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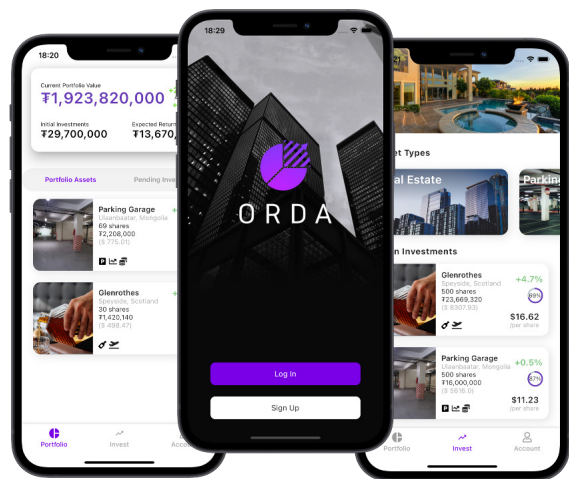


Wealthtech x Femtech = The untapped opportunity of women in the economy

Are you ready to be an Investor Mom?

Hello Baby, from FemTech Solution LLC and ORDA Wealth Tech announced their partnership, driving the two organizations toward the goal of bringing financial education to young women and ensuring that mothers have an adequate financial foundation to start investing. To accomplish this goal, the Hello Baby and ORDA Wealth Tech partnership will integrate the notable expertise of both organizations in a broad range of economic education and motherhood issues, with their firm engagement in establishing a continuous impact to enhance the financial literacy of mothers and improve their lives.

ORDA Wealth Tech, an alternative asset investment platform and Steppe Group's flagship project, aims to break down barriers for retail investors by bridging emerging and developed markets, allowing them to invest in various asset types and opportunities such as real estate, luxury collectibles, and artwork. Steppe is a group of Mongolian companies driven to evolve finance and technology to reduce inefficiency in capital markets and bring greater opportunity and returns to investors while finding ways to share the wealth with the community and help develop sustainable, healthy economies in emerging regions. The idea behind ORDA is simple but powerful. Can you imagine entering into investing with just 10 USD? Accessing a wide range of financial services at a reasonable cost is what inclusive finance strives for, and ORDA makes that possible by utilizing asset fractionalization that allows users to build their investment portfolios with alternative assets.



The Investor Mom Campaign

Hello Baby, a comprehensive maternal and child health tracking application developed by FemTech Solutions LLC, provides its users with expert healthcare advice and information in a simple, understandable, and accessible way to contribute to public health education and healthier behavior. Hello Baby runs several different campaigns for mothers, with a different theme each month. Their March theme is Investor Mom, carried out in collaboration with ORDA Wealth Tech. This is the story of how the women founders of both companies came together to bring economic empowerment to mothers.

When women decide to have children, their lives and priorities are transformed forever. Yet, for many women, the biggest impact is seen in their finances. Mothers are master multitaskers, the backbone of a family, and allocators of family finances. That's why financial literacy is essential for all women, especially those who become the financial manager of a household. Building financial stability should go hand-in-hand with building a family. However, there is a gap in personal finance resources that cater to moms.

Besides being a good housewife, it is important to have secure finances

We all have the same 24 hours in a day. Mothers with young children tend to prioritize making sure their kids are fed and wearing clean clothes, but when it comes to their betterment,

like taking the time to learn how to start investing for their future, it is not the first item on their to-do list. Sometimes, the idea of investing may intimidate mothers, who may think it's complicated, time-consuming, and out of reach.

The partnership between Hello Baby and ORDA Wealth Tech helps mothers find time to dedicate to their finances despite their hectic

schedules. The time invested will pay dividends down the road and bring them several steps closer to gaining control of their finances. Understanding finance and basic investing concepts will be part of that journey.

Female empowerment includes promoting women's sense of self-worth, their ability to make their own choices, and their right to influence social change for themselves and others. Still, none of this is achieved without economic empowerment. Economic empowerment allows women to control and benefit from household resources, assets, and income and enables them to manage risk, make strategic life choices, and improve their well-being. Women who are economically empowered contribute more to their families, society, and the economy, and women who invest extra income in their children create the path to sustainable development.

Women should start focusing on their financial future at a young age. Some studies suggest that women outperform men at investing by 1.8 percent, as they are more focused on long-term, goal-oriented investing. They also tend to be more disciplined in staying the course during challenging market conditions and are more inclined to choose broadly diversified investments.

How do you become an Investor Mom?

Financial literacy and awareness help women secure a solid financial future for themselves and their children, helping them avoid fraud and debt. Before you start investing, you must have a solid financial foundation to build your future wealth. ORDA hopes

to build a strong community of Investor Moms who inspire and encourage each other. As part of its holistic approach to creating lifelong investors, ORDA and Hello Baby are offering a month-long investment training program giving mothers the opportunity to learn about finance, explore income streams other than their monthly paycheck, and find out their risk tolerance, which is essential for determining the right blend of investments. Once they build their financial knowledge and determine what type of investor they are, they can register for a master course taught by ORDA's financial experts and dive deeper into understating their risk tolerance, time horizon, and financial goals as measurable and achievable objectives for a customized investment portfolio. In other words, it's a way to become "smart" about money, giving mothers more sophistication and independence.

The founders are also moms

Both companies are founded and led by women, mothers working in the health, finance, and tech industries, which tend to be male-dominated. Not only are they empowering each other, but they're also dedicating their businesses to championing other women embracing economic empowerment through technology, innovative business models, and inclusive community approaches. An enterprise should not be only profit-oriented; corporate social responsibility has been a driving force for solving socio-economic problems. ORDA and Hello Baby believe that their meaningful partnership will bring about many positive changes and plan to sustain it for long-term results.

For more information about the Hello Baby and ORDA partnership and the Investor Mom campaign, please follow them on social media.

<https://www.facebook.com/ordawealth>

<https://orda.mn/mn/>

<https://helloworld.mn/>



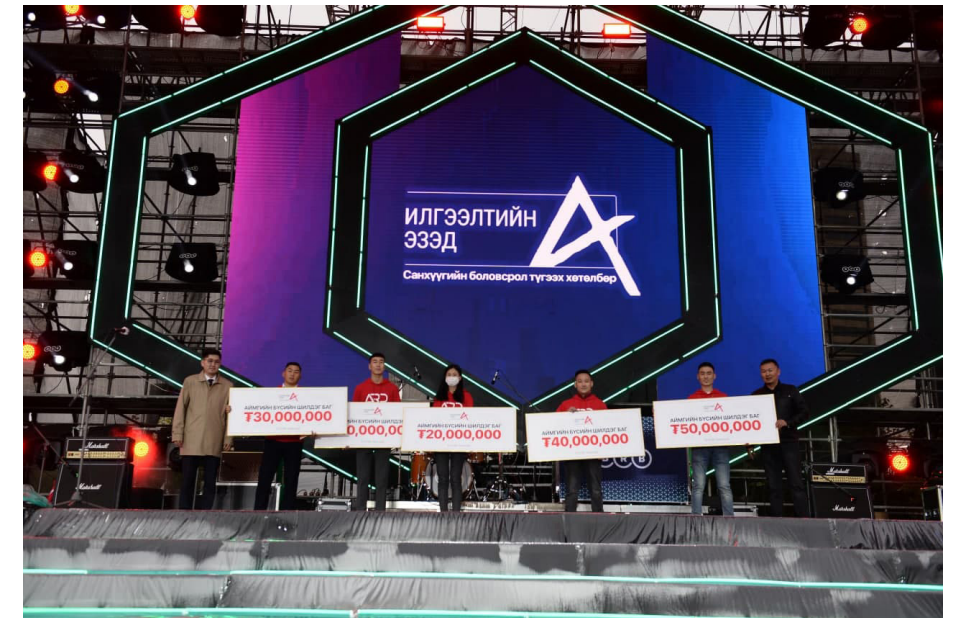
Ard Financial Group



During the economic hardships caused by COVID-19, Ard Financial Group supported the government's policy of maintaining sustainable jobs and created 121 new employment opportunities.

Ard supported the national One Billion Trees initiative and established a grove at Bumbat Spring in Ulaanbaatar's Songinokhairkhan District.

One of the highlights of 2021 was the Student Rural Outreach Program, a nationwide initiative to support financial literacy. Through a paid summer internship, students participated in a competition for financial education and literacy knowledge sharing all across Mongolia. The top performers joined the Ard team.



