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INVESTMENT MEMORANDUM

OZERITSKY-AGRO
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 6,9% 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	75,686,604
Net assets/equity as of 01.04.2026, BYN'000	213,435
Total shares	206,794
Par value, BYN	366
Shares acquired, each (as for 01/06/2025)	14,349
Acquired stock value*, BYN.	**14,807,020**
Acquired stock of Ozeristky-Agro OJSC, %	6,9

**calculated on the amount of net assets per share*

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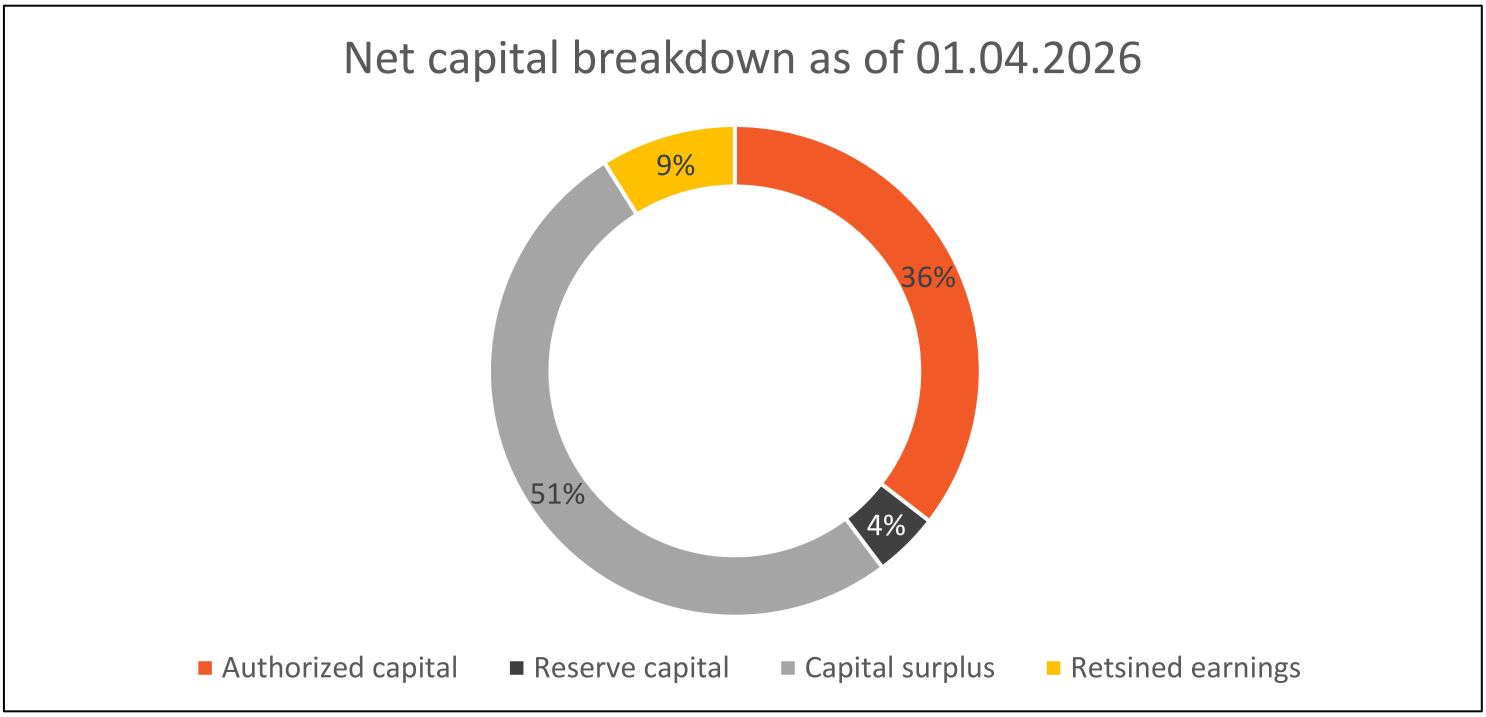

BALANCE SHEET BREAKDOWN, BYN ‘000

Indicators	01.04.2025	01.04.2026
Fixed assets	171,538	186,048
Inventory	47,111	61,285
Accounts receivable	4,746	5,655
Equity	193,520	213,435
Credits and loans	26,782	31,264
Accounts payable	10,375	22,359

OVERVIEW

OZERITSKY-AGRO OPEN JOINT-STOCK COMPANY

- Ozeritsky-Agro was founded as a private unitary enterprise in Smolevichi District on November 4, 2005, by a resolution of the Minsk Regional Executive Committee via full or partial mergers of six agricultural cooperatives.

- On June 30, 2014, Ozeritsky-Agro PUE changed its name to Ozeritsky-Agro Agricultural Unitary Enterprise

- On December 16, 2016, Ozeritsky-Agro Agricultural Unitary Enterprise changed its name to Ozeritsky-Agro Open Joint-Stock Company (OJSC) by acquiring official Legal Entity Registration Certificate No. 690363881 dated December 16, 2016.

