



**belagroprombank**

# 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.*                  | <b>15,338,422.04</b>  |
| Acquired stock of Turovshchina OJSC, %       | 8.9                   |

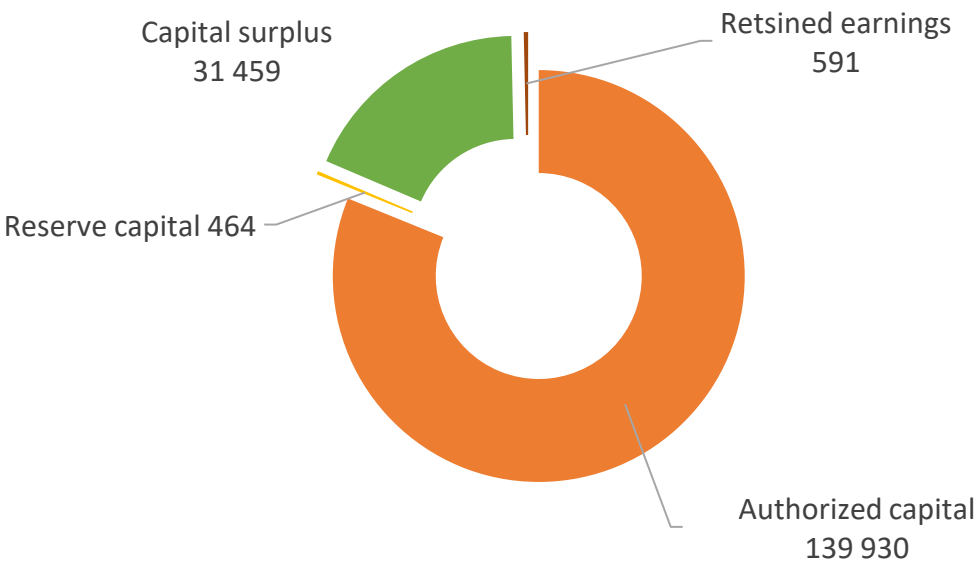
\*calculated on the amount of net assets per shar



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                               | -           |

## 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.

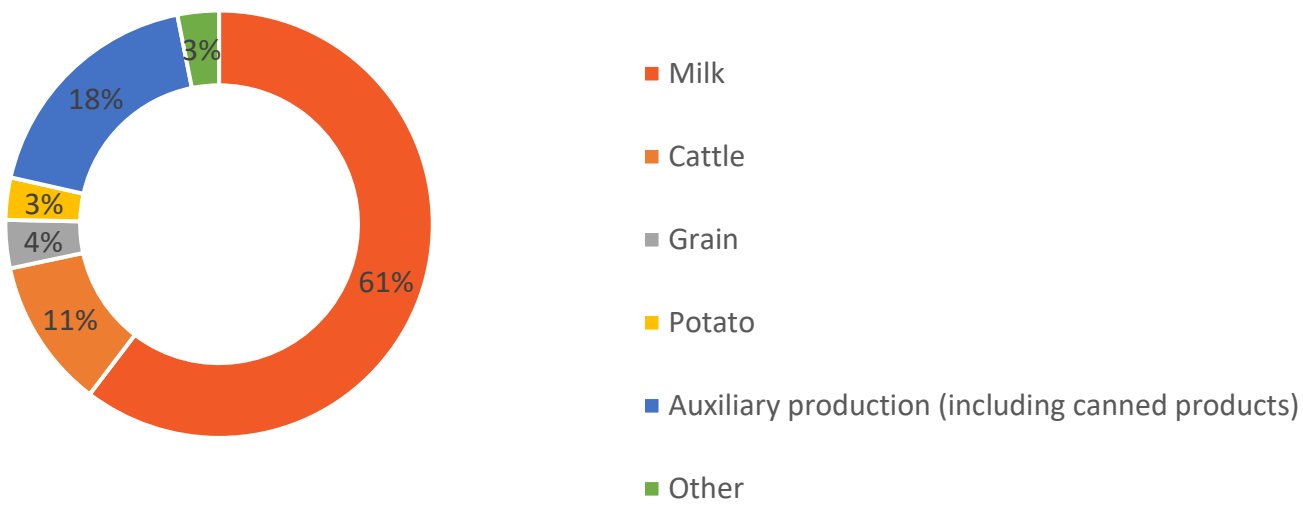


Turovshchina OJSC is located on the territory of 19 settlements (the town of Turov (central estate), Ozerany, Znamenka, Pogost, Chernichi, Khvoyensk, Bechi, Richev, Ridcha, Khochen, Storozhovtsy, Semuradtsy, Zapesochye, Voronino, Veresnitsa, Maleshev, Lyubovichi, Burez, Povchin). Infrastructure within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

