

INDEPENDENT AUDITOR'S REPORT

To: Management of MOLDOVA HIGHER EDUCATION PROJECT (MHEP)
and to: Ministry of Education and Research

Opinion

1. We have audited the Financial Statements of the “Moldova Higher Education Project” and its sub-projects (hereinafter “MHEP”), prepared in accordance with the International Public Sector Accounting Standards (IPSAS), implemented by the principal recipient, Republic of Moldova, and managed by Ministry of Education and Research, (hereinafter “MoER”), for the period 1 January 2024 – 31 December 2024, which comprise of a Summary of Funds received, a Summary of Project Expenditures, a Summary of Statement of Expenses, Statement of Designated Accounts, Statement of Financial Position and additional disclosures in explanatory notes to the Financial Statements.
2. In our opinion, the accompanying Financial Statements present fairly, in all material respects, financial position of the project as of 31 December 2024, in accordance with the International Public Sector Accounting Standards (IPSAS) and the terms of the Financing Agreement no. 6542-MD.

Basis for opinion

3. We conducted our audit in accordance with International Standards on Auditing (ISAs), including ISA 700 (Revised) “Forming an Opinion and Reporting on Financial Statements”. Our responsibilities under these standards are described in detail in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent from the MoER in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), 2023 edition and in accordance with the professional ethics requirements relevant to the audit of financial statements in the Republic of Moldova, including Law on the audit of financial statements no. 271 of 15.12.2017 (“Law no. 271/2017”), and have fulfilled our other professional ethics responsibilities in accordance with those requirements and the IESBA Code, 2023 edition. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

4. We are independent from the MoER in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), edition 2023 and the relevant ethical requirements for the audit of the individual financial statements of the Republic of Moldova, including Law No. 271/2017 and the Audit Firm's policies, and we have fully complied with our other ethical responsibilities in accordance with these requirements and the IESBA Code, edition 2023.

Responsibilities of Management and those charged with governance for the Financial Statements

5. Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing MoER's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate MoER or to cease operations, or has no realistic alternative but to do so.

7. Those charged with governance are responsible for overseeing the MoER's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud and or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.
9. As a part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the MoER's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the MoER's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the MoER to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information to express an opinion on the financial statements.
10. We communicate with those in charge with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. The audit engagement partner for which this independent auditor's report was prepared is Ruslan Dumbravă.

For and on behalf of **Moore Stephens KSC SRL**

Registered in the public register of audit entities under Individual No. 1902001

Ruslan Dumbravă

Auditor qualification certificate Series AG no. 000020 dated May 12, 2014

Registered in the public register of auditors under individual no. 1405102



30 May 2025

Chisinau, Republic of Moldova

MOLDOVA HIGHER EDUCATION PROJECT

Financing Agreement No. 6542-MD

**FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 01, 2024 – DECEMBER 31, 2024**

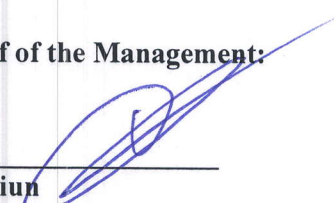
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SUMMARY OF FUNDS RECEIVED
FOR THE PERIOD January 01, 2024 - DECEMBER 31, 2024

	Note	01.01.2024 - 31.12.2024	Cumulative to date
Financing method / sources of financing:			
Financing Agreement No 6542-MD			
Payment to Designated account	4	10,644,949	20,139,596
Direct payments		-	-
		10,644,949	20,139,596
		10,644,949	20,139,596

On behalf of the Management:




Dan Perciun
Minister

May 30, 2025
 Chisinau, Republic of Moldova



Sergiu Harea
Project Coordinator

May 30, 2025
 Chisinau, Republic of Moldova



Tatiana Cerescu
Financial Specialist

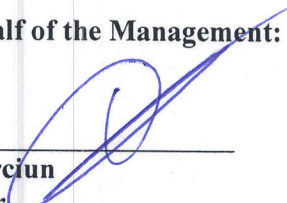
May 30, 2025
 Chisinau, Republic of
 Moldova

The notes on pages 8-18 form an integral part of these financial statements.

