

Semi-annual activity report /Template 2/	
<i>/This section was amended by Resolution No. 378 of 2022 of the Financial Regulatory Commission/</i>	
<i>Article 20 of the Securities Market Law stipulates the common obligations of the issuer. The issuer is responsible for submitting information to the Financial Regulatory Commission and the trading organization in accordance with the following form of annual activity report, and to provide information to the public through its website.</i>	
<i>Reporting period /For instance: from January 1, 2020, to March 31, 2020/</i>	From January 1, 2023 to June 30, 2023
<i>Issuer's name, state registration certificate number, security code, phone number</i>	Name: "LendMN NBFI" JSC UBGD: 000166216 Securities code: MN0LEND05453 Phone number: 77222949, 77070101
<i>Name of registered trading entity</i>	"Mongolian Stock Exchange" JSC
<i>Sector of business activity</i>	Financial sector – non-banking financial sector
<i>Total number of shares issued by the issuer</i>	800,000,000 common shares
<i>Name of the specialist who prepared and reviewed the half-year report /This section was amended by Resolution No. 378 of 2022 of the Financial Regulatory Commission/</i>	Half-year report prepared by: Marketing department manager B. Batbileg Half-year report reviewed by: Secretary of the Board of directors B. Oyunbold
1.	<i>Half-year financial report /fill in the summary report indicators and attach the financial report/ /This section was amended by Resolution No. 378 of 2022 of the Financial Regulatory Commission/</i>
<i>Indicator of financial condition</i>	Attached is the financial report for the Semi-annual of 2023.
<i>Income Statement</i>	
<i>A statement of change in equity</i>	

		A statement of change in equity /billion MNT/	Equity capital	Treasury stock	Other resources	Retained earnings	Common ownership								
		As of 31.12.2021	10.8	(2.3)	0.1	11.3	19.8								
		Net profit for the reporting period				1.7									
		Dividends				(1.1)									
		Treasury stock													
		As of 30.06.2022	10.8	(2.3)	0.1	11.8	20.4								
		Net profit for the reporting period				3.8									
		Dividends													
		Treasury stock													
		As of 31.12.2022	10.8	(2.3)	0.1	15.7	24.2								
		Net profit for the reporting period				8.3									
		Dividends				(1.3)									
		Treasury stock													
		As of 30.06.2023	10.8	(2.3)	0.1	22.7	31.2								
	<i>Statement of Cash Flows</i>	<table border="1"> <thead> <tr> <th>Statement of Cash Flows /billion MNT/</th> <th>2021H1</th> <th>2022H1</th> <th>2023H1</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						Statement of Cash Flows /billion MNT/	2021H1	2022H1	2023H1				
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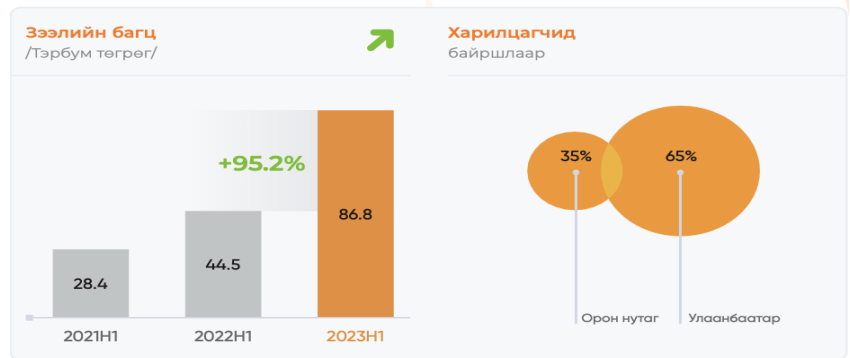
		Net cash flow from operations	1.6	(4.9)	(3.8)
		Net cash flow from investing activities	(0.0)	(0.3)	(0.2)
		Net cash flow from financing activities	(9.4)	2.3	5.6
		Net (decrease)/increase in cash and cash equivalents	(7.8)	(2.9)	1.6
		Initial balance of cash and cash equivalents	9.5	4.9	5.9
		Closing balance of cash and cash equivalents	1.7	2.0	7.5
2.	<p><i>Statement of the Audit Committee of the Board of Directors, which discussed and approved the semi-annual financial statements</i></p> <p><i>/This section was amended by Resolution No. 378 of 2022 of the Financial Regulatory Commission/</i></p>				
	Attached is the Statement of the Audit Committee of the Board of Directors.				
3.	<p><i>External and internal factors affecting the issuer's financial activities during the reporting period, analysis of financial statements, management reports and conclusions based on income, expenses, and profit indicators</i></p>				
3.1	<p><i>Operating results /financial ratio indicators/</i></p>	<p>Comparison of key performance for the semi-annual of 2023 with the previous years:</p>			



