whether the PIU has adopted a standardized reporting template or a formal register for documenting spot-checks and pre-verification activities (i.e., it remains difficult to establish clear traceability between the topics discussed, agreements reached or outcomes of each activity and the information reflected in the SMR document). The implementation of such formal instruments will be further assessed in subsequent verifications once additional cycles of spot-checks and pre-verification exercises have been completed.</p> <p>Accordingly, FAR ID 02 remains open and shall be revisited in the next verification to determine whether a formalized spot-check and pre-verification reporting format and registry have been established and consistently applied.</p>					
Host country response					
Documentation provided by Host Country					
Verifier assessment					

FAR ID	03	Annual Report Section no.	2.2	Date: (DD/MM/YYYY)	20/03/2024
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Description of FAR
<p>During this second verification the audit team have been able to check the previous issues, and states the following:</p> <ul style="list-style-type: none"> - The Green Economy Department under the Ministry of Economy and Finance hired between March and April 2024 3 of the 7 staff originally planned for the iCraft Project PIU, although the reporting coordinating specialist was resigned in September 2024. This was further confirmed during the site visit to the country on November 27 and 28, 2024. Additionally, the audit team has confirmed that the PIU is actively working to fill the current vacancies and that a new Recruitment Plan has been approved to be completed before May 2025. It was confirmed during the onsite visit that the different roles were assumed by the hired staff and the main monitoring activities have been developed correctly except to the issues indicated in this document. However, since it could not be confirmed during the current review that all members of the PIU will be recruited; and that, the recruitment plan will be completely achieved, the audit team will leave this FAR open for the next verification. Therefore, this issue remains open. <p>Therefore, FAR ID 03 remains open until the hiring of all staff of PIU according to new Recruitment Plan approved on July 09, 2025 to be completed before May 2025.</p>
Host country response
Visual and documentation evidence
Documentation provided by Host Country
Annex_Redistribution of iCRAFT PIU Responsibilities Annex-5 New Personnel hiring Plan
Verifier assessment
<p>Based on the audit team review and the remote inspection, it has been verified that the majority of the PIU staff has been successfully recruited. The audit team acknowledges that the PIU is actively implementing the New Recruitment Plan, approved on July 9, 2025, which aims to complete the hiring process by November 2025. However, the audit team confirmed that key positions; specifically the Energy Sector Specialist and QA/QC Specialist, Data Archive Specialist, remain vacant during the current verification, although it is demonstrated that the different responsibilities are covered by three members of the PIU following Annex of redistribution of responsibilities.</p> <p>Given that not all PIU positions have been filled in accordance with the approved Recruitment Plan FAR ID 03 remains open.</p>
Host Country response
<p>As of today, the PIU has 4 full staff. An updated hiring plan and redistribution of responsibilities has been shared with the audit team. As mentioned in the document shared with the auditors, the Center of Green Economy Projects is considering amending the decree to reduce the number of required staff from 7 to 5 and hire the last specialist by February 2026. This information has been recorded in the minutes of the meeting held internally on November 20, 2025, which has been shared with the audit team.</p>
Documentation provided by Host Country
Protocol_new hiring plan _Redistribution task.pdf
Verifier Assessment
<p>Based on the documentation submitted and the information provided during the current assessment, the audit team confirms that the recruitment process has progressed adequately and that the majority of PIU staff has already been onboarded. The updated hiring plan and redistribution of responsibilities demonstrate that the PIU is actively implementing the staffing measures previously outlined, and the audit team acknowledges the efforts to align the structure of the PIU with operational needs, including the consideration to amend the decree to reduce the number of required staff. Furthermore, the audit team has verified the evidence related to the internal meeting held on November 2025, where the plan to recruit the remaining specialist by February 2026 was formally recorded. It has also been further assessed on the remote inspection.</p> <p>However, as the recruitment of the final specialist has not yet taken place during the current verification period, the audit team cannot confirm the full completion of the Recruitment Plan at this stage. The effectiveness of the revised hiring plan, including the onboarding of the last required staff member in February 2026, shall be assessed in the next verification.</p>

Consequently, FAR ID 03 remains open.
Host country response
Documentation provided by Host Country
Verifier assessment