SUMMARY OF PROJECT EXPENDITURES
FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

	Note	01.01.2024 - 31.12.2024	Cumulative to date
Project expenditures			
Financing Agreement No 6542-MD			
Goods, works, non-consulting services, consulting services, operating costs and training for the Project	5	10,880,742	19,909,177
		10,880,742	19,909,177
Total project expenses		10,880,742	19,909,177

On behalf of the Management:




Dan Perciun
Minister

May 30, 2025
 Chisinau, Republic of Moldova



Sergiu Harea
Project Coordinator

May 30, 2025
 Chisinau, Republic of Moldova



Tatiana Cerescu
Financial Specialist

May 30, 2025
 Chisinau, Republic of
 Moldova

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SUMMARY OF STATEMENTS OF EXPENSES
FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024
IDA Financing Agreement No 6542-M

No.	For the period	Amount
SOE nr. 20		991,820.95
SOE nr. 21		902,407.80
SOE nr. 22		915,918.37
SOE nr. 23		995,284.98
SOE nr. 24		995,284.98
SOE nr. 25		905,295.30
SOE nr. 26		656,572.23
SOE nr. 27		291,767.67
SOE nr. 28		673,538.35
SOE nr. 29		397,974.81
SOE nr. 30		570,919.88
SOE nr. 31		407,209.27
SOE nr. 32		967,901.75
		<hr/>
		9,671,896.34

On behalf of the Management:




Dan Perciun
Minister

May 30, 2025
Chisinau, Republic of Moldova



Sergiu Harea
Project Coordinator

May 30, 2025
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Tatiana Cerescu
Financial Specialist

May 30, 2025
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STATEMENT OF DESIGNATED ACCOUNTS
FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024
IDA Financing Agreement No 6542-MD

Bank: Chisinau Territorial Treasury State Budget

Bank accounts:

- 32615978178 (Financing Agreement IDA EUR nr. 6542-MD)
- 227201 (MDL)

Bank address

7 Constantin Tanase str. Chisinau, Republic of Moldova

Description	Note	Balance
Balance as at January 01, 2024		461,835
Withdrawal applications	4	10,644,949
Total funds received		10,644,949
The amount of eligible expenditures paid		10,880,742
Foreign exchange rate differences		6
IDA funds transferred to the project account in MDL		(4,383)
Balance as at December 31, 2024	3	230,419

On behalf of the Management:



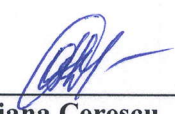
Dan Perciun
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May 30, 2025
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May 30, 2025
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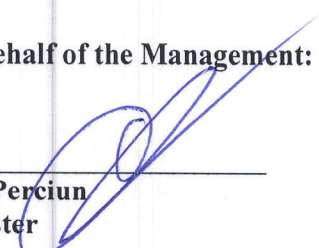
May 30, 2025
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STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

ASSETS	Notes	31 December 2024	31 December 2023
Cash and cash equivalents	3	230,419	466,218
Foreign exchange rate differences		-	(6)
Cumulative project expenditures	5	19,909,177	9,028,435
TOTAL ASSETS		20,139,596	9,494,647
FINANCING			
Funds received	4	20,139,596	9,494,647
TOTAL FINANCING		20,139,596	9,494,647

On behalf of the Management:




Dan Perciun
Minister

May 30, 2025
Chisinau, Republic of Moldova



Sergiu Harea
Project Coordinator

May 30, 2025
Chisinau, Republic of Moldova



Tatiana Cerescu
Financial Specialist

May 30, 2025
Chisinau, Republic of
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The notes on pages 8-18 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

1. GENERAL INFORMATION

a) Background

The Moldova Higher Educational Project (MHEP) provides for systemic interventions in the areas of quality improvement, financing, and management of higher education, as well as a specific program to be implemented in selected higher education institutions and pedagogical colleges in order to address some of the most urgent needs for guidance labor market.

