

IMPACT REPORT

2023 - 2026

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1. INTRODUCTION

1.1. Message from the CEO

At Optimal N Max (ONM), we believe that improving well-being requires more than good intentions; it requires evidence, accountability, and continuous learning. For the past eight years, we have worked to develop products and initiatives that strengthen financial, psychological, occupational, and social well-being; through science, technology, and innovation.



As our organization has grown, we have come to recognize the importance of understanding not only what we do, but also the difference our work makes. This document – the Impact Report – marks an important milestone in that journey. It is our first effort to systematically measure, manage, and communicate the outcomes of our work; using internationally recognized impact management approaches.

The Impact Report reflects our commitment to transparency and responsible growth. It provides an honest assessment of where we are today, establishes a foundation for measuring long-term outcomes, and helps us make better decisions as we continue to strengthen our ecosystem.

I would like to sincerely thank our team: the Mongolian Social Enterprise Association (MSEA), our impact measurement consultant Pauline Tan, our investors and partners, and everyone who contributed to making this document possible. Most importantly, I thank the people who continue to trust and engage with our products and initiatives every day.

We see the Impact Report not as the conclusion of our work, but as the beginning of a long-term commitment to learning, improving, and creating meaningful impact. We hope it contributes not only to ONM's continued growth but also to a stronger culture of transparency, evidence-based impact measurement in Mongolia.

1.2. Why the Impact Report Matters

At Optimal N Max, our mission is to improve people's well-being through innovation. As our ecosystem has grown over the past eight years, we have felt a responsibility to understand and demonstrate how our work is creating meaningful change.

The Impact Report is our commitment to transparency and accountability. Rather than simply showcasing what we have built, this document seeks to understand the outcomes our products and initiatives have contributed; using evidence that our users, partners, investors, and wider community can trust.

Developing the Impact Report provided an opportunity to strengthen how we measure and manage impact. By adopting internationally recognized impact management approaches, we aim to become a more evidence-driven organization, and continuously improve the way we design, evaluate, and scale our work.

To our knowledge, this is one of the first impact reports in Mongolia, developed using internationally recognized impact management approaches. We hope it encourages more organizations to measure, communicate, and learn from the impact they create.

This is only the beginning of our impact journey.

1.3. Who the Impact Report is for

Our users. Thank you for trusting us with your time. The Impact Report shows the impact your engagement has helped create.

Partners and investors. The Impact Report provides a transparent and evidence-based record of the value we are creating together.

Organizations creating social impact. The Impact Report shares our experiences, and contribute to strengthening impact measurement and reporting practices.

Anyone who cares. The Impact Report encourages greater understanding and conversation around well-being in Mongolia.

1.4. Optimal N Max and Mongolia Social Enterprise Association: An Institutional Partnership



As this was to be ONM's first Impact Report, we wanted to prepare it using internationally recognized impact management principles; rather than creating our own approach from scratch.

To achieve this, we partnered with the Mongolian Social Enterprise Association (MSEA) and Impact Measurement Consultant Pauline Tan. Together, we developed ONM's Theory of Change, Logic Model, Impact Indicators, and Reporting Framework; while strengthening our internal capacity to measure and manage impact over time.

This collaboration represents an important milestone; not only for ONM but also for Mongolia's growing social enterprise ecosystem. We hope it encourages more organizations to adopt transparent, evidence-based approaches to understanding and communicating their impact.

Impact Measurement Team, Optimal N Max LLC





Mongolia's social enterprise sector remains at a pre-ecosystem stage. There is no shared classification for what constitutes impact, no common measurement language across companies, investors, and regulators, and no precedent of a business voluntarily holding itself accountable to evidence. Closing that gap is the reason MSEA exists.

Optimal N Max's decision to go first is not a case study to us. It is the founding data point for the infrastructure MSEA is building around it. Its purpose was to establish connective infrastructure—the mechanism by which Mongolia's impact data can speak a language already recognized internationally. MSEA's lead advisor on this work, Pauline Tan of Soristic Singapore, contributed to the development of Singapore's earliest impact measurement standard during her years at raiSE—one of several ecosystems that has already passed through the stage Mongolia is entering now.

What was tested here—indicators, structure, discipline—is the evidence base MSEA will build from. We are about to create the Social Value Toolkit Mongolia, the nation's first homegrown impact measurement standard. This report is the proof it will stand on.

Every ecosystem needs a first company willing to go first. Mongolia now has one. We are proud to have helped build it, and even more invested in what it makes possible next.

Agnuush Bilegsaikhan

Founder & CEO

Mongolian Social Enterprise Association



1.5 Editorial Policy

Reporting period.

Three years per product, based on each launch date. Annual 12-month reports from next edition.

Scope.

Zeely, PsyFint, HabiDo, mindXplus, Positive Dadal, Happy Workplace – plus research, events, media, advocacy, and partnerships.

Contribution, not causation.

We claim contribution to outcomes – not sole credit. Well-being is shaped by many things beyond our products.

How we measured.

