



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

4 May 2023

Respected,

In accordance with the Contract for Consultants' Services No. BA-MFT-AUDIT-WB-2020 signed on 6 January 2021 and Annex No 4 from November 2022 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 Real Estate Registration Project in the Republika Srpska financed by IBRD Credit No. 9048 - BA (the "Project") for the year ended 31 December 2022.

Our work has been carried out primarily for the purpose of expressing an opinion on the Summary of sources and uses of funds, Balance sheet, Designated account statement, local bank account statement, Petty cash statement, Statements of Credit withdrawals as of and for the year ended 31 December 2022 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