Ard Financial Group

To make financial education more accessible, Ard Financial Group has continued to organize Investor Nation through events held across Mongolia and has established Ard Academy, a free, high-quality financial education website and newsletter.

Ard Pension Account is an Ard subsidiary active in pension reform projects.

Ard Financial Group was the primary sponsor of Digital Nation 2021, Mongolia's foremost ICT event.

Ard continued to support para-athletes and special needs schools throughout the year, Ulaanbaatar Songdo Hospital's The Heart Doesn't Forget project.

In March 2021, Ard Financial Group initiated the Stronger Together project to support Mongolians stranded abroad because of COVID-19 with the distribution of 1 billion MNT in ArdCoin. Ard also participated in a fundraising campaign initiated by the Mongolian Association of Non-Bank Financial Institutions to support the National Emergency Management Agency during lockdowns. Furthermore, 100 million MNT was provided to 100 nurses who worked in high-risk areas during the pandemic.



Ard sponsored the Making Finance Work for Women series organized by Women's World Banking, a non-profit organization that designs and invests in market-driven financial solutions, institutions, and policy environments in emerging markets to create more economic stability and prosperity for women, their families, and their communities. In October, Mr. Telmen Gerelt, CEO of Ard Credit, was a panelist for the Fintech Innovation Challenge, part of WWB's Making Finance Work for Women series.

Ard is planning to launch the XACY Foundation, or "Stronger People's Solidarity Initiative", which will become the largest non-profit in Mongolia.

Ard introduced the ArdKids app, the first comprehensive application designed to meet children's financial needs, teaching children to properly participate in financial relationships from an early age.

Ard Financial Group initiated the No One Left Behind. Together project to make the group's products and services more accessible, signing an MoU with the Mongolian National Association for the Blind and JCI Mongolia NGO.

To build an Investor Nation and create a brighter future for every child, Ard started crypto savings of 77-100 ArdCoin for every Mongolian child aged 0-18. The Ard Students Challenge program was launched to support students by improving their financial knowledge and skills, giving them the opportunity to start their professional careers, and encouraging them to be active.

Badrakh Energy LLC is investing in education

Badrakh Energy LLC has been improving the learning conditions of children and youth by investing in the education sector. On October 14, 2021, the company handed over 80 desks and 160 chairs, valued at 25 million MNT, as a part of the renovation project at the general education school in Ulaanbadrakh soum, Dornogovi Province. As a result of the project, five classrooms received new desks and chairs, which greatly contributed to improving the learning environment and comfort of children.

Another recent example of Badrakh Energy LLC's commitment to creating favorable learning conditions for school children is the donation of a passenger van to Zuunbayan's secondary school.

Badrakh Energy LLC received a request from the general education school in Zuunbayan bagh of Sainshand soum, Dornogovi Province, about acquiring a passenger van to transport students to Olympiads, contests, and competitions; for field trips in the region; and to transport teachers and staff to professional development and education training and seminars. Following this request, the company purchased a 12-passenger van, a Hyundai Starex H1, and handed it over to the management of the general education school on the 22nd of December last year.



Picture 1-2: The new desks and chairs in classrooms

The director of Zuunbayan bagh's general education school, Kh. Otgonbayar, expressed gratitude to the staff of the company on behalf of the teachers and pupils:

We received the children's van donated by Badrakh Energy LLC, which had sincerely cooperated for the children's cause. Our children can now participate in various activities without fearing the cold of winter and the heat of summer. May the good grace of children bless all of you who are generous and devoted. Thank you very much!



Picture 1: The van supplied by Badrakh Energy LLC

Picture 2: Director of Zuunbayan bagh's general education school, Kh. Otgonbayar, and the company's Local Affairs and Cooperation Specialist, B. Buyankhishig, during the handover of the van

Badrakh Energy LLC is pleased to invest in the educational sector and support the learning of children and youth.

FXB successfully completes its second 3-year regional project in Dornogovi

Orano Foundation (formerly the AREVA Foundation), via Badrakh Energy LLC in Mongolia and with support from the François-Xavier Bagnoud Association (FXB), implemented two three-year programs in Dornogovi Province, in 2016-2018 and in 2019-2021, to support socio-economic development and increase the household income of province residents.

The closing ceremony for the second regional program was held on December 23, 2021. The beneficiaries arranged an exhibition of their products during the closing ceremony.



Pictures 1, 2: Closing ceremony and exhibition of products created by project beneficiaries

The Dornogovi Project beneficiaries took part in the closing ceremony. They shared their impressions and noted the importance and benefits of the program's meetings, training, and events. They spoke about how they accumulated considerable skills, knowledge, and experience on the proper management of

a business, household finances, living habits, and psychology, and how they applied them in real life to make lifestyle changes.

FXB's Dornogovi Project team went to Ulaanbadrakh soum and Zuunbayan bagh and met with project beneficiaries. Governor of Ulaanbadrakh soum G. Ganburen and Governor of Zuunbayan bagh Ch. Badamliankhua met with the project team.



Pictures 3, 4: Project team visits to Ulaanbadrakh soum and Zuunbayan bagh

The FXB Dornogovi Project was successfully implemented in 2016-2021, benefiting the residents of Dornogovi Province. The staff of Orano Group's mining sector, namely, the staff of Badrakh Energy LLC, are very pleased to have contributed to the socio-economic development of local residents through this project, contributing to improving livelihoods, increasing income-generating activities, and supporting and motivating the project beneficiaries to achieve better health and learning.



Barloworld Mongolia LLC

Barloworld Mongolia LLC has organized the Annual Miner's Golf Tournament for over eight years. Proceeds from the participating teams have been donated to different charitable programs, organizations, and programs as part of the company's corporate social responsibility mission.

What do children living in school dormitories need to feel at home and comfortably study and develop? This was the question Barloworld kept in mind when supporting a school dormitory in Gurvan Tes, a small, remote soum center in Umnugobi province.

The project focused on three areas:

1. Improving the learning environment in the dorm: The provision of 15 desks, 30 chairs, four desktop computers, and one 55-inch smart television to furnish the study room.
2. Ensuring that children can spend their free time comfortably: The Children's Development Room was remodeled with the addition of a library. The library has over 120 books on literature, personal development, business, finance, and how to apply to international universities. Some of the books were donated by Barloworld Mongolia LLC employees.
3. Ensuring that basic safety and hygiene needs are met: Four semi-automatic washing machines were installed for student use.

Barloworld Mongolia believes that no matter where children live, they must be provided with comfortable living conditions and equal learning and development opportunities.

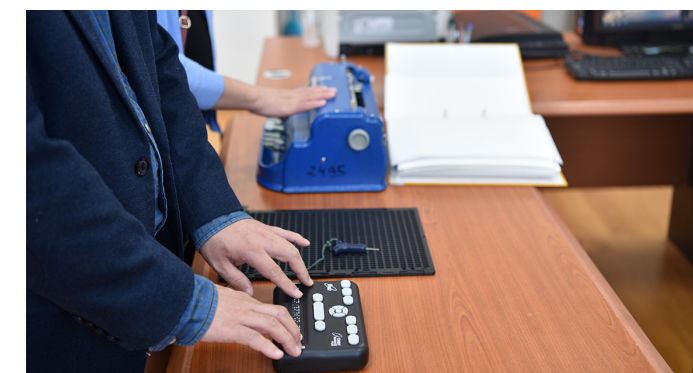


Heart Will Not Forget Project

Golomt Bank's Golden Key children's foundation has signed a memorandum of understanding to be an official partner of the Heart Will Not Forget Project for the second year in a row. Through the project, 170 children have undergone cardiac surgery and given life as of 2020. The project team is expanding its activities, visiting remote provinces and soums every quarter to provide free medical checkups, and planning to provide heart surgery for 1,000 children by 2027.

Give life to a little heart!