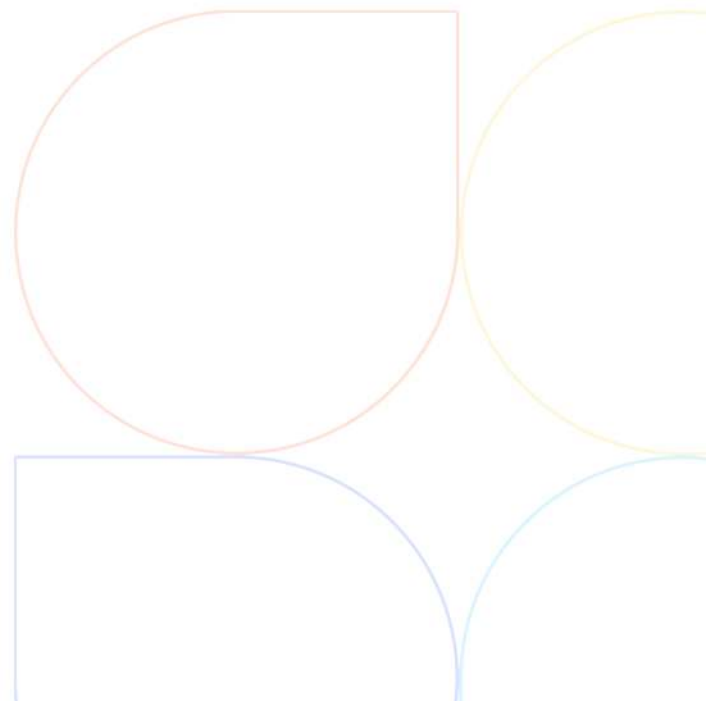
Platform analytics, user and partner surveys, and qualitative interviews and testimonials.

Frameworks used.

Theory of Change, Logframe, IRIS+

Baseline note.

Most surveys set a starting point, not before-and-after. Comparisons will grow with each future report.



ABOUT ONM

2.



2.1. Who we are

Optimal N Max is company that has built an ecosystem of subsidiaries, products, and initiatives dedicated to improving well-being through science, innovation, and data-driven solutions. Since its establishment in 2018, ONM has developed an integrated ecosystem that addresses four interconnected dimensions of well-being:



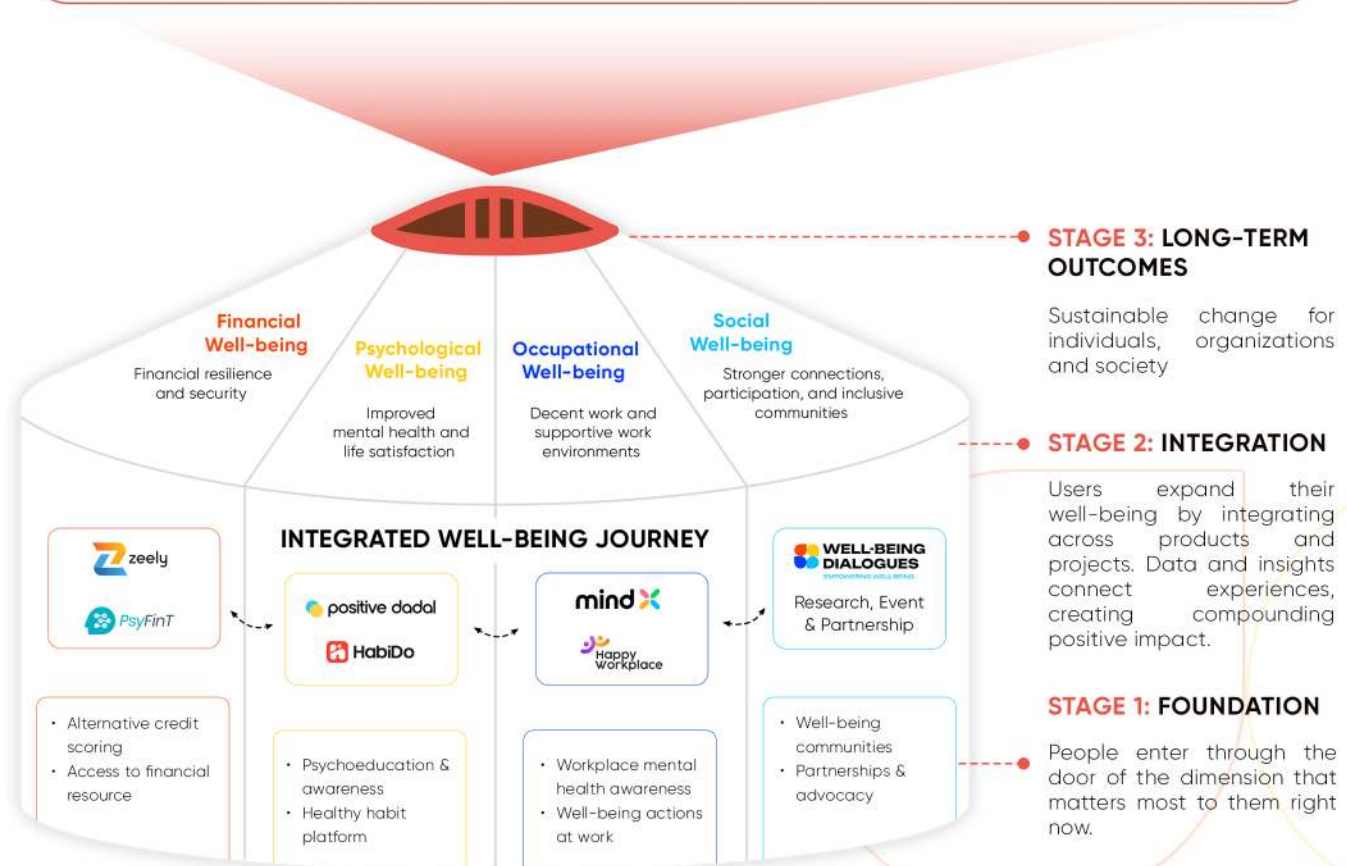
Together, ONM's subsidiaries, products, and initiatives, support individuals, organizations, and communities while contributing to ONM's shared mission of improving well-being. Headquartered in Ulaanbaatar, Mongolia, ONM employs more than 160 people and continues to grow through collaboration with researchers, partners, investors, and public institutions.

