BusinessAssurance

Tel.: +375 17 308 74 50
Tel.: +375 17 308 74 51
info@assurance.by
assurance.by

Business Assurance CJSC
103 Pobediteley ave,
floor 8, office 7
Minsk, Belarus
220020

INDEPENDENT AUDITOR'S REPORT

To the General Director of the Republican Unitary Enterprise "Belarusian National Reinsurance Organization" Olga Tarasevich

Ref. number: 04-05/46/1

Date: 13 June 2025

Opinion

We have audited the financial statements of the Republican Unitary Enterprise "Belarusian National Reinsurance Organization" [1] (hereinafter - "BNRO" or "auditee"), which comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended; and
- notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Republican Unitary Enterprise "Belarusian National Reinsurance Organization" as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and their Interpretations (hereinafter – "IFRS").

[1] Location: Republic of Belarus, 220036, Minsk, K. Liebknecht, 66-185. Information on the state registration: date of the state registration: 16.11.2006, registration number in the Unified State Register of Legal Entities and Individual Entrepreneurs: 806000232.

Basis for Opinion

We conducted the audit in accordance with the requirements of the Law of the Republic of Belarus No. 56-Z dated 12 July 2013 "On Auditing Activities", National Rules of Auditing approved by the Ministry of Finance of the Republic of Belarus and International Standards on Auditing (hereinafter – "ISA").

Our responsibilities under those requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We observed the principle of independence in relation to the auditee in accordance with the requirements of the Law of the Republic of Belarus "On Auditing Activities", the National Rules of Auditing approved by the Ministry of Finance of the Republic of Belarus and the International Code of Ethics for Professional Accountants adopted by the International Ethics Standards Board for Accountants, and we observed other principles of professional ethics in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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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 for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of liabilities under portfolios of insurance agreements and issued (accepted) reinsurance agreements and assets under portfolios of held (transferred) reinsurance agreements

As at 31 December 2024, net liabilities under portfolios of insurance agreements and reinsurance agreements issued (accepted) amounted to 201,044 thousand rubles (Note 11), net assets under portfolios of reinsurance agreements held (transferred) amounted to 30,178 thousand rubles (Note 12).

The assessment of liabilities under insurance agreements requires the use of significant judgments and the development of estimates, in particular, regarding the acceptability of the valuation models used and the calculation of the present value of future cash flows.

These cash flows mainly include determining the expected receipts of insurance premiums, the expected final amounts of insurance claim settlement costs and the allocation of acquisition cash flows within the time frame of the agreement.

The calculation of these liabilities involves the use of significant estimates and requires the involvement of actuaries-experts to ensure the adequacy of discount rates, methodology, assumptions and data used to determine the estimated present value of future cash flows.

As a result of the above factors, we have identified the assessment of these liabilities as the key audit matter. We performed the following procedures together with our actuary-expert:

- we have gained an understanding and evaluated the processes, design and implementation of controls for determining the assessment of liabilities under insurance contracts;
- we have verified the completeness, as well as, on a sample basis, the accuracy and relevance of the data used to determine future cash flows;
- we assessed the appropriateness of the methodology, significant assumptions, including risk adjustment for non-financial risk, the reasonableness of using a premium-based valuation approach, the discount rate and expenses included in future related cash flows. Our assessment included consideration of the validity of assumptions in comparison with actual historical experience and the appropriateness of any judgments applied;
- we conducted an independent recalculation to assess the mathematical accuracy of liabilities under insurance agreements in certain business areas.

As a result of the procedures performed, we have not identified any significant misstatements or deficiencies.

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Other Matters

The audit of the financial statements of the Republican Unitary Enterprise Belarusian National Reinsurance Organization for the year ended 31 December 2023 was conducted by another audit organization that expressed an unmodified audit opinion on those financial statements in the auditor's report dated 26 July 2024.

Responsibilities of the Management for the Preparation of the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the ability of the auditee to continue as a going concern and using the going concern basis of accounting, as well as for the proper disclosure in the financial statements, where appropriate, of information related to the going concern basis, except in cases where management either intends to liquidate the auditee or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for the supervision of the preparation of auditee's financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud and (or) error, and to issue an auditor's report that includes our opinion expressed in the prescribed form.

Reasonable assurance forms a high level of assurance but is not a guarantee that an audit conducted in accordance with the requirements of Law of the Republic of Belarus No. 56-Z dated 12 July 2013 "On Auditing Activities", National Rules of Auditing approved by the Ministry of Finance of the Republic of Belarus and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise due to fraud and (or) error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

As part of an audit in accordance with the requirements of Law of the Republic of Belarus No. 56-Z dated 12 July 2013 "On Auditing Activities", National Rules of Auditing approved by the Ministry of Finance of the Republic of Belarus and International Standards on Auditing, the auditor exercises professional judgment and maintains professional skepticism throughout the audit.

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud and (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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud usually involves the existence of specially designed measures aimed at concealing them;
- obtain an understanding of the internal control system relevant to the audit of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures of the financial statements made by the auditee;
- 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 auditee's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements. Or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the auditee 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 provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Auditor's Responsibilities for the Audit of the Financial Statements (ending)

From the matters communicated with those charged with governance, we select the key audit matters and disclose these issues in the auditor's report (except in cases where disclosure of information about these matters is prohibited by law or when we reasonably conclude that the negative consequences of reporting such information will exceed the benefits of disclosure).

Engagement Partner (power of attorney No. 23-05-25 dated 27.05.2025) — Dmitry Bekeshko (qualification certificate of the auditor No. 0002114)

Engagement Manager — Ekaterina Sergienko (qualification certificate of the auditor No. 0002371)

Auditor's report date: 13 June 2025

Place of issue: Minsk, Republic of Belarus

Date of receipt by the auditee: 13 June 2025

Position, Full name Volha Tarasevich (Director General) Signature

INFORMATION ABOUT THE AUDITOR:

Name:	Business Assurance CJSC
Location:	103 Pobediteley ave., floor 8, office 7, Minsk, 220020, Republic of Belarus
Date of state registration	Certificate on the state registration issued by Minsk City Executive Committee dated 27.05.2025
Registration number in the Unified State Register of Legal Entities and Individual Entrepreneurs:	190241132
Registration number in the register of audit entities	10028

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