INVESTMENT MEMORANDUM

TUROVSHCHINA
OPEN JOINT-STOCK COMPANY

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INVESTMENT PROPOSAL

THE PURPOSE OF ATTRACTING AN INVESTOR

- Collaborative efforts to develop the enterprise and improve its performance through:
  - enhancement of the business and management mechanisms
  - joint implementation of investment projects

CO-OPERATION FORMS

- Sale of 8.9% stock to the investor
- Joint development and implementation of investment projects
- Harmonization of the marketing and sales policies
- Adoption of progressive/innovative technologies of agricultural produce manufacturing, processing and sale

Indicator	Long-term investments
Authorized capital as of 01.04.2026, BYN	139,930,428.94
Net assets/equity as of 01.04.2026, BYN '000	172,476
Total shares	123,832 238
Par value, BYN	1.13
Shares acquired, each (as for 01/07/2025)	11,034,836
Acquired stock value, BYN.*	**15,338,422.04**
Acquired stock of Turovshchina OJSC, %	8.9

*calculated on the amount of net assets per shar

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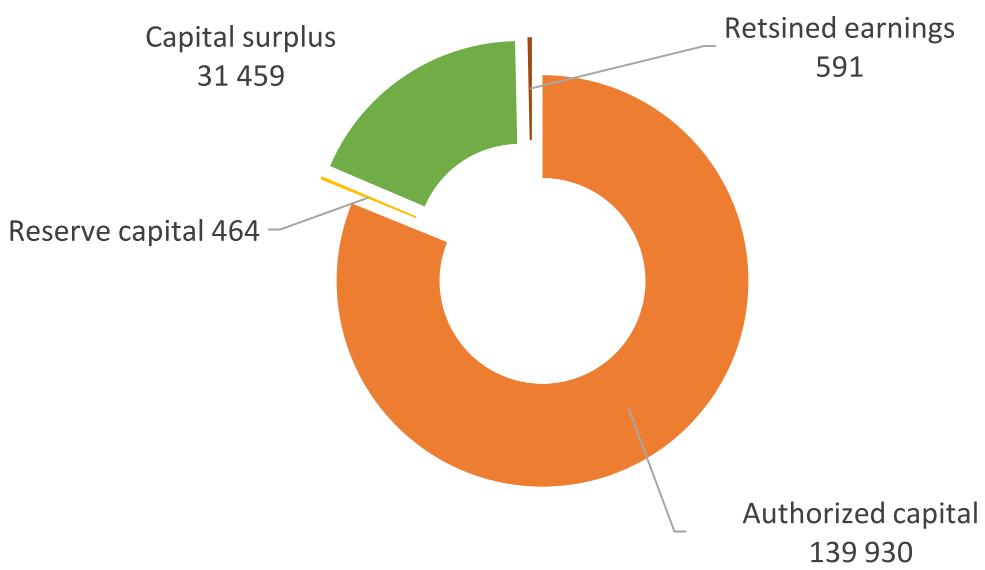
BALANCE SHEET BREAKDOWN, BYN ’000

Indicators	01.04.2025	01.04.2026
Fixed assets	157,218	188,676
Reserves	54,228	59,422
Accounts receivable	7,092	7,519
Equity	157,218	172,476
Credits and loans	37,423	36,091
Accounts payable	15,007	17,159

NET CAPITAL BREAKDOWN AS OF 01.04.2026



OVERVIEW

TUROVSHCHINA OPEN JOINT-STOCK COMPANY

- Official registration No. 490526759 dated August 20, 2009, in the Uniform Register of Legal Entities and Individual Entrepreneurs, resolution of the Zhitkovichi District Executive Committee.
- Created by restructuring Agropripyat MAUE and acquisition of Richevsky MAUE, Zapesochye MAUE and Veresnitsa MAUE.
- He is the legal successor of the rights and obligations of the Turovsky Cannery and the New Life collective farm.

EQUITY DISTRIBUTION AS OF APRIL 1, 2026

Net assets, BYN ‘000	172,476
Net assets per share, BYN	1.39
Authorized capital, BYN ‘000	139,930
Par value, BYN	1.13
Common/ordinary shares, each	123,832,238
Belagroprombank OJSC, each (as for 01/07/2025)	110,425,974
Other legal entities, each	8,944,620
Government, each	828,633
Natural persons, each	3,633,011
Preferred shares	-

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STRUCTURE OF TUROVSHCHINA OJSC

Turovshchina OJSC

- Turov Canning Factory (affiliated)
- Hunting economy Losiny Ostrov (affiliated)