2.4. The ONM Well-being Journey

Optimal N Max 's ecosystem is designed to provide more than a single product or service. People may enter the ONM ecosystem through different products or initiatives depending on their needs. As people engage with other parts of the ecosystem over time, ONM aims to support multiple dimensions of well-being through an integrated approach. Each product is designed to deliver value independently, while also complementing other parts of the ecosystem. As ONM continues to strengthen these connections, we aim to better understand and measure how integrated engagement contributes to well-being over time.

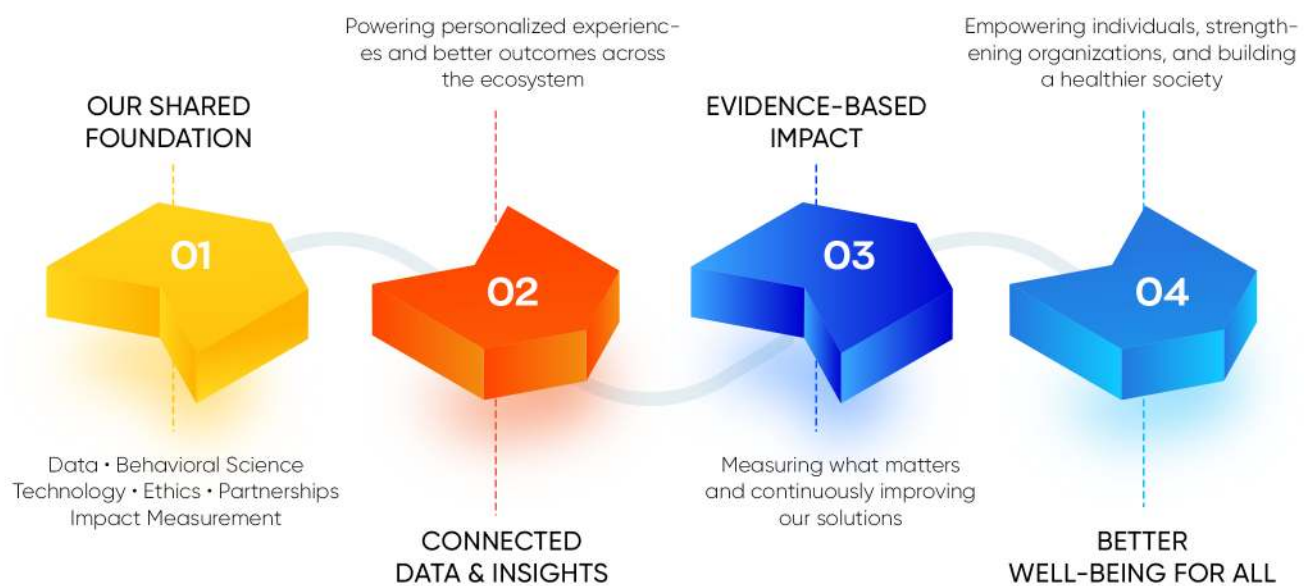
OUR WELL-BEING JOURNEY

At ONM, well-being is multidimensional. People enter through the dimension most relevant to their needs and grow through an integrated ecosystem that supports lasting change.



• ACCESS POINTS

Different needs. One ecosystem. Users start where it matters most to them.



2.5. Why Well-being?

Well-being is a multidimensional concept with no single universally accepted definition. Leading organizations such as the World Health Organization (WHO) and the Organisation of Economic Cooperation and Development (OECD) recognize that well-being extends beyond health or income alone, and encompasses multiple aspects of people's lives.

At ONM, we focus on four interconnected dimensions of well-being: financial, psychological, occupational, and social. These dimensions reflect the areas where our ecosystem is designed to contribute and provide a common structure for this report.



Financial Well-being. For ONM, financial well-being is opening doors for underserved groups - marginalized by traditional credit scoring models - guiding them toward a healthier, more financially responsible path. Access to financial resources enables others to fulfill their basic needs, and serves as a stepping stone to other areas of well-being.

