

“SHONKHOR UNELGEE AUDIT” LLC
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**To the shareholders of the “Bodi Insurance”
JSC**

Date: 2024.02.26 Ref: 24/16

Qualified opinion

We audited the consolidated financial statements, including the statement of profit or loss, the consolidated statement of changes in equity, and the consolidated statement of cash flows, as of December 31, 2023, for **“Bodi Insurance” JSC**.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **“Bodi Insurance” JSC** as of December 31, 2023, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Ethics Standards, and we have fulfilled our other ethical responsibilities in accordance with the requirements of these standards.

The audit process involves executing audit procedures to gather audit evidence regarding the amounts presented in the financial statements and financial disclosures. We conducted an audit to examine the financial statement indicators and substantiate their disclosures through a sampling methodology.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

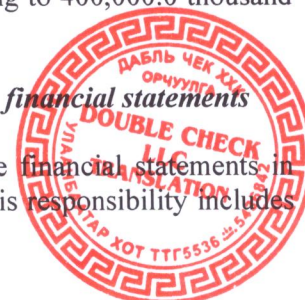
Complies with the insurance entities' terms and conditions outlined in the Insurance Regulations, as approved by Resolution 02 of the Financial Regulatory Commission on January 09, 2019.

Areas to address in the upcoming audit

It has been determined that the focus of the next audit will be on evaluating whether measures have been implemented to reduce receivables for insurance premiums and claims from faulty parties, totaling 1,097,599.8 thousand MNT and receivables from affiliated parties, amounting to 400,000.0 thousand MNT.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRS). This responsibility includes



use of appropriate accounting policies and the establishment and regular function of internal control measures deemed necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion.

While the reasonable assurance we've obtained signifies a high level of confidence, it's important to note that an audit conducted in accordance with ISAs does not guarantee the detection of a material misstatement, should one exist.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercised our professional judgment and maintained professional skepticism throughout the audit.

This opinion remains valid with the attached appendix.

DIRECTOR [signature and seal] D.SHIIREV