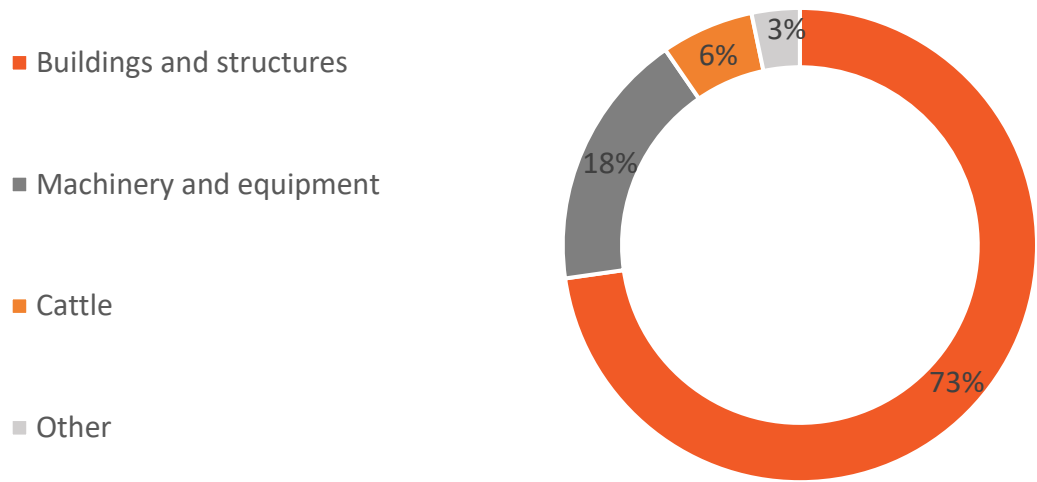


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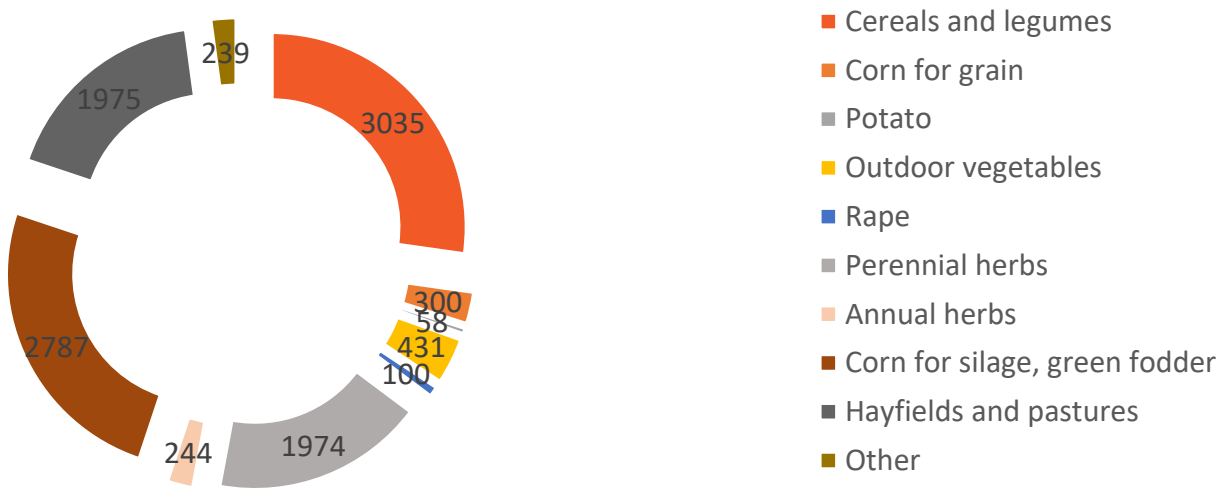
### KEY SPECIALIZATION DATA



### BREAKDOWN OF FIXED ASSETS



### AGRICULTURAL LAND, ha



# 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.









# 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
- Belaye 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

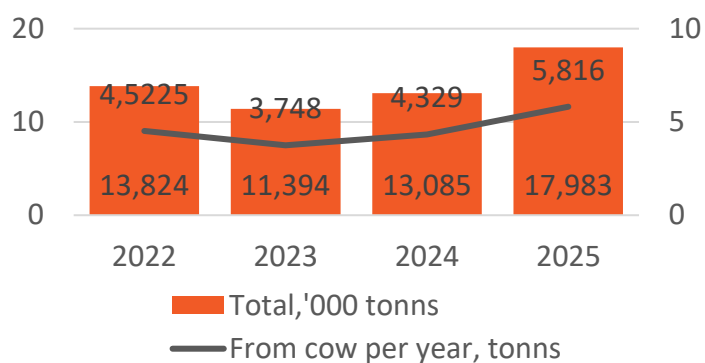
7-room guest house (up to 23 beds) – 1 building  
2-room guest house – 2 buildings  
4-room guest house – 1 buildings