In the first half of 2023, 1 million loans worth 297.3 billion MNT were granted to the customers through the LendMN application.

In addition, the key indicators of loans in the first half of 2023 compared to the first half of 2022, the number of contracted customers increased by 4.6%, the number of loans granted increased by 70.0%, and the loan

portfolio increased by 95.2%.



Credit portfolio quality

In the firsthalf of 2023, the non-performing loans within the loan portfolio experienced a notable reduction of 20.8% in comparison to the corresponding period in the previous year. This decline has led to the non-performing loan share reaching a level of 4.7%. Simultaneously, the risk coverage ratio has exhibited growth, now encompassing an impressive 110.7% of the initial 4.6 billion loan guarantee fund. This development showcases "LendMN NBFI" JSC's dedication to proactive risk management and its commitment to maintaining a secure financial foundation.

3.2

Capital Adequacy Ratios

	<p><i>Indicators of liquidity and financial resources and affordability</i></p>	<p>"LendMN NBFI" JSC employs a comprehensive approach to assess credit risk and determine credit impairment, following the guidelines set out by the International Financial Reporting Standard-9 (IFRS-9). In line with the "Procedures for classifying NBFI's assets, establishing and allocating asset risk funds" endorsed by the Financial Regulatory Commission, the stipulated loan loss provision was initially expected to be 2.0 billion MNT for the first half of 2023. However, in compliance with IFRS-9 standards, a loan loss provision of 4.6 billion MNT was established. Notably, the loan loss provision satisfies the requirement of the Financial Regulatory Commission and the risk coverage ratio reached 110.7% as mentioned before..</p> <p>The Risk Management Committee under the Board of Directors routinely establishes the company's acceptable risk thresholds. The table below demonstrates that "LendMN NBFI" JSC has fully satisfied the prudential ratios mandated by the regulatory authority for last 3 years.</p> <table border="1" data-bbox="657 730 1534 1648"> <thead> <tr> <th>Criteria/Ratio</th> <th>Expected to be</th> <th>2021H</th> <th>2022H1</th> <th>2023H1</th> </tr> </thead> <tbody> <tr> <td>The ratio of Tier 1 capital to risk-weighted total assets</td> <td>No less than 10%</td> <td>50.0%</td> <td>41.5%</td> <td>29.5%</td> </tr> <tr> <td>Equity and risk-weighted total assets ratio</td> <td>No less than 20%</td> <td>50.0%</td> <td>47.3%</td> <td>32.2%</td> </tr> <tr> <td>Tier 1 equity to total assets ratio</td> <td>No less than 10%</td> <td>56.6%</td> <td>43.9%</td> <td>33.2%</td> </tr> <tr> <td>Liquidity ratio</td> <td>More than 8%</td> <td>12.3%</td> <td>8.7%</td> <td>13.3%</td> </tr> <tr> <td>Difference between foreign assets and liabilities, equity ratio</td> <td>(+/-40%)</td> <td>-14.9%</td> <td>-10.0%</td> <td>-39.9%</td> </tr> <tr> <td>The appropriate ratio of trust service payables to equity</td> <td>No more than 80%</td> <td>36.8%</td> <td>37.1%</td> <td>78.5%</td> </tr> <tr> <td>The appropriate ratio of debenture</td> <td>No more than 50%</td> <td>6.4%</td> <td>44.5%</td> <td>30.5%</td> </tr> </tbody> </table>	Criteria/Ratio	Expected to be	2021H	2022H1	2023H1	The ratio of Tier 1 capital to risk-weighted total assets	No less than 10%	50.0%	41.5%	29.5%	Equity and risk-weighted total assets ratio	No less than 20%	50.0%	47.3%	32.2%	Tier 1 equity to total assets ratio	No less than 10%	56.6%	43.9%	33.2%	Liquidity ratio	More than 8%	12.3%	8.7%	13.3%	Difference between foreign assets and liabilities, equity ratio	(+/-40%)	-14.9%	-10.0%	-39.9%	The appropriate ratio of trust service payables to equity	No more than 80%	36.8%	37.1%	78.5%	The appropriate ratio of debenture	No more than 50%	6.4%	44.5%	30.5%
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<p>3.3</p>	<p><i>Information on the impacts of the external and internal environment on the activities of the issuer, changes in the types of products and services, and the measures</i></p>	<ul style="list-style-type: none"> Adhering to the non-bank financial loan operation regulations set forth by the Financial Regulatory Commission, the Company has taken the necessary step of formally registering its fintech loan products, specifically the LendMN application. This registration process was successfully completed on June 20th of 2023, in compliance with the established regulatory framework. 																																								