The project consists of the following 4 components, after first restructuring (became effective on November 6, 2024):

Component 1. Improving quality assurance mechanisms

Component 2. Improving labor market orientation through specific interventions

Component 3. Project Management

Component 4. Internationalization of higher education

The direct beneficiaries of the Project will be: (i) 91,000 higher education students. (ii) 4,100 students from pedagogical colleges, and (iii) 4,400 teachers from public higher education institutions and pedagogical colleges. The direct beneficiaries of the Project will also include 30,000 jobseekers and 5,000 employers, who will use the Labor Market Information System to address their job vacancies and skills that are in high demand.

b) Project Description

Project No.:	P167790
FAs signing date:	May 19, 2020
Effectiveness date:	September 15, 2020
Completion date:	December 31, 2025
Project amount:	EUR 35,700,000

The project is financed from one source: EUR 35,700,000 IDA Financing.

For the period 01.01.2024 - 31.12.2024, the incurred project expenses were in the amount of EUR 10,880,742 which represents 51.79% of the total project budget.

c) Project Development Objective

Component 1. Improving quality assurance mechanisms

Component 1 aims to improve the quality assurance mechanisms in the higher education system of the Republic of Moldova, which will also contribute to improving the orientation of the system towards the labor market. Component 1 consists of three sub-components:

Sub-component 1.1 - National Qualifications and Quality Assurance Framework.

Sub-component 1.1 will fund relevant activities in the field of quality assurance in higher education, including (i) the development and revision of qualification standards in accordance with the National Qualifications Framework, and (ii) the improvement of existing quality assurance mechanisms. Within this sub-component, 300 qualification standards for undergraduate, master's and doctoral programs (levels 6-8) will be developed and revised in 23 areas. Component 1.1 will also fund training for university teachers, the management and maintenance of the National Qualifications Register, assistance for the assessment and accreditation of study programs, strengthening the capacity of the National Agency for Quality Assurance in Education and Research, etc.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

1. GENERAL INFORMATION (CONTINUED)

Sub-component 1.2. System management and monitoring.

Sub-component 1.2 will finance activities to improve the management and monitoring capacity of the higher education system. This sub-component will support the development and implementation of the following information systems: (i) the Unified Electronic Higher Education Admissions System (e-Admissions), (ii) the Single Higher Education Management Information System (SHEMIS), and (iii) the Labor Market Information System (LMIS). Component 1.2 will also finance the development and implementation of a system-wide graduate tracking study.

Sub-component 1.3 - Financing Higher Education.

In order to improve the internal efficiency of the higher education system in the Republic of Moldova, which would subsequently contribute to directing more public funds towards improving the quality of this system, sub-component 1.3 will support the piloting and implementation of the new funding mechanism developed by MECC in 2018. This funding model includes a performance-based component.

Component 2 - Improving labour market orientation through targeted interventions. Component 2 will finance the development and implementation of a specific and needs-based programme (Higher Education Improvement Programme) aimed at improving the labour market orientation of Moldovan higher education institutions and their research capacity.

Sub-component 2.1 - finances technical assistance for the following:

- (i) preparation of improvement programs (proposals) by higher education institutions and eligible colleges, including the development of guidelines for beneficiaries;
- (ii) evaluating these proposals, and constant and high-quality fiduciary support (procurement and financial management) at the HEIP implementation stage.

Sub-component 2.2 - finances the implementation of the HEIP's awarded proposals.

Component 3 - Project Management.

Component 3 will provide MER support for the monitoring and management of the Project, including: operational costs, consultancy and non-consultancy services, training, audits, studies and surveys for monitoring and evaluation of the Project, etc.

Component 4 – Internationalization of higher education.

This component supports internationalization of select higher education programs and improvement of on-campus living conditions of students by renovating and refurbishing select students, dormitories with modern amenities that would enhance student's on-campus experience.

