Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

On the Financial Statements Audit of the Cote D'Ivoire, Liberia, Sierra Leon, Guinea- Rural Electrification (CLSG-RE) Project

Grant Agreement Number No. P179267

For the Fiscal Year Ended 31st December 2025

June 2026

P. Garswa Jackson Sr., FCCA, CFIP, CFC
Auditor General, R.L.

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Acronyms / Abbreviations Symbols

Acronym	Meaning
ADF	African Development Fund
AfDB	African Development Bank
AG	Auditor General
AM	Aide Memoire
CEO	Chief executive Officer
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
CFO	Chief Financial Officer
CLSG-RE	Cote D'Ivoire Liberia Sierra Leone Guinea-Rural Electrification
FCCA	Fellow Member of the Association of Certified Chartered Accountant
GAC	General Auditing Commission
GoL	Government of Liberia
IFR	Interim Financial Report
IPSAS	International Public Sector Accounting Standards
ISSAI	International Standards for Supreme Audit Institutions
LEC	Liberia Electricity Corporation
PFM	Public Finance Management
PPC Act	Public Procurement and Concession Act
RAP	Resettlement Action Plan
ToR	Term of Reference
US$	United States Dollar

June 30, 2025

Hon. Mohammed Sheriff
Chief Executive Officer (CEO)
Liberia Electricity Corporation (LEC)
Water Street
Monrovia, Liberia

Financial Statements Audit of the Cote D'Ivoire Liberia Sierra Leone -Rural Electrification (CLSG-RE) Project for the Fiscal Year Ended December 31, 2025

Qualified Opinion

We have audited the financial statements of the Cote D'Ivoire Liberia Sierra Leone -Rural Electrification (CLSG-RE) Project for the fiscal year ended 31st December 31, 2025, which comprise the Statement of Cash Receipts and Payments, and the Statement of Comparison of Budget and Actual Amounts and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraphs below, the CLSG-RE financial statements present fairly the Statement of Cash Receipts and Payment as at 31st December 2025, and its Statement of Comparison of Budget and Actual Amounts and summary of significant accounting policies and other explanatory information for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS 2017 revised) Cash Basis of Accounting.

Basis for Qualified Opinion

During our audit of the financial statements of the Cote D'Ivoire Liberia Sierra Leone -Rural Electrification (CLSG-RE) for the year ended December 31, 2025, we identified certain transactions that materially misstate the financial statements:

- Total expenditures were overstated by US$1,000.00 thereby understating the project closing cash balance by the same amount.

- Management did not provide adequate supporting documents for expenditures amounting to US$60,357.00 posted to the project management cost account which raises concerns about the validity and accuracy of the transactions.

These issues are material but not pervasive to the financial statements as a whole.

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Cote D'Ivoire Liberia Sierra Leone-Rural Electrification (CLSG-RE) Project in accordance with the ethical requirements that are relevant to our audit of the financial statements in Liberia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS Cash Basis, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so. The CLSG-RE is responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAI) and World Bank Guidelines. Those standards and the applicable guidelines required that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

P. Garswa Jackson, Sr., FCCA, CFC, CFIP
Auditor General, R.L.

Monrovia, Liberia
June 2026

Unaudited Financial Statements for the Year Ended December 31, 2025

Executive Summary:

The Republic of Cote d'Ivoire, the Republic of Liberia, the Republic of Sierra Leone, and the Republic of Guinea jointly entered a treaty for the construction of the CLSG interconnection electric power line. The CLSG Liberia component Loan Agreement was signed on November 26, 2013, between the Republic of Liberia and the African Development Fund. The Fund agreed to lend the Republic of Liberia amount not exceeding the equivalent of Twenty-Four Million Nine Hundred and Forty Thousand Units of Accounts (UA 24,940,000). The project, with the objective to facilitate sustainable energy trade between the participating countries and help establish dynamic electric power market in the sub-region, involves the construction of a high voltage interconnection network linking Cote d'Ivoire, Liberia, Sierra Leone, and Guinea. The project aims at electrifying communities situated along the power line, building the capacities of the project executing agencies, and conducting feasibilities studies for hydroelectric power stations.