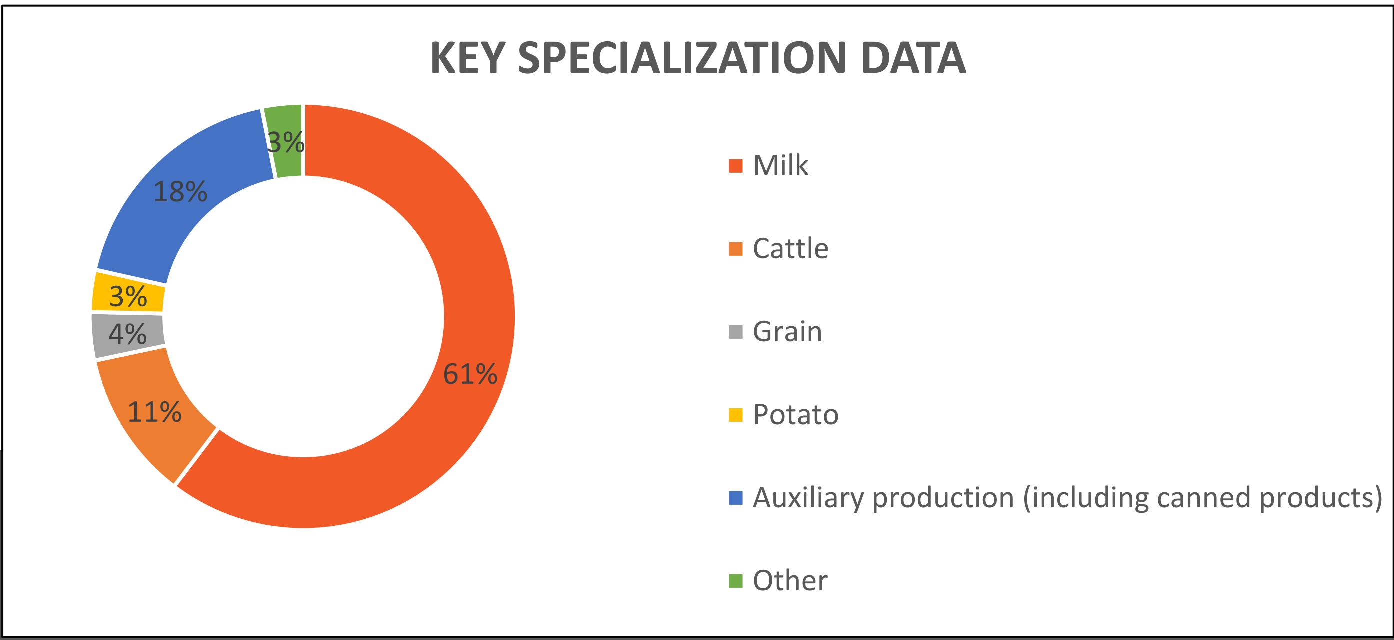
OVERVIEW

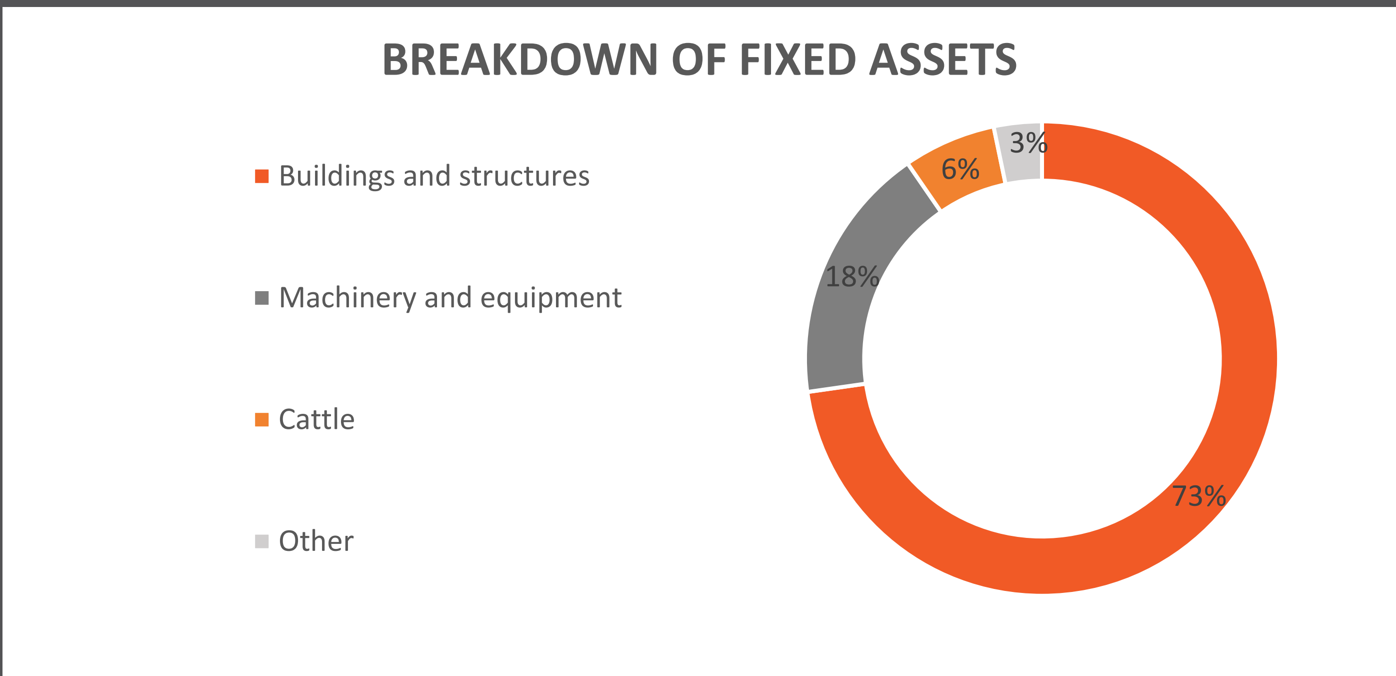
LOCATION

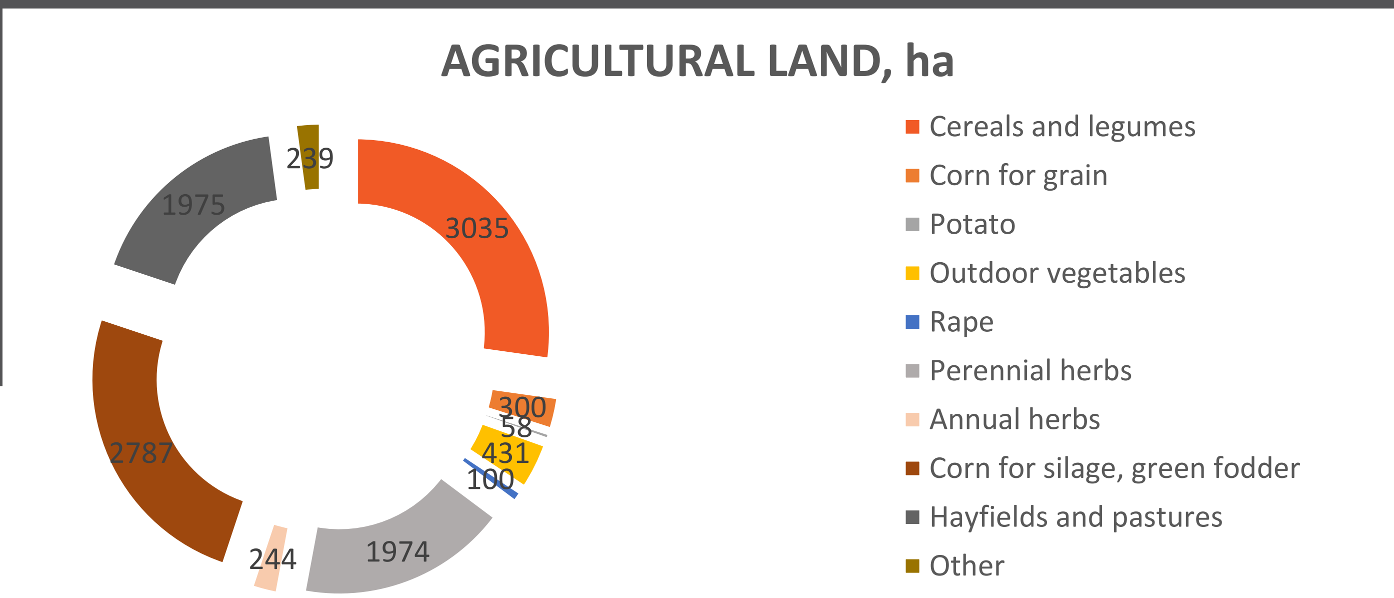
The southwestern part of Zhitkovichi District, Gomel Region; central part of the Polesian Lowland on both banks of the Pripyat.