EQUITY DISTRIBUTION (as of 01.04.2026)

Net assets, BYN ‘000	213,435
Net assets per share, BYN	1,031.92
Authorized capital, BYN ‘000	75,687
Share value, BYN	366
Common/ordinary shares, each	206,794
Belagroprombank OJSC, each (as for 01/06/2025)	206,362
Other legal entities, each	432
Preferred shares	none

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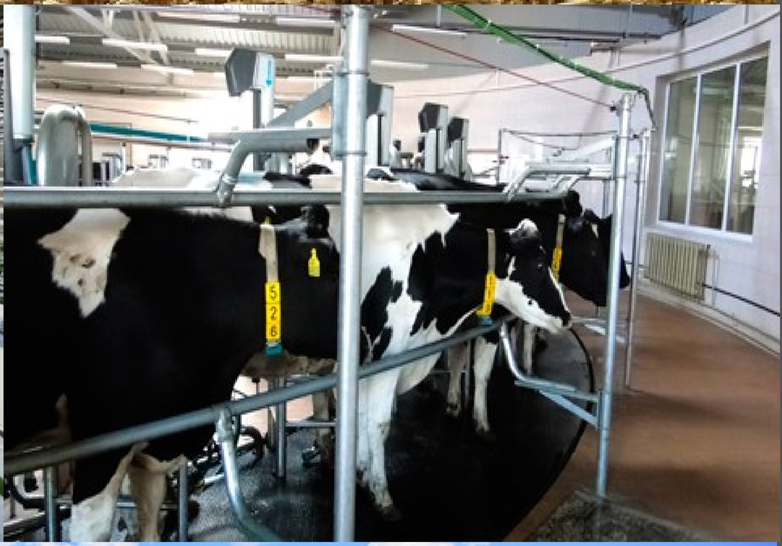


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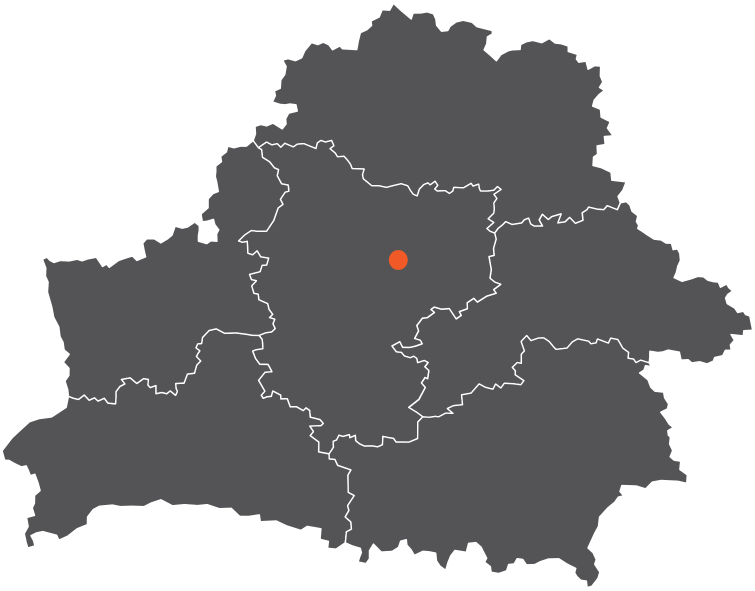
OVERVIEW