Sub-component 4.1. - Internationalization of Higher Education programs.

The implementation of this sub-component is under the responsibility of the MoER. The MoER selected universities and Higher Education Programs - Bachelor's and Master's having high potential to attract international students, based on defined criteria.

Sub-component 4.2. - Higher Education Improvement Program Implementation.

The implementation of this sub-component is under responsibility of beneficiary universities. The MoER selected two students' dormitories based on objective criteria from among the Universities and Colleges that

are already implementing the project-financed sub-projects for improvement of quality and relevance of their programs for renovation and refurbishment of dormitories. The selected dormitories to be renovated under this component are: 1. *Student Dormitory of the Moldova State University (MSU)*, and 2. *Student Dormitory of the "Ion Creanga" State Pedagogical University in Chisinau*.

Procurement under the MHEP is conducted in accordance with the Financing Agreements and the provisions of the World Bank (WB) Procurement Rules for Borrowers Benefiting from Investment Project Financing (IPF) - Procurement under IPF of Goods, Works, Non-Consulting Services and Consultancy Services, published in July 2016, revised in November 2017 and August 2018, as well as the latest Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits.

Procurement under the project is carried out in accordance with the approved procurement plan, which provides information on procurement packages, selection methods, procurement approach, estimated contract value, subsequent/preliminary review status, procurement timetable, contract signature date, consultant/contractor name and contract duration. No procurement shall be made for any activity not included in the procurement plan, approved by the Bank. During project implementation, the Procurement Plan shall be periodically updated to meet the needs of the project or/and any project updates and shall be coordinated with the WB.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

1. GENERAL INFORMATION (CONTINUED)

Policies

Basis of accounting

The Financial Statements have been prepared in accordance with consistently applied accounting standards acceptable to the Moldova Energy Projects Implementation Unit (MHEP).

MHEP applies the cash basis of accounting under the International Public Sector Accounting Standards (IPSAS) and for sub-projects in according with National Accounting Standards. MHEP accounting system (books and records) provides the basis for the preparation of the financial statements of the Project and is established to record all transactions in respect of the Project and the MHEP.

These financial statements consist of:

- Summary of funds received;
- Summary of expenditures;
- Summary of SOEs;
- Statement of designated accounts;
- Statement of financial position;
- Significant accounting policies and other explanatory notes.

The reporting currency of these financial statements is euro (the "EUR").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash basis of accounting

Cash accounting was used in the preparation of these financial statements as the recording of cash receipts and payments is the main interest. Under the cash-based system income (or expenditure) is recognized when cash is received (or paid), regardless of when the goods or services are received. The amounts are expressed in EUR and are prepared for the period 01.01.2024 - 31.12.2024, ending 31 December 2024.

Foreign currency translation

The accompanying project financial statements are presented in Euros (EUR) which is the presentation currency required by the creditor. Transactions denominated in Moldovan Lei (MDL), recorded by the MHEP, are recorded at the official exchange rate at the date of payment.

Project accounts are maintained, and transactions are made in EUR and Moldovan Leu (MDL). Transactions denominated in other currencies are translated into EUR as follows:

Payments in MDL, or other currencies from Designated accounts at the State Treasury are translated into EUR at the conversion rate determined by the National Bank of Moldova (BNM) on the date of transaction.

- Direct payments in currencies other than EUR are translated into the reporting currency at the conversion rate determined by the World Bank on the date of transaction.

- As at reporting date, cash balances denominated in MDL are translated into EUR at the exchange rate established by BNM at that date.

- Transaction and translation exchange rate differences (gain/loss) are reflected in the Project Statement of Designated Accounts.

Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxes

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

Designated Accounts

The Designated accounts are the accounts through which the drawdowns are made. They were opened by the State Treasure in the National Bank of Moldova. All payments in local currency (Moldovan lei) for eligible expenses are made from Special Account in MDL opened in the State Treasure of the Ministry of Finance.