#HeartWillNotForget #InvestingABrighterFuture #GolomtBank

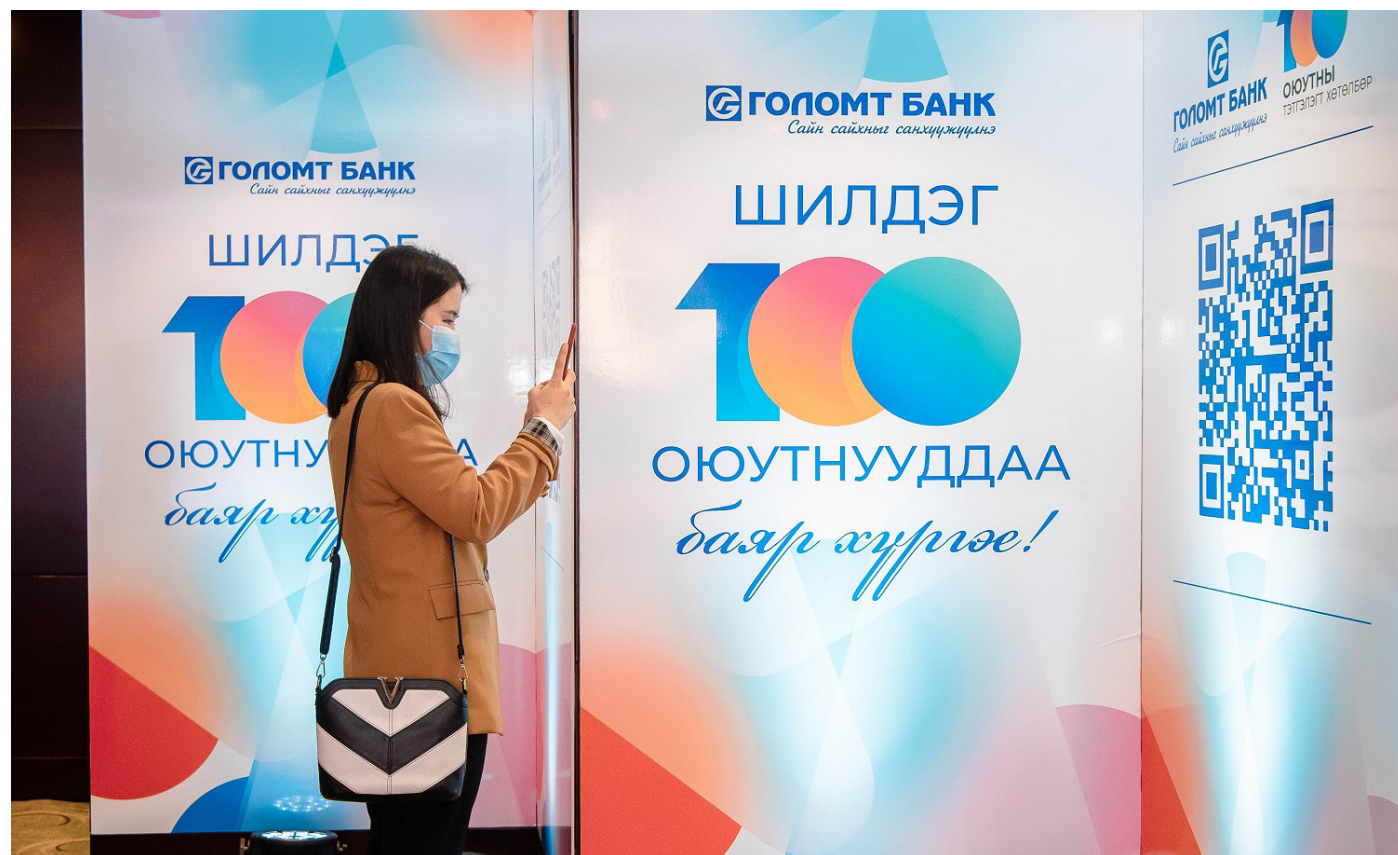


Golomt Bank provides children with disabilities equal learning opportunities

Golomt Bank renovated the information and technology classroom of School No. 25 in Ulaanbaatar and donated smart boards, projectors, and computer equipment. The bank also donated a digital Braille device to the students of School No. 116 to allow them to learn and develop independently on World White Cane Day to protect the rights of blind and partially sighted individuals.

#WorldWhiteCaneDay #GolomtBank





Golomt Bank Student Scholarship Program

Golomt Bank, a staunch supporter of education and an investor in a brighter future, announced the selection of its annual scholarship program recipients. Students enrolled at universities and colleges in Mongolia are eligible for the Golomt Bank Student Scholarship Program, regardless of their major. Scholarship recipients receive tuition support and gain access to opportunities to develop their professional and personal skills, participate in community events, training, internships, and start a career in the banking industry. Golomt Bank has invested more than 1 billion MNT in scholarships for 1,500 students since 2003 to support their desire to learn and develop.

Doing great deeds to create a brighter future...

#StudentScholarshipProgram

#InvestinginaBrighterFuture #GolomtBank



Economic Recovery and Adaptability Loan Program for SMEs

Since 2020, Invescore Financial Institution has launched a comprehensive program to support small and medium-sized businesses. Entrepreneurs involved in the program receive funding and access to financial and business consulting services and specialized training tailored to their needs.

In August 2021, in cooperation with Rio Tinto Mongolia, Invescore NBFJ JSC began providing concessional financing to support domestic entrepreneurs and small businesses affected by the COVID-19 pandemic to retain their employees.

Invescore provided over 1.4 billion MNT in low-interest loans to 63 businesses operating in more than 20 different industries and services and supported domestic manufacturers.

Invescore's loan program positively impacted the lives of about 500 people, saved more than 260 jobs, and created around 20 new jobs, supporting 38 import-substituting manufacturers, 28 women entrepreneurs, eight eco-friendly producers, six entrepreneurs with disabilities, and three single-parent owned

businesses.

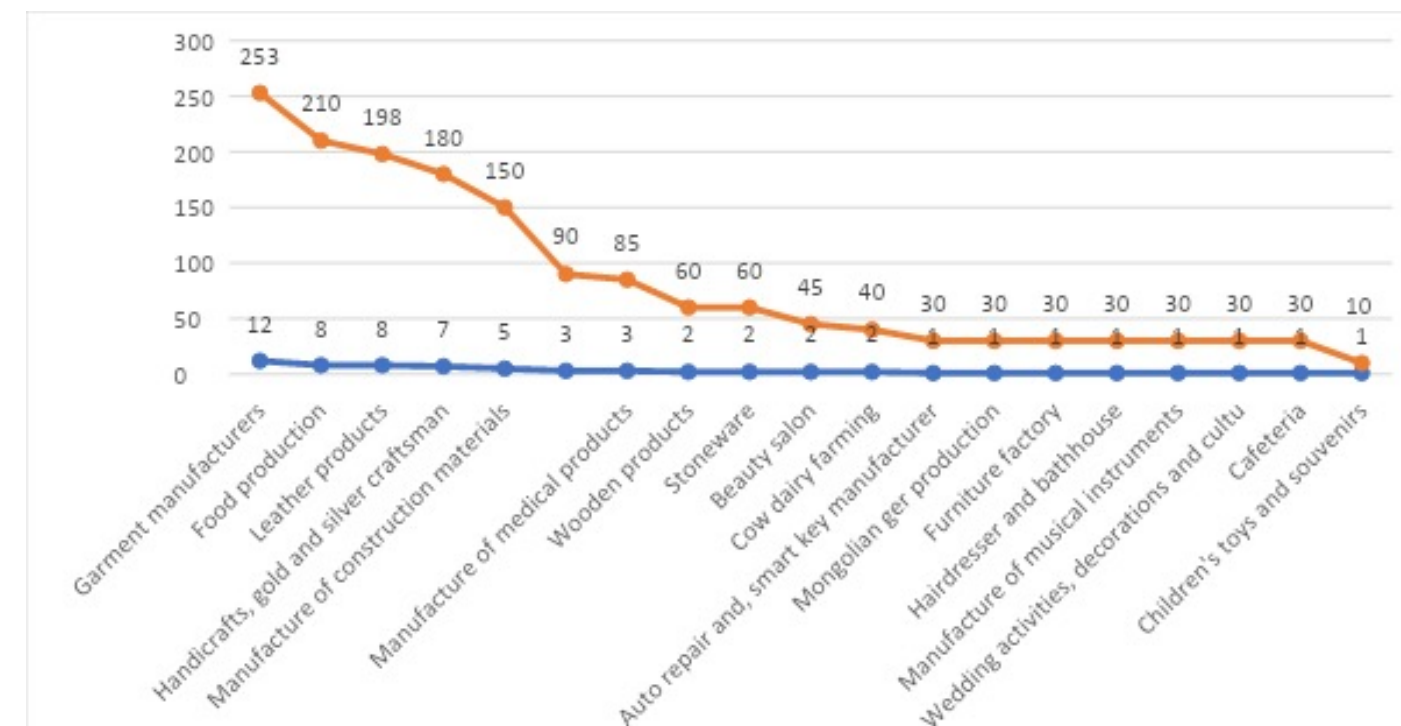
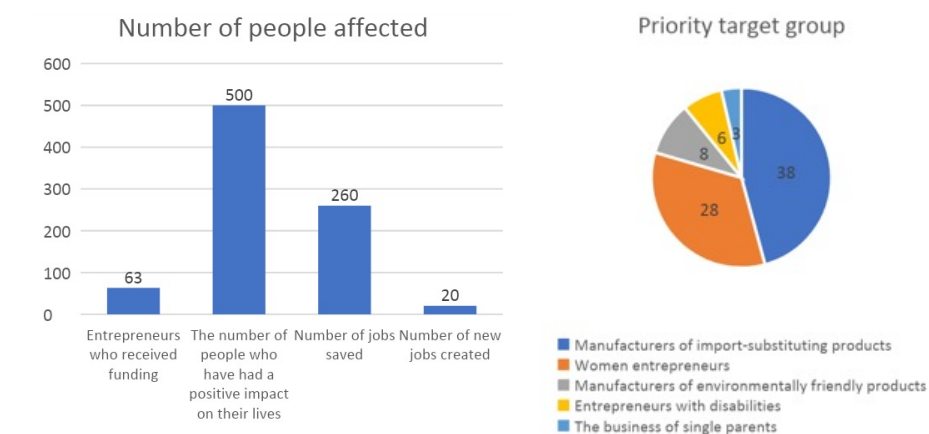
In terms of sector impact, 85 percent of borrowers were domestic manufacturers, and the remainder were service providers. Manufacturers of garments, leather goods, food and food additives, handicrafts, furniture, and wood products account for a high percentage of borrowers.