Table 7.2 NIR from this Verification

NIR ID	01	Annual Report Section no.	2	Date: (DD/MM/YYYY)	14/11/2025
Description of NIR					
<p>The following items need to be further clarified or additional evidence is requested following the information stated in the Annual Report (AR):</p> <ol style="list-style-type: none"> 1. The source of data for parameters fixed ex ante shall not change. Therefore, clarify the reason for the change or include the correct information (i.e., missing reference for Consumer Price Index mid-period or Total Net Energy Generation [tab "FC.EE.1". MRV Model]). Moreover, there are missing references to the precise tab from the spreadsheet in Plant-level data units. 2. Justify the reason of the change and provide the specific evidence from the Statistics Agency (SA) for the Inflation rate value. 3. Clarify the values used for the Exchange Rate. Besides, if the value on an annual basis correspond to the average value of daily values. 4. Clarify the non-inclusion of an Abbreviation Section in this Report. 5. Justify the reason to exclude the SA sources for Parameters Residential Electricity Consumption, Non-residential Electricity Consumption, Residential Natural Gas Consumption, and Non-residential Natural Gas Consumption in Section 2.2 of the AR. 6. Clarify the reason to change the data source from Uzbekenergo and Uzbekneftegaz for Electricity and Natural Gas Tariffs. 7. Clarify why References/Source for Enhanced international cooperation Indicator has changed from the last AR. 8. Clarify if Reference/footnote 61 refers to the file "iCRAFT 1-tranche Allocation. In that sense, Section 2.4 of that document is not related to communication campaign. 9. Clarify who developed the file from reference 73. Moreover, clarify if it is from an official source. 					
Host Country response					
<ol style="list-style-type: none"> 1. Description of ex-ante parameters has been corrected 2. As described in the CPDD "data from Uzbekistan National Statistical Agency shall be used whenever possible". Inflation data for 2024 was available from the SA. Evidence has been shared with the DOE. 3. The annual exchange rate has been calculating the data from central bank of Uzbekistan, as reported on monthly averages. The annual average has been calculated using these monthly averages. Sources and calculation have already been shared with the DOE in the initial verification package. 4. Information on abbreviations has been included under Section 8 of the AR 5. As agreed between MEF and ME, all electricity and gas consumption data is provided directly by the ME, who coordinates the energy data collection efforts, as per the current regulation on the Ministry of Energy of the Republic of Uzbekistan (https://lex.uz/en/docs/4203390). This information has been reflected in the updated AR. 6. As agreed between MEF and ME, electricity and gas tariff data is provided directly by the ME, who coordinates the energy data collection efforts, as per the current regulation on the Ministry of Energy of the Republic of Uzbekistan (https://lex.uz/en/docs/4203390). This information has been reflected in the updated AR. 7. The references provided for this indicator refer to the additional agreements signed in 2024. The PIU notes that the reference to GIZ agreement was already mentioned in 2023 report and ratified in 2024. Therefore, this reference has been removed to avoid double counting in the updated version of the AR. 8. The footnote text of the AR has been corrected, to point to reference 2.2 of the same document. 9. The document is prepared by the PIU to provide an overview of the expenditure and allocation within the monitored period. This information is also used to inform the WB team on the use of funds (see evidence provided dated October 2) 					
Documentation provided by Host Country					
Annual Report 2024_V2.0					

<ol style="list-style-type: none"> 2. 2025.04._Data_Input_MRV_CPI and Exchange rate.xlsx extracted from https://cbu.uz/en/statistics/e-gdds/data/111573 9. Annex 1- Funds Disbursement Matrix - 2024.xlsx; Communication to World Bank Team on use of funds (ICRAFT 1 & 2 Tranche Fund Use Status Update.pdf; 1-2_Tranches_WB_upd_02.10.2025.xlsx – Using different naming convention, as this pre-dates the agreement of October 29, 2025 of calling the template “FUNDS MATRIX”); Protocol FUNDS MATRIX.pdf
Verifier Assessment
<ol style="list-style-type: none"> 1. The source of data for parameters fixed ex ante has been adequately updated and is now aligned with the previous year’s documentation. Additionally, references to the precise tab from the spreadsheet are now properly addressed. Therefore, this issue is closed. 2. The audit team acknowledges the reason of the change. Moreover, the evidence to substantiate the values and change has been adequately shared. Thus, this issue is closed. 3. The clarification provided by the HC has been revised and the DOE deems it appropriate and in accordance with the calculation context. In addition, sources and calculations have been adequately shared with the DOE. Hence, this issue is closed. 4. Information on abbreviations and the referred Section have been adequately included under Section 8 of the AR. Therefore, this issue is closed. 5. The clarification and new updated information reflected in the annual report is deemed appropriate by the DOE. All electricity and gas consumption data is now being provided directly by the ME. Consequently, this issue is closed. 6. The replies, clarifications, and updates are in line with point 5 above. The clarification and new updated information reflected in the annual report is deemed appropriate by the DOE. All electricity and gas consumption data is now being provided directly by the ME. Thus, this issue is closed. 7. The clarification and new updated information reflected in the annual report is deemed appropriate by the DOE. The PIU has adequately clarified that it notes that the reference to GIZ agreement was already mentioned in 2023 report; however, it has been ratified in 2024 year source of data. Therefore, this issue is closed. 8. The footnote text of the AR has been adequately corrected, and it is now pointing to reference 2.2 of the AR. However, to be accurate, the reference/footnote is the number 67. Hence, this issue is closed. 9. The DOE acknowledges that the document is prepared by the PIU to provide an overview of the expenditure and allocation within the monitored period. Moreover, it has been cross-checked in both, DR and remote inspection. Hence, this issue is closed. <p>Consequently, NIR ID 01 is considered resolved; therefore, closed.</p>

NIR ID	02	Annual Report Section no.	2 and 4	Date: (DD/MM/YYYY)	14/11/2025
Description of NIR					
<p>The following items need to be further clarified or additional evidence is requested following the information stated in the MRV Model:</p> <ol style="list-style-type: none"> 1. Justify the reason of different data on table 50 (Tab Library from MRV) compared with version V2.1 of previous monitoring period (i.e., Sum of values in column H and G have different values (156 instead of 159). Different value of the average, maximum value and sum of the total values of column I, J and K). 2. Clarify the source or reference for MRV Model (Tab ‘Library’, Column H, Cell 1446 to 1573). 3. Clarify the non-addition of the 964 MW additional to solar, wind, and hydro in New investments in renewable energy Indicator. 					
Host Country response					
<ol style="list-style-type: none"> 1. As presented to AENOR during the verification meetings, Table 50 is updated for the ex-post ER calculations. Colum G is an auxiliary column used for ex-ante estimates to calculate the monthly CPI (column H). For the ex-post calculations, column G data is not required, and the monthly CPI values are updated with actual data for the reporting period. By updating these values, values under I, J and K are also updated as these are formulas that refer to H. 2. H1466:H1573 has been updated using monthly CPI information from the Statistics Agency (https://nsdp.stat.uz/). This information was also shared with AENOR as part of the initial verification package, under Section 2 / 2. CPI_and_Exchange Rate / 2025.04._Data_Input_MRV_CPI and Exchange rate.xlsx 3. The MRV model has been updated with the latest Plant List information provided by ME. Changes in the ERs have also been reflected in the latest AR, resulting in a revised volume of 13.7MtCO_{2e}. 					
Documentation provided by Host Country					

