



Baker Tilly Re Opinion d.o.o.  
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State of Bosnia and Herzegovina  
Ministry of Finance and Treasury  
Attn. of Minister of Finance and Treasury  
Trg Bosne i Hercegovine 1  
71000 Sarajevo  
Bosnia and Herzegovina

27 May 2024

Respected,

In accordance with the Contract for Consultants' Services No. BA-MFT-AUDIT-WB-2023 signed on 25 September 2023 between, on the one hand, the Ministry of Finance and Treasury of Bosnia and Herzegovina and on the other hand, Baker Tilly Re Opinion d.o.o. Sarajevo, we have performed an audit of the project financial statements of the Energy Efficiency Project in the Republika Srpska financed by IDA Loan No. 5393 – BA, IDA Loan No. 5538 – BA, IBRD Loan No. 8906 - BA (the "Project") for the year ended 31 December 2023.

Our work has been carried out primarily for the purpose of expressing an opinion on the Project Financial Statements, Statement of Expenditure, Designated Account and Financial Monitoring Reports of the Project. Consequently, our examination may have not covered all those areas where improvements could be made. The examination was set at a level which, in the given circumstances, was necessary for the audit purposes.

Usual auditors' practice is to issue Management Recommendation Letter, whose aim is to bring to your attention any significant matters revealed by our audit (if any), and if applicable to make recommendations. However, during the course of our audit we have identified no issues that have influence on our audit opinion or would bring any other concerns for our comments or recommendations.

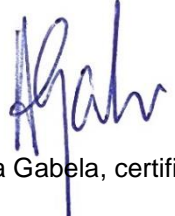
This letter is intended solely for the information and use of the Ministry of Finance and Treasury of Bosnia and Herzegovina and the Management of the Project.

Your sincerely

Baker Tilly Re Opinion d.o.o.

  
Jasmina Oručević, director



  
Aldijana Gabela, certified auditor