In partnership with the United States Agency for International Development (USAID) and Development Solutions NGO's BEST Program, Invescore is organizing a series of training and consultations for SMEs and opportunities to introduce

their new business projects and share their experiences. In 2022, the two-month Business Support Accelerator will be available to small and medium-sized businesses participating in the program.

In addition, Invescore Financial Group cooperates with Ulaanbaatar's Small and Medium-sized Enterprise and Service Support Center to organize training and consultations for small and medium-sized businesses in nine city districts and offers them discounted loan products.

The program will continue for three years with loan repayment funding.



Khan Bank launches another year of the Women's Development Program



On the occasion of International Women's Day, the Khan Bank Foundation, which implements Khan Bank's social responsibility and sustainable development policy, is launching its second consecutive year of the Women's Development Program.

The program, which saw great success in its first year, supports women's employment, their personal and professional development, and promotes their positions, roles, professional

characteristics, and strengths in society to create positive attitudes.

The program includes nurses and caregivers working full-time in the healthcare sector, providing them with personal development and vocational training.

Program participants will receive a selection of courses in self-development, English, financial education, and psychology. Participants who excel in engagement and academic performance

will receive a 90 percent tuition scholarship to participate in a specialized program at a local university.

More information about the program is available at www.khanbank.com and Khan Bank's social media.

Since its founding, the Khan Bank Foundation has contributed 7 billion MNT to about 480 projects and programs.

In addition to its business activities in the automotive, industrial, and beverage sectors, MSM Group also supports social projects and programs in many areas, such as health, the environment, and children's education through the company's corporate social responsibility initiatives. The following corporate social responsibility projects were supported and sponsored by MSM Group in 2021.



MSM Group donated equipment to maternity hospitals

MSM Group donated a portable ultrasound machine to Amgalan Hospital and a neonatal ventilator to Khuree Hospital. Pregnant women have an increased risk of developing COVID-19 complications. As a result of these complications, there is an increased risk of preterm birth, miscarriage, and mortality among expecting mothers and infants. MSM Group is helping to reduce these risks by donating much-needed medical equipment. Due to the global pandemic, the healthcare sector has been extremely strained and overwhelmed. MSM Group provides the most impactful support for people who are most in need at this time, such as medical workers. MSM Group hopes that this equipment will greatly help to provide timely health services to expecting mothers and infants.



MSM Group cooperates with the Shambala2056 project's BE HUMAN campaign:

MSM Group collaborated with the Shambala2056 Project and its BE HUMAN campaign. The campaign is implementing reforestation in areas with high desertification levels, and MSM Group sponsored the planting and five years of maintenance of 572 trees. In Erdene soum, Dornogovi Province, 286 trees were planted in an area with heavy desertification and soil degradation, and 286 trees were planted in Uliastai, on the outskirts of Ulaanbaatar. The project covers planting and five years of regular tree maintenance and care.





MSM Group cooperates with Dudu Education Foundation on the Dudu Automobile Program:

MSM Group cooperated with Dudu Education Foundation on its Dudu Automobile Program, supporting children's science, technology, engineering, arts, and mathematics (STEAM) education and increasing the accessibility of STEAM programs. The program included publishing a children's book on building the Dudu automobile using household tools, giving children a basic knowledge of physics, and guiding them on a fascinating journey into the world of science and crafts. will greatly help to provide timely health services to expecting mothers and infants.

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MSM Group collaborates with Misheel Kids Foundation:

MSM Group LLC cooperated with Misheel Children's Foundation, a non-governmental organization that provides free treatment and services to children in rural areas and low-income groups in Ulaanbaatar who do not have access to dental care. Misheel Children's Foundation provided free, comprehensive oral

healthcare to more than 760 children in Yaruu, Shiluustei, and Ider soums of Zavkhan Province. The program was co-sponsored by MSM Group LLC, which provided Mercedes-Benz vehicles to provide much-needed oral healthcare to rural children.

An Outlook on the Future of the Global Supply Chain



Nearly two years into the pandemic, supply chain disruptions have been headlining globally as tech companies are aiming to solve multi-trillion-dollar problems.

According to the World Economic Forum, 20 percent of international transportation costs come from bureaucratic paperwork—indicating that the current supply chain methods are costly, time-consuming, and outdated.

To solve this issue, Obortech introduces a unified communication and data exchange hub underpinned by blockchain and IoT, which allows companies to keep transparency upstream in the supply chain and to communicate this knowledge both internally and externally. Just about everywhere, as businesses are facing vulnerabilities in transparency and efficiency, Obortech's partners and proven real-life use cases already span through multiple scopes of business in Asia and Europe, aside from the supply chain.

A digital and simple ecosystem for everyone

Obortech allows its participants to oversee business activities using a simple

interface similar to Facebook (Meta), where information is stored on a single timeline. Compared to traditional systems, Obortech's Smart Hub helps businesses to collaborate remotely in a decentralized and democratic blockchain network, regardless of size and IT capability.

The Smart Hub offers:

- Blockchain and cloud-powered communication hub
- Tamper-proof, unified, and online document exchange
- IoT-based real-time visibility and tracking
- Open and decentralized networking marketplace

Obortech highlights

Website: Obortech.io

- Selected as one of the top six of 500 projects in Microsoft's Century Program; consequently, adopted by Microsoft's Startups Founders Hub
- Accredited member of the International Trade Council (ITC)
- Accepted by Newchip Accelerator from over 1,400 applications worldwide

- Partnered with Onomondo, an IoT solutions provider for Maersk, the largest ocean carrier in the world
- Named Company of the Year 2021 by Logistics Tech Outlook magazine

Decentralized and democratic network

Through Obortech's Smart Hub, participants create and control their own network. Before joining, every new participant in any Smart Hub network needs to be invited and approved by existing members of the network. It is done effortlessly and enables interaction within the blockchain ecosystem.