	<i>taken by the company in response to these changes.</i>	<ul style="list-style-type: none"> • Following the directive of the Financial Regulation Commission pertaining to the establishment of the debt-to-income ratio for fintech loan products, a ratio of 70 percent has been implemented as of January 1, 2023. This measure ensures alignment with the regulatory guidelines set forth by the Commission. • During the second quarter of 2023, the company achieved a successful milestone by fully developed and soft launched a new loan product named "Flexi." The product was subsequently launched on a trial basis, initially catering to a limited number of borrowers. Moving forward, "LendMN NBFI JSC" intends to gradually extend the availability of this innovative offering to its valued and loyal customer base. 									
3.4	<i>Details of activities and transactions recorded outside the Statement of financial situation and accounting policies</i>	There are no transactions or transactions recorded outside of the Statement of the financial situation.									
4.	<i>Information on transactions with conflicts of interest and large-scale transactions conducted by the issuer during the reporting period, the importance of the purpose of the transaction, and information about persons with conflicts of interest</i>										
	<p>4.1 Bulk Transactions There were no large transactions during the reporting period.</p> <p>4.2 During the first half of 2023, in alignment with the protocols outlined within the Company Law of Mongolia, the Board of Directors at LendMN has authorized a total of three transactions involving conflicts of interest. These transactions pertain to acquiring funding from affiliated entities and offering guarantees. The objective behind these actions is to adequately address the escalating day-to-day requirements for the Company's credit operations and augment its resource base.</p>										
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			LLC. These proposed changes are anticipated to further strengthen our collaborative efforts and contribute positively to the ongoing advancement of our Company.	
	2	“AND Denode” LLC and “AND Alternative Finance” LLC (Sister company)	03 March 2023	Cooperate with "AND Denode" LLC and "AND Alternative Finance" LLC in order to concentrate the necessary resources for the Company's credit operations, and manage the funds transferred to the Company by them in trust service.
	3	“AND systems” LLC (Parent company)	27 June 2023	To ensure the repayment of the forthcoming bonds to be issued by the company, it is proposed to engage "AND Systems" LLC as a guarantor. Additionally, a tripartite "Share Pledge Agreement" is intended to be established, involving the underwriters "Rhinos Investments LLC," "AND Systems" LLC, and the company. This arrangement will further reinforce the commitment to bond repayment and provide a secure mechanism for all parties involved.
5.	<i>If the issuer has issued shares to the public for the purpose of implementing a project, the report and information on the progress of the project implementation since the start of the project and the use of funds collected</i>			
	"LendMN NBFI" JSC has not issued shares to the public for the purpose of implementing the project.			
6.	<i>Information related to corporate governance</i>			
	<p>"LendMN NBFI" JSC (hereinafter referred to as "LendMN") places special emphasis on enhancing its governance and management framework. The company is dedicated to ensuring operational transparency and public disclosure, thereby refining the overall relationship dynamics among the Shareholders' Meeting, the Board of Directors, the Management Team, and other stakeholders. LendMN consistently strives to generate enduring value over the long term by adhering to internationally accepted governance principles and best practices in all its operations.</p> <p>With the aim of safeguarding the interests of Investors, Shareholders, and Customers, as well as establishing effective channels of communication with stakeholders, LendMN commits to providing comprehensive and accurate financial and non-financial information on a quarterly, semi-annual, and annual basis. The company has proactively developed an inclusive reporting strategy, diligently prepared reports and promptly disseminating them to the public.</p> <p>Notably, LendMN released its year-end report for 2022 on February 7, 2023, followed by the first quarter report for 2023 on May 4, 2023. LendMN is dedicated to ensuring that Investors, shareholders, customers, and stakeholders are provided adequate opportunities for engagement. The company places a strong emphasis on fostering cooperation based on mutual trust and feedback.</p> <p>During the first half of 2023, LendMN has made a commitment to public transparency by disclosing the proceedings of the LendMN Shareholders' Meeting as well as the resolutions passed in the Board of Directors</p>			