The climate is warm/temperate with unstable winters (average temperature in July: 18.4°C, in January: 5.9°C), average annual precipitation: 573 mm, growing season: 197-200 days, natural fertility of agricultural land: 38.2, arable land: 49.2.

Turovshchina OJSC is located on the territory of 19 settlements (the town of Turov (central estate), Ozerany, Znamenka, Pogost, Chernichi, Khvoyensk, Bechi, Richev, Ridcha, Khochen, Storozhovtsy, Semuradtsy, Zapesochye, Voronino, Veresnitsa, Maleshev, Lyubovichi, Burez, Povchin). Infrastructure within the area: 2 general schools/kindergartens, 5 clubs, 10 shops, 2 cafeterias, 2 saunas, 2 rural health posts, 1 pharmacy.


KEY SPECIALIZATION DATA
3%
18%
3%
4%
11%
61%
Milk
Cattle
Grain
Potato
Auxiliary production (including canned products)
Other


BREAKDOWN OF FIXED ASSETS
Buildings and structures
Machinery and equipment
Cattle
Other
3%
6%
18%
73%


AGRICULTURAL LAND, ha
239
1975
3035
2787
300
58
431
100
244
1974
Cereals and legumes
Corn for grain
Potato
Outdoor vegetables
Rape
Perennial herbs
Annual herbs
Corn for silage, green fodder
Hayfields and pastures
Other

CORE BUSINESS

Turovshchina OJSC is a large multi-profile agro-industrial enterprise, the main activities of which are the production and processing of agricultural products, as well as the provision of hunting and tourism services.

TUROVSHCHINA OJSC

agricultural production; total area:
25,630 ha.

1. Crop farming: growing cereals, legumes, forage and industrial crops
   - agricultural land area: 13,560 ha,
   - arable land area: 7,214 ha,
2. Livestock farming: commercial dairy production, raising beef cattle (Limousine)
   - total livestock - 8,610 head including dairy cows: 2,925 head;
     beef cattle: 340 head.




Овощефруктохранилище 5000 т. ОАО «Туровщина»


Тураўшчына
ОАО «Туровщина»
Филиал «Туровский
консервный комбинат»
Плодоовощные
консервы

CORE BUSINESS

TUROV CANNING FACTORY (AFFILIATED)

– agricultural produce processing; canned food manufacturing.

- natural preserves: green peas, sweet corn;
- canned appetizers: cucumbers, pickled beets;
- sauces;
- fruit: jam, pureed fruit;
- juices: birch sap in the assortment

HUNTING ECONOMY LOSINY OSTROV (AFFILIATED)

– tourism, hunting and fishing. The hunting grounds occupy an area of 68,000 ha.

TOURIST OBJECTS:

- Turov Hotel – accommodation and event management services
- Strumien Hotel Complex – tourism and fishing, accommodation and event management services
- Beloye Tourist Complex – tourism and fishing
- Polesye Floating Hotel – tourism and event management






FACILITIES AND RESOURCES

TOUROVSHSCHINA OJSC

Buildings and structures
commercial dairy farms: 6 each
cattle fattening and rearing farms: 8 each
grain cleaning/drying facilities: 2 each
5,000-ton vegetable and fruit storage facility – 1 each

Transportation department
tractors and loaders: 81 each
trucks: 27 each
combines – 9 each
foragers: 8 each

TUROV CANNING FACTORY

Canning shop
green peas line: 8 tons/hour
sweet corn processing line: 3.5 tons/hour
cucumber canning line: 10 tubes/24 hours

Juice shop
Juice output: 30 tubes/24 hours
Output of strained preserves: 10 tubes/24 hours

TUROV HOTEL

(49 beds, 24 restaurant seats)

POLESYE FLOATING HOTEL

(14 beds)

STRUMIEN HOTEL COMPLEX

Hotel building (16 beds), café/bar (45 seat) – 1 building
Two-storey guest houses (up to 10 beds) – 2 buildings

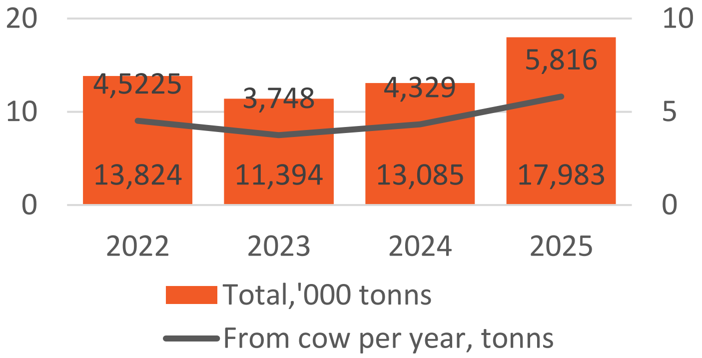
BELOYE TOURIST COMPLEX

7-room guest house (up to 23 beds) – 1 building
2-room guest house – 2 buildings
4-room guest house – 1 buildings

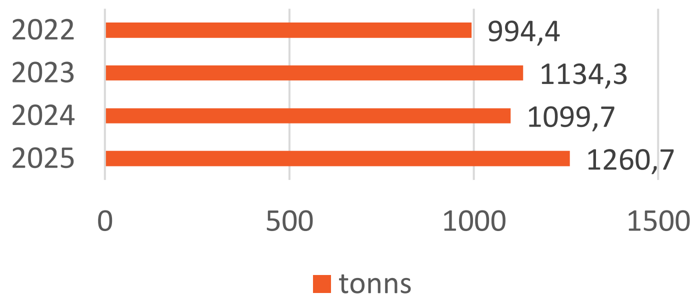
HUNTING ECONOMY LOSINY OSTROV (AFFILIATED)