Expenditure

Local expenditure represents expenditure in the national currency, meaning Moldovan Lei (MDL) for goods, works or services supplied by the legal entities or individuals from the territory of the Republic of Moldova.

Foreign expenditure represents expenditure in the currency of any country other than that of the Republic of Moldova for goods, works or services supplied from the territory of any country other than that of the Republic of Moldova.

Sources of funds

The funds were provided by the World Bank to the Project by replenishment of Designated accounts or through Direct payments to the end suppliers of goods, works and/or services.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2024, comprise:

	Account held at	Underlying Currency	December 31, 2024
Designated Account	State Treasury of Moldova	EUR	230,419
Designated Account	State Treasury of Moldova	MDL	-
			230,419

4. APPLICATIONS FOR DESIGNATED ACCOUNTS PAYMENT

Sources of funding	Application	Date	Year ended 31-Dec-24
Financing Agreement No 6542-MD	23	17-Jan-24	970,000.00
Financing Agreement No 6542-MD	24	01-Feb-24	995,200.00
Financing Agreement No 6542-MD	25	09-Feb-24	900,000.00
Financing Agreement No 6542-MD	26	23-Feb-24	918,000.00
Financing Agreement No 6542-MD	27	07-Jun-24	995,284.98
Financing Agreement No 6542-MD	28	27-Jun-24	995,284.98
Financing Agreement No 6542-MD	29	10-Jul-24	905,295.30
Financing Agreement No 6542-MD	30	26-Jul-24	656,572.23
Financing Agreement No 6542-MD	31	12-Sep-24	291,767.67
Financing Agreement No 6542-MD	32	15-Oct-24	673,538.35
Financing Agreement No 6542-MD	33	30-Oct-24	397,974.81
Financing Agreement No 6542-MD	34	01-Nov-24	570,919.88
Financing Agreement No 6542-MD	35	11-Nov-24	407,209.27
Financing Agreement No 6542-MD	36	05-Dec-24	967,901.75
Financing Agreement No 6542-MD	37	27-Dec-24	764,866.37
			11,409,815.59

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

5. CUMULATIVE PROJECT EXPENDITURES

Type of expenditure	01.01.2024 31.12.2024	Cumulative to date
Component 1. Improving quality assurance mechanisms	553,449	2,088,022
1.1 - National Qualifications Framework and Quality Assurance	417,936	1,662,115
1.2 - System management and monitoring	135,513	378,235
1.3 - Financing Higher Education	-	47,672
Component 2 - Improving labour market orientation through targeted interventions	10,038,934	17,037,908
2.1 - Higher Education Improvement Program (HEIP) Preparation	160,983	345,434
2.2 Implementation of HEIP (Sub-Projects)	9,877,951	16,692,474
Component 3 - Project Management	252,391	747,279
Component 4 - Internationalization of Higher Education	35,968	35,968
4.1 - Internationalization of Higher Education Programs	35,968	35,968
4.2 - Higher Education Improvement Program Implementation	-	-
Grand total	10,880,742	19,909,177

Project Activities		Actual			PAID (EUR)
		Current	YTD	CTD	
Component I. Improving the Quality Assurance Mechanisms	(1)	449,011	553,449	2,088,023	3,994,057
National Qualifications Framework and Quality Assurance	(1.1)	315,752	417,936	1,662,115	2,560,877
System Management and Monitoring	(1.2)	133,260	135,513	378,235	1,330,694
Higher Education Financing	(1.3)	-	-	47,672	102,486
Component II. - Improving the Labor Market Orientation through Targeted Interventions	(2)	3,186,099	10,038,934	17,037,908	25,395,719
Higher Education Improvement Program Preparation	(2.1)	37,665	160,983	345,434	689,719
Higher Education Improvement Program Implementation	(2.2)	3,148,434	9,877,951	16,692,474	24,706,000
Component III. Project Management	(3)	74,700	252,391	747,279	1,701,678
Project Management	(3.1)	74,700	252,391	747,279	1,701,678
Component IV. - Internationalization of Higher Education	(4)	35,968	35,968	35,968	4,608,546
Internationalization of Higher Education Programs	(4.1)	35,968	35,968	35,968	1,000,000
Higher Education Improvement Program Implementation	(4.2)	-	-	-	3,608,546
Grand Total		3,745,778	10,880,742	19,909,177	35,700,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