During the year ended December 31, 2025, Liberia Electricity Corporation as executing agency for the African Development Bank project-CLSG-RE received disbursement of **US$515,947 (US$455,590** in the Special Account & **US$60,357** reimbursement for operating cost) and **US$1,152,884** as **Third-Party payments** directly transferred from the donors to suppliers for works and services. The cumulative disbursements to the special projects account from inception to date summed up to **US$2,387,894**. The Cumulative Third-Party payments for works, goods and services as of December 31, 2025, are **US$17,903,782**. Fund controlled by the Project Implementation Unit was received from the African Development Funds (ADF) into its special account maintained at the Central Bank of Liberia. Third Party payments were transferred from both the African Development Funds (ADF) and the Transition Support Facility (TSF) to suppliers (contractors) for works, goods, and services that benefit the Liberia Electricity Corporation. The Special Accounts funds are generally expended on operating activities as part of the implementation of the Project and accounted for along with disclosure notes for Third-Party payments in this report.

The Financial Statements of the CLSG-RE project are prepared in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis and the African Development Guidelines. The financial statements presented herein include the Statement of Cash Receipts and Payments, the Statement of Comparison of Budget and Actual Funds, Statement of Cash Balances and Fund Balances, and Notes to the Financial Statements covering the period January 1, 2025, to December 31, 2025. The Project Progress Report and other reports as necessary are prepared and presented separately.

Name: Adam S. Sheriff, CPA
Chief Financial Officer – LEC

Signature: ____________ Date: 6/30/26

Name: Mohammed M. Sherif
Chief Executive Officer -LEC

Signature: ____________ Date: 6/30/2026

Financial Statements

This section presents the main financial statements prepared in accordance with the International Public Sector Accounting Standard (IPSAS). These statements are accompanied by comprehensive explanatory notes, prepared in line with IPSAS disclosure requirements, to provide context and additional detail supporting the figures presented.

Statement of Cash Receipts and Payments

CLSG-Rural Electrification Project
Statement of Cash Receipts and Payments
For The Year Ended December 31, 2025

RECEIPTS	NOTE	Jan-Dec 31, 2025 Special Account (USD)	Jan-Dec 31, 2024 Special Account (USD)
ADF Loan (Credit)	2	455,590	729,381
Other Credits (sales of bid documents)		60,357	2,750
TOTAL RECEIPTS		**515,947**	**732,131**
PAYMENTS			
Consultancy	4	124,948	85,458
Training	5	-	-
Fixed Assets	6	-	-
Works	7	-	-
Operating Costs	8	474,342	455,686
TOTAL EXPENDITURES		**600,291**	**541,144**
Net Increase (Decrease) in Cash	9	(84,344)	190,987
Cash Balance - January 1, 2024		191,414	427
Cash Balance -December 31, 2025	9	**107,071**	**191,414**

The notes on pages 7 to 19 form an integral part of these financial statements

Statement of Comparison of Budget and Actual Fund

CLSG-Rural Electrification Project
Statement of Comparison of Budget and Actual Fund
For The Year Ended December 31, 2025

RECEIPTS	JAN-DEC 31, 2025 BUDGET (USD)	JAN-DEC 31, 2025 ACTUAL (USD)	BUDGET VARIANCE (USD)	VARIANCE (%)	EXPLANATION (See Appendix A1 in Notes)
ADF Loan (Credit)	5,122,866	1,608,474	(3,514,392)	69%	A
Fund Balance -January 1	191,414	191,414	-	0%	
Other Receipts	-	60,357	60,357	-%	B
TOTAL RECEIPTS	**5,314,280**	**1,860,245**	**(3,454,035)**	**-65%**	
PAYMENTS					
Service	140,241	125,948	14,293	10%	C
Works	4,199,332	1,152,884	3,046,448	73%	D
Goods	-	-	-	-%	
Operating Costs	539,346	474,342	65,004	12%	E
TOTAL EXPENDITURES	**4,878,919**	**1,753,174**	**3,125,745**	**64%**	
NET CASH FLOWS -DEC 31, 2024	**435,360**	**107,071**	**(328,290)**	**-75%**	

Statement of Cash and Fund Balances

CLSG- Liberia Rural Electrification
STATEMENT OF Financial Position
For the As At December 31, 2025

	Note	December 31, 2025 US$	December 31, 2024 US$
ASSETS EMPLOYED			
Current Assets			
Cash and Bank Balances	9	107,071	191,414
		107,071	**191,414**
FUND BALANCES			
Financed By:			
Accumulated Fund (ADF Loan)	**9**	**107,071**	191,414

The notes on pages 7 to 19 form an integral part of these financial statements

Notes to the Financial Statements

Overview of the Project

To address constraints facing the Electricity sub-sectors within the ECOWAS region, member states have collectively decided to harmonize their energy policies based on the Energy protocol defining the legal framework for regional cooperation on energy. In this context in the West African Power Pool (WAPP) was established as an ECOWAS cooperation Mechanisms for pooling resources with the view of integrating the operation of the national electricity power grids of member states into a unified regional market. The Cote d'Ivoire, Liberia, Sierra Leone and Guinea (CLSG) redevelopment was established as one of the sub-programs under WAPP's five (5) priority projects.