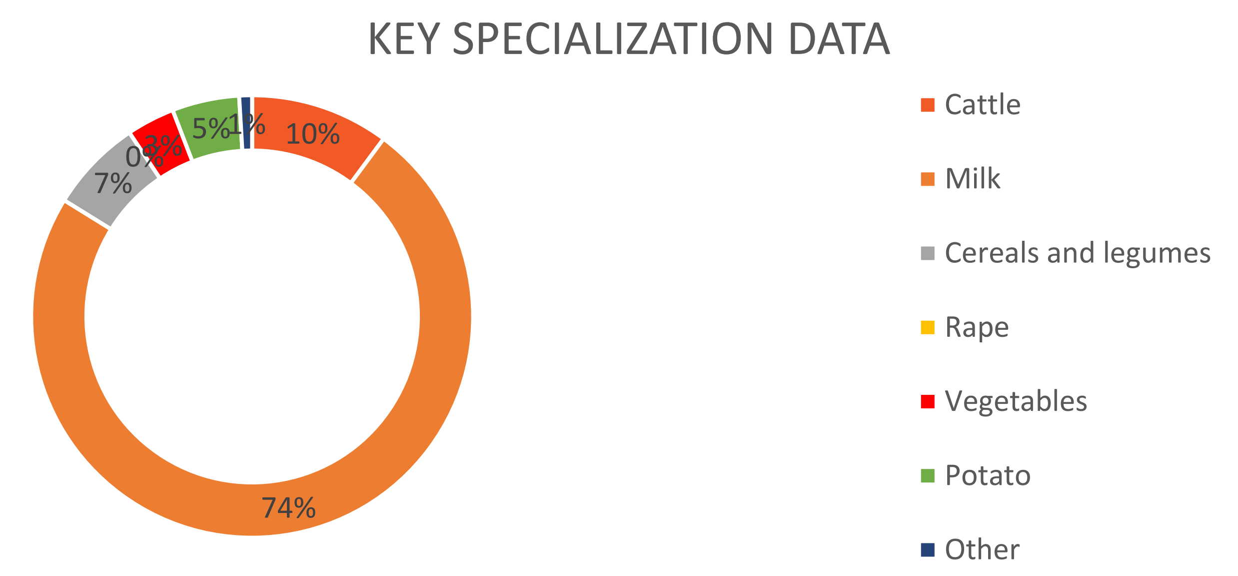
LOCATION

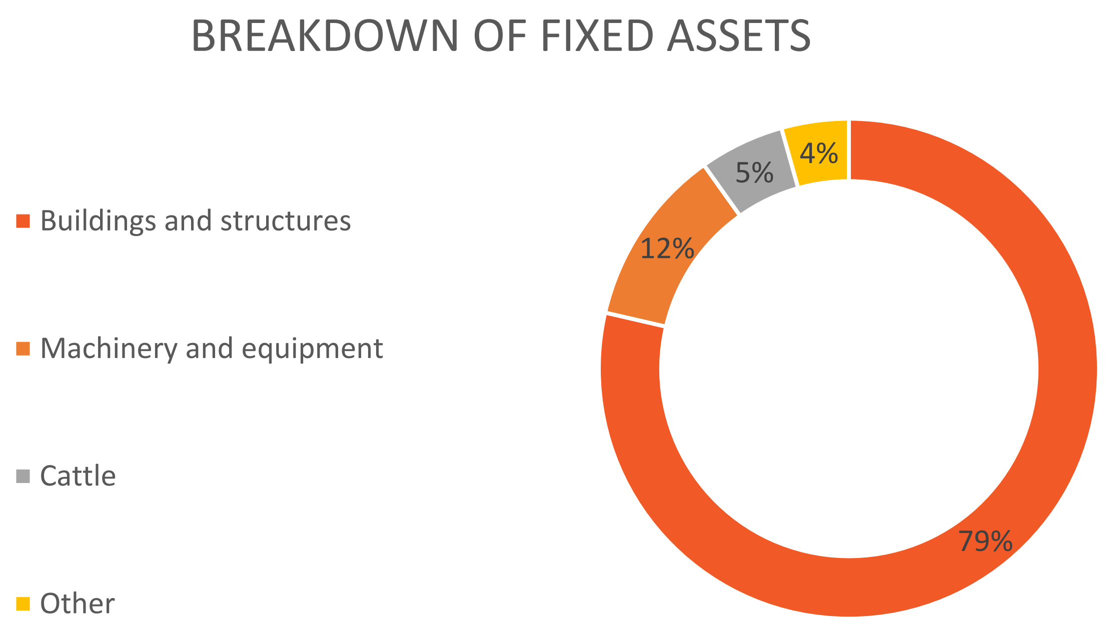
7 Tsentralnaya Street, Agrotown of Sloboda, Ozeritskaya Sloboda Rural Council, Smolevichi District, Minsk Region 222215, Republic of Belarus.

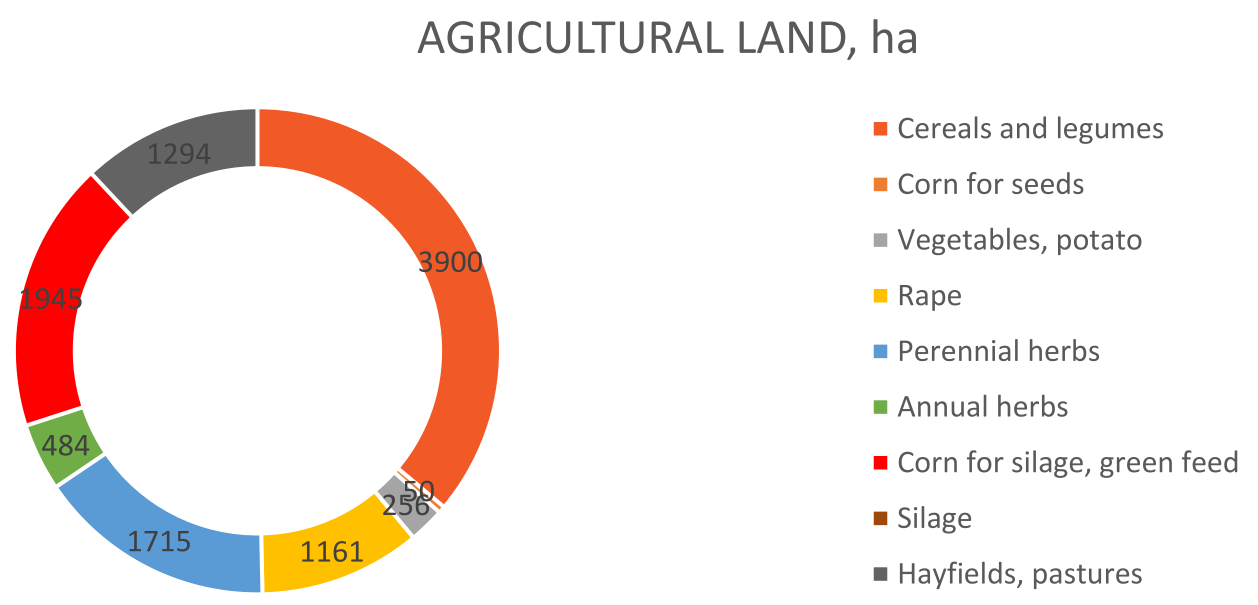
The central estate of Ozeritsky-Agro OJSC is 1 km off the railway station of Sloboda, 10 km off M1 Brest-Moscow National Route and 20 km off Minsk-2 National Airport,

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: 34.4, arable land: 35.2.

The enterprise area encompasses 26 settlements administered by two rural councils, Ozeritskaya Sloboda and Zabolotye.


KEY SPECIALIZATION DATA
10%
74%
7%
0%
3%
5%
1%
Cattle
Milk
Cereals and legumes
Rape
Vegetables
Potato
Other


BREAKDOWN OF FIXED ASSETS
Buildings and structures
Machinery and equipment
Cattle
Other
79%
12%
5%
4%


AGRICULTURAL LAND, ha
3900
50
256
1161
1715
484
1945
1294
Cereals and legumes
Corn for seeds
Vegetables, potato
Rape
Perennial herbs
Annual herbs
Corn for silage, green feed
Silage
Hayfields, pastures

CORE BUSINESS

Ozeritsky-Agro OJSC is a large multi-profile agro-industrial enterprise.

Ozeritsky-Agro OJSC an agribusiness with an area of
11,677 ha.

1. Crop farming: growing cereals, legumes, forage and industrial crops
   - agricultural land area:
     10,775 ha including 9,588 ha of arable land.
   - meadows: 1,186 ha including 990 ha of ameliorated meadows.

2. Livestock farming: commercial dairy/cattle farming
   - total livestock: 8,724 head including 3,086 milking cows;
   - Aberdeen Angus meat breeds - 76 heads.