Psychological Well-being. To live well, it is important to have a healthy mind and a healthy body. ONM works to break the mental health stigma by creating awareness through well-being media content, and building communities by rewarding healthy habits.



Occupational Well-being. We believe well-being at work benefits everyone; employees and employers alike. ONM helps organizations understand the real psychological conditions their teams work in, and build workplaces where people can genuinely thrive.

Social Well-being. If people do not know what well-being is, they will not be able to ask for it or build it. That is why ONM invests in research, events, and open dialogue; not merely as communication, but to shift the national conversation and co-create a well-being society with others.

2.6. Human Capital and Employee Well-being

As of May 2026, the ONM Group employed 158 people, including 86 men (54.4%) and 72 women (45.6%), with an average employee age of 27 years.

The Group believes that employee well-being is fundamental to sustainable organizational performance. In 2025, ONM adopted its **Mid-Term Human Resources Strategy (2025–2028)** to strengthen workforce development, organizational culture, and internal governance across the Group. The strategy incorporates diversity, equity, and inclusion (DEI) principles alongside initiatives that support employee well-being and work-life balance. **Key initiatives include:**

- Flexible working arrangements for parents with young children and larger families.
- An Employee Engagement Working Group responsible for monthly well-being and engagement initiatives.
- "Burnout Day," providing one paid mental health leave every two months.
- Health insurance coverage for all employees across the Group.

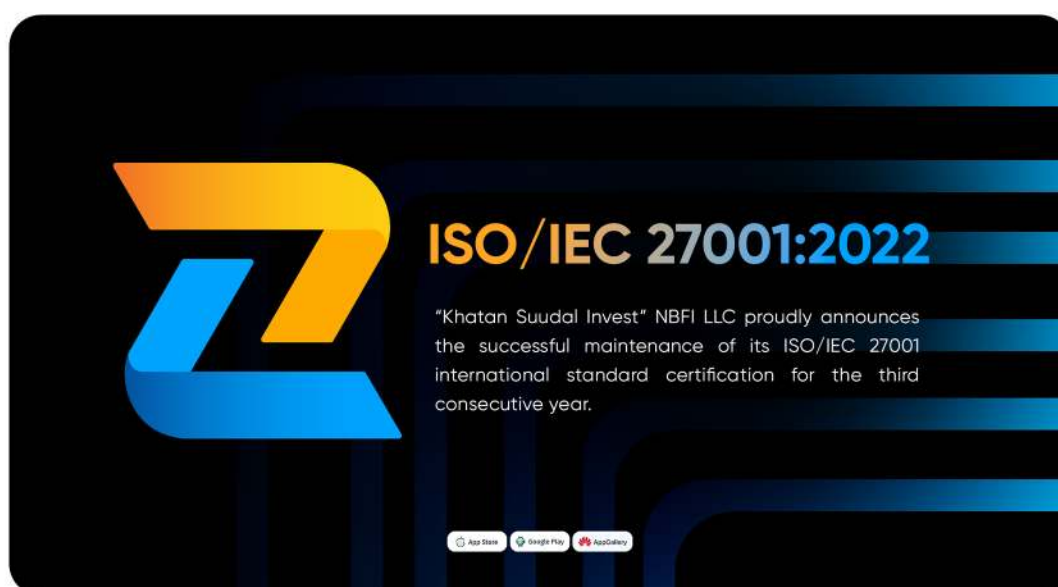
These efforts contributed to ONM receiving the **Good Workplace for Youth Award** at the **New Work Summit: Good Workplace Awards 2023**.



2.7. Governance and Compliance

Optimal N Max LLC is the parent company of the ONM Group and provides strategic direction and oversight across its subsidiaries, products, and initiatives. The Group currently operates through Khatan Suudal Invest NBFI LLC, which manages the Group's regulated financial services, and Tana Soft LLC, which develops and manages the Group's technology platforms and digital solutions. Each entity operates under governance arrangements appropriate to its legal and regulatory environment, while contributing to ONM's shared mission and long-term strategy

As a licensed non-bank financial institution, **Khatan Suudal Invest NBFI LLC** maintains governance arrangements that comply with the regulatory requirements of the Financial Regulatory Commission of Mongolia. The company operates under the oversight of its **Board of Directors**, supported by Audit, Nomination, and Remuneration committees. In the 2025 *Corporate Governance Code Assessment*, the company achieved a **98.6% compliance score**, ranking **third among Mongolia's non-bank financial institutions**.



To strengthen responsible governance and customer protection, the company maintains policies covering conflicts of interest, whistleblowing, stakeholder engagement, and ethical conduct. It also implements internationally recognized standards (including **ISO/IEC 27001 Information Security Management System**) and continues to strengthen customer experience and operational quality through the implementation of the **IDCXS** framework.

IMPACT THESIS

3.

3.1. The ONM Theory of Change

Improving well-being is complex and influenced by many interconnected factors. Through developing our products and initiatives, ONM has formed a working hypothesis about how our activities may contribute to long-term well-being outcomes. This 'Theory of Change' represents our current understanding and provides the foundation for how we organize and measure impact throughout this report. It will continue to evolve as new evidence becomes available.