## HUNTING ECONOMY LOSINY OSTROV (AFFILIATED)

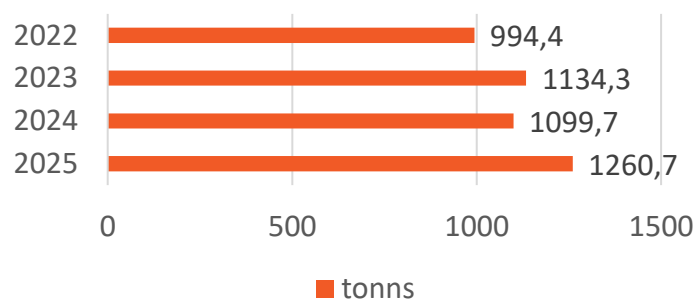
fenced enclosure for wild animals: 1,840 ha  
fence line length: 22.48 km



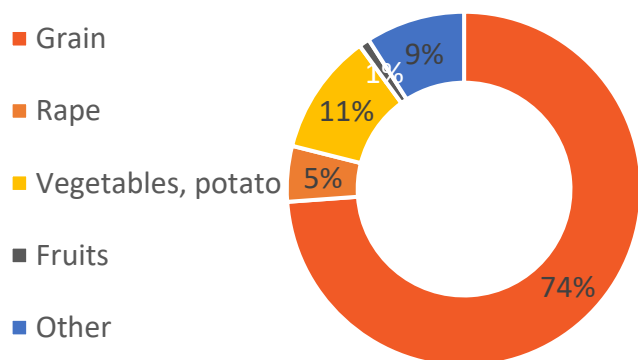
## DYNAMICS OF MILK YIELD



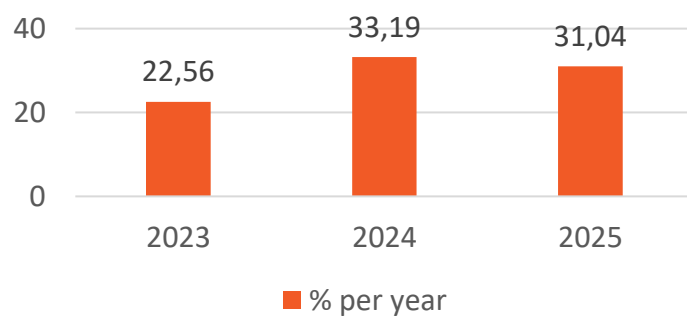
## GROWN PRODUCE



## CROP FARMING OUTPUT



## Occupancy rate of tourist facilities



# 2025 GROSS FIGURES

## LIFESTOCK PRODUCTS

### Diary products

|                             |        |
|-----------------------------|--------|
| Gross yield, tons           | 17,983 |
| Yield per cow, tons         | 5,816  |
| Milk sold, tons             | 16,392 |
| Milk marketability, %       | 91     |
| Standard weight sales, tons | 17,277 |

### Cattle raising

|                                  |       |
|----------------------------------|-------|
| Total herd, head                 | 9,017 |
| Calves, head                     | 3,077 |
| Grown produce, tons              | 1,261 |
| Average daily weight gain, grams | 575   |
| Live weight sales, tons          | 1,261 |

## CROP FARMING PRODUCE

|                         |        |
|-------------------------|--------|
| Cereals and legumes, ha | 3,035  |
| Processed weight, tons  | 14,327 |
| Outdoor vegetables, ha  | 431    |
| Output, tons            | 3,328  |
| Rape, ha                | 100    |
| Processed weight, tons  | 165    |

|                     |        |
|---------------------|--------|
| Potato, ha          | 58     |
| Output, tons        | 1,765  |
| Corn for silage, ha | 2,787  |
| Output, tons        | 73,411 |

## PROCESSED GOODS

|                        |       |                  |     |
|------------------------|-------|------------------|-----|
| Canned products, tubes | 6,555 | Profitability, % | 8,7 |
|------------------------|-------|------------------|-----|