TOURIST ACTIVITIES

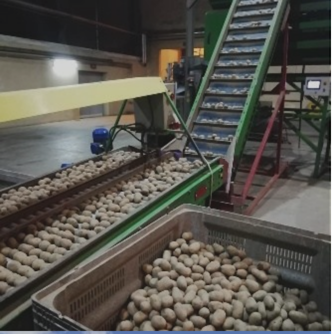
SOSNOVAYA HEALTH CENTER –
guest house accommodations:

- arrangements for events: wedding/anniversary parties and banquets
- a sauna with a pool
- gazebos for outdoor activities

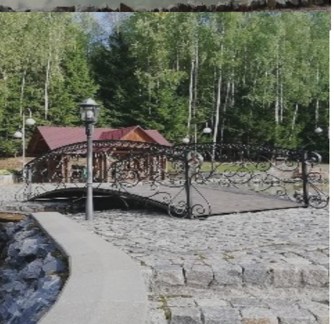
PARK DUBROVA ECOTOURIST COMPLEX –
beach recreation and fishing.

At present, the Park has the following facilities:

- parking lots for 233 and 86 cars, two security posts, perimeter fencing
- grading/leveling, revetments
- area zoning; prepared construction sites
- offsite utilities and amenities (sidewalks, stairs, sewerage, area lighting);
- «Ecological path» and a recreation area "Khutorok" have been organized for up to 60 vacationers.





FACILITIES AND RESOURCES

OZERITSKY-AGRO OJSC

Buildings and structures:
commercial dairy farms: 4 each
cattle fattening and rearing farms: 7 each
grain cleaning and drying facilities: 5 each
vegetable storage facility for 10,000 tons: 1 each
vegetable storage facility for 2,000 tons: 1 each
greenhouse of 8,000 ha: 1 each

Transportation department:
tractors + loaders: 86 each
trucks: 33 each
combines: 13 each
foragers: 8 each
potato harvesters: 5 each
Tractor’s trucks: 68 each

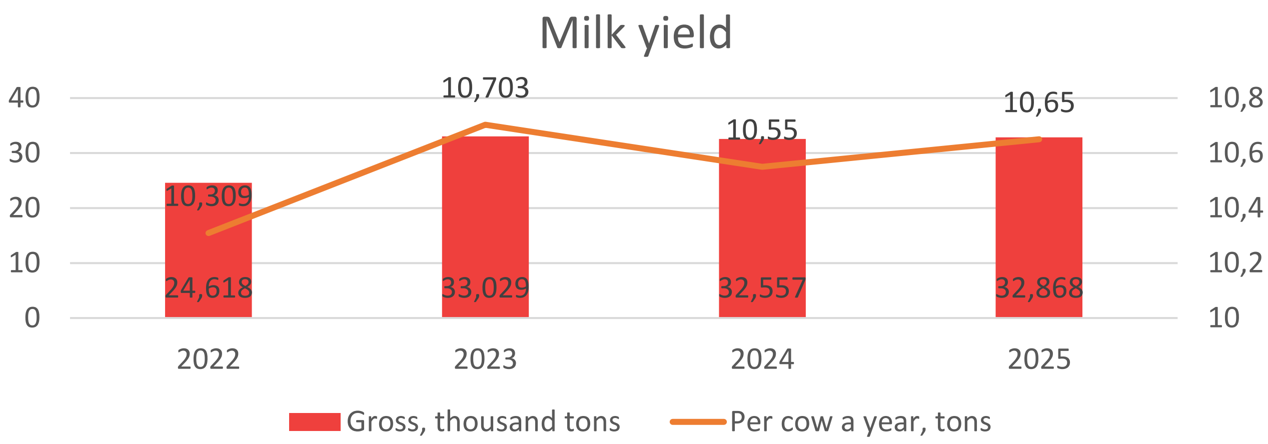
SOSNOVAYA HEALTH CENTER

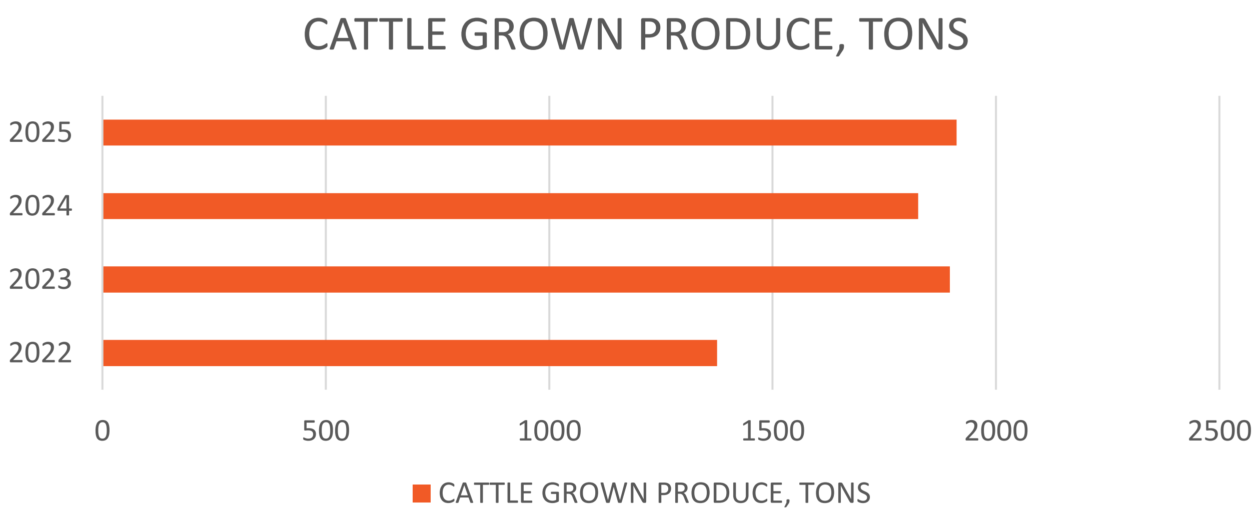
Café/bar: 120 seats, including VIP lounge for 12 seats
8-person guest house: 1 building
12-person guest house: 2 buildings
6-person guest house: 1 building
Sauna (with a billiard room, a swimming pool and a steam room): 10 seats
10-person gazebo: 1 each
Conference hall: 20 seats