fenced enclosure for wild animals: 1,840 ha
fence line length: 22.48 km

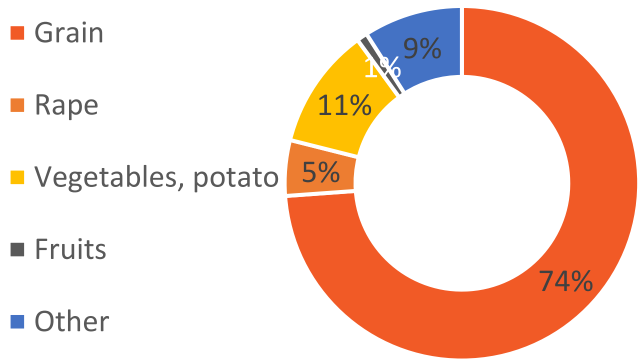
DYNAMICS OF MILK YIELD



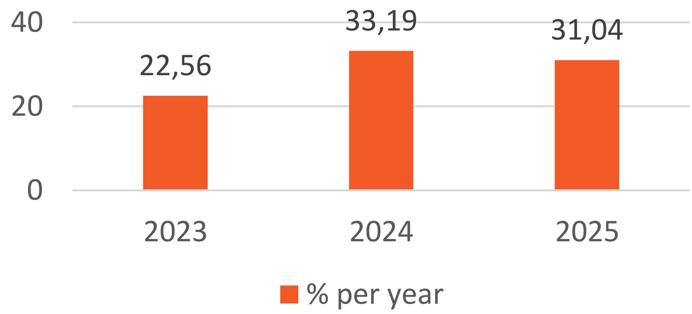
GROWN PRODUCE



CROP FARMING OUTPUT



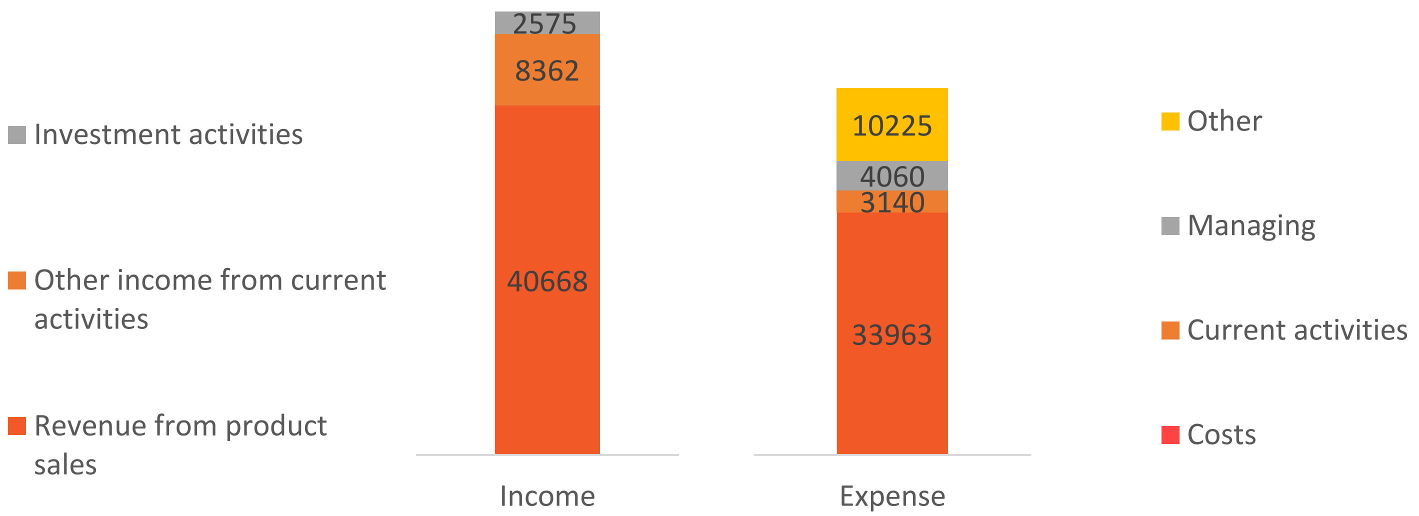
Occupancy rate of tourist facilities



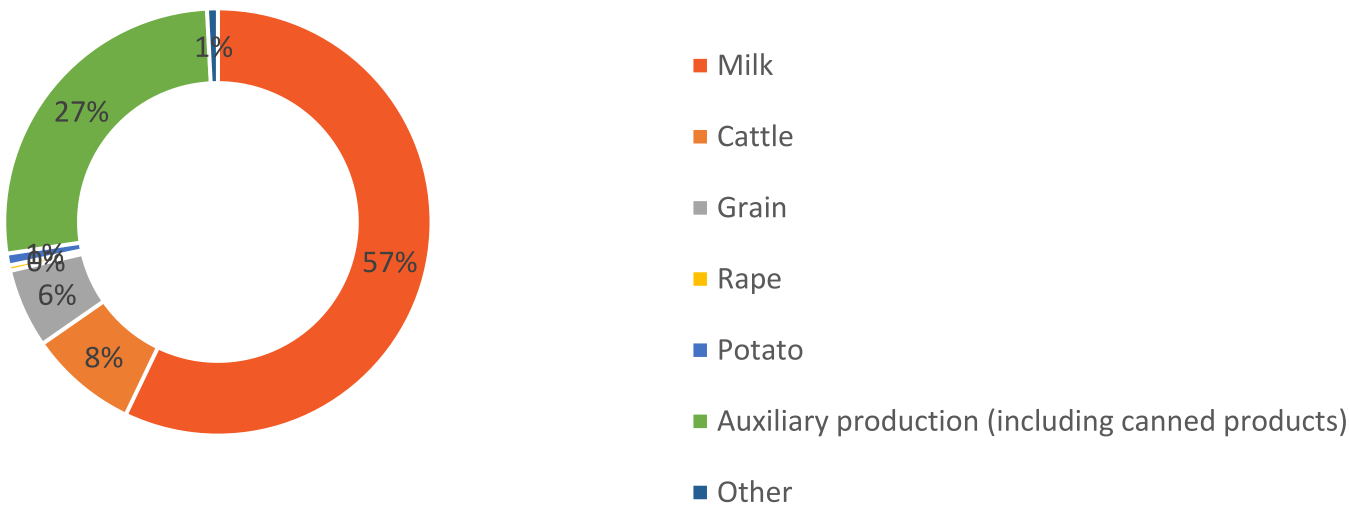
2025 GROSS FIGURES

LIFESTOCK PRODUCTS			
Diary products		**Cattle raising**	
Gross yield, tons	17,983	Total herd, head	9,017
Yield per cow, tons	5,816	Calves, head	3,077
Milk sold, tons	16,392	Grown produce, tons	1,261
Milk marketability, %	91	Average daily weight gain, grams	575
Standard weight sales, tons	17,277	Live weight sales, tons	1,261
CROP FARMING PRODUCE			
Cereals and legumes, ha	3,035	Potato, ha	58
Processed weight, tons	14,327	Output, tons	1,765
Outdoor vegetables, ha	431	Corn for silage, ha	2,787
Output, tons	3,328	Output, tons	73,411
Rape, ha	100		
Processed weight, tons	165		
PROCESSED GOODS			
Canned products, tubes	6,555	Profitability,%	8,7
TOURIST AND RECREATION SERVICES			
Occupancy Turov hotel,%	31,82		
Occupancy Polesye Floating Hotel,%	16,71		
Occupancy Beloye Tourist Complex,%	28,01		
Occupancy Strumien Hotel Complex,%	35,31		