The Government of Liberia also adopted a National Energy Policy (NEP) in 2009 as a single project under the aegis of the WAPP Secretariat and through the WAPP joint implementation committee as establish by the four governments. The four National Electricity Companies for each CLSG member country were selected as the executing agency for the Rural Electrification Component.

On November 26, 2013, the AFDB agreed with the Government of Liberia to finance CLSG-RE component of Liberia under the WAPP rural electrification program. The financing agreement became effective in xxx after the Government of Liberia certified the conditions for effectiveness and entry in force of the financing agreement. The first disbursement was made in July 2016.

The project appraisal calls for a three - year period from January 2016 to December 2019, however due to unforeseen delays and bureaucracies from both the funders and the GOL the project began in the last quarter of 2017. It should also be noted that there have been about three (3) successive changes of administration at LEC between December 2016 (when the management contract between GOL and Manitoba Hydro ended) and January 2018. These changes, coupled with the overall transition at the national level, have impacted on the project schedule. In 2024, the PIU received a no objection notice from the African Development Bank for an extension of the project implementation schedule up until December 31, 2025.

The project Implementation Unit (PIU) of the Liberia Electricity Corporation has been given the responsibility of implementing the project. The PIU is headed by a project coordinator who reports to the overall LEC project and planning manager and the African Development Bank. In conjunction with the project coordinator, the PIU has other LEC's staff dedicated to the project as follows; a Sr. Electrical Engineer, a Project Engineer (Civil), a Procurement officer, an Administrative and Finance officer, a Project Accountant, an Environmental Officers, and two drivers. Furthermore, the project structure includes supervision engineers and site engineers. The PIU manages the project scope, schedule and budget as furnished by the project appraisal and approved by the AFDB.

Notes to the Financial Statements - continued

The PIU has developed and adopted administrative and financial protocols for the project operation which include a Project Implementation Manual (PIM). The project operational and financial management procedures are set out in the Project Implementation Manual (PIM)

Project Objective

The project aims at electrifying communities situated along the power line, building the capacities of the project executing agencies, and conducting feasibility studies for hydroelectric power stations. Public institutions such as health centers within communities along the power line will also be supplied with power.

Project Cost Categories

The project is structured across five primary expenditure categories, each contributing to the effective implementation and management of project activities:

1. **Services/Consultancies** This category covers the deployment of specialized human resources essential to project execution. It includes technical experts such as Environmental and social safeguard specialists, assurance services, project resettlement action plan activities, Procurement Specialists, and Financial Management professionals engaged across various implementation levels.
2. **Works** This comprises the construction-related activities under the project, including the installation of transmission lines, construction of substations, development of distribution networks (including customer connection services), and the implementation of energy-efficient public lighting systems.
3. **Training** This category supports capacity-building initiatives targeting technical personnel and administrative staff involved in project execution, particularly those within implementing agencies. Training programs are aimed at enhancing technical competencies and sector knowledge.
4. **Goods** This involves the procurement of materials and equipment necessary for project delivery. Items procured under this category include vehicles (e.g., SUVs and motorcycles), transformers, customer connection equipment, and office assets such as laptops and IT accessories.
5. **Operating Costs/Project Management** This covers the day-to-day administrative and operational expenses of the Project Implementation Unit (PIU). Expenditures include, but are not limited to, fuel, vehicle maintenance, communications, bank charges, Salaries of project contracted personnel and stipends for LEC seconded staff.

Significant Accounting Polices

Basis of Presentation

The financial statements are prepared in accordance with the International Public Sector Accounting Standards (IPSAS) Modified Cash Basis and in the manner required by the Loan agreements and the African Development Bank's Policies and Procedures. This implies that all expenditures are expensed whether they are revenue or capital in nature and income is recognized when funds are received from the African Development Fund.

Currency

The Financial statements have been presented in United States Dollars, the reporting currency of the executing agency, the Liberia Electricity Corporation. Transactions in foreign currencies are translated and recorded in United States dollars at the prevailing rate on the date of the transaction. The project book of accounts and its special accounts at CBL are maintained in United States Dollars.

Banking Information

The project account is domiciled at the Central Bank of Liberia with account titled: CLSG Liberia Rural Elect. ADF Loan with account number 1502023692.