If ONM provides accessible well-being tools, services, and knowledge, then individuals, organizations, and communities are more likely to adopt healthier behaviors, and decisions that contribute to long-term well-being.

PROBLEM	ONM ECOSYSTEM	IMMEDIATE OUTCOMES	INTERMEDIATE OUTCOMES	LONG-TERM OUTCOMES
People face barriers to financial, psychological, occupational, and social well-being.	Products Research Media Training Partnerships Technology	Greater access Greater awareness Knowledge Understanding	Responsible financial behavior Healthier habits Organizational action Cross-sector collaboration	Financial resilience Improved subjective well-being Decent workplaces A society where well-being is valued
IMPACT	A society where well-being is accessible, measurable, and valued by individuals, organizations, and communities.			

Key assumptions include the following:

- Well-being is multidimensional and influenced by many interacting factors.
- Greater awareness can support behavior change.
- Small, sustained actions accumulate over time.
- Collaboration across sectors is necessary to achieve lasting societal change.
- ONM contributes to outcomes alongside many other actors and does not claim sole attribution.

3.2. The ONM Logical Model

The Theory of Change describes how ONM believes its activities contribute to long-term well-being. The Logic Model translates that theory into an operational framework by organizing the resources, activities, outputs, and outcomes for each well-being dimension. Together, they guide how we measure, manage, and communicate impact throughout this report.

Well-being Dimension	Inputs	Immediate Outcomes	Intermediate Outcomes	Long-term Outcomes
Financial	Zeely, PsyFint, behavioral data, financial capital, partnerships	Financial inclusion.	Responsible financial behavior.	Financial resilience.
Psychological	Positive Dadal, HabiDo platform, psychologists, behavioral science, community partners.	Psychological awareness.	Healthy habits and well-being actions.	Healthy minds and bodies.
Occupational	Mindxplus platform, Happy Workplace channel, organizational partners.	Workplace awareness.	Organizational action on well-being.	Decent workplaces.
Social	Research, media, events, partnerships.	Public discourse.	Cross-sector collaboration.	A society where well-being is understood, valued, and supported.

3.3. Methodology

How the Impact Report was built. This – ONM's first Impact Report – is, to our knowledge, one of the first produced by a Mongolian organization using internationally recognized impact management approaches. The Impact Report was developed in collaboration with the MSEA; with technical guidance from impact measurement consultant Pauline Jain throughout the design, measurement, and reporting processes.

Step 1

Impact mapping.

Develop ONM's Theory of Change and Logic Model, across four well-being dimensions.

Step 2

Indicator design.

Design 48 outcome indicators and surveys, aligned with IRIS+ and GIIN guidance.

Step 3

Data collection.

Collect system data, conduct user surveys, and carry out qualitative interviews.

Step 4

Analysis and review.

Analyze findings internally and complete an independent methodological review.

Impact Measurement Framework.

ONM developed its initial impact measurement framework to organize and interpret evidence across four dimensions of well-being. The framework was informed by ONM's Theory of Change and Logical Model, relevant Sustainable Development Goal themes, and IRIS+ guidance.

As this was ONM's first impact reporting cycle, the framework continued to evolve as project data, survey findings, assessments, and case studies were reviewed. This public report therefore presents the most meaningful available evidence under four well-being dimensions, rather than reporting against a fixed number of indicators.

Well-being Dimension	Expected Outcome
Financial Well-being	Financial inclusion. Responsible financial behavior. Financial resilience.
Psychological Well-being	Psychological awareness. Healthy habits. Improved subjective well-being.
Occupational Well-being	Workplace awareness. Organizational action. Decent workplaces.
Social Well-being	Public dialogue. Cross-sector collaboration. Well-being society.

IRIS+ guidance served as a reference point in developing ONM's initial approach. ONM does not claim external certification or full alignment with the IRIS+ system.

Reporting period. Because ONM's products were launched between 2018 and 2025, the reporting periods vary by product. Where available, this report consolidates up to three years of evidence (2023–2026). From the next edition of the Impact Report onward, ONM will publish annual reports covering a consistent 12-month reporting period.

Data sources. Three complementary sources of evidence underpin the findings presented in this report.

Data source/type	Purpose	Examples
System	Platform analytics, user numbers, behaviors, and engagement metrics.	Zeely, PsyFint, HabiDo, MindX Plus's app data, and Positive Dadal, Happy Workplace social channel's Meta analytics.
Survey	Attitudes, perceptions, and self-reported behavior change.	User and partner surveys across all products.
Qualitative	Context and lived experience	Interviews, testimonials, and open-ended survey responses

Platform data reflects complete user records. Survey findings represent engaged respondents and should be interpreted as indicative rather than representative of all users.

Limitations

Baseline report. Most of the data was collected for the first time this year, so baseline comparisons are not yet available. As future annual reports are completed, the dataset will grow and enable more meaningful year-on-year comparisons. While baseline data provides an important starting point, trends can emerge over time through repeated measurement.

Contribution, not causation. ONM's products are one factor among many shaping people's well-being. We claim contribution to outcomes, not sole credit. Where findings are directional, this is clearly indicated.