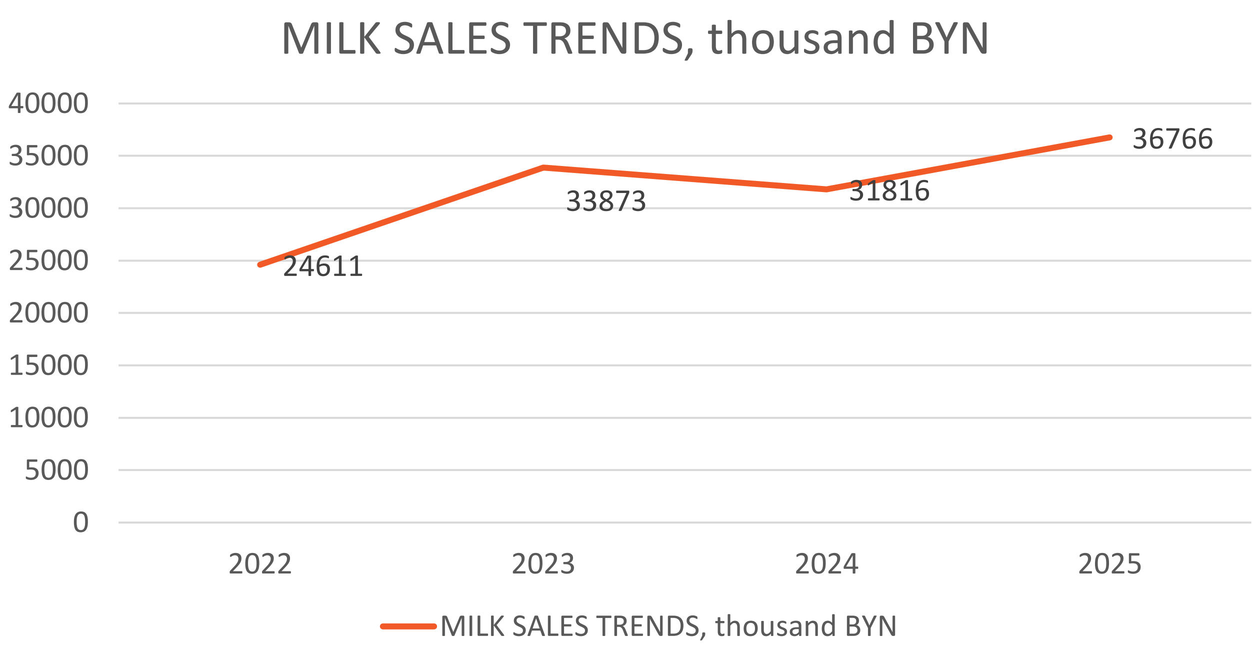
DUBROVA AGRO/ECOTOURIST PARK

8-person gazebo: 14 each
10-person gazebo: 7 each
12-person floating gazebo: 1 each
24-person gazebo: 1 each
Open 50-person gazebo: 1 each
Fishing bridges: 14 each
Sand beach: 1,500 m2
Children’s beach: 700 m2

Children’s playground (swings, slides): 1 each
Standard soccer field: 1 each
Minifootball field: 1 each
Volleyball court: 1 each
Lifesaving station: 1 each
Changing rooms: 8 each
Park benches: 32 each

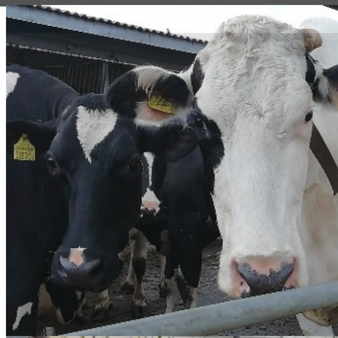

Milk yield
40
30
20
10
0
10,8
10,6
10,4
10,2
10
10,703
10,55
10,65
10,309
24,618
33,029
32,557
32,868
2022
2023
2024
2025
Gross, thousand tons
Per cow a year, tons

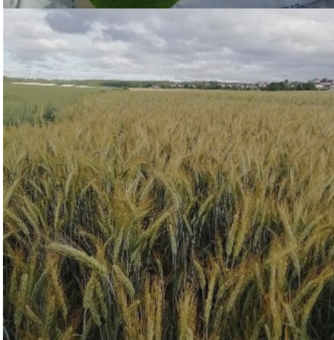

CATTLE GROWN PRODUCE, TONS
2025
2024
2023
2022
0
500
1000
1500
2000
2500
CATTLE GROWN PRODUCE, TONS


MILK SALES TRENDS, thousand BYN
40000
35000
30000
25000
20000
15000
10000
5000
0
24611
33873
31816
36766
2022
2023
2024
2025
MILK SALES TRENDS, thousand BYN