meetings. This practice underscores the company's unwavering dedication to transparency and public disclosure.

SHAREHOLDER'S MEETING

During the COVID-19 pandemic, LendMN managed to smoothly organize its Annual General Meetings of Shareholders (referred to as "AGM") for the years 2020, 2021, and 2022 using virtual platforms. This approach helped us maintain uninterrupted operations while minimizing risks.

However, for the 2022 General Meeting, the decision was made by LendMN's Board of Directors to hold an in-person meeting. This meeting took place successfully on April 15, 2023, at the "Event" hall of the Corporate Hotel and Convention Center.

At the meeting, shareholders holding 84.36% of the voting shares (equivalent to 623,709,410 shares in the HEC) participated. Several important matters were discussed and resolved, including:

- Approval of the company's operational and audited financial report for 2022.
- Election of the full composition of the Board of Directors for the upcoming term.
- Approval of the budget for the Board of Directors for 2023.
- Ratification of amendments to the company's charter.

This shift to an in-person meeting for 2022 highlights our dedication to transparency and effective governance practices, even in challenging times.

LendMN shareholders played an active role in the meeting, engaging with the Management Team to gain insights into LendMN's forthcoming endeavors and operational strategies. During the meeting, shareholders expressed their view, made requests, and demonstrated their optimism for LendMN's future trajectory.

A noteworthy aspect of this meeting was the employment of an electronic voting system, which had been previously utilized in other instances at this venue. This innovative approach facilitated the swift dissemination of voting outcomes and provided shareholders with the ability to promptly acquaint themselves with the meeting's results.

This interactive and efficient meeting format underscored LendMN's commitment to transparency and streamlined communication with its valued shareholders.

REPRESENTATIVE BOARD OF DIRECTORS (hereinafter "BOARD"), ITS FUNCTIONS

The board of directors assumes responsibility for the overall management and oversight of LendMN. Its main objectives encompass enhancing LendMN's operations, ensuring its effective management, adhering to internationally recognized governance principles and best practices, and guiding the realization of strategic goals.

During the regular shareholders' meeting on April 15, 2023, the board of directors was reaffirmed. Consequently, the structure and composition of the Board of Directors remained unchanged from 2022, with the re-election of 6 regular members and 3 independent members. 21 resolutions passed by the board of directors are communicated to the public in accordance with applicable regulations through the Mongolian Stock Exchange website.

