

CONTRACT AWARD NOTICE

Project Name: AZURE

Loan No.: 9799-AZ

Employer: “Azerenerji” JSC

Address: Abdulkarim Alizade 10, Baku, Azerbaijan

1. Contract Details

Activity Title: Supply and Installation of transformers and Shunt Reactor for 500/330 kV Navahi Substation:

Lot 1: Supply and Installation of two sets of 3xsingle phase 167MVA, 500/330/10kV auto transformers for 500/330 kV Navahi Substation, plus 1 single phase unit (spare) 167MVA, 500/330kV for 500/ 330 kV Navahi Substation

Lot 2: Supply and Installation of three single-phase units of Controlled Shunt Reactor, 60 MVA, 525 kV for 500/330 kV Navahi Substation

Activity Reference No.: AZ-AZERENERJI-512330-GO-RFB-GOODS

Procurement Method: RFB– Open International, Single Stage Two-Envelopes

2. Bidders and Bid Prices

No.	Bidder Name	Bid Price as Read Out	Evaluated Bid Price
Lot-1	TBEA	USD 14 361 200.00	USD 14 361 200.00
Lot-2	TBEA	USD 11 381 250.00	USD 11 381 250.00

3. Rejected Bids

Lot-1

Bidder Name	Reason for Rejection
JV Baoding Tianweim Baobian Electric of China (BTW) and Donfang Electronics (DFE)	Letter of Bid is not signed
Hermesexpo International Trading Co., LTD	Bid Security is not signed and stamped.

Lot-2 No Bids were rejected.

4. Successful Bidder

Name: TBEA SHENYANG TRANSFORMER GROUP Co.,Ltd.

Address: 32 Kaifa Avenue, Shenyang Economic and Technological Development Zone, Shenyang, Liaoning Province, China

Final Contract Price for Lot-1: USD 14 361 200.00 excl. VAT

Final Contract Price for Lot-2: USD 11 381 250.00 excl. VAT

Contract Duration: 14 months

Scope Summary:

Lot 1: Supply and Installation of two sets of 3x single phase 167MVA, 500/330/10kV auto transformers for 500/330 kV Navahi Substation, plus 1 single phase unit (spare) 167MVA, 500/330kV for 500/ 330 kV Navahi Substation

Lot 2: Supply and Installation of three single-phase units of Controlled Shunt Reactor, 60 MVA, 525 kV for 500/330 kV Navahi Substation

5. Beneficial Ownership Disclosure

The Successful Bidder has submitted the required Beneficial Ownership Disclosure Form in accordance with the Procurement Regulations.

Date of Award: 15.02.2026

Vugar Guliyev



Deputy PIU Director

Beneficial Ownership Disclosure Form

RFB No.: AZ-AZERENERJI-512330-GO-RFB-GOODS

Request for Bid No.: AZ-AZERENERJI-512330-GO-RFB-GOODS

To: “«Azerenerji»” JSC

In response to your request in the Letter of Acceptance *dated February 11, 2026* to furnish additional information on beneficial ownership:

(i) we hereby provide the following beneficial ownership information.

Details of beneficial ownership

Identity of Beneficial Owner	Directly or indirectly holding 25% or more of the shares (Yes / No)	Directly or indirectly holding 25 % or more of the Voting Rights (Yes / No)	Directly or indirectly having the right to appoint a majority of the board of the directors or an equivalent governing body of the Bidder (Yes / No)
TBEA Electrical Equipment Group Co., Ltd.	Yes	Yes	Yes
TBEA Co., Ltd	No	No	No
China Development Bank Development Fund Co., Ltd	No	No	No
Xinjiang Investment and Development (Group) Co., Ltd.	No	No	No

There are no natural persons in the beneficial ownership of our company. There are only four companies. Among these four companies, only the above companies meet the requirements.

TBEA 特变电工

TBEA SHENYANG TRANSFORMER GROUP Co.,Ltd.

Name of the Bidder: TBEA Shenyang Transformer Group Co., Ltd

Name of the person duly authorized to sign the Bid on behalf of the Bidder:

Song Xiupeng

Title of the person signing the Bid: Account Manager

Signature of the person named above: _____



Date signed 14th day of February, 2026