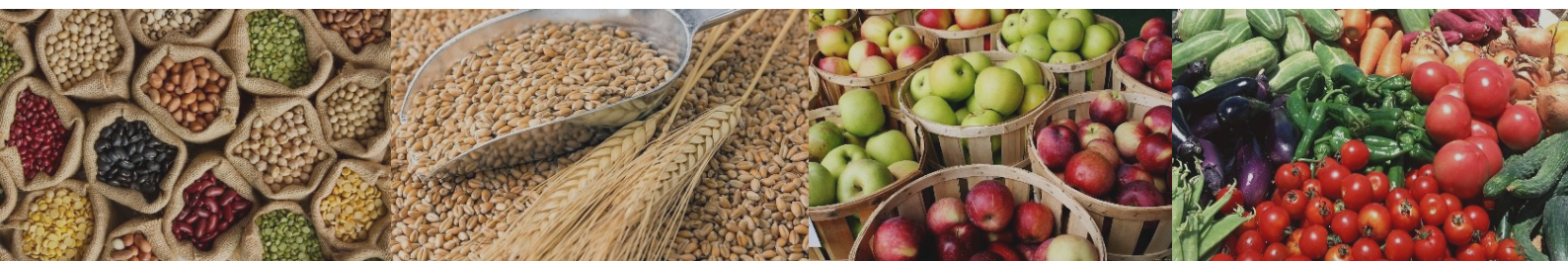
## TOURIST AND RECREATION SERVICES

|                          |       |
|--------------------------|-------|
| Occupancy Turov hotel, % | 31,82 |
|--------------------------|-------|

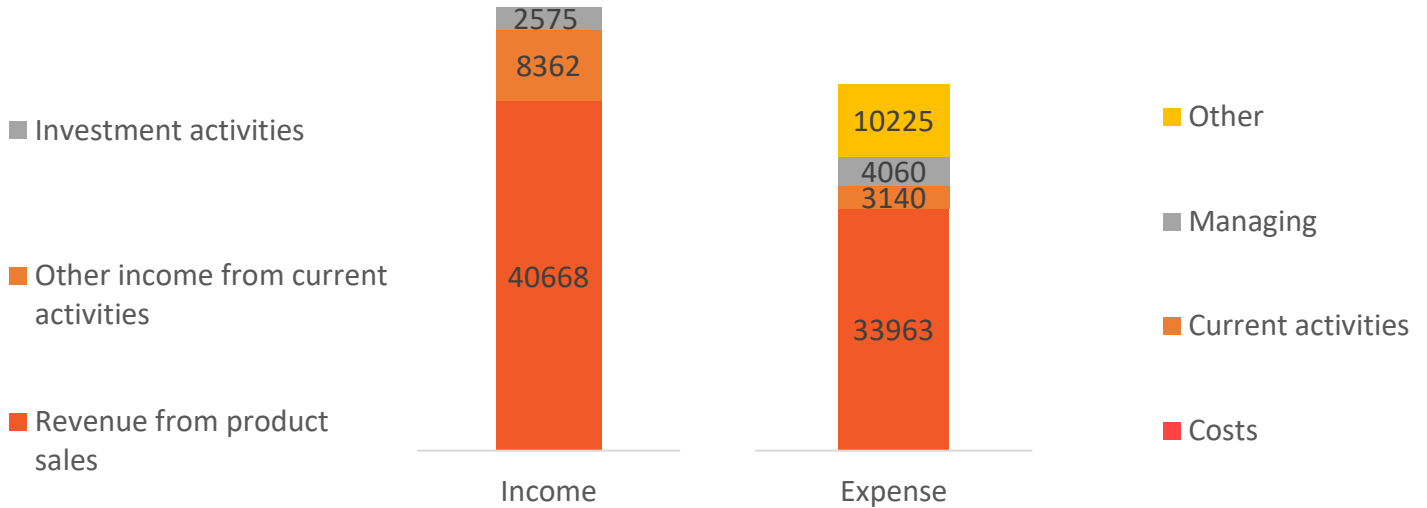
|                                     |       |
|-------------------------------------|-------|
| Occupancy Polesye Floating Hotel, % | 16,71 |
|-------------------------------------|-------|

|                                     |       |
|-------------------------------------|-------|
| Occupancy Beloye Tourist Complex, % | 28,01 |
|-------------------------------------|-------|