LendMN has established various committees under the Company Rules to facilitate the operations of the board:

1. Risk Management Committee

2. Audit Committee
3. Governance, Nomination, and Remuneration Committees

These committees serve specific purposes as outlined in the Company Rules, further contributing to effective governance and oversight.

EXECUTIVE COMMITTEES IN THE BOARD OF DIRECTORS

Governance, Nomination, and Remuneration Committees (hereinafter “GNRC”)

Committee chairman: S.Enkh-Amgalan, members: C.Borgil, D.Galkhuu

The Governance, Nomination, and Remuneration Committees (GNRC) convened twice in the Semi-annual to deliberate on several key matters. These included the re-election of both regular and independent members of the Board of Directors, presentation of the Board of Directors budget for the fiscal year 2023, and the determination of the Executive Director's performance bonus.

During these meetings, the GNRC undertook a comprehensive assessment of the Board of Directors' composition. This evaluation encompassed the performance, qualifications, and contributions of incumbent Board members whose terms were set to conclude.

Risk Management Committee (hereinafter RMC)

Committee chairman: B.Itgel Members: S.Enkh-Amgalan, B.Bayarsaikhan, D.Galkhuu, Ts.Uuganbayar, B.Khos-Erdene

The Risk Management Committee held two meetings in H1 2023. They established LendMN's business development, risk, and resources policy, aiding in efficient risk management and ongoing monitoring of its implementation.

Audit Committee

Committee chairman: J.Jargalsuren, members: O.Boldbaatar, S.Borgil

The audit committee held two meetings in H1 2023. They oversaw the execution of LendMN's internal control system, regularly assessed the internal auditor's activity report, and provided essential guidance to pertinent LendMN units. Additionally, the committee addressed conflict of interest transactions and ensured timely public disclosure of relevant information, emphasizing a commitment to transparent and open company operations.

Information on attendance and tenure of board members

д/д	Board members	2023 half-yearly attendance	Board tenure and experience	Whether he or she owns shares in LendMN
1	O.Boldbaatar	100%	Was re-elected during the Regular Shareholders' Meeting and has been serving for his sixth year.	0.0046% of total shares
2	S.Enkh-Amgalan	83.4%	Was re-elected during the Regular Shareholders' Meeting and has been serving for his sixth year.	-

3	B.Bayarsaikhan	88.8%	Was re-elected during the Regular Shareholders' Meeting and has been serving for his sixth year.	-
4	B.Itgel	83.4%	Was re-elected during the Regular Shareholders' Meeting and has been serving for his second year.	0.0001% of total shares
5	B.Khos-Erdene	100%	Was re-elected during the Regular Shareholders' Meeting and has been serving for his second year.	-
6	Ts.Uuganbayar	100%	Was re-elected during the Regular Shareholders' Meeting and has been serving for his second year.	0.0023% of total shares
7	J.Jargalsuren	100%	Was re-elected during the Regular Shareholders' Meeting and has been serving for his sixth year as an independent member.	-
8	S.Borgil	100%	Was re-elected during the Regular Shareholders' Meeting and has been serving for his sixth year as an independent member.	0.0009% of total shares
9	D.Galkhuu	100%	Was re-elected during the Regular Shareholders' Meeting and has been serving for his second year as an independent member.	-

The members of LendMN's Board of Directors exercise full authority as stipulated in the laws of Mongolia, the Financial Regulatory Commission, and the Mongolian Stock Exchange regulations and codes, as well as in LendMN's regulations and the operational rules of the Board of Directors. All types of decisions are made by the consensus of the members, and Board members have the option to express their stance on issues as "endorsed," "abstained," or "objected."

Board members need to actively participate in LendMN's activities within their designated term, ensuring effective execution of all decisions related to various matters by promptly preparing, studying, analyzing, and providing comprehensive documentation, research, explanations, and comments.