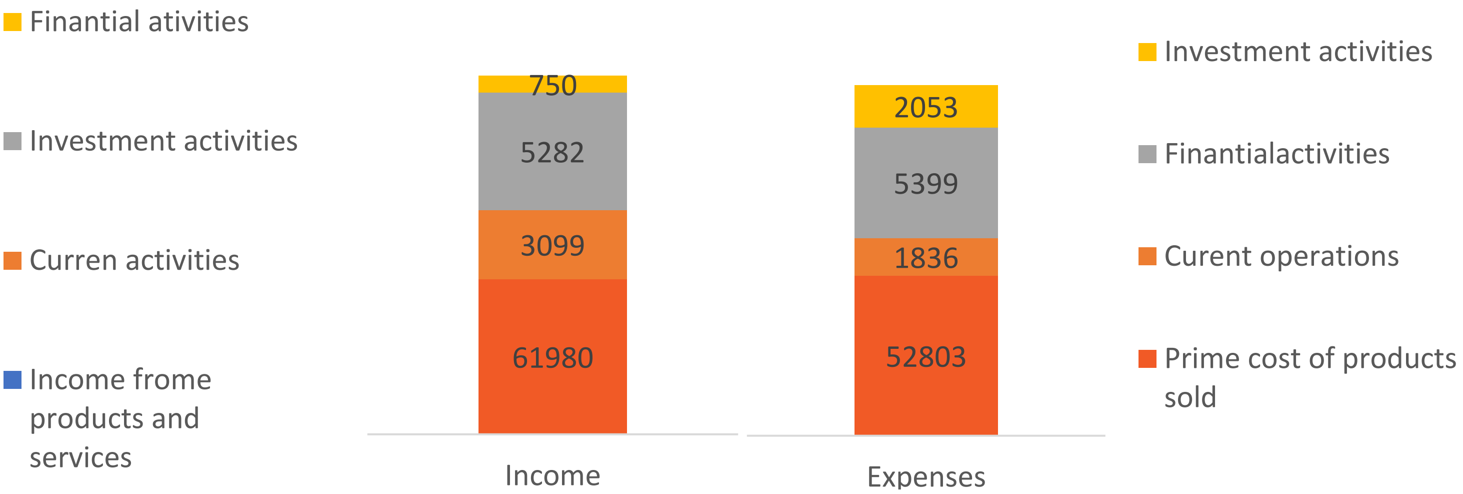
2025 GROSS FIGURES

LIVESTOCK PRODUCTS	
Dairy products	
Gross yield, tons	32 868
Yield per cow, tons	10,650
Milk sold, tons	30 730
Milk marketability, %	93,2
Standard weight sales, tons	31 020
Standard fat content, %	3,63
Cattle farming	
Total cattle stock, head	8 650
Calves, head	3 481
Grown produce, tons	1 912
Average daily weight gain, grams	912
Gross cattle weight gain, tons	1 802
Live weight sales, tons	1 288
CROP FARMING PRODUCE	
Commercial production	
Cereals and legumes, ha	3 900
Processed weight, tons	20 148
Rape, ha	1 161
Output, tons	3 054,5
Potatoes, ha	250
Output, tons	7 089,2
Indoor vegetables, ha	60 000
Output, tons	1 552,1
TOURIST AND RECREATION SERVICES	
Sosnovaya Health Center	
Guests accepted, persons	2 181
Total revenue, BYN ‘000	376,5
Park Dubrova Ecotourist Complex	
Recreation area visitors, persons	20 661
Total revenue, BYN ‘000	122,9



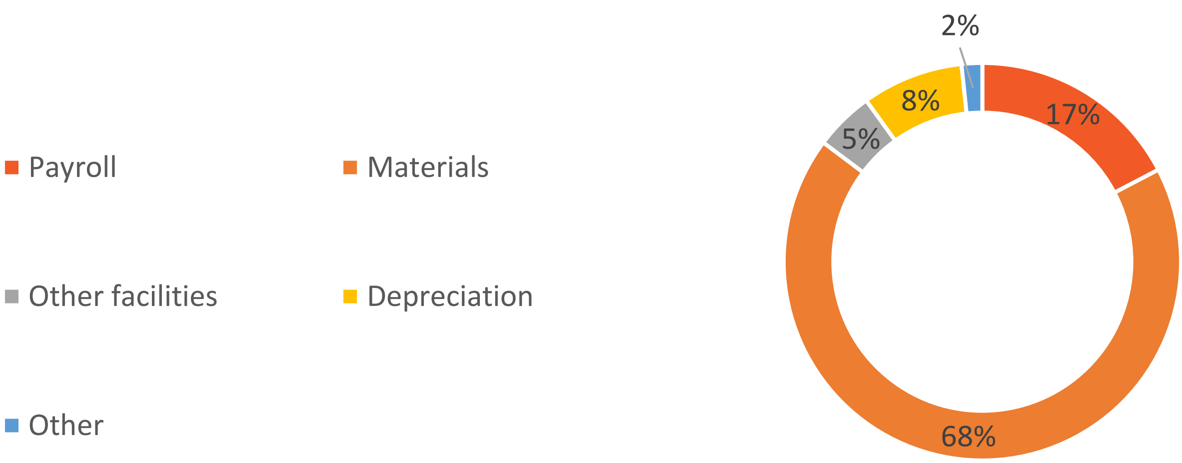



INCOME AND EXPENSE BREAKDOWN, BYN’000



BREAKDOWN OF INCOME

BREAKDOWN OF COSTS



ECONOMIC EFFICIENCY

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

- Long-term assets account for 76.9% of the balance-sheet assets. The book value of fixed assets is BYN’000 188,160.
- The business entity has no incomplete major investment projects: its investments in long-term assets amount to BYN’000 9,694 or 3.7%.
- Current assets are highly liquid for the most part: the inventory totals to BY’000 54 478; or 21% (including 6.2% - reared and fattened livestock).
- The share of the entity’s balance-sheet receivables is minor: BYN’000 4,886; or 1.9%.

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

- Equity accounts for the largest part of the balance-sheet liabilities: BYN’000 213 396; or 82.1%.
- The balance-sheet long-term liabilities amount to BYN’000 23,526; or 9.1%.
- The balance-sheet short-term liabilities amount to BYN’000 22 866; or 8.8%, including short-term payables of BYN’000 11,207; or 4.3%.