6. CASH RECEIPTS AND PAYMENTS

	Year ended December 31, 2024	Cumulative
	EUR	EUR
Opening balance	466,218	-
Sources of funding		
Financing Agreement No 6542-MD	10,644,949	20,139,596
Other sources		
Total funding	10,644,949	20,139,596
Project expenditure		
Goods, non-consultancy services, consultancy services, operational costs and training for the project	10,880,742	19,909,177
Total project expenditure	10,880,742	19,909,177
Profit/(loss) in foreign currency	6	6
Closing balance	230,419	230,419

7. COMMITMENTS

In the normal course of activities, the Project concludes agreements with suppliers of goods, works and services in accordance with the established budget and Project Procurement Plan.

As at December 31, 2024, the Project had the following commitments:

Contractors	Contract Reference	CCY	Cost per contract	Sign data of contract	Contractual amount due	Contractual amount due (equivalent in EUR)
Universitatea Tehnică din Moldova	MD-MOED-206723-CS-CQS	MDL	952,850	25.09.2023	789,850	40,902.41
Universitatea de Stat din Moldova	MD-MOED-206729-CS-CQS	MDL	929,000	17.07.2024	865,000	44,794.05
USMF Nicolae Testemițanu	MD-MOED-206732-CS-CQS	MDL	1,580,000	17.07.2024	1,520,000	78,713.25
Universitatea Tehnică din Moldova	MD-MOED-206731-CS-CQS	MDL	971,400	17.07.2024	816,400	42,277.30
Balan Stela	MD-MOED-206740-CS-INDV	EUR	45,078	16.08.2022	13,596	13,596
Grunzu Tatiana	MD-MOED-206737-CS-INDV	EUR	51,957.15	13.11.2023	24,720	24,720
Cristalion Plus SA	MD-MOED-205732-CS-CDS	USD	89,978	07.06.2023	25,452	24,356.06
Iordan Petrescu	MD-MOED-205741-CV-INDV	EUR	29,950	23.08.2021	3,725	3,725
Postu Dumitru	MD-MOED-206025-CS-INDV	EUR	29,685	22.11.2021	10,000	10,000

MOLDOVA HIGHER EDUCATION PROJECT
Financing Agreement no. 6542-MD
(All amounts are in EUR)