Notes to the Financial Statements - continued

Note 1: Outstanding Commitment

As of December 31, 2025, outstanding commitment balances represent contractual obligations that have not yet been settled within the accounting period. These amounts will only be settled when the contracted goods, services, or works are delivered, certified, and invoiced in accordance with the contractual provisions. At the reporting date, commitments that do not meet the settlement conditions or have met the conditions but are not yet settled are disclosed and accounted for as financial obligations to be settled in subsequent periods.

On December 31, 2025, the CLSG-RE Project had outstanding commitments totaling **US$2,329,468.99** related to signed contracts for infrastructure works, engineering and consultancy services, and pending reimbursement of expenses **(US$76,328.40)** to the Liberia Electricity Corporation. These commitments are expected to be settled within the next financial year. While not required, this disclosure aligns with the encouraged disclosures in Part 2 of the Cash Basis IPSAS and supports good public financial management practices. The schedule of outstanding commitments presented below provides additional information.

Commitment Schedule				
Code	**Contractor**	**Total Commitment**	**Total Disbursed**	**Outstanding Commitment**
			$	**$**
	Hilton Ganyan	6,672.00	6,672.00	-
	Emmanuel Karl	6,672.00	6,672.00	-
	CICA Motors	68,000.00	68,000	-
	HiFAB OY	53,270.03	53,270.03	-
	Paschalina Mashingaidze	317,960.00	317,960.00	-
	Techno IT Inc	15,770.00	15,770.00	-
	Julius Brown	12,000.00	12,000.00	-
	MBH Power Ltd	20,509,086.15	18,415,637.35	2,093,448.80
	Resilience Investment Group Inc	204,691,.22	106,439.43	98,251.79
	Henry Kimber	132,400.00	132,400.00	-
	Patrick Scere (ESIA)	50,250.00	50,250	-
	Patrick Scere (ESPA)	26,000	14,560	11,440.00
	Archie Sawyer	65,633,70	65,633.70	-
	Site Engineers	110,000	110,000	-
	1 Media House	69,700	19,700	50,000
	Liberia Electricity Corporation	76,328.40	-	76,328.40
Total		**21,724,433.50**	**19,394,964.51**	**2,329,468.99**

Notes to the Financial Statements – continued

Note 2: Receipts -ADF Loan

	2025	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
Receipts -ADF Loan								
ADF Loan to Designated Bank	455,590	729,381	74,372	300,224	281,623	235,401	311,304	2,387,895
Other Credits	60,357	2,750	-	-	-	-	-	63,107
	515,947	**732,131**	**74,372**	**300,224**	**281,623**	**235,401**	**311,304**	**2,451,002**

Note 3: Third-Party Payments

During the reporting period, certain payments for goods, works, and services were made directly by development partners to third-party suppliers on behalf of the project. These payments did not pass through the entity's bank accounts but are considered part of the total project disbursements. The total value of third-party payments recognized during the year ended December 31, 2025, amounted to **US$1,152,844**. Cumulatively, third-party payments from project inception to December 31, 2025, totaled **US$17,903,782**. These payments were made by the African Development Fund (ADF) and the Transition Support Facility (TSF) to contractors and vendors for eligible project expenditures. The goods and services procured through these payments directly benefited the Liberia Electricity Corporation under the CLSG-RE Project. Although these funds were not received into the Special Account, they are disclosed in accordance with IPSAS guidance to provide a complete picture of project financing and expenditure. Details of the third-party payments for the reporting period are presented in the table below:

Third Party Payments	2025	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
Direct Payments								
Techno IT	-	-					15,770	15,770
Parker & Associates	-	-	-		-	46,660	-	46,660
Income Electrix Ltd	-	-	-	(3,190,194)	3,190,194	-	-	-
MBH Power Ltd	1,046,445	8,690,762	7,943,006		-	-	-	17,680,213
United Motors Company	-	44,700	-	-	-	-	-	44,700
African American Enterprise	-	10,000	-	-	-	-	-	10,000
Resilience Investment Group Inc	106,439	-	-	-	-	-	-	106,439
	1,152,884	**8,745,462**	**7,943,006**	**(3,190,194)**	**3,190,194**	**46,660**	**15,770**	**17,903,782**

Note 4: Consultancy

	2025	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
Consultancy								
International Consultancy	-	-	-	140,858	145,773	147,846	136,867	571,344
Local Consultancy	124,948	85,458	12,600	7,455	3,000	46,660	-	280,121
	124,948	**85,458**	**12,600**	**148,313**	**148,773**	**194,506**	**136,867**	**851,465**