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

- Current ratio: 2.62 (standard: >=1.5).
- Working capital to current assets ratio: 0.62 (standard >= 0.2). The ratio points at the working capital adequacy.
- Financial liabilities to assets ratio: 0.18 (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)

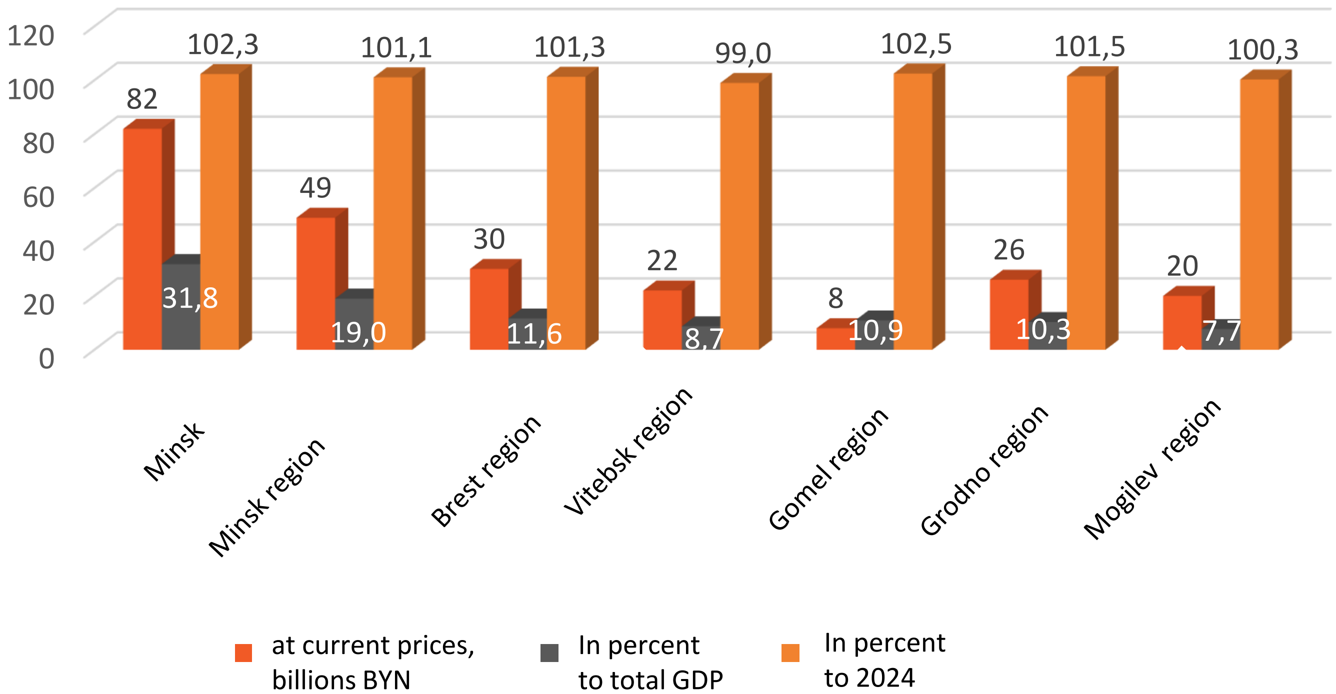
The country is bordered by Poland, Lithuania, Latvia, Russia and Ukraine

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.

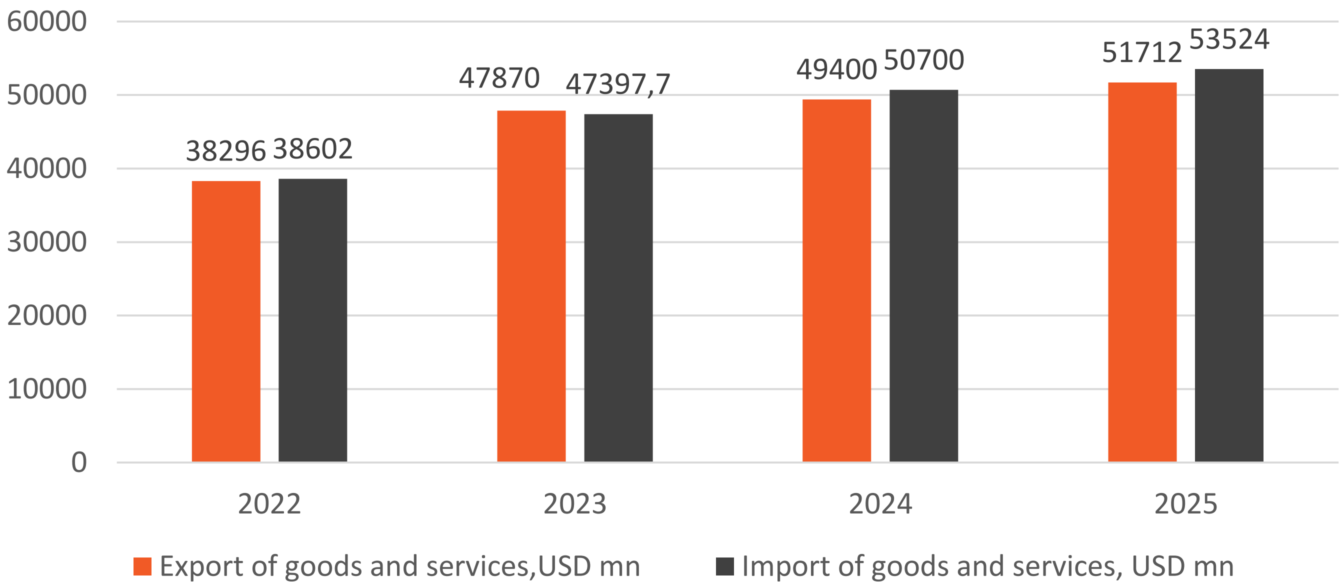
POPULATION

- 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.