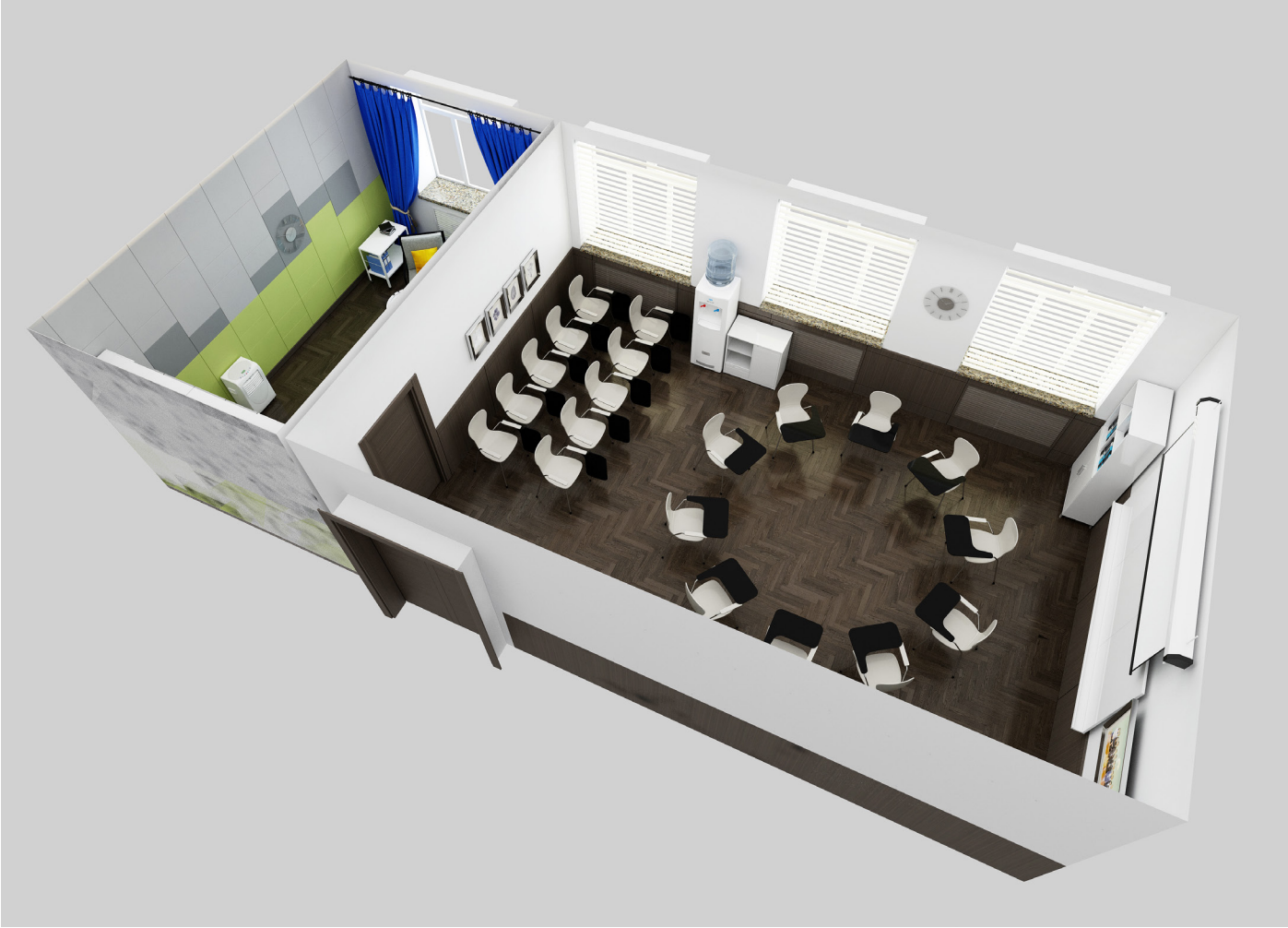
Solving real-life problems

Due to the pandemic situation, physical interactions are strongly restricted and heavily rely on paper-based and manual information collection, which are much slower and costly. Currently, Obortech is working with multiple exporters and regulators in Mongolia to make the process digital, allowing actors to remotely access the same information flow on the blockchain.

For more information: www.obortech.io

Comparative Matrix

	Current legacy systems	Obortech
Cost	<ul style="list-style-type: none">Pay for heavy upfront investment and full-time in-house tech team for maintenance.	<ul style="list-style-type: none">Pay-as-you-go.No need for maintenance.
Tracking and monitoring	<ul style="list-style-type: none">Track only location and sealing of consignment several times at specific points throughout the shipment.	<ul style="list-style-type: none">Track and monitor location, sealing, temperature, humidity, and shock of consignment in real-time.
Access to data	<ul style="list-style-type: none">Access data from designated locations via on-premise local system.	<ul style="list-style-type: none">Access data from anywhere and anytime via cloud-based web and mobile applications, and APIs.
Information flow	<ul style="list-style-type: none">Scattered among multiple sources and inconsistent formats.	<ul style="list-style-type: none">Organized on unified source with consistent formats.
Data management	<ul style="list-style-type: none">Paper based and manually stored.	<ul style="list-style-type: none">Digital and tamper-proof on decentralized blockchain network.
Data usability	<ul style="list-style-type: none">Incapable for automation and efficient analytics.	<ul style="list-style-type: none">Open to Smart contract and Big data analytics.
Governance	<ul style="list-style-type: none">Centralized	<ul style="list-style-type: none">Decentralized



Adolescence is considered a relatively healthy age; however, teens face specific reproductive and mental health issues. The number of secondary school students dealing with sexually transmitted diseases, pregnancy, and abortion remains concerningly high. Such cases are not thoroughly known to the relevant authorities in many circumstances and are difficult to register. Moreover, students experience psychological issues such as anxiety, low self-esteem, and thoughts of suicide and do not know how to deal with them. Statistically, one in every four students has anxiety. Experts say that COVID lockdowns have exacerbated the situation, and students' psychological issues often have a long-lasting negative impact on their lives.

Oyu Tolgoi LLC has paid attention to this public health issue and started implementing a mental health project as a CSR focus in 2020. Five secondary schools

in Ulaanbaatar's Songinokhairkhan District were selected to receive comprehensive reproductive and mental health training for students, parents, teachers, and management staff, and peer counselors and health clubs were established at each school. In addition, five professional psychologists worked at the five schools and provided psychological counseling to students who required such support. Moreover, adolescent-friendly psychological counseling offices were established at the schools. As a result, more than 10,000 people benefitted from the project in the 2020/2021 academic year through in-person and online services. Based on the project's positive outcomes, a recommendation to have psychologists at secondary schools was officially submitted to the Ministry of Education and Science.

In the 2021/2022 academic year, phase II

of the project is being implemented at four more schools in Songinokhairkhan District. The project will have the same scope as last year, including comprehensive training, the availability of psychologists, and psychological counseling offices. The scope is being expanded with jiu jitsu training for 15 selected students.

Common issues identified by psychologists:

- Eight in every ten students experienced excessive screen addiction
- Seven in every ten students do not exercise
- Five in every ten students have unhealthy eating habits
- Five in every ten students have sleep disorders

A healthy future is Mongolia's future.

25th Annual Global CEO Survey



CEE business leaders retain optimism in growth and increase commitments to delivering sustained outcomes: PwC CEE CEO Survey 2022

- 68% of CEOs in CEE predict a stronger global economy in the coming year; 85% expect growth in their company's revenues
- Regional leaders are looking closer to home for growth opportunities. Germany was reported as the most important market for growth in 2022. The U.S. and China have dropped in importance since last year.
- Health risks, cyber threats, macroeconomic volatility and climate change rank as top threats to business. Cyber risks and climate change have risen in threat perception since last year.
- CEOs in the region have increased their commitments to carbon neutrality and net zero. But the nature of the commitments leaves room for improvement – fewer than a quarter of CEOs said their companies have made science-based commitments.

January 20, 2022 – Despite the continued pressures of the ongoing COVID pandemic and market conditions such as rising inflation and supply chain disruptions, CEOs in Central and Eastern Europe (CEE) remain optimistic about the prospects for economic growth in the next twelve months. Many business leaders are turning their attention to more environmental and social issues, too, committing to delivering more sustainable outcomes. In CEE, 68 percent of CEOs said they believe global economic growth will improve over the next year, compared to 77 percent globally. Business leaders in CEE are more confident in their own company's ability to grow revenues in the coming year. In CEE, 84 percent of CEOs expressed confidence in their company's growth prospects, slightly behind the global figure of 85 percent. These are among the key CEE findings from PwC's 25th Annual Global CEO Survey, which polled 4,446 CEOs in 89 countries and territories between October and November 2021. This included a sub-sample of 178 CEOs from across Central and Eastern Europe. In terms of where chief executives in CEE are looking for growth, Germany remains, by far, the top focus (38 percent). Globally, the U.S. is still considered the most important market for growth at 41 percent, followed by China (27 percent), while Germany comes in third (18 percent). Comparing this to last year's survey results, our region shows dynamic changes in where CEOs see the most revenue potential. The role of Germany is increasing in CEE (2021: 28 percent), the U.S. is decreasing (2021: 23 percent), and China is also down from 18% to 12% in 2022. This is

interesting because the global assessment remains similar to the previous year, with the U.S. increasing from 35 percent to 41 percent, Germany from 17 percent to 18 percent, with China decreasing only slightly from 28 percent to 27 percent in 2022.

Nick Kós, PwC Central and Eastern Europe Chief Executive Officer, said, "With the pandemic's ongoing impact, CEOs continue to face pressure and uncertainty on all sides. However, in the region, our business leaders remain cautiously optimistic about the economy's growth. It is good to see that CEOs are confident about successfully navigating these challenges, and their expectations for revenue growth have increased. We are still adjusting to our new normal. There will be hurdles ahead, so it is encouraging to see most CEOs remain confident."