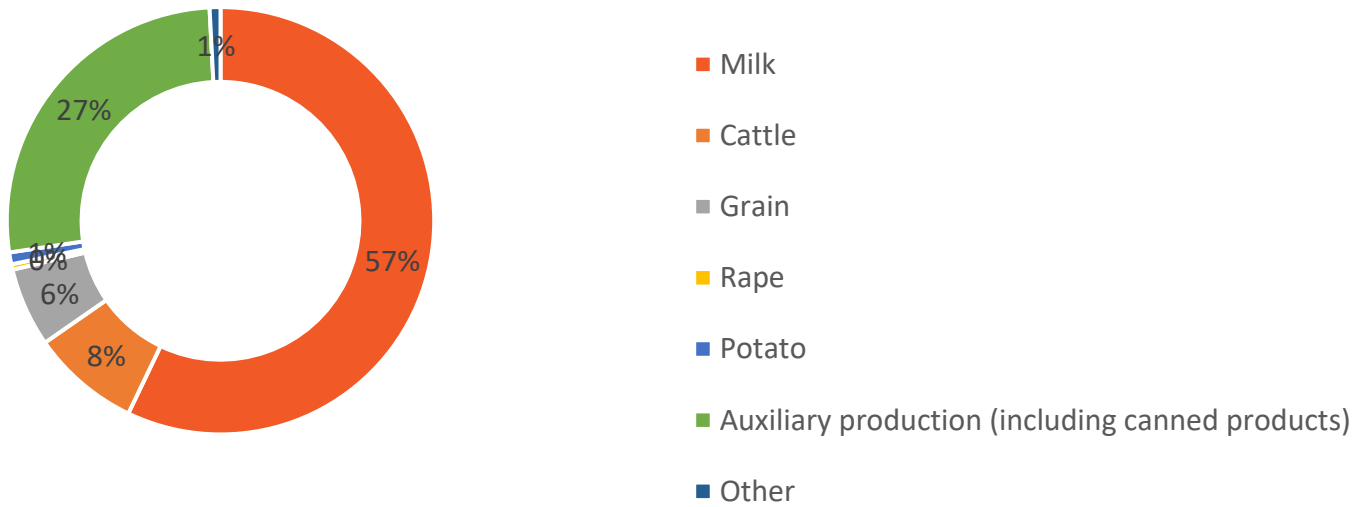
|                                     |       |
|-------------------------------------|-------|
| Occupancy Strumien Hotel Complex, % | 35,31 |
|-------------------------------------|-------|



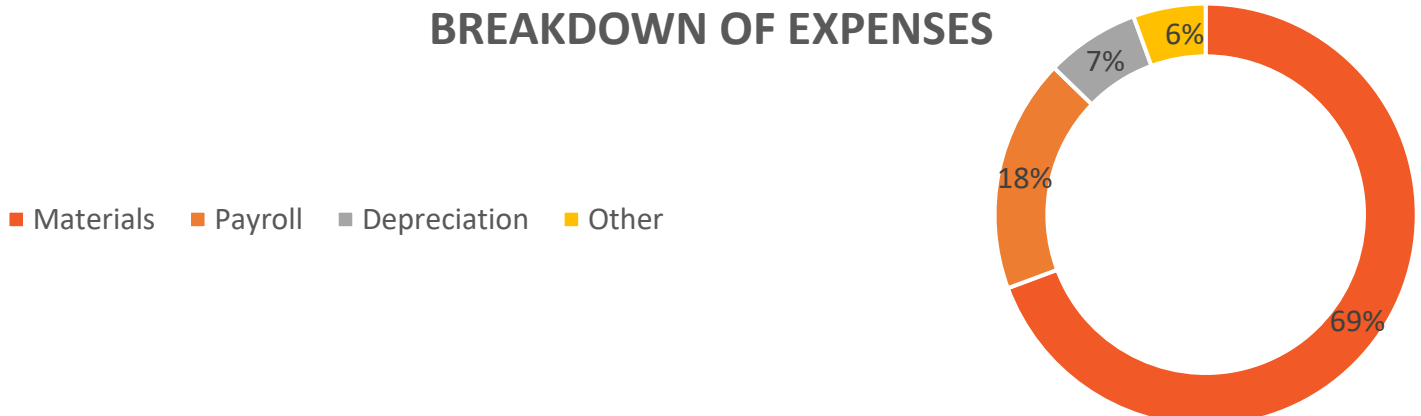
## INCOME AND EXPENSE BREAKDOWN, BYN'000