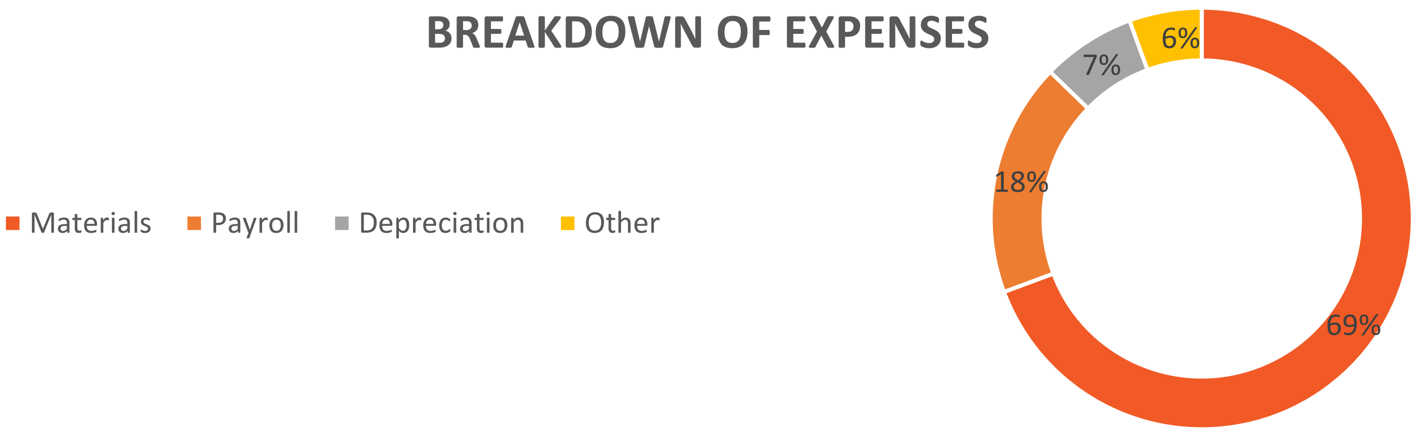
INCOME AND EXPENSE BREAKDOWN, BYN'000



BREAKDOWN OF REVENUE



BREAKDOWN OF EXPENSES



ECONOMIC EFFICIENCY

ANALYSIS OF THE BALANCE-SHEET ASSETS AS OF APRIL 1, 2026

- Long-term assets account for 73,4% of the balance-sheet assets. The book value of fixed assets is BYN’000 188,676.
- The business entity has no incomplete major investment projects: its investments in long-term assets amount to BYN’000 667; or 0.3%.
- Current assets are highly liquid for the most part: the inventory totals to BYN’000 59,422 or 23%.
- The share of the entity’s balance-sheet receivables is minor: BYN’000 7,519 or 2.9%.

ANALYSIS OF THE BALANCE-SHEET LIABILITIES AS OF APRIL 1, 2026

- Equity accounts for the largest part of the balance-sheet liabilities: BYN’000 172,476 or 66,9%.
- The balance-sheet long-term liabilities amount to BYN’000 40,115; or 15,6%.
- The balance-sheet short-term liabilities amount to BYN’000 45,373; or 17,6%, including short-term payables of BYN’000 13,135; or 5.15%.

ANALYSIS OF FINANCIAL SUSTAINABILITY AND SOLVENCY AS OF APRIL 1, 2026

- Current ratio: 1.51 (standard: >=1.5).
- Working capital to current assets ratio is within the level: 0.34 (standard >= 0.2). The ratio points at the working capital adequacy.
- Financial liabilities to assets ratio: 0.33 (standard: <=0.85). The ratio describes the enterprise’s ability to cover its financial liabilities after sale of its assets..

Area: **207,600 km2**

Population: **9,056** thousand (as of January 1, 2026)

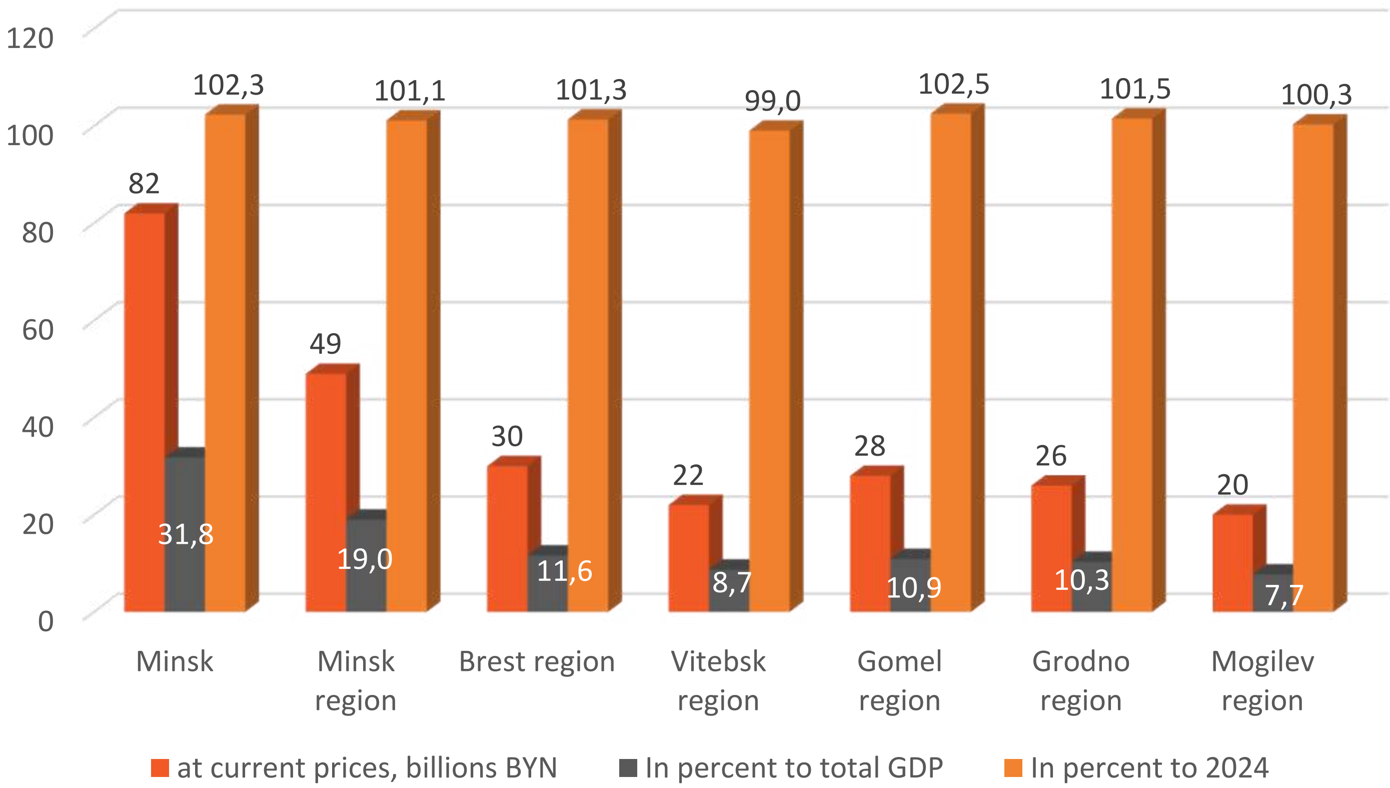
The country is bordered by Poland, Lithuania, Latvia, Russia and Ukraine