Note 5: Training

	2025	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
Training								
Capacity Building - Project Staff	1,000	-	-	-	-	-	-	1,000
DSA, Hotel & Accommodation		-	-	-	-	-	-	-
Air Fare, Vehicle Etc.		-	-	-	-	-	-	-

Note 6: Fixed Assets

	2025	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
Fixed Assets								
Computer & Office Equipment	-	-	-	-	-	-	15,770	15,770
Vehicle (Toyota Land Cruiser)	-	44,700	-	-	-	-	-	44,700
Motorbikes	-	10,000	-	-	-	-	-	10,000
	-							
	-	**54,700**	**-**	**-**	**-**	**-**	**15,770**	**70,470**

Note 7: Works

	2025	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
Works								
Income Electrix	-	-	-	(3,190,194)	3,190,194	-	-	-
MBH Power Limited	1,046,445	8,690,762	7,943,006	.	-	-	-	17,680,213
Resilience Investment Group Inc	106,439			-	-		-	106,439
	1,152,884	**8,690,762**	**7,943,006**	**(3,190,194)**	**3,190,194**	**-**	**-**	**17,786,652**

Note 8: Operating Costs

	2025	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
Operating Costs								
Advertisement & Publicity	27,150	18,960						46,110
Fuel and Lubricants	9,579	1,422		-	-	-	-	11,001
Repairs & Maintenance	14,921	9,379	425	-	-	-	-	24,725
Bank charges	1,559	2,290	280	-	-	-	-	4,129
Communication & Internet	6,720	10,420	2,140	-	-	-	-	19,280
Project Management (*Note 8 (a)*)	414,414	413,215	83,838	219,722	114,660	82,411	104,827	1,433,087
	474,342	**455,686**	**86,683**	**219,722**	**114,660**	**82,411**	**104,827**	**1,538,332**

Note 8(a): Project Management

	2025	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
Project Management								
Office Expenses	4,377	1,766	**358**					
Other expenses	4,117	800	**162**					
Project site visit expenses	53,385	46,879	**9,511**					
Project Staff Salaries	174,991	284,574	**57,738**					
Site Engineers Salaries	80,125	26,625	**5,402**					
Supervision Engineer	54,930	38,785	**7,869**					
Withholding Tax	42,489	13,786	**2,797**					
	414,414	**413,215**	**83,837**	**219,722**	**114,660**	**82,411**	**104,827**	**1,433,086**

Note 9: Cash and Bank Balances

	2025	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
BANK & CASH BALANCE								
OPENING CASH & BANK BALANCES	191,414	427	25,338	93,149	74,961	69,817	207	630
CLOSING CASH & BANK BALANCES	107,071	191,414	427	25,338	93,149	74,961	69,816	107,071

APPENDICES

These Appendices contain additional tables and notes explaining figures presented in the financial statements elsewhere in this report.

Appendix A1: Explanation for Budget Variances (CLSG-RE)

Explanation for Budget Variance (FY2025)
A- The unfavorable variance between budgeted loan proceeds and actual receipts is due to the timing of final installation and retention payments. These amounts are contractually payable only after project completion (December 31, 2025). Although already committed to project activities, the funds were not received within the reporting period and will be disbursed through third-party payments during the grace period.
B- The variance is attributable to the reimbursement of operating costs (salaries to Project staff) transfer directly by the bank to LEC.
C- The favorable variance is primarily due to delays in the procurement and finalization of service contracts under the project. As some contracts were concluded later than anticipated, the PIU incurred lower-than-expected expenditure during the audit period.
D- The favorable variance in works expenditure reflects a timing difference for funds disbursement. The difference highlights portions of the budgeted works payments that relate to final installation and retention amounts, payable only upon project completion. As such, these payments were budgeted for 2025 but will be executed during the grace period. This explains the lower actual expenditure compared to the budget.
E- The favorable variance primarily relates to project operating cost budgeted but not paid from project's designated account. The cost was underwritten by the Liberia Electricity Corporation for which reimbursement from the African Development Bank is being processed.