## BREAKDOWN OF REVENUE



## BREAKDOWN OF EXPENSES





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

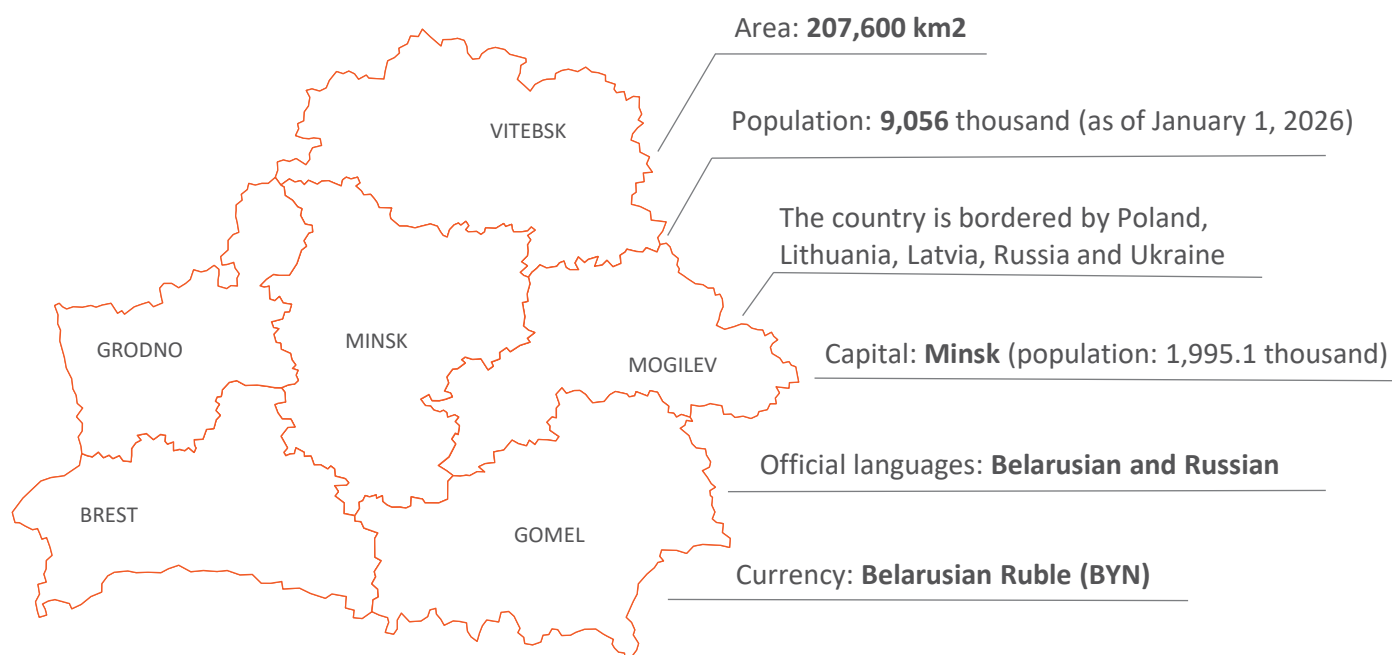
- Long-term assets account for 73,4% of the balance-sheet assets. The book value of fixed assets is BYN'000 188,676.
- The business entity has no incomplete major investment projects: its investments in long-term assets amount to BYN'000 667; or 0.3%.
- Current assets are highly liquid for the most part: 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