Capital: **Minsk** (population: 1,995.1 thousand)

Official languages: **Belarusian and Russian**

Currency: **Belarusian Ruble (BYN)**

2025 GRP and GDP Breakdown*



*Data for January – November 2025

PROFILE OF THE REPUBLIC OF BELARUS

GEOGRAPHIC POSITION

- The Republic of Belarus is situated in the center of Europe at the intersection of west-east and north-south trade routes. The country is crossed by the shortest transportation links between EAEU and Western Europe. The Republic of Belarus is bordered by Lithuania and Latvia to the north, Ukraine to the south, the Russian Federation to the east and Poland to the west. The country's geographic position is of a strategic importance in terms of transport connections between the West and the East, as well as between the North and the South. The distance from Minsk to Warsaw is 500 km, to Moscow – 700 km, to Berlin – 1,060 km, and to Vienna – 1,300 km.
- The Republic of Belarus covers a total area of 207,600 square km. Belarus extends 560 km from north to south, 650 km – from west to east. Belarus has a larger area than such countries as Austria, Ireland, Portugal and Greece. The national capital is the city of Minsk, which is located on the same latitude as Hamburg and Dublin. The highest point in Belarus is Dzyerzhinskaya Hara (345 meters above sea level) in Minsk Region. The lowest point in the country is in the Neman valley in Grodno Region (80-90 meters above sea level). Belarus is divided into six regions.

CLIMATE

- A temperate continental climate with mild winters and frequent thaws, rainy and cool summers. Average temperature in January is minus 6°C, in July – plus 18°C. Average annual precipitation in Belarus ranges from 550 to 700 mm.

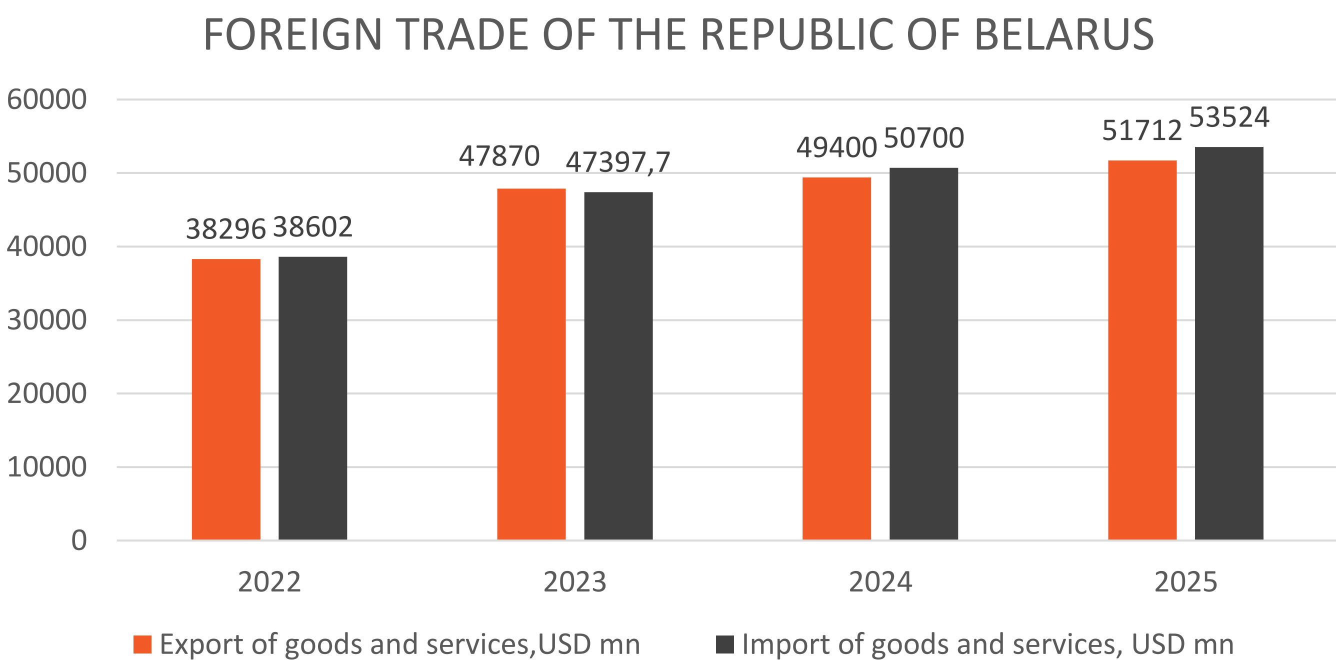
POPULATION

- More than 9 mn people live in Belarus. The Republic of Belarus is a multiethnic country; 78% of the population live in cities.

LANGUAGES

- The official languages are Russian and Belarusian.
- Russian, English and German are widely used for business communication.


Norway
Sweden
Estonia
Russia
Latvia
Lithuania
United Kingdom
Poland
Germany
Ukraine
France
Hungary
Romania
Italy
Portugal
Spain
Bulgaria


FOREIGN TRADE OF THE REPUBLIC OF BELARUS
60000
50000
40000
30000
20000
10000
0
38296
38602
47870
47397,7
49400
50700
51712
53524
2022
2023
2024
2025
Export of goods and services,USD mn
Import of goods and services, USD mn

