REPUBLICAN UNITARY ENTERPRISE "BELARUSIAN NATIONAL REINSURANCE ORGANISATION"

Financial Statements and Independent Auditors' Report for the year 2022

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Independent Auditors' Report

To the Owner, General Director and Chief Accountant of Republican Unitary Enterprise "Belarusian National Reinsurance Organisation"

Audit opinion

We have audited the financial statements of Republican Unitary Enterprise "Belarusian National Reinsurance Organisation" (the "Company" or the "audited entity") (location: K. Liebknecht str., 66-183, Minsk, 220036, the Republic of Belarus, date of state registration: 16 November 2006, registration number in the Unified State Register of Legal Entities and Individual Entrepreneurs: 806000232), which comprise the statement of financial position as at 31 December 2022, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Audit opinion

We conducted our audit in accordance with the requirements of the Law of the Republic of Belarus № 56-Z dated 12 July 2013 "On auditing" (with subsequent amendments and additions) and national rules on auditing effective in the Republic of Belarus, and International Standards on Auditing (ISAs). Our responsibilities under those requirements and standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Compan in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Belarus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate audit opinion on these matters

Outstanding claim technical reserves	
Please refer to the Note 14 in the financial statements.	
The key audit matter	***How the matter was addressed in our audit***
Outstanding claim technical reserves, reported in the accompanying financial statements, are the significant account of the Statement of financial position and as at 31 December 2022 amount to 138 870 thsd rubles or 53,8% of total liabilities of the Company and are largely dependent on the applied management's professional judgement.	Our audit procedures in accordance with assessed risk of material misstatement, concerning estimates, requiring application of professional judgement in their calculation in absence of precise calculation methods, among other procedures included: - examination and assessment of assumptions, judgements and methodology, used by management in estimating the outstanding claim technical reserves; - analysis of historical development of claims and compliance of previous management's estimates to further claims development's dynamics; - evaluation of completeness, integrity and source of data, used in calculation of the outstanding claim technical reserves and mathematical precision of formulas applied, and their compliance to applied methodology of assessment of the outstanding claim technical reserves; - evaluation of completeness and accuracy of disclosure of information about the outstanding claim technical reserves in notes to financial statements. Obtained audit evidence as a result of performed audit procedures, including above mentioned, are sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

We draw attention to Note 38 to the financial statements which describes that the comparative information presented as at and for the year ended 31 December 2021 has been restated. Our opinion is not modified in respect of this matter

Other Matters

The financial statements of the Company as at and for the years ended 31 December 2021, excluding the adjustments described in Note 38 to the financial statements were audited by other auditors who expressed an unmodified opinion on those financial statements on 28 April 2022.

As part of our audit of the financial statements as at and for the year ended 31 December 2022, we audited the adjustments described in Note 38 that were applied to restate the comparative information presented as at and for the year ended 31 December 2021 and the statement of financial position as at 1 January 2021. We were not engaged to audit, review, or apply any procedures to the financial statements for the years ended 31 December 2021, other than with respect to the adjustments described in Note 38 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in Note 38 are appropriate and have been properly applied.

Responsibilities of the Audited Entity for the Preparation of the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' report that includes our audit opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the requirements of the Law of the Republic of Belarus № 56-Z dated 12 July 2013 "On auditing" (with subsequent amendments and additions) and national rules on auditing effective in the Republic of Belarus, and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the requirements of the Law of the Republic of Belarus № 56-Z dated 12 July 2013 "On auditing" (with subsequent amendments and additions) and national rules on auditing effective in the Republic of Belarus, and ISAs, we exercise professional judgment and maintain professional skepticism 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 audit 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 audit opinion on the effectiveness of the Company'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 the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company 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.

We communicate with those charged 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Engagement partner, director **I.V. Vereschagina**
(Auditor's Qualification Certificate 0000580)

Engagement manager **M.A. Shyrkova**
(Auditor's Qualification Certificate 0002400)

Kept Limited Liability Company

A member of the Chamber of Auditors, a single self-regulated body of audit organizations and auditors - individual entrepreneurs in the Republic of Belarus.

Legal address: 49 Platonova street, Room 26-7, Minsk, 220012, the Republic of Belarus

Registration information: registered by the Minsk City Executive Committee on 10 February 2011, Registration No. 191434140 in the Unified State Register of Legal Entities and Individual Entrepreneurs, Audit Company's Entry Registration No. 10038 in the Register of Audit Companies

Minsk, Belarus

31 March 2023

Auditors' Report received:	*Date*
(Name, Surname, Position)	*(signature)*