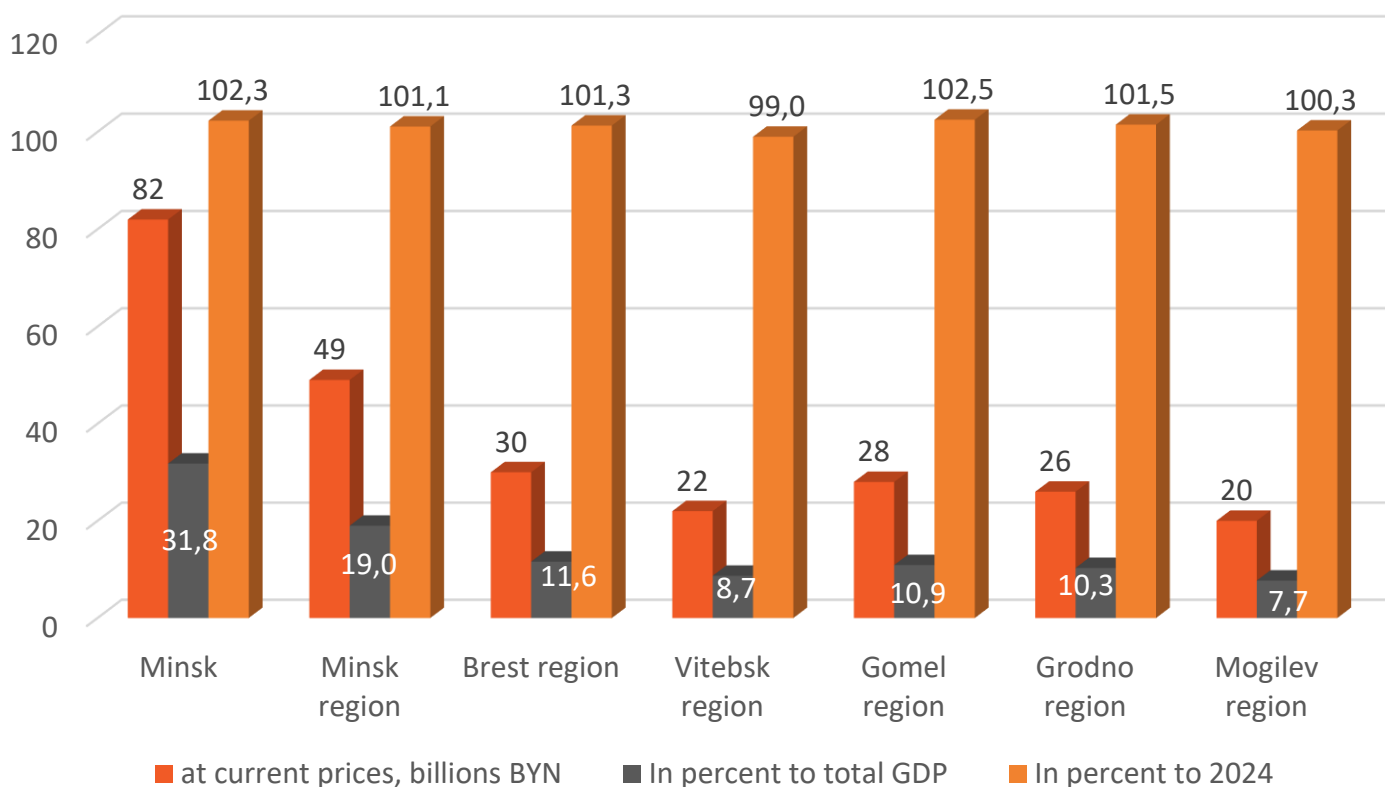
- Equity accounts for the largest part of the balance-sheet liabilities: BYN'000 172,476 or 66,9%.
- The balance-sheet long-term liabilities amount to BYN'000 40,115; or 15,6%.
- The balance-sheet short-term liabilities amount to BYN'000 45,373; or 17,6%, including short-term payables of BYN'000 13,135;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