Annual Report 2024_V2.0.docx 2. 2025.04.._Data_Input_MRV_CPI and Exchange rate.xlsx 3. iCRAFT_UZB_MRV_V3.1.xlsm; 2025_10_16 Plant List updates from 2023 to 2024.xlsx
Verifier Assessment
<ol style="list-style-type: none"> 1. The clarifications provided by the HC are consistent with the MRV calculation requirements, context, and the explanations given during the verification meetings. The justification regarding the differences in Table 50 and the role and calculations from columns H, I, J, and K are deemed appropriate. Therefore, this issue is closed. 2. The source of data for the MRV Model (Tab 'Library', Column H, Cells 1446 to 1573) has been adequately clarified and supported with official references from the Statistics Agency. The file was reviewed and found consistent. Hence, this issue is closed. 3. The non-addition of the 964 MW has been reviewed and confirmed unnecessary by the DOE. Moreover, the updated Plant List tab with the latest Plant List information provided by ME is deemed appropriate and correctly addressed. Thus, this issue is closed.
Consequently, NIR ID 02 is considered resolved; therefore, closed.

NIR ID	03	Annual Report Section no.	2 and 4	Date: (DD/MM/YYYY)	14/11/2025
Description of NIR					
The following items are requested as additional evidence, following the information stated in the Annual Report:					
<ol style="list-style-type: none"> 1. Quarterly backups for September 23, 2024; December 5, 2024, following 'Backup info.docx' and Annex-3 iCRAFT Backup Procedure, along with the monthly data back-ups for 2025. 2. Summary of Monitoring Records (SMR). Following Annex-2 iCRAFT_QA_QC_Procedure_V2. 3. Yearly report which supports the sentence stated in Technology Indicator, Section 4: <i>'[*While there is a slight decrease in 2024, for both electricity and gas there is an upward trend throughout the reporting year, with 24,7% in favour of tariff reforms for electricity and 22.6% for gas as of December 2024]'</i>. 4. Worker and Stakeholders (e.g. citizens) Grievance Mechanism registries for 2024. Records of grievances, types, how many resolved, how many outstanding or the proper evidence showing that no grievances have been reported. 					
Host Country response					
<ol style="list-style-type: none"> 1. Information on local backups has been shared with the DOE. Additionally, evidence from MEF IT has also been share regarding monthly backups of the MEF drives, which are available upon requests. The latest monthly backup of December 10 has been shared with the auditors 2. The updated SMR has been presented to AENOR during the verification process and it is now shared with the team. 3. The source of this information is the L2CU survey, prepared by the WB. The following evidence are provided: Exchange with WB team, providing L2CU data; L2CU data on energy related perceptions and summary prepared by the PIU. 4. The requested information is available under the Feedback and Grievance Redress Mechanism (FGRM) Report prepared by the PIU and published both under its website (https://green.imv.uz/en/report) and the WB project site (https://projects.worldbank.org/en/projects-operations/document-detail/P180432). Anex 10 to 15 provide details on all reported grievances. 					
Documentation provided by Host Country					
<ol style="list-style-type: none"> 1. Backup info PIU.docx; RE_Back up bo'yicha ma'lumot uchun so'rov .pdf (Email from IT on monthly backups); back up.docx (info on latest IT backup on November 28); 2. ANNUAL REPORTS.rar (latest local backup) 2. iCRAFT SMR_AR_2024_1.3.xlsx 3. L2CU_data_2023_2024_.xlsx; l2cu_energy_PIU_07_2025_DATA.xlsx; Re_Request for _Listening to the Citizen of Uzbekistan_ Survey Data for iCRAFT 2024 Annual Report.pdf; 4. iCRAFT_FGRM_Report_2024_ALSzcRj.pdf 					
Verifier Assessment					
<ol style="list-style-type: none"> 1. The evidence provided for local, monthly, and general backups is consistent with the requirements stated in Annex-3 iCRAFT Backup Procedure. The Host Country has shared documentation from both local and MEF IT systems, including the latest backup records. This clarification and supporting evidence are deemed appropriate by the DOE. Therefore, this issue is closed. 					

2. The updated SMR, prepared in line with Annex-2 iCRAFT QA/QC Procedure, has been reviewed and found consistent with the monitoring framework. The clarification is considered satisfactory by the DOE. Hence, this issue is closed.
3. The Host Country has adequately clarified the source of the data supporting the Technology Indicator statement. Evidence from the L2CU survey and exchanges with the WB team have been provided and verified. The explanation and supporting documentation are deemed appropriate by the DOE. Therefore, this issue is closed.
4. The requested grievance mechanism records have been provided through the FGRM Report, including detailed annexes on reported cases and resolution status. The DOE acknowledges that this information is published on official platforms and aligns with the monitoring requirements. This clarification is considered appropriate. Hence, this issue is closed.