Cyber, climate, and health risks top CEO concerns

CEOs' optimism is high for the most part, but they are also well aware of potential threats that could impact their companies over the coming 12 months.

The key threats to business growth in CEE are more aligned with their global counterparts compared with last year. Health risks were stated to be the biggest concern by CEE CEOs (53 percent); next was macroeconomic volatility (48 percent), followed by cyber risks (40 percent) and climate change (33 percent). Cyber risks took the top spot (49 percent) for global, with health risks following closely as a major threat (48 percent). Next was macroeconomic volatility (43 percent), followed by climate change (33 percent).

Compared to last year's CEO survey findings, cyber risks and climate change have climbed up regional leaders' list of threats. In 2021, only 33 percent of CEOs were worried about cyber threats to their business, and climate change did not make it into the top five threats. The numbers show that the immediacy of the pandemic still weighs heavily on the minds of CEOs. But it does seem that more and more leaders understand that, in our increasingly complex and digital world, mitigating the effects of future challenges on businesses will rely heavily on cybersecurity and privacy. In fact, in our 2022 Digital Trust Insights survey, over 50 percent of CEOs in CEE stated that too much cyber complexity is leading to concerning levels of risk to their business. However, fewer than 20 percent had realized benefits from the previous investments in cyber simplification, showing that while cyber grows as a threat profile, CEOs in the region are struggling to manage potential risks to their systems.

From a global industry perspective, cyber risks are top of mind for global CEOs of financial services, 59 percent of whom cited cyber as a key threat. Notably, manufacturing (40 percent) and consumer (39 percent) CEOs



Porsche Center Ulaanbaatar successfully organized fundraising for the Bundan Organization's children's foundation.

In Mongolia, one in every 1,000 children are born with heart disease, and more than 20 percent of them are in urgent need of heart surgery. However, most of these children cannot get surgery due to their family's financial situation. Dr. Boldsaikhan, the cardiac surgeon who founded Bundan Organization, has been traveling across the country to provide free heart surgery and diagnostics to more than 800 children since 2018. Porsche Centre Ulaanbaatar, part of Starchase Group Mongolia, organized its

annual Porsche Owners Night event and collected generous donations to Bundan Organization from our customers, guests, and Starchase Group, raising over 28 million MNT. As a result of this fundraising, Bundan Organization can save the lives of those who would have no choice but to give up because of financial limitations. Porsche Center Ulaanbaatar will continue to organize fundraising activities for children's health and education.

displayed lower concern levels about cyber, despite those sectors’ high volume of cyberattacks. It bears watching to see if this relative level of complacency reverses itself over the coming year.

Understandably, a high percentage of hospitality and leisure CEOs (75 percent) are concerned about the impact of health risks on their business. And 49 percent of energy, utility, and resource CEOs see climate change as a key threat in the coming year, 15 points higher than the percentage across all industries.

Nick Kós said, “Across the board, CEOs are more realistic about the global challenges we need to face. But despite the wide range of threats ahead of 2022, CEE chief executives are moving the dial on committing to tackle global issues like climate change as well as remaining confident in their own prospects for growth. We see a collective rolling up of sleeves on big issues facing the world. However, in the region, CEOs will need to approach challenges with more flexibility and agility to make good on their commitments.”

Non-financial outcomes and trust

From the threats perceived, it appears that CEE CEOs are starting to grasp the role they need to play in driving action against global challenges such as climate change and the pandemic. Trust has never been more important to a company’s success and never more challenging to earn and maintain. An interesting picture emerges when mapping which outcomes are included in a company’s long-term corporate strategy and which are included in the CEO’s long-term incentive plan.

CEE figures match or even exceed those reported globally for the non-financial outcomes tied to a long-term incentive plan. This includes outcomes such as customer satisfaction metrics (CEE: 37 percent; global: 39percent), employee engagement metrics (CEE: 37 percent; global: 36 percent), and automation and digitization goals (CEE: 30 percent; global: 23 percent). It could be argued that these are the most business-minded non-financial outcome metrics, and so it is not surprising that these are by far the most mentioned among all CEOs.

On the flip side of things, fewer CEOs globally and relatively fewer in CEE reported that their personal bonus or incentive plan is linked to the emerging non-financial related outcomes of gender representation rates (CEE: 7 percent; global: 11 percent), greenhouse gas emission targets (CEE: 10 percent; global: 13percent), and race and ethnicity representation rates (CEE: 2 percent; global: 8 percent).

Globally, those CEOs who have more emerging non-financial related outcomes in their incentives plan also perceived that their customers

trusted them more. By this logic, tying ESG metrics to executive pay may help show customers how seriously a CEO takes their ESG commitments. However, this merely demonstrates a commitment to customers. For real ESG action, pay needs to follow strategy. As a recent PwC report makes clear, ESG metrics need to be part of a company’s strategic priorities, which are then encouraged with incentives.

Climate change is a concern but net zero commitments can be refined

The survey shows that where they have typically fallen short, CEE CEOs have caught up with their global peers when it comes to making decarbonization commitments. But the nuts and bolts of how those commitments are measured and incentivized could still be improved in CEE businesses.

The percentage of CEOs in CEE that have made a carbon-neutral commitment exactly matches the global figure, at 26 percent. Regional leaders are only slightly behind in making more ambitious net-zero commitments. When asked, 19 percent of CEOs in CEE said they made a more rigorous net-zero commitment, compared to 22 percent globally. CEOs in the CEE region are increasingly looking to deliver on decarbonization. However, when we look closer at the businesses that have made a decarbonization commitment in CEE, leaders are less likely to have science-based targets, and they are less likely to link non-financial results to their own reward packages. Of those who have made a net-zero commitment, 23 percent of CEOs in CEE said they don’t know which science-based target, if any, their commitment is aligned to, compared with 11 percent globally.

Without a science-based target, CEE leaders will find it more difficult to measure their net-zero progress. In comparison, the global numbers show large companies are highly represented in committing to a science-based target: nearly two-thirds of those with revenues of 25 billion USD or more have made a net-zero commitment, compared to 10 percent of companies with revenues of less than 100 million USD. And the public companies in our sample are more than twice as likely as the private companies to have made a net-zero commitment. These findings point to the oft-cited echo chamber phenomenon – the leaders of companies that understand the need to take action, which tend to have larger revenue and resources, are the most vocal and active.

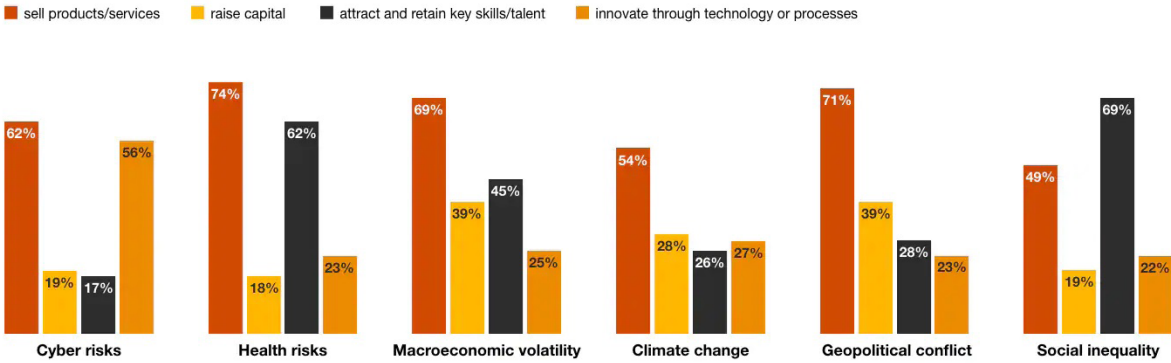
Businesses in CEE are still relatively young compared to their global counterparts. However, with new EU legislation on the horizon, net-zero efforts will become mandatory to report for businesses, making decarbonization more urgent.

No matter the threat, CEOs are most concerned about near-term impact to the top line

"It could inhibit our ability to..."

Question: How do you anticipate your company could be impacted by these threats over the next 12 months?