Appendix A2: Schedule of Withdrawal Application

Liberia Electricity Corporation
CLSG-Liberia Rural Electrification
Annual Financial Report
Year Ended December 31, 2025

Withdrawal Application Schedule

Item No.	WA Rerefence Number	Payment Period	Amount Received $	Mode of Pmt
1	RF # 0002	Jul-16	48,384.00	Replenishment
2	RF # 0006	Aug-17	26,400.00	Replenishment
3	RF#0007	Feb-18	163,761.00	Replenishment
4	RF#0010	Aug-18	147,542.50	Replenishment
5	DP#0011	Aug-19	29,440.00	Direct Payment
6	RF#0012	Nov-19	173,407.00	Replenishment
7	DP#0014	Feb-20	17,220.00	Direct Payment
8	RF#0016	May-20	82,658.75	Replenishment
9	RF#0015	Nov-20	125,780.00	Replenishment
10	DP#0019	Dec-20	3,000,000.00	Direct Payment
11	DP#0020	Dec-20	190,193.80	Direct Payment
12	DP#0022	Apr-21	155,842.50	Direct Payment
13	Refund of Advance Paid		(3,190,193.80)	
14	RF#0025	Feb-22	152,164.00	Replenishment
15	RF#0027	Jul-22	148,060.00	Replenishment
16	DP#0029	12.04.2023	5,098,290.61	Direct Payment
17	RF#0028	15.05.2023	74,372.00	Replenishment
18	DP#0030	14.04.2023	1,054,436.24	Direct Payment
19	DP#0033	24.10.2023	1,577,863.80	Direct Payment
20	DP#0036	04.12.2023	161,543.97	Direct Payment
21	DP#0037	11.12.2023	50,872.00	Direct Payment
22	DP NO0039	22-Jan-2024	2,848,224.48	Direct Payment
23	RF NO0040	25-Mar-2024	144,572.00	Replenishment
24	DP NO0051	14-May-2024	15,436.40	Direct Payment
25	DP NO0052	14-May-2024	90,137.06	Direct Payment
26	DP NO0041	14-May-2024	740,145.00	Direct Payment
27	DP NO0050	15-May-2024	186,984.19	Direct Payment
28	DP NO0042	15-May-2024	459,968.83	Direct Payment
29	DP NO0044	15-May-2024	21,911.18	Direct Payment
30	DP NO0046	15-May-2024	278,223.31	Direct Payment
31	DP NO0047	15-May-2024	229,846.80	Direct Payment
32	DP NO0048	15-May-2024	293,865.30	Direct Payment
33	DP NO0049	15-May-2024	188,049.19	Direct Payment
34	DP NO0043	29-May-2024	1,186,631.42	Direct Payment
35	DP NO0045	29-May-2024	512,076.66	Direct Payment
36	RF NO0054	28-Jun-2024	584,809.32	Replenishment
37	DP NO0055	26-Jul-2024	189,159.03	Direct Payment
38	DP NO0056	26-Jul-2024	497,918.95	Direct Payment
39	DP NO0057	26-Jul-2024	696,127.23	Direct Payment
40	DP NO0060	26-Aug-2024	44,700.00	Direct Payment
41	DP NO0059	27-Aug-2024	10,000.00	Direct Payment
42	DP NO0064	4-Dec-2024	136,732.54	Direct Payment
43	DP NO0063	12-Dec-2024	119,324.41	Direct Payment
44	DP NO0068	13.01.2025	109,084.46	Direct Payment
45	DP NO0069	03.02.2025	85,635.01	Direct Payment
46	DP NO0070	24.03.2025	120,232.20	Direct Payment
47	RF NO0067	09.04.2025	455,590.07	Replenishment
48	DP NO0072	07.05.2025	217,735.24	Direct Payment
49	DP NO0073	25.07.2025	46,446.95	Direct Payment
50	DP NO0077	05.09.2025	6,459.79	Direct Payment
51	DP NO0076	12.09.2025	118,296.08	Direct Payment
52	DP NO0079	04.11.2025	105,059.75	Direct Payment
53	RP NO0080	18.11.2025	60,357	Reimbursement
54	DP NO0081	14.11.2025	40,938.24	Direct Payment
55	DP NO0082	02.12.2025	163,067.26	Direct Payment
56	DP NO0083	11.12.2025	65,501.19	Direct Payment
57	DP NO0084	17.12.2025	74,428.25	Direct Payment
			20,431,712.19	