Consequently, NIR ID 03 is considered resolved; therefore, closed.

Table 7.3 NCR from this Verification

NCR ID	01	Annual Report Section no.	Cover page, 2, and 4	Date: (DD/MM/YYYY)	14/11/2025
Description of NCR					
The following items need to be corrected or improved in the Annual Report following both, TCAF Verification Protocol and Annual report template:					
<ol style="list-style-type: none"> 1. The abstract has not been included in the cover page. 2. The page numeration for the cover page shall not be included as 0. 3. Plant-level data Units [tCO₂/MWh] reference to the MRV tab differs from previous AR. 4. Consumer Price Index mid-period Source(s) of data are missing. 5. Technology Indicators values stated in Section 4 des not match with previous year 2023 data. 					
Host Country response					
<ol style="list-style-type: none"> 1. AR has been corrected 2. Numeration has been corrected 3. References for Plant level data has been corrected 4. AR has been updated to indicate the Statistics Agency as source of this information for both ex-ante and ex-post data. Sources have already been shared with the auditors. 5. During the preparation of 2024 AR, the PIU identified an inconsistency in 2023 data. % of people in favour of the reform was calculated considering % of people that "Agree", without considering people that "Completely Agree". This inconsistency has been corrected in 2024 AR and a footnote has been added for transparency. 					
Documentation provided by Host Country					
<ol style="list-style-type: none"> 4. 2025.04.._Data_Input_MRV_CPI and Exchange rate.xlsx, as previously shared with the auditors. 5. 3. L2CU_data_2023_2024_.xlsx; l2cu_energy_PIU_07_2025_DATA.xlsx; Re_ Request for _Listening to the Citizen of Uzbekistan_ Survey Data for iCRAFT 2024 Annual Report.pdf; 					
Verifier Assessment					
<ol style="list-style-type: none"> 1. The abstract has been included in the cover page as required by the Annual Report template. This correction is deemed appropriate by the DOE. Therefore, this issue is closed. 2. The page numbering has been corrected, and the cover page no longer includes "0" as its page number. Hence, this issue is closed. 3. The references for plant-level data units [tCO₂/MWh] have been corrected and now match the MRV tab and previous Annual Report. Therefore, this issue is closed. 4. The Annual Report has been updated to include the source of Consumer Price Index mid-period data, referencing the Statistics Agency for both ex-ante and ex-post data. Hence, this issue is closed. 5. The HC has adequately explained and corrected the inconsistency in Technology Indicator values. The adjustment to include both "Agree" and "Completely Agree" responses for 2024 data, along with the added footnote for transparency, is deemed appropriate by the DOE. Therefore, this issue is closed. 					
Consequently, NCR ID 01 is considered resolved; therefore, closed.					

NCR ID	02	Annual Report Section no.	2.2	Date: (DD/MM/YYYY)	14/11/2025
Description of NCR					
The following items need to be corrected or improved in the MRV model following the evidences provided by the PP:					

<ol style="list-style-type: none"> 1. The audit team was unable to adequately verify the consistency of the MRV results, as it could not properly reproduce the file calculations. 2. Data source stated in (Tab 'Library', Column D, Cell 128) does not match with the reference provided in the Annual Report. Moreover, displays an error while opened. 3. GDP (constant UzS) (Tab 'Library', Column S, Cell 132) does not match neither with the reference provided in 'Table 6: Exchange rates and inflation rates' nor with 'API_UZB_DS2_en_excel_v2_21963_Downloaded_18.07.2024'. 4. Inflation Rate (Tab 'Library', Column S, Cell 136) does not match with 'API_UZB_DS2_en_excel_v2_21963_Downloaded_18.07.2024'. 5. Data inserted in (Tab 'PS.PlantList', Column Z) for <i>Toshkent IEMda 32 MVt quvvatli 2 ta gaz turbina qurilmasi</i> Plant has neither been included nor updated in the MRV model. The same has been detected for <i>Zarafshon ShES</i> Plant.
Host Country response
<ol style="list-style-type: none"> 1. On November 21, in a meeting with the auditors we reproduced the ER calculations, following a step-by-step procedure, informing 2024 data and arriving to the same number of ERs initially reported in the first version of 2024 AR. 2. D128 is the source used at validation, for ex-ante calculations, and has not been updated for this MRV. Ex-post data for Table 50 has been updated using information from sources indicated under O127:O129 3. This value is calculated, based on "GDP growth (annual %)" from WB Indicators (July 2025), as indicated in the MRV. As such, the variable has been removed from the table under Section 2.2 4. Data on cell S136 is informed using the mid-period CPI calculated in N1430, which is calculated using the data informed in table 50, H1466:H1573. Information reported in table 50 does match the excel indicated by the auditors. 5. "Toshkent IEMda 32 MVt quvvatli 2 ta gaz turbina qurilmasi" corresponds to "TashkentCHPP GTU-2" currently under cell C48. "Zarafshon ShES" corresponds to "Zarafshan Wind", currently under C149.
Documentation provided by Host Country
Verifier Assessment
<ol style="list-style-type: none"> 1. The HC has demonstrated the reproducibility of ER calculations during the verification meeting on November 21, following a step-by-step procedure and confirming consistency with the reported figures. Moreover, the audit team has also rechecked the new values for both, PE and BE due to the last modifications and deemed them appropriate and correct (i.e., Final_MRV_results and Final_MRV_Results_Complete). All the tables, data, and results stated in Sections 3.1, 3.2, and 3.4 are deemed correct. Therefore, this issue is closed. 2. The explanation regarding the data source in Tab 'Library', Column D, Cell 128 has been adequately clarified. The HC confirmed that this source was used for ex-ante calculations during validation and that ex-post data has been updated using the correct references indicated under O127:O129. This correction is considered satisfactory. Hence, this issue is closed. 3. The inconsistency related to GDP (constant UzS) has been addressed by removing the variable from Section 2.2, as the value is calculated based on GDP growth from WB Indicators (July 2025). This adjustment aligns with MRV requirements and is deemed appropriate by the DOE. Therefore, this issue is closed. 4. The clarification regarding the Inflation Rate in Tab 'Library', Column S, Cell 136 is satisfactory. The Host Country explained that the value is derived from mid-period CPI calculations based on Table 50 data, which matches the referenced source. This issue is considered resolved. Hence, this issue is closed. 5. The plant-level data for "Toshkent IEMda 32 MVt quvvatli 2 ta gaz turbina qurilmasi" and "Zarafshon ShES" has been verified and confirmed as correctly included under "TashkentCHPP GTU-2" (Cell C48) and "Zarafshan Wind" (Cell C149) in the MRV model. This clarification is deemed appropriate by the DOE. Therefore, this issue is closed.
Consequently, NCR ID 02 is considered resolved; therefore, closed.