(Showing only responses from CEOs who were ‘very concerned’ or ‘extremely concerned’ about each threat)



Source: PwC 25th Annual Global CEO Survey
www.ceosurvey.pwc
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Note: Not showing responses for ‘It could inhibit our ability to develop products/services’

Making an impact through responsible taxation

ESG commitments are not the only way the business community can contribute to building trust and achieving sustained outcomes for society. Notably, business leaders in CEE are much more vocal and proactive on another lever of the business community’s contribution to society: taxes. In a broad sense, company boards in CEE and globally are equally focused on reviewing tax strategies, but responses diverged on three other tax-related questions. Answers demonstrated more CEE CEOs have a transparent stance on their tax responsibilities than their global peers. While 37 percent of CEOs globally said they strongly or moderately agree their company aims to minimize the amount it pays in taxes, only 28 percent of chief executives in CEE said the same. In CEE, 49 percent of CEOs strongly or moderately agreed that their company effectively communicates to the public all the taxes it pays, compared to the global figure of 33 percent. Finally, CEOs in CEE reported a greater concern than their global counterparts about the link between the amount of taxes it pays and reputational risk: 27 percent strongly or moderately report increasing concern compared to only 20 percent globally. View the CEE results at <https://www.pwc.com/c1/en/25th-ceo-survey-cee.html>.

PwC surveyed 4,446 CEOs in 89 countries and territories in October and November 2021. The global and regional figures in this report are weighted proportionally to country or regional nominal GDP to ensure that CEOs’

views are representative across all major regions. The industry and country-level figures are based on unweighted data from the full sample of 4,446 CEOs. There were 178 CEOs from Central and Eastern Europe included in the sub-sample. Further details by region, country, and industry are available on request. Ninety-four percent of the interviews were conducted online and six percent by post, telephone, or face-to-face. All quantitative interviews were conducted on a confidential basis. We also conducted in-depth interviews with CEOs from five global regions (North America, Latin America, Western Europe, Asia-Pacific, and Africa). Some of these interviews are quoted in this report; in most cases, the full interviews can be found at strategy-business.com/mindoftheceo.

About PwC

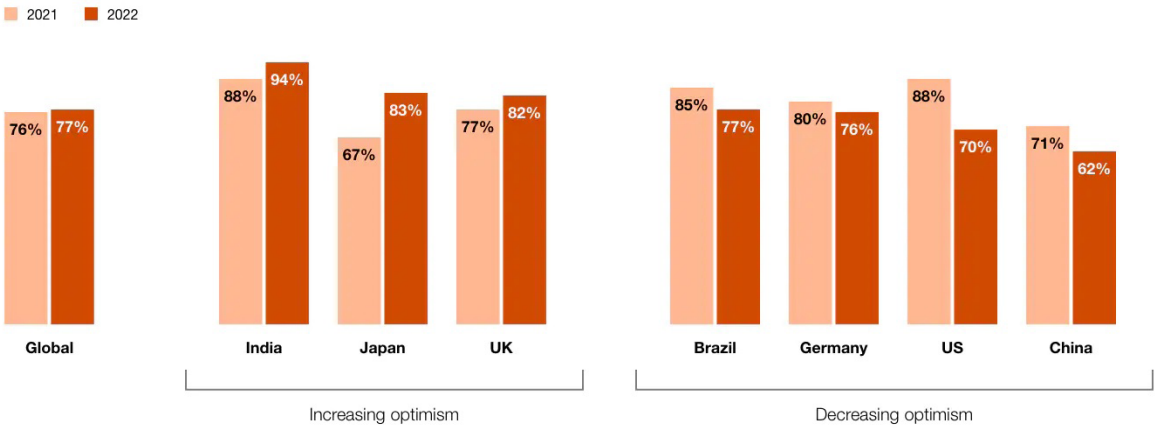
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CEO optimism about global growth builds, despite dips in several major economies

Question: How do you believe global economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months?

(Showing only ‘improve’ responses)

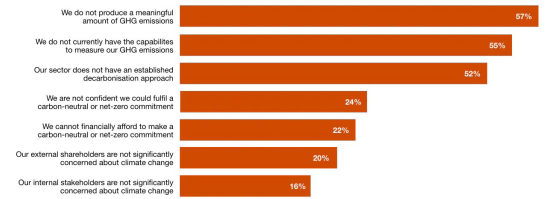


Source: PwC 25th Annual Global CEO Survey
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Firms without decarbonisation commitments cite lack of emissions—and capabilities

Question: How accurate are the following statements regarding why your company has not made a carbon-neutral or net-zero commitment?

(Showing only ‘very accurate’ and ‘extremely accurate’ responses)

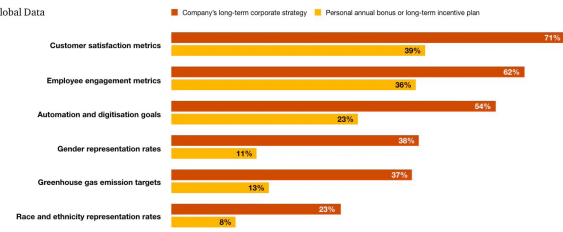


Source: PwC 25th Annual Global CEO Survey
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Note: GHG = greenhouse gas

Despite rising interest in ESG, strategy is still primarily driven by business metrics

Question: Are the following non-financial-related outcomes included in your:
a) company’s long-term corporate strategy?
b) personal annual bonus or long-term incentive plan?



Source: PwC 25th Annual Global CEO Survey
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OYU TOLGOI OPEN DAY 2021 FROM SOUTH GOBI TO WORLD STAGE TOGETHER

Oyu Tolgoi LLC organizes an Open Day event every year to strengthen cooperation and partnerships, promote activities, and support employment with the goal of working with local governments and communities at all levels.

Sandvik Mongolia LLC actively participated in Open Day to support activities and cooperation with Oyu Tolgoi LLC. This year, Sandvik introduced its activities and registered vacancies on December 4 and December 6 in Dalanzadgad and Khanbogd soums.



EDUCATION FAIR ORGANIZED BY THE BRITISH SCHOOL OF ULAANBAATAR

Sandvik Mongolia participated in the British School of Ulaanbaatar's Education Fair, held on November 19, 2021.

The event is for students aged 15-18 who are preparing to choose a career. Around 100 students from British School of Ulaanbaatar, Orchlon, and Shine Mongol Harumafuji visited the fair and over 40 organizations participated as exhibitors.

As a representative from the mining sector, the company introduced Sandvik Group, Sandvik Mongolia LLC, and internship, apprenticeship, and summer job opportunities.

Many students visited the booth to get information about Sandvik and the mining sector as a whole.



SANDVIK DONATED FURNITURE TO A COMMUNITY LIBRARY

The opening ceremony of the Veloo Foundation's Gandys Kid's Community Library was held on October 25. The library was built to make proper use of books available to children at the Children of the Peak Sanctuary kindergarten, their parents, guardians, residents of Songinokhairkhan District, and the general public.

Sandvik Mongolia LLC joined the initiative by donating furniture to the library to support the library's activities, create a comfortable environment for the enjoyment of the entire community, and grow the love of books among all ages.

Sandvik wishes all the best to Gandys Kid's Community Library, the Veloo Foundation, and other donors and sponsors of this wonderful initiative.



FURNITURE DONATED TO A LOCAL SCHOOL AND KINDERGARTEN

Sandvik Mongolia LLC donated furniture to the Teachers Development Room at School No. 63 in Khan-Uul District and Kindergarten No. 10 in Bayanzurkh District, working in close collaboration with the Mongolian Autism Association.

School No. 63 is one of the few schools in Mongolia that educates students with intellectual disabilities and provides special needs education nationwide. Since the 2008-2009 school year, Kindergarten No. 10 has been educating children under age 3 with mobility impairment, with 120 children enrolled and 48 staff studying and working there.

We wish the school's teachers, educators, and students success in their future studies and work!



SANDVIK DONATED SCHOOL UNIFORMS TO CHILDREN IN NEED

For the start of the new school year, Sandvik Mongolia LLC donated school uniforms to vulnerable children enrolled in secondary school on September 14, a project initiated by the Christina Noble Children's Foundation.

Sandvik would like to thank the Christina Noble Children's Foundation for this great initiative and for managing the logistics and distribution of the shirts to children in need.



SANDVIK SUPPORTS THE COMMUNITY WITH VIRUS PROTECTION KITS DURING THE COVID-19 PANDEMIC

Crisis reveals character, and this moment in history reveals how much spirit and resilience each of us carries.

COVID-19 also reveals how deeply people and institutions – public and private, local and international – depend on one another. We can't go it alone and healthcare professionals and public servants can't save lives safely without supply chains that effectively distribute personal protective equipment, disinfectant, masks, and more.