Self-reported data. Survey results reflect users' own perceptions of change. While valuable, self-reported data is subject to recall, social desirability, and selection bias, as those who choose to respond may differ systematically from those who do not. We note this where relevant.

Frameworks referenced

These four frameworks were used together to ensure ONM's outcomes are measured consistently, attributed honestly, and comparable to international standards.

Theory of Change

illustrates how ONM expects its activities to contribute to long-term outcomes.

Logic Model

organizes inputs, activities, outputs, outcomes, and impact across each well-being dimension.

IRIS+

informed the development of outcome indicators.

SDGs

align ONM's outcomes with global sustainable development priorities.

4.

IMPACT PERFORMANCE

This section presents evidence of ONM's impact across four interconnected dimensions of well-being: financial, psychological, occupational, and social. Together, these dimensions reflect the areas where our ecosystem is designed to contribute, and where we have developed outcome indicators to measure progress.

We begin with a snapshot of ONM's impact over the reporting period (2023 to 2026), followed by a detailed examination of each well-being dimension. Drawing on system data, surveys, qualitative evidence, and user experiences, the following sub-sections present the outcomes observed through this first baseline Impact Report and establish a foundation for future longitudinal measurement.

4.1. Three Years of Impact at a Glance

Financial Well-being

297,530

Total borrowers*

71,473

First formal credit history,
24% of all users

209,572

Invisible Primes via PsyFint,
behavioral scoring only

92.8%

Portfolio repayment rate

90.7%

Borrowers confident in
managing their finances**

74.1%

Financial literacy improved
(self-reported)**

Psychological Well-being

195,000

Positive Dadal followers*

33.3 million

Total content views

>190,000

HabiDo registered users*

Occupational Well-being

4,713

In Occupational WB training**

3,853

Individual psychological
assessments**

286,000

Reached through public
events

Social Well-being

3

Peer-reviewed publications

>4,000

In co-created initiatives

10

MoUs signed with schools,
universities, NGOs

* As of 2026, ** Survey results

4.2. Alignment with the UN Sustainable Development Goals

ONM's four well-being product lines address interconnected development gaps across Mongolia. The table below maps each of the eight Sustainable Development Goals that ONM contributes to track across all programs. We believe that there is strong alignment between our four well-being areas and the following seven SDGs:

Program	Sustainable Development Goals (SDGs)																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	No Poverty	Zero Hunger	Good Health	Quality Education	Gender Equality	Clean Water	Affordable & clean energy	Decent Work	Industry, Innovation	Reduced Inequalities	Sustainable Cities	Responsible Consumption	Climate Action	Life Below Water	Life on land	Peace, Justice	Partnerships for the goal
Zeely	Primary			Secondary				Primary		Primary							
PsyFint	Primary							Secondary		Primary							
HabiDo			Primary	Secondary													
Positive Dadal			Primary	Secondary						Secondary							Secondary
MindXplus			Secondary					Primary									
Happy Workplace			Secondary					Primary								Secondary	
Advocacy & Partnerships			Secondary							Secondary						Primary	Primary

 Primary SDG contribution
  Secondary SDG contribution
  SDG not addressed by ONM

4.3. FINANCIAL WELL-BEING



When you urgently need money and cannot find it, you become anxious. Zeely helps me stay calm during those times.

- Zeely user since 2023, 20, Service worker, Ulaanbaatar

Financial well-being is defined as "a state of being wherein a person can fully meet current and ongoing financial obligations, feel secure in their financial future, and make choices that allow them to enjoy life" (Consumer Financial Protection Bureau, 2023). Achieving financial well-being, however, requires more than income or access to financial products. It depends on individuals' ability to access appropriate financial services, make informed financial decisions, and build resilience over time.

Key Context

27.1%

Population below the poverty line
(World Bank, 2022)

98%

Have bank accounts, but not formal credit
(Global Findex, 2025)

41.1%

Workers in informal employment: No income documentation, no access to formal credit
(NSO, 2023)

In Mongolia, access to formal financial services remains uneven. Traditional credit assessment relies heavily on documented income and credit history, leaving many rural residents, young adults, informal workers, and first-time borrowers without access to affordable credit. Not because they are financially irresponsible, but because they remain unrecorded by conventional financial systems. As a result, many rely on informal lending, limiting opportunities to build long-term financial security.

At ONM, we believe financial well-being begins with financial inclusion but is sustained through responsible financial behavior and resilience. Our ecosystem combines alternative credit assessment, responsible digital lending, financial education, and behavior change support to help individuals build healthier financial futures.