Ichim Valentina	MD-MOED-206056-CS-INDV	EUR	13,200	15.11.2021	5,000	5,000
Gogu Nicolae	MD-MOED-253738-CS-INDV	EUR	75,828	01.11.2021	20,018.35	20,018.35
Ciorba Mariana	MD-MOED-206322-CS-INDV-2	EUR	54,354.27	19.09.2022	6,180	6,180
Paslariuc Ala	MD-MOED-305913-CS-INDV-2	EUR	28,624	01.11.2023	9,270	9,270
Malai Ruslan	MD-MOED-394738-CS-INDV	EUR	26,400	01.04.2024	6,600	6,600
Harea Sergiu	MHEP/CS/SSS-01	EUR	85,506.73	08.09.2020	18,866.09	18,866.09
Cerescu Tatiana	MD-MOED-410763-CS-INDV	EUR	25,200	03.06.2024	10,500	10,500
Captaciuc Cezar	MHEP/CS/SSS-02	EUR	102,935.09	08.09.2020	23,209.94	23,209.94
Dobanda Liuba	MD-MOED-403928-CS-INDV	EUR	21,000	07.02.2024	2,083.33	2,083.33
Mustea Mihail	MHEP/CS/IC-03	EUR	41,914.55	14.09.2020	8,749.04	8,749.04
Tataru Silvia	MHEP/CS/SSS-04	EUR	80,646.73	09.09.2020	22,929.86	22,929.86
Ojog Gabriela	MD-MOED-436529-CS-INDV	EUR	26,400	16.09.2024	18,648	18,648
Agapie Andrei	MD-MOED-436541-CS-INDV	EUR	16,457.14	11.11.2024	14,400	14,400
Gurghiș Mariana	MD-MOED-445896-CS-INDV	EUR	5,880	01.11.2024	3,920	3,920
II Igor Bercu	MD-MOED-206405-CS-CDS	EUR	56,253.54	15.04.2021	1,460.57	1,460.57
Baxanean Mariana	MD-MOED-356532-CS-INDV	EUR	30,750	04.05.2023	12,750	12,750
Instituția Publică Academia de Studii Economice din Moldova	MD-MOED-6542-ASF-U-01	EUR	629,292	24.10.2022	62,929.20	62,929.20
Instituția Publică Universitatea Pedagogică de Stat „Ion Creangă” din Chișinău	MD-MOED-6542-ASF-U-02	EUR	2,141,500	24.10.2022	214,150	214,150
Instituția Publică Universitatea de Stat „Bogdan Petriceicu- Hașdeu” din Cahul	MD-MOED-6542-ASF-U-03	EUR	355,600	24.10.2022	35,560	35,560
Instituția Publică Universitatea de Stat „Bogdan Petriceicu- Hașdeu” din Cahul	MD-MOED-6542-ASF-U-04	EUR	52,750	24.10.2022	6,363.24	6,363.24
Instituția Publică Universitatea de Stat „Bogdan Petriceicu- Hașdeu” din Cahul	MD-MOED-6542-ASF-U-05	EUR	44,770	24.10.2022	4,477	4,477
Instituția Publică Universitatea de Stat ”Alec Russo” din Bălți	MD-MOED-6542-ASF-U-06	EUR	1,534,500	24.10.2022	153,450	153,450
Instituția Publică Universitatea de Stat ”Alec Russo” din Bălți	MD-MOED-6542-ASF-U-07	EUR	255,000	24.10.2022	25,500	25,500
Instituția Publică Universitatea de Stat ”Alec Russo” din Bălți	MD-MOED-6542-ASF-U-08	EUR	189,000	24.10.2022	18,900	18,900

MOLDOVA HIGHER EDUCATION PROJECT
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(All amounts are in EUR)

Instituția Publică Universitatea de Stat din Moldova	MD-MOED-6542- ASF-U-09	EUR	1,049,450	24.10.2022	104,945	104,945
Instituția Publică Universitatea de Stat din Moldova	MD-MOED-6542- ASF-U-10	EUR	793,045	24.10.2022	79,304.50	79,304.50
Instituția Publică Universitatea de Stat din Moldova	MD-MOED-6542- ASF-U-11	EUR	238,600	24.10.2022	23,860	23,860
Instituția Publică Universitatea de Stat de Medicină și Farmacie „Nicolae Testemițanu” din Republica Moldova	MD-MOED-6542- ASF-U-12	EUR	2,150,000	24.10.2022	215,000	215,000
Instituția Publică Universitatea Tehnică a Moldovei	MD-MOED-6542- ASF-U-13	EUR	298,200	24.10.2022	29,820	29,820
Instituția Publică Universitatea Tehnică a Moldovei	MD-MOED-6542- ASF-U-14	EUR	1,849,550	24.10.2022	712,613.49	712,613.49
Instituția Publică Colegiul „Alexei Mateevici” din Chișinău	MD-MOED-6542- ASF-C-01	EUR	808,500	24.10.2022	18,000	18,000
Instituția Publică Universitatea de Stat „Alec Russo” din Bălți - Colegiul Pedagogic „Ion Creangă” din cadrul Universității de Stat „Alec Russo” din Bălți	MD-MOED-6542- ASF-C-02	EUR	461,700	24.10.2022	0	0
Instituția Publică Colegiul „Julia Hașdeu” din Cahul	MD-MOED-6542- ASF-C-03	EUR	339,175	24.10.2022	332.77	332.77
Instituția Publică Colegiul „Mihai Eminescu” din Soroca”	MD-MOED-6542- ASF-C-04	EUR	542,500	24.10.2022	2,261.12	2,261.12
Instituția Publică Colegiul „Mihail Ciachir” din Comrat	MD-MOED-6542- ASF-C-05	EUR	386,830	24.10.2022	15,000	15,000
Instituția Publică Colegiul „Vasile Lupu” din Orhei	MD-MOED-6542- ASF-C-06	EUR	217,170	24.10.2022	27,211.28	27,211.28
Instituția Publică Universitatea Pedagogică de Stat „Ion Creangă” din Chișinău	MD-MOED-6542- ASF-U2-01	EUR	1,179,868	27.11.2023	542,633.19	542,633.19
Instituția Publică Universitatea de Stat „Alec Russo” din Bălți	MD-MOED-6542- ASF-U2-02	EUR	189,000	27.11.2023	138,800	138,800
Instituția Publică Universitatea de Stat din Moldova	MD-MOED-6542- ASF-U2-03	EUR	857,270	27.11.2023	838,970	838,970
Instituția Publică Universitatea de Stat din Moldova	MD-MOED-6542- ASF-U2-04	EUR	900,000	27.11.2023	292,410.12	292,410.12
Instituția Publică Universitatea de Stat din Moldova	MD-MOED-6542- ASF-U2-05	EUR	249,000	27.11.2023	24,900	24,900