Table 7.4 OBS from last Verification

OBS ID	01	Annual Report Section no.	3, 4, 5, 6	Date: (DD/MM/YYYY)	05/12/2024
Description of OBS					

The values of the different parameters and indicators that can be obtained with different frequency are not available in the moment of the edition of the annual report. For this reason, the updated date of the different data sources could be indicated in the annual report, POM or other related document (SMR, etc).
Host Country response
-
Documentation provided by Host Country
2024 Annual Report
Verifier Assessment
The audit team has reviewed the status of the observation regarding the availability of parameter and indicator values at the time of drafting the Annual Report. No updates or modifications have been made to include the recommended indication of data source update dates in the relevant documentation.
Therefore, OBS 01 remains open.
Host Country response
SMR has been updated to include a column with information on the expected reporting cycle for each variable (currently under column J “Reporting Cycle”)
Documentation provided by Host Country
iCRAFT SMR_AR_2024_1.3.xlsx
Verifier Assessment
The HC has addressed the observation by updating the SMR to include a dedicated column indicating the expected reporting cycle for each variable (Column J “Reporting Cycle”). This improvement enhances transparency regarding data availability and frequency, as recommended in the previous observation. The clarification and update are deemed appropriate by the DOE.
Consequently, OBS ID 01 is considered resolved; therefore, closed.

Table 7.5 OBS from this Verification

OBS ID	01	Annual Report Section no.	1	Date: (DD/MM/YYYY)	14/11/2025
Description of OBS					
A further explanation is required for the reason on why the gas tariff increased is so high related to the estimated value (i.e., Actual value for Gas 2024). Moreover, could be helpful to provide the accumulative percentage from the start of the project to compare the estimate and actual value; and justify the annual variations to adjust the accumulative value, following the justification provided in Section 4.1 of POM V3.					
Host Country response					
The annual increase in tariffs is not decided by the Government of Uzbekistan with the objective of reaching cost recovery in the coming years. While the ex-ante estimates considered a possible trajectory, the actual increase is decided each year based on several factors. Reporting cumulative percentage alone could be misleading, as the actual cost recovery tariff should also consider other variables such as inflation. In real terms, considering inflation, the real tariff increase of gas for 2022-2024 is lower than the ex-ante estimates, given the increase in previous years and the actual CPI. Table 1.4 of the AR has been updated with the latest updated information, keeping the current structure. A footnote has been added to provide info on real tariff increases for the period 2022-2024 considering inflation.					
Documentation provided by Host Country					
2025_12_15 table-1.4_2022-2030 Energy Tariff Increases.xlsx 2_ilova_2022_2023_2024_йил_ЭЭ_по_месяцам_тарифная_группа.xlsx 4_ilova_Поставка_газа_2024_ойма_ой_газ_25_май_20251009 (1).xls Поставка_газа_2023_ойма_ой_газ_V2_Seperated.xls Табиий_газ_2022.xlsx					
Verifier Assessment					
The HC has provided a clear explanation regarding the reasons for the higher-than-estimated gas tariff increase, noting that annual adjustments are determined by the Government based on multiple factors rather than a fixed trajectory. The inclusion of a footnote in Table 1.4 of the Annual Report, detailing real tariff increases for 2022–					


2024 adjusted for inflation, and adequately enhances transparency. This clarification and update are deemed appropriate by the DOE.
Therefore, OBS ID 01 is now considered closed.