Appendix A3: Fixed Asset Register

Schedule of Project Assets

Class of Assets	Assets Description	FUNDING SOURCE	Asset Codes	Unit Price (US$)	Date Asset Place Into Use	Assets Location	Assignee
CLSG-Rural Electrification Project: FIXED ASSETS REGISTER							
Vehicle	Toyota Hilux A60610	ADF	LEC/AfDB-CLSG-RE-MV-001	34,000.00	8-Aug-17	LEC Central Office	Hilton Gayan
Vehicle	Toyota Hilux A60611	ADF	LEC/AfDB-CLSG-RE-MV-002	34,000.00	8-Aug-17	LEC Central Office	Emmanuel Karl
Vehicle	Toyota Land Cruiser	ADF	LEC/AfDB-CLSG-RE-MV-	44700	45531		
Vehicle	Motorbikes	ADF	LEC/AfDB-CLSG-RE-MV	10000	45530		
SUB TOTAL				***122,700.00***			
Office Equipment	Lenovo Thinkpad E580 Laptop i7	ADF	LEC-CLSG-RE-001	1,650.00	1-Dec-18	Planning	Dominic S. Gono
Office Equipment	Lenovo Thinkpad E580 Laptop i7	ADF	LEC-CLSG-RE-002	1,650.00	1-Dec-18	PCMU-Finance	Mohammed B. Korleh
Office Equipment	Lenovo Thinkpad E580 Laptop i7	ADF	LEC-CLSG-RE-003	1,650.00	1-Dec-18	PCMU-Procurement	Emmanuelle Collins
Office Equipment	Lenovo Thinkpad E580 Laptop i7	ADF	LEC-CLSG-RE-004	1,650.00	1-Dec-18	PCMU-Procurement	Emmet Hayes
Office Equipment	Lenovo Thinkpad E580 Laptop i7	ADF	LEC-CLSG-RE-005	1,650.00	1-Dec-18	PCMU-Admin	Julius Brown
Office Equipment	Lenovo Thinkpad Yoga Laptop i7	ADF	To be coded	2,350.00	1-Dec-18	PCMU	Henry Kimber
Office Equipment	Lenovo Thinkpad E580 Laptop i7	ADF	To be coded	1,650.00	1-Dec-18	LEC Central Office-Finance	Calvin Mayson
Office Equipment	Lenovo Thinkpad E580 Laptop i7	ADF	To be coded	1,650.00	1-Dec-18	Planning	Michael G. Zologon
Office Equipment	HP Printer Laserjet Color M281fd	ADF	LEC-CLSG-RE-009	600.00	1-Dec-18	PCMU-Procurement	Paschalina Mashingaidze
Office Equipment	HP Printer Laserjet Color M281fd	ADF	LEC-CLSG-RE-010	600.00	1-Dec-18	LEC Central Office-Finance	Sam Sumo
SUB TOTAL				***15,100.00***			
OVERALL TOTAL				137,800.00			

		Depreciable cost	Life Span	Annual Depreciation	Years Depreciated	Accumulated Depreciation	Book Value
Cost	Salvage Value	Depreciable cost	Life Span	Annual Depreciation	Years Depreciated	Accumulated Depreciation	Book Value
$ 34,000.00	$ 1,000.00	$ 33,000.00	7	$ 4,714.29	7	$ 33,000.00	$ 1,000.00
$ 34,000.00	$ 1,000.00	$ 33,000.00	7	$ 4,714.29	7	$ 33,000.00	$ 1,000.00
$ 44,700.00	$ 1,000.00	$ 43,700.00	7	$ 6,242.86	1	$ 6,242.86	$ 38,457.14
$ 10,000.00	$ 500.00	$ 9,500.00	7	$ 1,357.14	1	$ 1,357.14	$ 8,642.86
$ 1,650.00	$ 150.00	$ 1,500.00	5	$ 300.00	5	$ 1,500.00	$ 150.00
$ 1,650.00	$ 150.00	$ 1,500.00	5	$ 300.00	5	$ 1,500.00	$ 150.00
$ 1,650.00	$ 150.00	$ 1,500.00	5	$ 300.00	5	$ 1,500.00	$ 150.00
$ 1,650.00	$ 150.00	$ 1,500.00	5	$ 300.00	5	$ 1,500.00	$ 150.00
$ 1,650.00	$ 150.00	$ 1,500.00	5	$ 300.00	5	$ 1,500.00	$ 150.00
$ 2,350.00	$ 200.00	$ 2,150.00	5	$ 430.00	5	$ 2,150.00	$ 200.00
$ 1,650.00	$ 150.00	$ 1,500.00	5	$ 300.00	5	$ 1,500.00	$ 150.00
$ 1,650.00	$ 150.00	$ 1,500.00	5	$ 300.00	5	$ 1,500.00	$ 150.00
$ 600.00	$ 60.00	$ 540.00	5	$ 108.00	5	$ 540.00	$ 60.00
$ 600.00	$ 60.00	$ 540.00	5	$ 108.00	5	$ 540.00	$ 60.00

