

Baker Tilly Re Opinion d.o.o.
Bulevar M. Selimovića 81a
71000 Sarajevo
Bosna i Hercegovina
T: +387 (0) 33 525 226
info@bakertilly.ba
www.bakertilly.ba

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

MANAGEMENT LETTER

On the audit on the project financial statements of the Additional Financing for Sava and Drina Rivers Corridors Integrated Development Program Using the Multiphase Programmatic Approach Project for the year ended 31 December 2025

10 April 2025

Respected,

In accordance with the Contract for Consultants' Services No: BA-MFT-AUDIT- WB-2023 dated 25 September 2023 and Annex No. 6 dated 10 February 2026, all signed 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 on the project financial statements of the Additional Financing for Sava and Drina Rivers Corridors Integrated Development Program Using the Multiphase Programmatic Approach Project in the Brcko District of B&H (hereinafter the "Project") for the year ended 31 December 2025.

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's 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.

Yours sincerely,

Baker Tilly Re Opinion d.o.o.
Bulevar M. Selimovića 81a, 71000 Sarajevo

Jasmina Oručević, Director



Aldijana Gabela, Certified Auditor

JIB: 4200960550009 · PDV: 200960550009 · Raiffeisen Bank d.d. BiH: 1610000045270008

Baker Tilly Re Opinion d.o.o. trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly Re Opinion d.o.o.
Bulevar M. Selimovića 81a
71000 Sarajevo
Bosna i Hercegovina
T: +387 (0) 33 525 226
info@bakertilly.ba
www.bakertilly.ba

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

MANAGEMENT LETTER

On the audit on the project financial statements of the Additional Financing for Sava and Drina Rivers Corridors Integrated Development Program Using the Multiphase Programmatic Approach Project for the year ended 31 December 2025

10 April 2025

Respected,

In accordance with the Contract for Consultants' Services No: BA-MFT-AUDIT- WB-2023 dated 25 September 2023 and Annex No. 6 dated 10 February 2026, all signed 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 on the project financial statements of the Additional Financing for Sava and Drina Rivers Corridors Integrated Development Program Using the Multiphase Programmatic Approach Project in the Brcko District of B&H (hereinafter the "Project") for the year ended 31 December 2025.

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's 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.

Yours sincerely,


Baker Tilly Re Opinion d.o.o.
Bulevar M. Selimovića 81a, 71000 Sarajevo

Jasmina Oručević, Director




Aldijana Gabela, Certified Auditor

JIB: 4200960550009 · PDV: 200960550009 · Raiffeisen Bank d.d. BiH: 1610000045270008

Baker Tilly Re Opinion d.o.o. trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly Re Opinion d.o.o.
Bulevar M. Selimovića 81a
71000 Sarajevo
Bosna i Hercegovina
T: +387 (0) 33 525 226
info@bakertilly.ba
www.bakertilly.ba

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

MANAGEMENT LETTER

On the audit on the project financial statements of the Additional Financing for Sava and Drina Rivers Corridors Integrated Development Program Using the Multiphase Programmatic Approach Project for the year ended 31 December 2025

10 April 2025

Respected,

In accordance with the Contract for Consultants' Services No: BA-MFT-AUDIT- WB-2023 dated 25 September 2023 and Annex No. 6 dated 10 February 2026, all signed 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 on the project financial statements of the Additional Financing for Sava and Drina Rivers Corridors Integrated Development Program Using the Multiphase Programmatic Approach Project in the Brcko District of B&H (hereinafter the "Project") for the year ended 31 December 2025.

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's 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.

Yours sincerely,

Baker Tilly Re Opinion d.o.o.
Bulevar M. Selimovića 81a, 71000 Sarajevo

Jasmina Oručević, Director



Aldijana Gabela, Certified Auditor

JIB: 4200960550009 · PDV: 200960550009 · Raiffeisen Bank d.d. BiH: 1610000045270008

Baker Tilly Re Opinion d.o.o. trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly Re Opinion d.o.o.
Bulevar M. Selimovića 81a
71000 Sarajevo
Bosna i Hercegovina
T: +387 (0) 33 525 226
info@bakertilly.ba
www.bakertilly.ba

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

MANAGEMENT LETTER

On the audit on the project financial statements of the Additional Financing for Sava and Drina Rivers Corridors Integrated Development Program Using the Multiphase Programmatic Approach Project for the year ended 31 December 2025

10 April 2025

Respected,

In accordance with the Contract for Consultants' Services No: BA-MFT-AUDIT- WB-2023 dated 25 September 2023 and Annex No. 6 dated 10 February 2026, all signed 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 on the project financial statements of the Additional Financing for Sava and Drina Rivers Corridors Integrated Development Program Using the Multiphase Programmatic Approach Project in the Brcko District of B&H (hereinafter the "Project") for the year ended 31 December 2025.

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's purposes.

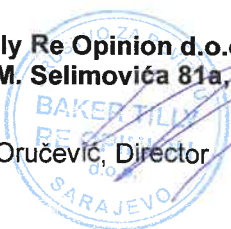
Usual auditors' practice is to issue Management Recommendation Letter, whose aim is to bring to your attention any significant matters revealed by our audit (if any), and if applicable, to make recommendations. However, during the course of our audit we have identified no issues that have influence on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

Yours sincerely,

Baker Tilly Re Opinion d.o.o.
Bulevar M. Selimovića 81a, 71000 Sarajevo

Jasmina Oručević, Director




Aldijana Gabela, Certified Auditor

JIB: 4200960550009 · PDV: 200960550009 · Raiffeisen Bank d.d. BiH: 1610000045270008

Baker Tilly Re Opinion d.o.o. trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.