For that reason, Sandvik Mongolia has engaged in supporting frontline workers and helping vulnerable populations since the beginning of the domestic outbreak.

Sandvik provided 5 million MNT in virus protection kits to the Emergency Management Agency of Umnugovi Province's 66th Fire and Rescue Brigade in Khanbogd soum. The supplies will be used to protect brigade members from infection while performing their duties.

Together against infection!





GOBI GALLOP 2021 FUNDRAISING EVENT

Bradley Clarke, Managing Director of Sandvik Mongolia, successfully took part in the 2021 Gobi Gallop, an annual charity endurance horseback ride hosted by the Veloo Foundation.

The ride benefits the Veloo Foundation's work in Mongolia to feed, care for, and educate hundreds of seriously disadvantaged Mongolian children and their families. Sandvik was happy to be part of this great event.

Brad raised nearly 4,000 USD, which will support the education and future well-being of vulnerable children at Children of the Peak Sanctuary.

SANDVIK SUPPORTED 200 VULNERABLE HOUSEHOLDS DURING LOCKDOWN

As a global corporate citizen, Sandvik believes in the importance of making a contribution and having a positive influence wherever it operates.

Due to the rising number of local COVID-19 cases, the Government of Mongolia and the National Emergency Commission (NEC) announced a state of all-out readiness with strict lockdown measures in Ulaanbaatar to mitigate the spread of the virus. These measures severely impacted low-income households in Ulaanbaatar's ger district areas as they depend on daily revenue streams from part-time jobs.

In collaboration with the Mongolian Red Cross Society, Sandvik Mongolia LLC provided emergency food assistance to 200 households in Ulaanbaatar's Bayanzurkh, Chingeltei, and Songinokhairkhan districts to ease the negative impacts of the lockdown. The distribution of food was completed before New Year's Eve.

The target households mostly consisted of single parents with three or more children under the age of 16, families caring for people with disabilities, families with pregnant or breastfeeding women, seniors over the age of 60 living alone, homeless people, and low to no income families that were not covered by government food vouchers.

Each package included 20 kg of flour, 5 kg of rice, 2 kg of sugar, 3 kg of pasta, 1 kg of salt, 1 liter of vegetable oil, and one box of tea. All items included in the package were non-perishable and did not require special transportation.

We are all together against COVID-19!

SANDVIK MONGOLIA PLANTED 100 TREES IN KHANBOGD SOUM, UMNUGOVI PROVINCE

Sandvik Mongolia joined an initiative to plant 90,000 trees to mark the 90th anniversary of Umnugovi Province and planted 100 saplings in the green area of Khanbogd soum, Umnugovi Province. A tree planting event was held on May 1, 2021, and four Khanbogd Warehouse employees attended and planted trees, demonstrating Sandvik's commitment to environmental sustainability and its preservation.

Sandvik would like to thank the Khanbogd soum Governor's Office and Sandvik's Khanbogd Warehouse employees for supporting the tree planting campaign



KHANBOGD WAREHOUSE TEAM PARTICIPATED IN A PUBLIC CLEAN-UP

Employees of the Khanbogd Warehouse participated in the public clean-up campaign initiated by the Khanbogd soum Governor's Office and cleaned up 50 meters of the area surrounding their office. At the request of soum administrators, the team met with families living on the 1st, 2nd, 3rd, and 4th streets of the Shar Dov District and encouraged them to participate in the campaign.

Sandvik sets a good example wherever it operates and is proud of all the staff who took part in the clean-up.



SANDVIK MONGOLIA JOINED THE CHILDREN'S WALK FOR HOPE GLOBAL FUNDRAISING EVENT

Sandvik Mongolia was happy to be a part of Children's Walk for Hope, a global fundraising event organized by the Christina Noble Children's Foundation.

For over 30 years, the Christina Noble Children's Foundation has been working to end all forms of violence, exploitation, and trafficking impacting children in Mongolia and Vietnam.

The foundation organized Children's Walk for Hope as a virtual event taking place in 17 countries on May 23. All funds raised will be used to protect, support, and empower vulnerable children and provide them with the childhood and future they deserve.

Sandvik Mongolia believes that every child should have the opportunity to be educated in a safe environment and have a bright future. Sandvik was pleased to join the fundraising event held just before June 1, the International Day for the Protection of Children's Rights.

Our Children, Our Future!



SANDVIK MONGOLIA DONATED LAPTOPS TO SUPPORT WOMEN IN LEADERSHIP PROGRAM

Sandvik Mongolia donated laptops and desktop computers to support the Generation Equality team's English for People with Visual Impairments Project (PVI). Generation Equality's Women in Leadership Program works for inclusivity and access to education for people who are visually impaired.



THIESS KHISHIG ARVIN JV DELIVERED A MAJOR BOOST FOR GOBI HERDERS

In a joint venture with national mining contractor Khishig Arvin Industrial, Thiess helped to improve herders' access to water by installing 20 solar-powered pumps at local boreholes.

The solar pumps provide easy access to groundwater to approximately 120 households and over 42,500 livestock in the Khanbogd, Bayan Ovoo, and Manlai soums of Umnugovi Province. Government and Community Relations Manager of Thiess Batkhuu Tserenbyambaa said the team is committed to providing long-term sustainable value for the communities where Thiess operates through education and community wellbeing initiatives. "We were able to address a pressing and significant community need within a short period of time by installing pumps for the wells. They will make access to water so much easier for local herders during key seasonal herding and watering periods." Installation of these environmentally-friendly and low-maintenance solar pumps has made it possible for herders to access water at any time of the year. The solar pumps save herders significant time and effort and have been well received and appreciated by the locals.

Battumur, a local herder, was amazed at the difference the solar pumps have made for the otherwise very challenging task of getting water for their animals.

"Before the solar pumps were installed, it was challenging for us to get water to our animals," Battumur said.

"The older pumps used to freeze in winter. Sometimes, the animals had to wait a long time before they were able to drink water.

"The new pumps are very quiet and can be controlled by simply pressing a button, and it's made our lives much easier.

"Thank you, Thiess Khishig Arvin, for making a difference and taking the initiative to improve the quality of our lives."

Thiess Khishig Arvin JV is focused on contributing to local development beyond local employment and training and engages with local vendors and suppliers to deliver these projects, bringing long-term benefits to the community.

Thiess, in a joint venture with local contractor Khishig Arvin Industrial, is currently delivering the first underground decline project at the Oyu Tolgoi copper and gold project in Mongolia's South Gobi.



THIESS BRINGS CHRISTMAS JOY AND SMILES TO FAMILIES IN NEED

The Thiess team in Mongolia has brought joy to those in need, giving presents to 200 children in the Tavan Tolgoi mining territory over the winter holidays.

Books, stationery, and educational games were among the gifts shared with children who are isolated from schools and libraries as a result of financial stress and a lack of infrastructure in their villages.

Thiess launched a program to support children by delivering necessary vitamins and nutrition in October 2021, in response to continued COVID-19 restrictions and mining operation closures that caused a significant economic downturn and the loss of jobs for some families. There are many families in Tsogttsetsii soum, Umnugovi Province that are from other provinces and are not registered as permanent residents, making it difficult to

gain access to government aid and food programs.

Thiess Communications Officer Vyenyera Shyndaulyet said, "We wanted to give these children items they don't have access to, such as books and stationery that encourage education. Seeing the children's smiles and happy faces was heart-warming. By visiting the soum, we were able to witness first-hand the harsh living situations these families are experiencing, and to see how our Thiess Care program is providing lasting benefits."

Understanding and supporting the needs of communities is a key focus for Thiess to create lasting value.

THIESS COLLABORATES WITH THE MONGOLIAN ASSOCIATION OF SIGN LANGUAGE INTERPRETERS

Thiess is working with the Mongolian Association of Sign Language Interpreters to better support people living and working

with hearing impairments and ensure an inclusive workplace. The interpreters work with the team through the recruitment and induction process, making a positive difference and empowering employees day-to-day.

Thiess employee Khulan Enkhbold appreciated having a sign language interpreter present during her hiring process.

"It was easy to communicate through a sign language interpreter. The questions were clear and easy to understand. The hiring process was smooth and friendly. I am happy that I am working at Thiess and supported by my colleagues. Having colleagues who also communicate in sign language is great, as I don't feel alone," said Khulan.

Thiess has a vision for diversity and inclusion, where everyone matters always. Across the business, the team is working to create a workplace where respect, value, and thoughtfulness toward each person underpins their ability to bring their full self to work because they feel safe, empowered, and included.



AmCham Members in 2022