MOLDOVA HIGHER EDUCATION PROJECT
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Instituția Publică Universitatea de Stat din Moldova	MD-MOED-6542- ASF-U2-06	EUR	660,000	27.11.2023	545,500	545,500
Instituția Publică Universitatea de Stat din Moldova	MD-MOED-6542- ASF-U2-07	EUR	319,130	27.11.2023	65,055	65,055
Instituția Publică Universitatea de Stat din Moldova	MD-MOED-6542- ASF-U2-08	EUR	514,600	27.11.2023	422,300	422,300
Instituția Publică Universitatea de Stat de Medicină și Farmacie „Nicolae Testemițanu” din Republica Moldova	MD-MOED-6542- ASF-U2-09	EUR	2,000,000	27.11.2023	970,491.30	970,491.30
Instituția Publică Universitatea Tehnică a Moldovei	MD-MOED-6542- ASF-U2-10	EUR	807,300	27.11.2023	574,200	574,200
Instituția Publică Universitatea Tehnică a Moldovei	MD-MOED-6542- ASF-U2-11	EUR	1,653,068	27.11.2023	1,199,768	1,199,768
Instituția Publică Universitatea Tehnică a Moldovei	MD-MOED-6542- ASF-U2-12	EUR	639,090	27.11.2023	359,278.46	359,278.46
Instituția Publică Universitatea Tehnică a Moldovei	MD-MOED-6542- ASF-U2-13	EUR	400,542	27.11.2023	289,542	289,542
Proimagine SRL	MD-MOED-206331- CS-CQS	MDL	1,291,350	29.03.2024	720,285.72	37,300.02
EBS Integrator SRL	MD-MOED-386445- CS-CQS	EUR	216,521	05.02.2024	188,448	188,448
CVU Intelligence SRL	MD-MOED-244633- GO-RFB	EUR	333,255	07.03.2024	231,455.75	231,455.75
Andmevara SRL	MD-MOED-206743- NC-RFB	MDL	8,325,000	31.01.2024	4,878,244.58	252,620.04
AO ACTR-AC	MD-MOED-460121- NC-RFQ	USD	125,585	18.12.2024	125,585	120,177.40
Total						9,311,196.13

8. PROJECT COORDINATION ACTIVITIES

These notes form an integral part of the project financial statements. These financial statements were approved for publication by the project management on May 30, 2025.

Minister


Dan Perciun

Project Coordinator


Sergiu Harea

Financial
Specialist


Tatiana Cerescu