Appendix A4: Reconciliation of CLSG-RE Special Account

Special Account Reconciliation Statement

Project Name: CLSG Liberia Electricity Corporation

Special Account Statement as at December 31, 2025 | **Loan/Grant Number** 2100150030094

	Currency of Special Account (SA) /I		
1	*Advances disbursed to the special account /ii*		**USD**
	Initial advance Request No. 1		48,384
	Replenishment 1 - Request No. 6		26,400
	Replenishment 2 - Request No. 7		163,761
	Replenishment 3 - Request No. 10		147,542.5
	Replenishment 4 - Request No. 12		152,767
	Replenishment 5 - Request No. 16		82,659
	Replenishment 6 - Request No. 15		125,780
	Replenishment 7 - Request No. 22		155,843
	Replenishment 8 - Request No. 25		152,164
	Replenishment 9- Request No. 27		148,060
	Replenishment 10 - Request No. 28		74,372
	Replenishment 10 - Request No. 40		144,572
	Replenishment 10 - Request No. 54		584,809
	Replenishment 11-Reguest No. 67		455,590
2	**Total advances disbursed to the special account**		**2,462,703**
3	SA closing balance as at December 31, 2025 /iii		107,071
4	Justification submitted with the attached application - Request No. 58		**83,345.37**
5	*Expenses previously justified to the Bank /iv*		
	Expenses justified to the Bank under Request No. 2	31,714	
	Expenses justified to the Bank under Request No. 4	40,929	
	Expenses justified to the Bank under Request No. 7	118,281	
	Expenses justified to the Bank under Request No. 10	43,611	
	Expenses justified to the Bank under Request No. 11	78,811	
	Expenses justified to the Bank under Request No.13	63,168	
	Expenses justified to the Bank under Request No.14	96,429	
	Expenses justified to the Bank under Request No.15	74,831	
	Expenses justified to the Bank under Request No.16	23,699	
	Expenses justified to the Bank under Request No.18	42,300	
	Expenses justified to the Bank under Request No.21	59,380	
	Expenses justified to the Bank under Request No.22	33,556	
	Expenses justified to the Bank under Request No.23	74,568	
	Expenses justified to the Bank under Request No.23	98,541	
	Expenses justified to the Bank under Request No.25	19,750	
	Expenses justified to the Bank under Request No. 27	134,034	
	Expenses justified to the Bank under Request No. 28	143,159	
	Expenses justified to the Bank under Request No. 29	98,748	
	Expenses justified to the Bank under Request No. 30	2,770	
	Expenses justified to the Bank under Request No. 53	111,080	
	Expenses justified to the Bank under Request No. 54	150,030	
	Expenses justified to the Bank under Request No. 56	216,683	
	Expenses justified to the Bank under Request No. 58	405,060	
	Expenses to be justified to the Bank	111,154	
	Total expenses justified to the Bank	**2,272,287**	2,272,287
6	**Total advance accounted for (3+4+5)**		**2,462,703**
7	Discrepancy *(2) - (6)* to be explained /v		-

NOTES

/i: Assuming SA currency is US dollars.

/ii: List the advances disbursed to the special account and actual amounts received.

/iii: Enter the closing balance on the SA Bank Statement as at 31 December 2025

/iv: List of justification previously submitted to the Bank with request No, and amount.

/v: The discrepancy should be explained in a separate note, e.g., expenses rejected by the Bank, non-eligible expenses to be reimbursed to SA, expenses not yet justified to the Bank, interest earned, etc.

Appendix A5: Other Information: CLSG-RE Project Implementation Status

MV/LV Distribution Network – the scope of the project was to construct distribution networks in communities within three kilometers of the 225kV CLSG interconnection transmission lines. These lines spam several counties and many rural communities, many of which had never experienced grid electricity. By the completion of the project, the distribution networks were constructed in at least one hundred forty-four rural communities, with easy potential for future expansion. Out of these 144 communities, over one hundred twenty-one communities had both the medium voltage and low voltage networks. Due to the lack of a significant population in the remaining communities, only the medium voltage network was constructed in them.

Despite the numerous challenges, the project successfully constructed over five hundred sixty-seven route kilometers of distribution network (MV&LV) across the four counties.

Customer Connections/households – the project connected at least twenty thousand five hundred fifteen (20,515) customers across the four counties, of which 20,350 were single-phase meter installations, while 165 were three-phase meter installations. These connections have assisted in increasing the national electricity access. With an average household size of 4.4 persons per household (source: 2022 national census report), it can be estimated that over ninety thousand persons were connected under the project.