ONM Ecosystem Response

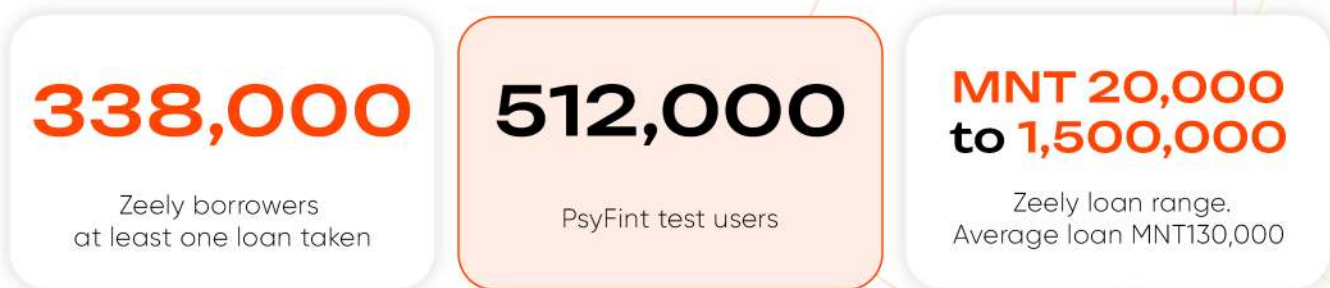
ONM approaches financial well-being as a journey rather than a single financial transaction. We believe lasting financial well-being is built by expanding **financial inclusion**, strengthening **responsible financial behavior**, and ultimately supporting **financial resilience**.

To support this journey, **PsyFint** broadens access by using psychometric and behavioral data to complement traditional credit assessment; helping identify creditworthy individuals who may otherwise be excluded. **Zeely** translates these insights into responsible digital lending, providing access to formal financial services for underserved users. Beyond access, **Zeely Learn** strengthens financial knowledge through practical education, while integration with **HabiDo** encourages users to build consistent daily habits that reinforce responsible financial behavior. Together, these components form an integrated ecosystem designed to support long-term financial well-being.

ONM Financial Well-being Strategy



Platform Overview



OUTCOME 1: INCREASING FINANCIAL INCLUSION

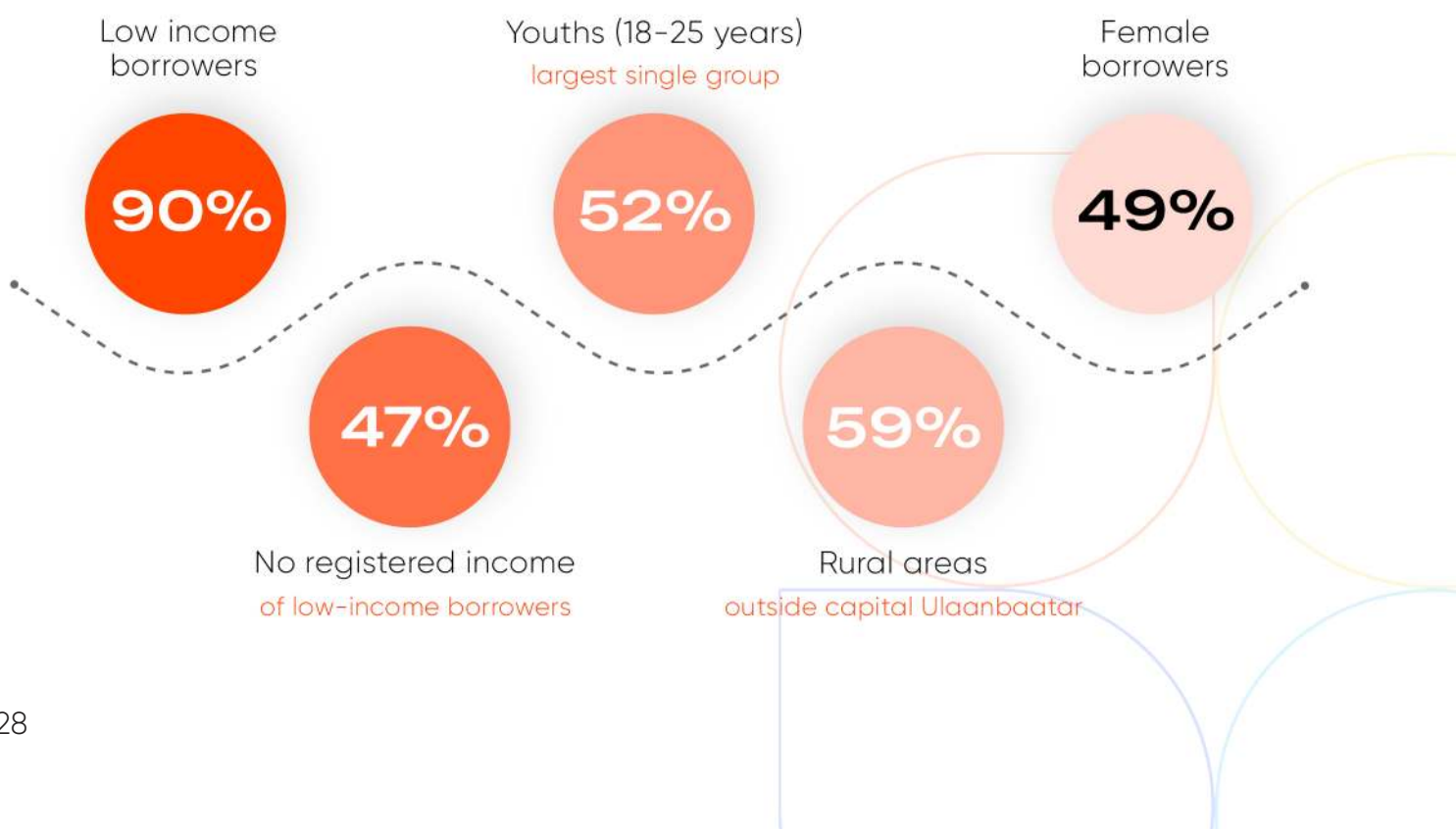
Who was included?