FOREIGN TRADE OF THE REPUBLIC OF BELARUS



PROFILE OF THE REPUBLIC OF BELARUS

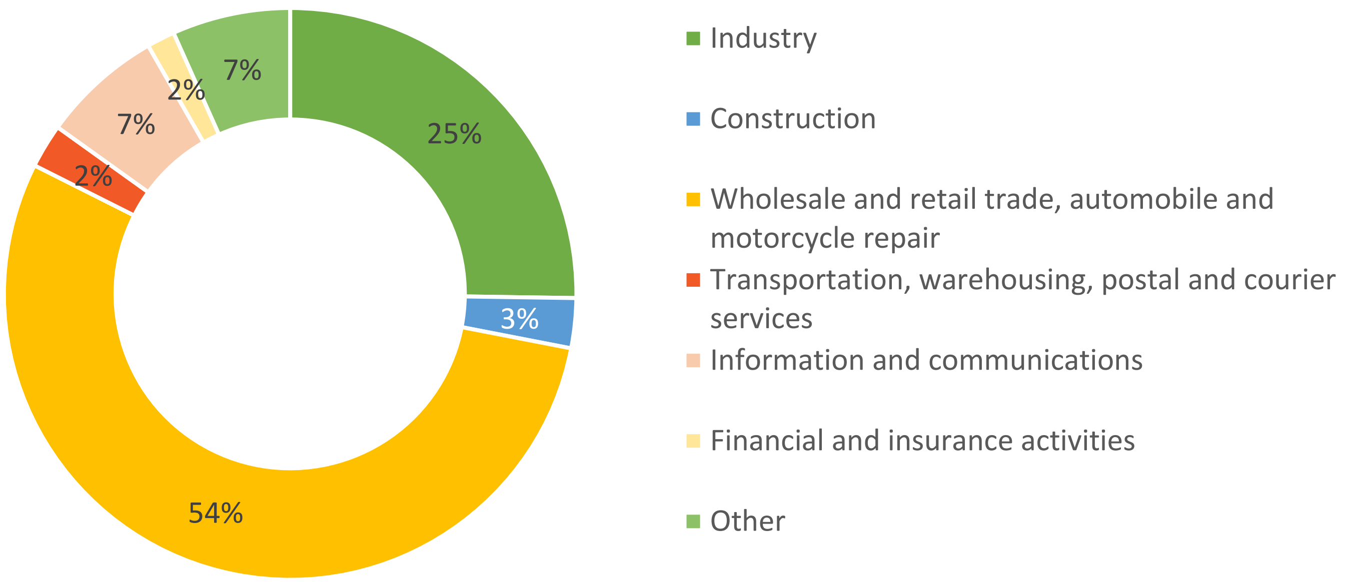
TIME ZONE

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

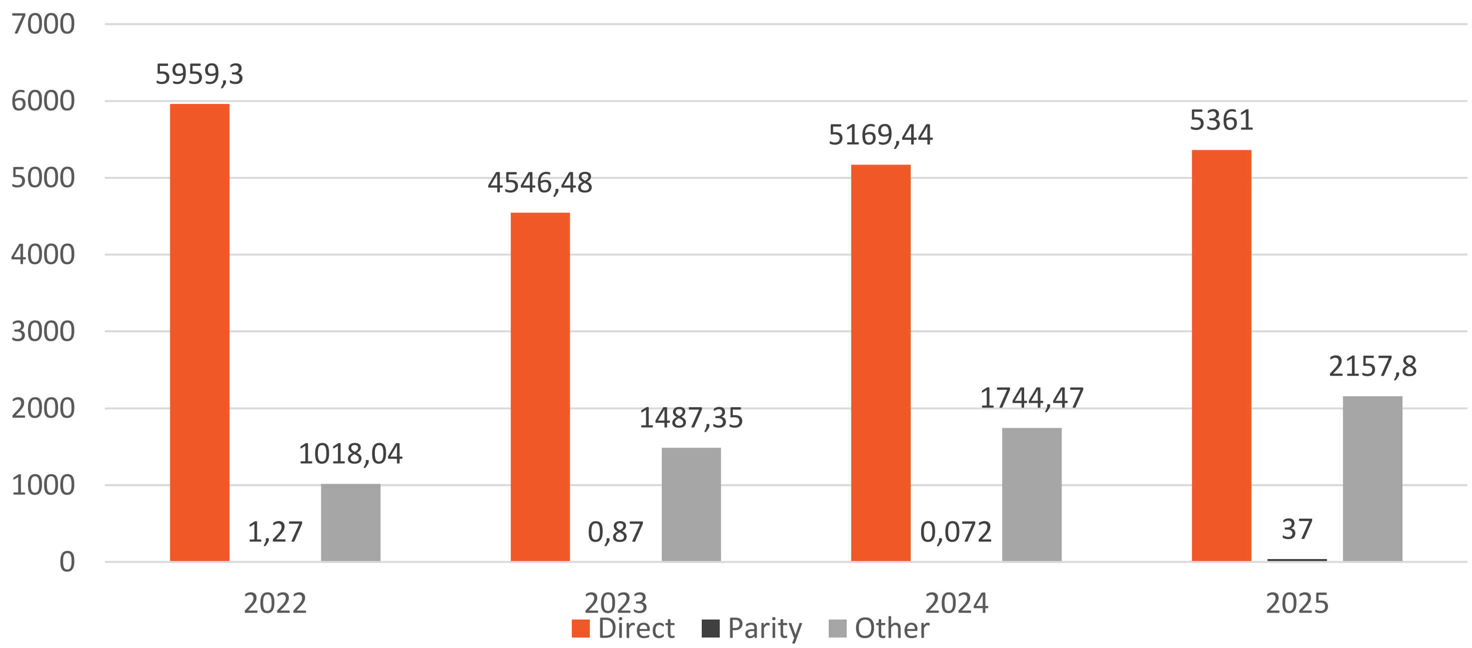
ECONOMY

- 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.

In order to build a highly productive agro-industrial complex of the future in the Republic of Belarus, the State Program "Agro-industrial Complex of the Future" for 2026–2030 was adopted, approved by Resolution No. 814 of the Council of Ministers of the Republic of Belarus dated December 31, 2025, which provides for state support in the form of budget transfers, as well as bank loans to legal entities implementing investment projects included in the subprograms of the above-mentioned program and includes the construction, including reconstruction, of dairy farms, as well as the construction (erection, reconstruction and modernization) of fruit storage facilities.

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 centres 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:

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