Table 7.6 FAR from this Verification

FAR ID	01	Annual Report Section no.	4 and 5	Date: (DD/MM/YYYY)	14/11/2025
Description of FAR					
<p>During the current verification, it was observed that several parameters remain unavailable or unpublished at the time of the Annual Report’s preparation. During the next verification, the audit team shall review that data for the year 2024 have been properly monitored, recorded, and obtained by the relevant authority with reference to (i.e., those not available at the time of the third verification):</p> <ol style="list-style-type: none"> 1. Improved social protection. 2. Reduced fossil fuel subsidies. 3. Technology, Increased import of more energy-efficient appliances. 4. Financing, Reduced spending on fossil fuel subsidies. 5. Expanded access and equity of access to social safety nets. 6. Fiscal savings. 					
Host country response					
<p>Items 2,4 and 6 relate to information usually available under IEA, which at the time of the verification was not yet available. Information has been updated with the latest information published on IEA website as of November 13, 2025 (https://www.iea.org/data-and-statistics/data-product/fossil-fuel-subsidies-database#). 2023 data has been updated with the latest data published. A note has been added to the AR for clarity. In addition, the PIU is considering whether to define these variables as per the latest information available, or identify alternative data sources for future ARs</p> <p>Items 1,3 and 5 were available to the PIU, but still under confirmation for consistency at the time of the verification. Information should be available at the time of verification for future AR. The AR has been updated with the latest values, as well as with additional background info to explain significant changes such as: 1&5 - Decrease in number of beneficiaries of social protection is linked to a significant decrease in the poverty rate in the country, from 17% in 2021 to 8.9% in 2024, as evidenced in the latest statistics. 3- The observed decrease in the import value of energy-efficient appliances, from \$623.8 million in 2023 to \$453.2 million in 2024, is a direct and intended outcome of the government’s successful industrial policy. This trend does not reflect a decrease in consumer demand but rather a strategic and successful shift towards import substitution and the localization of production.</p>					
Documentation provided by Host Country					
Subsidies 2010-2024.xlsx Budjet_P_25_uz.pdf; UZB Poverty statistics 2021-2024.pdf; https://www.gazeta.uz/en/2025/08/25/poverty/ ; RE_ Inquiry Regarding Key Indicators for iCRAFT Annual Report 2024.pdf 23.07.25 илова++.xlsx CUSTOM LETTER 23.07.25 Moliya.pdf					
Verifier assessment					
<p>Although it is noted that the HC has provided updated information for some parameters and has added clarifications in the Annual Report, the audit team acknowledges that the aforementioned items shall be fully verified in the next verification cycle regarding both, information usually available under IEA, which at the time of the verification was not yet available; and, data still under confirmation for consistency at the time of the verification.</p> <p>Moreover, the verifier shall assess the consistent and correct implementation of the aforementioned statement: <i>‘In addition, the PIU is considering whether to define these variables as per the latest information available, or identify alternative data sources for future ARs’.</i></p> <p>Hence, FAR ID 01 remains open.</p>					
Host country response					

Documentation provided by Host Country
Verifier assessment

8. Confirmation Independent Evaluator

Verification Report and Verification Statement are in conformance with ISO 14064:3-2019	
Yes	
Rationale	
<p>The Verification Statement applies the iCRAFT Verification Report template /x/ and include the following elements:</p> <ol style="list-style-type: none"> 1. A description of the level of assurance, scope, criteria and materiality level applied; 2. A description of the activities undertaken as part of the Verification; 3. An overview of the findings of the Verification on how the Program meets the Verification Criteria, including information on how any non-conformities were addressed; 4. The Verification Opinion on: <ol style="list-style-type: none"> a) The correct implementation of the monitoring plan; b) The consistency between the validated CPDD and Annual Report; c) Accuracy of GHG/TC/SD outcomes. <p>It has been evaluated that:</p> <ul style="list-style-type: none"> • The Verification activities have been completed in accordance with the Program; • The evidence considered to close the findings and support the Verification Opinion are sufficient and appropriate; • Significant findings have been identified, resolved, and documented properly. <p>Therefore, it could be confirmed that:</p> <ul style="list-style-type: none"> • The proper competences of the Verification team members for the activities they conducted; • The Verification planning has been designed appropriately, carrying out the strategic analysis and risk assessment previously to the verification plan, and the evidence-gathering plan; ensuring that the objective, scope, and materiality of the verification is adequate. • The Verification Opinion is appropriately drafted. 	
Signature	Date: (DD/MM/YYYY)
	January 29, 2026