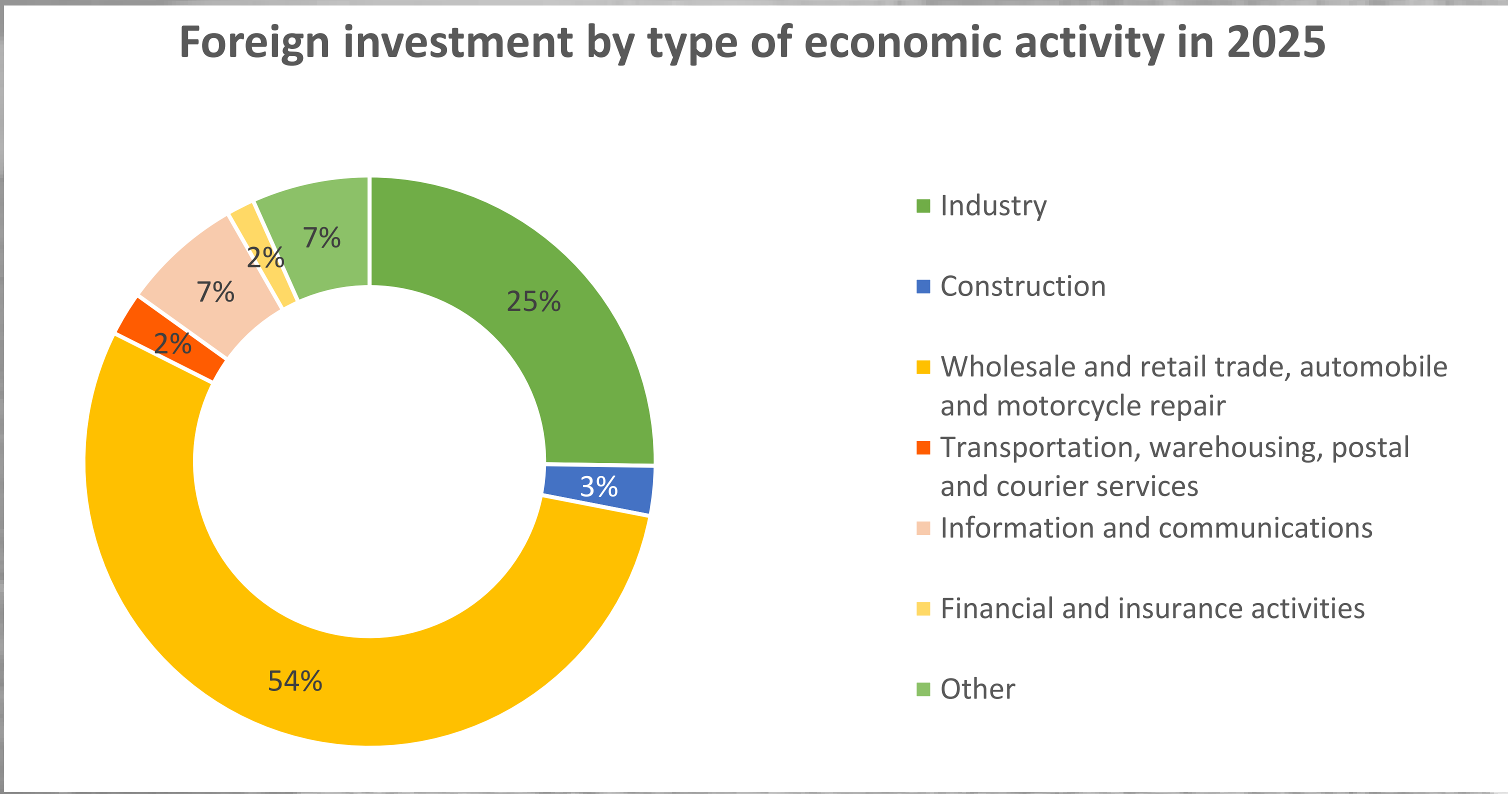
PROFILE OF THE REPUBLIC OF BELARUS

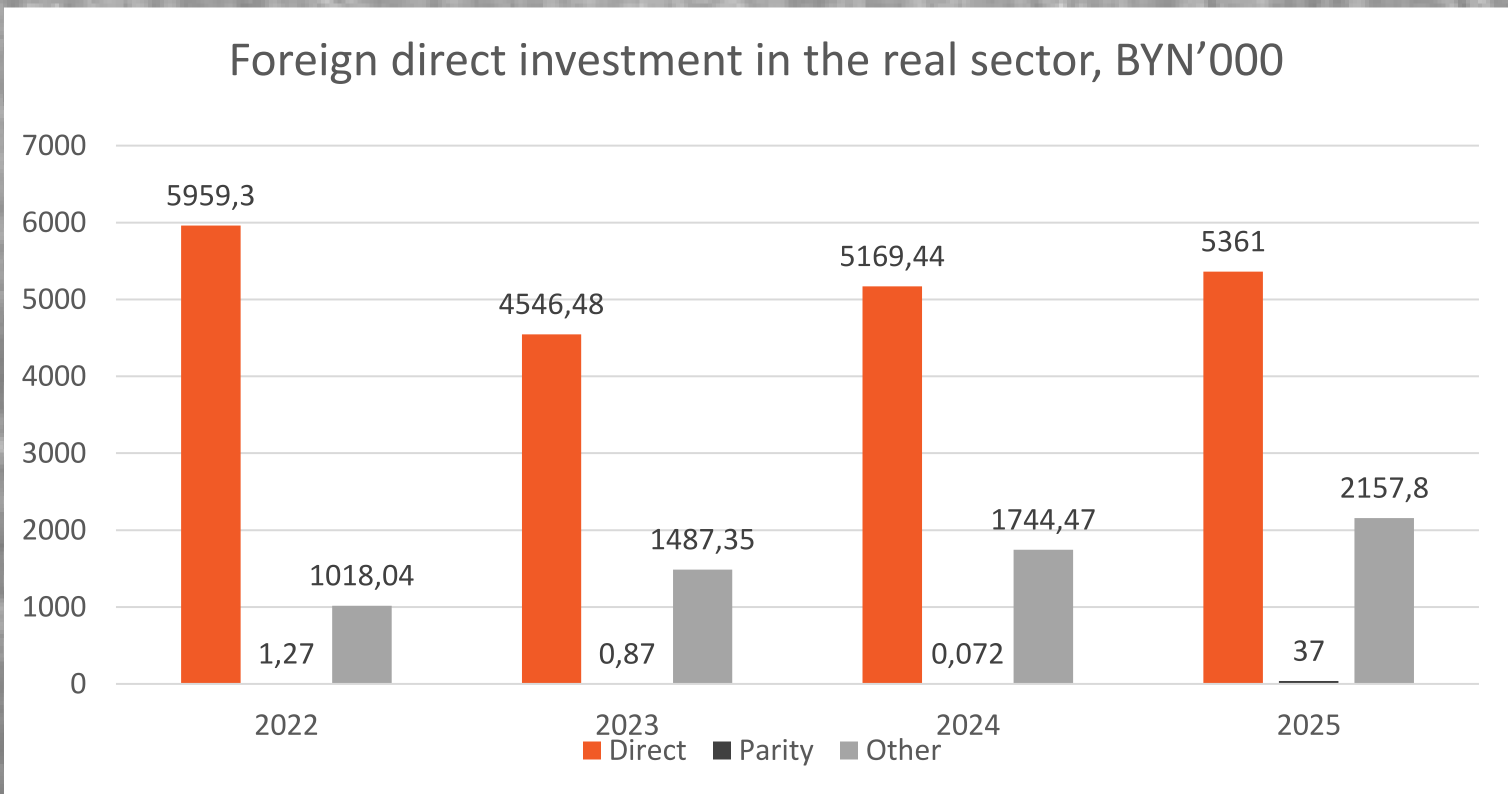
TIME ZONE

- The Republic of Belarus is situated in FET (UTC +3) time zone.
  Seasonal time changes are cancelled in Belarus.