BOARD MEETING RESOLUTIONS, FORMS, AND OTHER INFORMATION

No.	Resolution date	Attendance	Form of decision	Number of approved resolutions
1	25 Jan 2023	100%	Through a proxy statement	4
2	06 Feb 2023	100%	Regular Meeting	9
3	03 Mar 2023	100%	Through a proxy statement	2
4	27 Mar 2023	100%	Through a proxy statement	1
5	24 May 2023	77.8%	Regular Meeting	3
6	27 Jun 2023	100%	Through a proxy statement	2

Governance, organization	Finance	Grant of rights	Operations	Business strategy
5	6	3	4	3

During the initial half of 2023, in alignment with the protocols outlined within the Company Law of Mongolia, the Board of Directors at LendMN authorized a total of three transactions involving conflicts of interest. These transactions pertain to acquiring funding from affiliated entities and offering guarantees. The objective behind these actions is to adequately address the escalating day-to-day requirements for the Company's credit operations and augment its resource base.

DIVIDEND INFORMATION

Following LendMN's Dividend Policy, dividends are allocated to shareholders based on the annual net profit.

In accordance with Resolution No. 23/09 of the Board of directors meeting dated February 6, 2023, it was determined to distribute 23.4% of LendMN's net profit for the year 2022, equating to 1.75 MNT per share, resulting in a total distribution of 1,293,778,000 MNT. Subsequently, on May 28, the dividend was successfully deposited into shareholders' securities accounts through "Mongolian Central Securities Depository (MCSD).

7. *Reports and information related to issuer governance*

ENFORCEMENT AND ASSESSMENT OF THE "COMPANY GOVERNANCE CODE"

LendMN followed and implemented the "Corporate Governance Code" revised and approved by Resolution No. 145 of the Financial Regulatory Commission dated March 23, 2022, and within the scope of the integrated assessment, it has the following indicators as of the half-year of 2023.

№	Basic principle	Total score	Scores earned	Assessment percentage
1	Board structure and organization	12	10	83.3%
2	Committees under the Board of directors and their functions	10	10	100%
3	Reporting and data transparency	6	4	66.6%
4	Audit and control system	6	6	100%
5	Risk management	8	7	87.5%
6	Salaries and bonuses of authorized officials	6	6	100%
7	Stakeholder interests	8	8	100%
8	Company culture	6	5	83.3%
9	Rights of shareholders	10	7	70%
	Consolidated sum	72	62	86.1%

LendMN implements the "Corporate Governance Code" and its principles by 86.1%, and regularly implements activities and measures necessary to improve and strengthen corporate governance and culture.

In the second half of 2023, LendMN will focus on regular improvement of its assessment by focusing on updating its relevant documents in line with international best practices and aligning regulations with the "Corporate Governance Code".

OTHER REPORTS AND INFORMATION

As of the first half of 2023, the following reports and information have been sent and communicated to the public in accordance with the relevant laws and regulations. It includes:

- 2022 annual financial and operational report;
- 2022 audited financial statements and audit opinion;
- Activity report for the first quarter of 2023;
- Resolutions issued by the board of directors in the first half of 2023;
- Decisions and minutes of the 2022 Annual Meeting of Shareholders and related documents;
- Current information related to the company's products and activities.

In addition, in order to ensure transparency of reporting and information, the company's social channels and customer service center phone number 77070101 responded to all comments, requests, and questions of customers, shareholders, and investors, and exchanged information.

Signature and date of the person issuing the information and the person confirming the accuracy of the information:

Surname, name: Ts.Uuganbayar
Position: Executive director "LendMN NBFJ" JSC

Signature:

(Stamp)

/This section was amended by Resolution No. 378 of 2022 of the Financial Regulatory Commission/

Signature and date of the person who prepared and submitted the information:

Surname, name: B.Oyunbold
Position: Secretary of the Board of Directors

Signature:

Date: 20 July 2023