Appendix 1. Documents reviewed or referenced

No.	Title	Version/date
1	CPDD_TCAF_UZB_V5	v5.0 / 19/05/2023
2	Previous monitoring period Annual Report	v2.0 / 03/03/2025
3	Annex-1 iCRAFT POM V3	v3.0 / 23/01/2025
4	Annex-2 iCRAFT_QA_QC_Procedure_V2	v2.0 / 23/01/2025
5	Annex-3 iCRAFT Backup Procedure	v1.0 / 23/01/2025
6	Annex-4 Summary of Monitoring Records (SMR)	v1.0 / 23/01/2025
7	Annex-5 New Personnel hiring Plan	v1.0 / 23/01/2025
8	Annual Report 2024_V1.0	v1.0 / 25/09/2025
9	Annual Report 2024_V2.0	v2.0 / 15/12/2025
10	iCRAFT_UZB_MRV_V3.0	v3.0 / 25/09/2025
11	iCRAFT_UZB_MRV_V3.1	v3.1 / 15/12/2025
12	iCRAFT SMR_AR_2024_1.2	v1.2 / 25/09/2025
13	iCRAFT SMR_AR_2024_1.3	v1.3 / 10/12/2025
14	Data requests from the main Project entities involved: <ol style="list-style-type: none"> CSU_01.05.2025 (Ilova 1, Request Letter_OB38677155), ME_29.04.2025 (1-ilova 2022-2023-2024 йил Мурожаатлар, 2-ilova 2022-2023-2024 йил ЭЭ по месяцам тарифная группа, 3-ilova Elektr stansiyalar, 4-ilova Поставка газа 2024 ойма ой газ, 5-ilova Потребл Р УзЭС за 2024г, 6-ilova Тариф, Request Letter_ZP37438143), SA_01.05.2025 (Ilova 1-4, KN18024487_Second letter, Request Letter_WK62207518) 	Between 29/04/2025 and 01/05/2025 (i.e., the actual documentation dates can be found on their corresponding file)
15	Official Respond Letters from the main Project entities involved: <ol style="list-style-type: none"> Custom Service Uzbekistan (22.06.2025: 25-05-25-01352, илова++), Ministry of Energy (RH34212677, 1_ilova 2022-2023-2024 йил Мурожаатлар, 2_ilova 2022_2023_2024_йил_ЭЭ_по_месяцам_тарифная_группа, 3-ilova Elektr stansiyalar_лойиха офиси, 4_ilova Поставка газа 2024 ойма ой газ 25 май, 5_ilova Потребл Р УзЭС за 2024г, 6_ilova Тариф), Statistics Agency (OK77444757, Илова) 	Between 25/05/2025 and 22/06/2025 (i.e., the actual documentation dates can be found on their corresponding file)
16	Indicators data requests: <ol style="list-style-type: none"> GDP (API_UZB_DS2_en_excel_v2_21963_Downloaded_18.07.2024), CPI_and_Exchange_Rate (2025.04..._Data_Input_MRV_CPI and Exchange rate, Info from Central Bank (EXR_Uzbekistan_STA_Downloaded_2025.04.28), Info from UzSTAT (cpi_uzbekistan_mcd_online_Downloaded_2025.04.28)), Inflation Rate (Inflation rate in Uzbekistan in 2024, WEO_Data_Downloaded_17.08.2025), Energy Tariffs and Consumption (5. Energy Price, 6. Residential_Non-Residential_Electricity_Consumption, 7. Residential_Non-Residential_Natural_Gas-Consumption 4_ilova Поставка газа 2024 ойма ой газ 25 май, RH34212677)), Power Sector and Load Curve (2024_Load_Duration_Calculation_2025.04_1, 5_ilova Потребл Р УзЭС за 2024г, RH34212677), Plant Level Data (2024_Elektr stansiyalar_Updated_2025.07.10, 2023_Elektr stansiyalar_Updated_2025.07.18, 3-ilova Elektr stansiyalar_лойиха офиси, RH34212677), Tariff (Decree (VMQ-204_Tariff_16.04.2024, ПКМ 475 тариф_15.09.2023), 6_ilova Тариф, RH34212677) 	Between 25/05/2025 and 17/08/2025 (i.e., the actual documentation dates can be found on their corresponding file)
17	Backup procedure: Backup info	26/09/2025
18	Roles and Responsibilities_Hiring plan: <ol style="list-style-type: none"> Annex_Redistribution of iCRAFT PIU Responsibilities, Protocol 11.07.20225 (HP and Tasks) 	11/07/2025
19	MRV data needs and entries: <ol style="list-style-type: none"> 2024_Draft_2_DataEntryForm_TariffConsumption, 	2024 i.e., the actual

	<ol style="list-style-type: none"> 2. 2_ilova_2022_2023_2024_йил_ЭЭ_по_месяцам_тарифная_группа, 3. 4_ilova_Поставка_газа_2024_ойма_ой_газ_25_май, 4. 6_ilova_Тариф, 5. VMQ-204_Tariff_16.04.2024 	documentation dates can be found on their corresponding file
20	<p>New Investing Renewable Energy_Installed_Capacity:</p> <ol style="list-style-type: none"> 1. 3-ilova Elektr stansiyalar_лойиҳа офиси, 2. RH34212677 	2024 i.e., the actual documentation dates can be found on their corresponding file
21	Reduced Fossil Fuel Subsidy IEA_Data	19/06/2025
22	<p>Increased PPP Participation:</p> <ol style="list-style-type: none"> 1. Energetika - 01.01.2025, 2. Increased PPP Participation Data Instruction, 3. Updated_24.07.2025 New investment renewable energy 2024, 4. Энергетика лойиҳалари 	01/01/2025 and 24/07/2025, i.e., the actual documentation dates can be found on their corresponding file
23	TCAF_ERPA_UZB_iCRAFT_Project.docx	04/10/2023
24	TCAF_MOPA_Uzbekistan_iCRAFT_project.docx	04/10/2023
25	MRV unit Info 2025	16/07/2025
26	MoM_Aproved_23.01.2025	23/01/2025
27	Annex_Redistribution of iCRAFT PIU Responsibilities	11/07/2025
28	Protocol 11.07.2025 (HP and Tasks)	11/07/2025
29	Backup info (Local Backup Procedure)	26/09/2025
30	New Green Jobs (Green statistics)	27/08/2025
31	<p>Social Acceptance of Tariff Reforms:</p> <ol style="list-style-type: none"> 1. Listening to the Citizens of Uzbekistan Survey Data Instruction, 2. L2CU_data_2023_2024_ 3. Re_Request for _Listening to the Citizen of Uzbekistan_ Survey Data for iCRAFT 2024 Annual Report, 4. I2cu_energy_PIU_07_2025_DATA 	2025 i.e., the actual documentation dates can be found on their corresponding file
32	<p>Reliability of Energy Services:</p> <ol style="list-style-type: none"> 1. Green statistics, 2. 1_ilova 2022-2023-2024 йил Мурожаатлар, 3. RH34212677 	2025 i.e., the actual documentation dates can be found on their corresponding file
33	Improved Air Quality: Green statistics	16/04/2024
34	<p>New Investments in Renewable Energy Technologies:</p> <ol style="list-style-type: none"> 1. New investment renewable energy Technologies Data_2024__24.07.2025, 2. New Investments in Renewable Energy Technologies Data Instruction 	24/07/2025 i.e., the actual documentation dates can be found on their corresponding file
35	<p>Improved Energy Pricing Policy:</p> <ol style="list-style-type: none"> 1. 2024_Draft_1_DataEntryForm_TariffConsumption, 2. 2022-2024 Energy Tariff Increases _Updated_September_2025, 3. VMQ-204_Tariff_16.04.2024, 4. ПКМ 475 тариф_15.09.2023 	2024 i.e., the actual documentation dates can be found on their corresponding file
36	<p>Enhanced International Cooperation:</p> <ol style="list-style-type: none"> 1. Climate change_Germany, 2. EBRD MoU signed, 	2025 i.e., the actual documentation