ECONOMY

- The Republic of Belarus is an export-oriented country with a well-developed manufacturing industry, services sector and agriculture.
  The Republic of Belarus adheres to the concept of a socially-oriented market economy.
- The main trade partners of Belarus are Russia, the EAEU, and the CIS countries. Belarusian manufacturers are expanding their presence in the markets of Asia, Africa, America, and Oceania. The work to expand access to the markets of the "far arc" countries by concluding free trade agreements is carried out jointly with the EAEU partners.
- In 2025, the foreign trade turnover of the Republic of Belarus amounted to USD 105 bn including export - USD 51.7 bn, import – USD 53.5 bn.
- Belarus exports the following main commodity groups:
  - products of the petrochemical complex (oil products, chemical fibers, tires)
  - potassium and nitrogen fertilizers
  - metal products
  - agricultural machinery and trucks
  - meat and dairy products; sugar and other produce of the agricultural complex.
- Raw materials: oil, gas and minerals, as well as mechanical engineering components account for the main volume of the country’s import.


Foreign investment by type of economic activity in 2025
25%
3%
54%
2%
7%
2%
7%
Industry
Construction
Wholesale and retail trade, automobile and motorcycle repair
Transportation, warehousing, postal and courier services
Information and communications
Financial and insurance activities
Other


Foreign direct investment in the real sector, BYN'000
7000
6000
5000
4000
3000
2000
1000
0
5959,3
1,27
1018,04
4546,48
0,87
1487,35
5169,44
0,072
1744,47
5361
37
2157,8
2022
2023
2024
2025
Direct
Parity
Other

INVESTMENT CLIMATE

INVESTMENT REGULATIONS

- The main documents governing investment activities in the Republic of Belarus are the Law of the Republic of Belarus “On Investments” (No. 53-Z, dated July 12, 2013); and the Law of the Republic of Belarus “On Concessions” No. 63-Z, dated July 12, 2013.

DOUBLE TAXATION AGREEMENTS

- The Republic of Belarus has fully valid agreements on the avoidance of double taxation with the following countries: the Russian Federation, China, the United Arab Emirates, Hong Kong, Saudi Arabia, Austria, Turkey, Kazakhstan, Qatar, Kuwait, etc.

AGREEMENT ON THE PROMOTION AND MUTUAL PROTECTION OF INVESTMENTS HAS BEEN CONCLUDED WITH A NUMBER OF COUNTRIES

- The Republic of Belarus has concluded more than 60 bilateral agreements on the promotion and mutual protection of investments (including with China, the United Arab Emirates, Turkey, the EAEU states, and other international partners), guaranteeing investors protection of their rights and protection from unlawful seizure of property.

THE REPUBLIC OF BELARUS HAS A NUMBER OF PREFERENTIAL REGIMES THAT ARE USEFUL TO INVESTORS

- A special regime, in accordance with Decree No. 6 of the President of the Republic of Belarus dated May 7, 2012, applies to commercial organizations of the Republic of Belarus and individual entrepreneurs registered in the Republic of Belarus with their location (residence) in medium-sized and small urban settlements, or rural areas, and engaged in the production of goods (performance of work, provision of services) in these areas. Taxation and benefits include a 7-year exemption from:

- profit tax, income tax on the sale of own-produced products;
- payment of state fees for issuing licenses;
- other taxes and fees (except VAT, excise taxes, stamp and offshore duties, state fees, patent duties, customs duties and fees, land payments, tax for the use of natural resources (environmental tax), taxes calculated, withheld, and transferred in the performance of tax agent duties) and contributions to innovation funds.

Investment programs for 2026-2030 implemented in the Pripyat Polesie districts:

- Resolution of the Council of Ministers of the Republic of Belarus dated December 31, 2024, No. 1072, "The Pripyat Polesie District Development Program for 2025-2030," aims to improve the efficient use of the unique natural resource potential, strengthen the industrial complex, implement best practices in agricultural work, and create a comfortable environment;
- Resolution of the Council of Ministers of the Republic of Belarus dated December 31, 2025, No. 814, "The AIC of the Future" program for 2026-2030, includes the construction (erection, reconstruction) of two cowsheds, a milking and dairy unit, livestock buildings and associated structures, and utilities;
- Resolution of the Council of Ministers of the Republic of Belarus dated 30.12.2025 No. 797, the Tourism Program for 2026–2030, is aimed at the reconstruction of the Beloe tourist complex.

PROJECT OWNER

THIS INVESTIMENT MEMORANDUM WAS INITIATED BY BELAGROPROMBANK OPEN JOINT-STOCK COMPANY

- Universal commercial bank with 94.99% shares owned by the State
- Registered on September 3, 1991 (by Letter of the National Bank of the Republic of Belarus No. 03005/184 dated September 3, 1991).
- Parent organization of the bank holding company
- Bank authorized by the Government of Belarus to provide services for national programs.
- More than 36,000 corporate and 1.6 retail clients.

BELAGROPROMBANK OJSC HOLDS LEADING POSITIONS IN THE BANKING SECTOR OF THE REPUBLIC OF BELARUS

- No. 2 in size of the authorized capital, client assets and deposits
- Ranks 18th among 25 largest banks of Central and Eastern Europe (Top 25: Central & Eastern Europe).
- Regional network: The Customer Services Centre of the Central Office, The Center of major business, 6 regional directorates, over 250 banking services centers and supplementary offices, a representative office in the Italian Republic (Milan)

VALUES OF BELAGROPROMBANK

- The bank's core value is comprehensive support for the country's development through promoting economic growth, creating additional value for clients and society, and facilitating the strengthening of statehood.
- A value that is fundamental to every person.
- Support for family values is unconditional for the bank. Value of each person's individuality.

BELAGROPROMBANK OJSC is an active participant in the world financial market

- Has a wide geography of cooperation with foreign financial organizations from around the world
- Accepted by a number of national export credit insurance agencies
- It is among the leading credit / finance institutions in the Republic of Belarus in terms of credit resource attraction on the international capital markets

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Compliance with safe operation standards

Name of the standart	Standart	Fact (as of 01.05.2026)
Regulatory capital, mn BYN)	60.0 and more	3,228.7
Capital adequacy, %	10%	16.745
Common Equity Tier I ratio, %	4.5%	13.513
Tier I Adequacy, %	8.5%	14.053

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CONTACT INFORMATION

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Board Chair: Anatoly Anatolyevich Lysiuk

EXECUTIVE IN CHARGE:

Parfenovich Vladimir Anatolyevich,

Director of the Investment Project Implementation Center of Belagroprombank OJSC

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