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

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



## 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.





## FOREIGN TRADE OF THE REPUBLIC OF BELARUS



# PROFILE OF THE REPUBLIC OF BELARUS

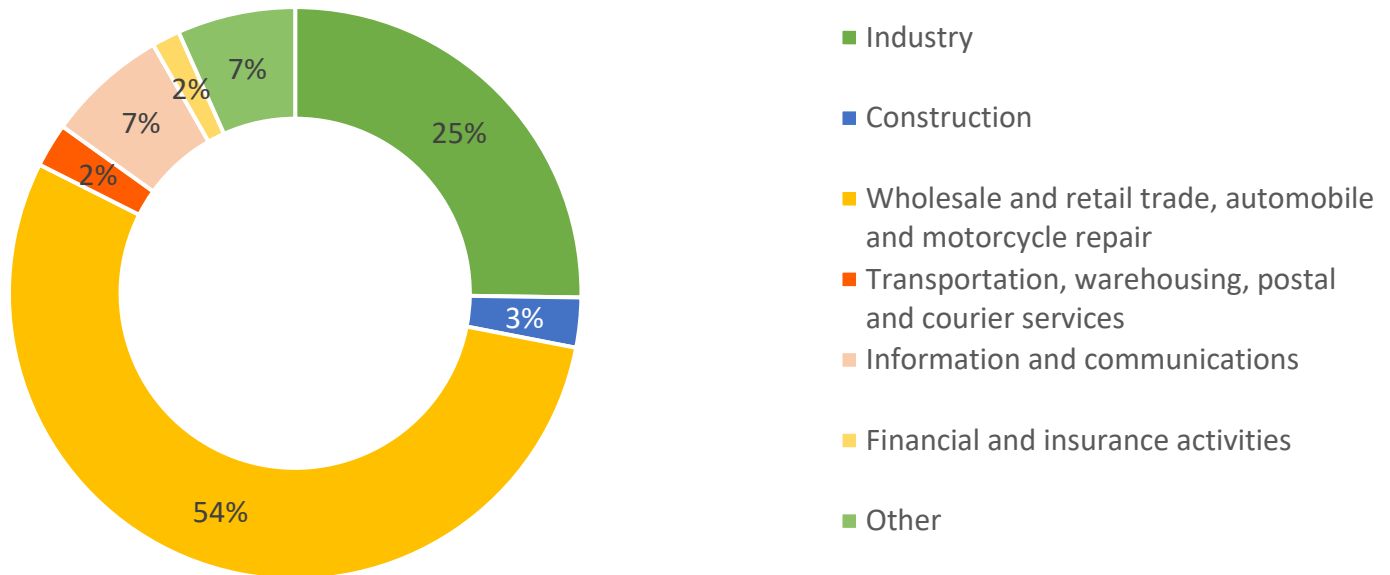
## TIME ZONE

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

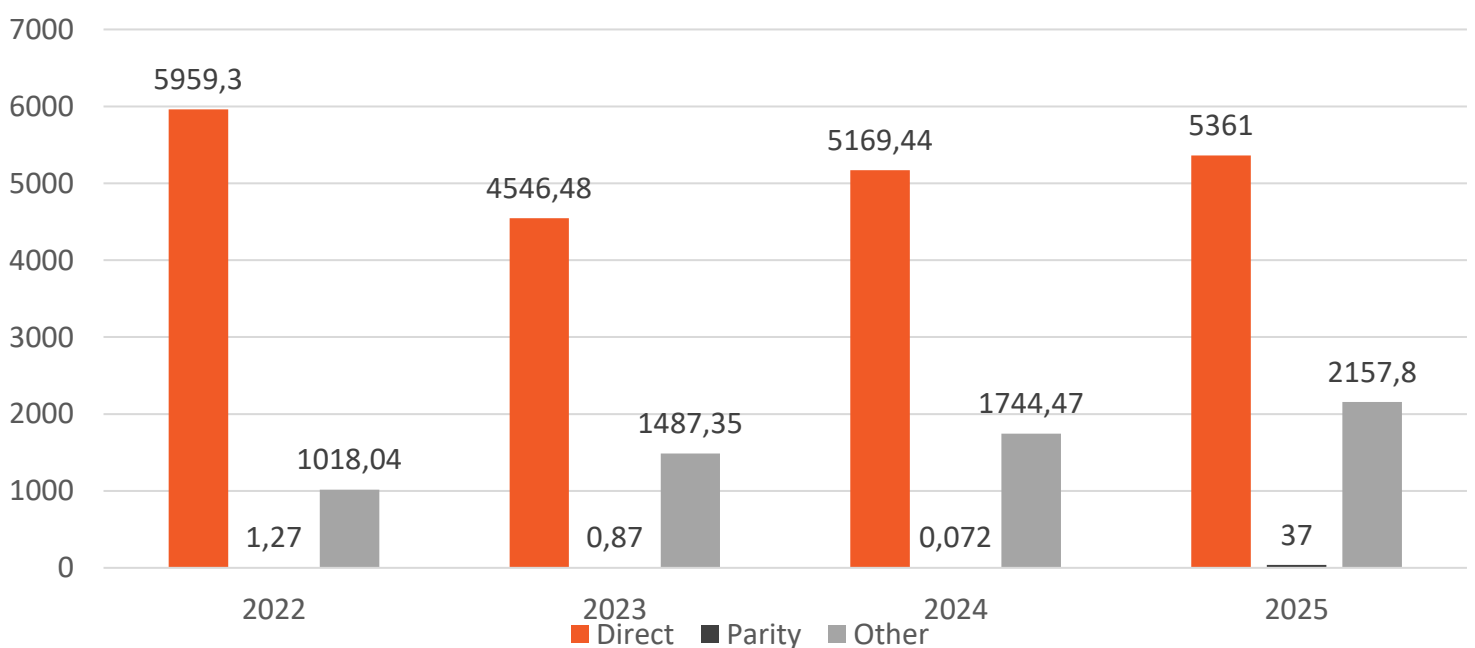
## ECONOMY

- 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



## Foreign direct investment in the real sector, BYN'000



# 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 INVESTMENT 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 18<sup>th</sup> 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

# Compliance with safe operation standards

| Name of the standart          | Standart      | Fact<br>(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                     |

# CONTACT INFORMATION

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Board Chair: Anatoly Anatolyevich Lysiuk

## EXECUTIVE IN CHARGE:

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Director of the Investment Project Implementation Center of  
Belagroprombank OJSC

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