	<ul style="list-style-type: none"> 3. GGGI Framework Agreement signed, 4. GIZ Memorandum of Intentions signed, 5. SDSN + AFD MoU signed, 6. Email_GED_RE_Data Request for annual report 	dates can be found on their corresponding file
37	iCRAFT 1-tranche Allocation and 1-Tranch Disbursement	10/06/2024
38	<p>Evidence from NASP:</p> <ul style="list-style-type: none"> 1. Letter from NASP, 2. Media-plan, 3. Медиа-режа 	30/06/2025
39	Information about Social and communication specialist	26/06/2025
40	<p>SEP Updated in JUNE 2025:</p> <ul style="list-style-type: none"> 1. Annex 1_SEP (17.06.2025), 2. Protocol on SEP, 3. SEP 11.06.2025 	11/06/2025 – 17/06/2025
41	<p>Training PIU:</p> <ul style="list-style-type: none"> 1. ESF fundamentals certificate_Dildora Ganieva, 2. Training 2025, 3. Training November 26, 4. Trainings October 21-24 	2025 i.e., the actual documentation dates can be found on their corresponding file
42	<p>EE appliances:</p> <ul style="list-style-type: none"> 1. 23.07.25 илова++, 2. CUSTOM LETTER 23.07.25 Moliya, 3. RE_Inquiry Regarding Key Indicators for iCRAFT Annual Report 2024 RE_Inquiry Regarding Key Indicators for iCRAFT Annual Report 2024 	26/07/2025 i.e., the actual documentation dates can be found on their corresponding file
43	<p>Social:</p> <ul style="list-style-type: none"> 1. Budget_P_25_uz, 2. Improved Social Protection Data Instruction, 3. UZB Poverty statistics 2021-2024, 4. Subsidies 2010-2024 	2025 i.e., the actual documentation dates can be found on their corresponding file
44	Protocol_new hiring plan_Redistribution task	11/07/2025
45	2025_10_16 Training and Pre-verification iCraft	16/10/2025
46	2025_10_16 Pre-verification	16/10/2025
47	<p>Internal audits and spot-checks:</p> <ul style="list-style-type: none"> 1. 2025.09.26_Feedback, 2. 2025.09.29_Feedback, 3. 2025_10_16 Training and Pre-verification iCraft 4. 2025_06_23 Attendance, 5. 2025_07_23 Attendance, 6. 2025_09_26 Attendance, 7. 2025_09_29 Attendance, 8. Annual Report 2024_Pending data rev 	i.e., the actual documentation dates can be found on their corresponding file name
48	2025.04.._Data_Input_MRV_CPI and Exchange rate	April 2025
49	L2CU_data_2023_2024_	2023-2024
50	I2cu_energy_PIU_07_2025_DATA	July 2025
51	Re_Request for _Listening to the Citizen of Uzbekistan_ Survey Data for iCRAFT 2024 Annual Report	2024
52	Annex 1- Funds Disbursement Matrix - 2024	2024
53	ICRAFT 1 & 2 Tranche Fund Use Status Update	10/06/2024
54	Protocol FUNDS MATRIX	10/06/2024
55	2025_10_16 Plant List updates from 2023 to 2024	16/10/2025
56	iCRAFT_FGRM_Report_2024_ALSzcRj	2024
57	<p>BACKUPS:</p> <ul style="list-style-type: none"> 1. Annual Report 2022-2024, 2. Backup info PIU, 	2022-2025

3. RE_ Back up bo'yicha ma'lumot uchun so'rov		
58	2_ilova_2022_2023_2024_йил_ЭЭ_по_месяцам_тарифная_группа	2022-2024
59	4_ilova_Поставка_газа_2024_ойма_ой_газ_25_май_20251009 (1)	09/10/2025
60	2025_12_15 table-1.4_2022-2030 Energy Tariff Increases	15/12/2025
61	Поставка_газа_2023_ойма_ой_газ_V2_Seperated	2023
62	Табиий газ_2022	2022
63	Final_MRV_Results_Complete.jffif	16/01/2026
64	2024_03_26 Annual reporting template_v1.1	26/03/2024
65	TCAF Verfication Protocol (ERPA) Final v.1.0_20240118 TCAF ERPA Waiver iCraft	18/01/2024 15/03/2024
66	TCAF_Core parameters	December 2023
67	TCAF_HCA_UZB_iCRAFT_Project.docx	04/10/2023