Traditional credit assessment often excludes individuals who lack documented income or formal credit histories, despite their ability to manage financial responsibilities. Through the combination of psychometric assessment and responsible digital lending, ONM seeks to broaden access to formal financial services for these underserved populations.

Key Results



1. Reaching the Underserved



The profile of a typical Zeely borrower differs substantially from that of borrowers traditionally served by Mongolia's formal financial system. Most borrowers are low-income, nearly half have no registered income, more than half are young adults, and the majority live outside Ulaanbaatar. These findings suggest that ONM is expanding access to groups that have historically faced barriers to formal financial services.

The **130,681 Invisible Primes** illustrate this particularly well. Although they did not meet conventional documentation requirements, they demonstrated creditworthiness through psychometric and behavioral assessment, highlighting the potential of alternative scoring to broaden financial inclusion.

2. Entering the Formal Financial System



Before using Zeely, **58.6%** of surveyed borrowers relied on family or friends to meet urgent financial needs, while **28%** reported having no access to credit at all. More than half (**55%**) had never previously used a fintech lending application.

Among first-time Zeely users, **38%** previously had no access to credit, compared with only **5.5%** of users switching from other lending platforms. This suggests that Zeely is reaching individuals who were previously excluded from formal financial services rather than simply attracting borrowers already served by the market.

3. Trust and Accessibility



Although Zeely's interest rates and fees are not always the lowest among digital lenders, 90.4% of surveyed borrowers reported trusting Zeely, compared with 30.7% for other NBFIs. This suggests that, particularly for underserved borrowers with limited formal credit options, accessibility, reliability, and the opportunity to build a credit history may hold significant value alongside affordability.

IMPACT STORIES



I tried getting loans from several NBFIs, but they rejected me because I had not paid social insurance contributions. When you urgently need money and cannot find it, you become anxious. Borrowing from individuals feels stressful and difficult because even if you intend to repay soon, there are very few people willing to lend money. I think Zeely helps me stay calm during those times.

Male, 20, service worker, Ulaanbaatar.

When I was 19, other loan apps rejected me because I had no social insurance history. I work while studying, but my salary isn't enough to cover unexpected expenses. Zeely has helped me bridge those gaps when I needed it most."



Female, 21, third-year finance student



"If Zeely had not existed, I probably would have had to call acquaintances and ask to borrow money without even knowing whether they had any available."

Male, 22, carpenter.

Key Takeaways

- **71,473 people** entered the formal credit system for the first time through Zeely.
- Alternative psychometric assessment enabled **209,572 Invisible Primes** to access formal financial services despite not meeting traditional credit criteria.
- Survey findings indicate that Zeely is reaching borrowers who were previously excluded from formal financial services, particularly low-income individuals, young adults, informal workers, and rural residents.

OUTCOME 2: STRENGTHENING FINANCIAL RESPONSIBILITY

After inclusion, are borrowers building responsible financial behavior?

Financial inclusion creates opportunities, but financial well-being depends on what happens afterward. At ONM, responsible financial behavior means borrowing within one's means, repaying obligations on time, and gradually building healthier financial habits. Through behavioral incentives and positive reinforcement, our ecosystem is designed to recognize and reward responsible financial decisions rather than focusing solely on repayment performance. This section examines whether borrowers not only gained access to credit but also developed responsible financial behaviors over time.

Responsible Repayment

92.8%

Portfolio repayment rate

of all Zeely loans fully repaid

65.5%

**On-time repayment in three
or more consecutive cycles**

within 6 months

87.4%

**Maintained active formal
credit for six or more months**

after their first loan

A portfolio repayment rate of **92.8%** suggests that psychometric and behavioral assessment can identify borrowers who are able to manage credit responsibly. Beyond initial repayment, **65.5%** of borrowers maintained on-time repayment across at least three consecutive borrowing cycles, while **87.4%** continued participating in the formal credit system for more than six months after receiving their first loan.

Loan Purpose

Borrowers primarily used Zeely loans for everyday household needs rather than discretionary spending. First loans were most commonly used for daily consumption, rent and utility payments, and food expenses. Among repeat borrowers, debt repayment, daily consumption, and emergency needs remained the most common uses, suggesting that credit primarily served as a tool for managing financial uncertainty rather than financing non-essential purchases.

Rewarding Responsible Behavior

59%

Earned a higher credit limit
through responsible
repayment

81%

Felt more confident
borrowing responsibly

88.5%

Remain active or
intend to borrow again

Responsible behavior is reinforced through the design of the Zeely ecosystem. Rather than treating repayment as the endpoint, borrowers who consistently demonstrate responsible financial behavior become eligible for higher credit limits and, in some cases, reduced interest rates. 59% of all Zeely borrowers increased their credit limit through the responsible payment, the linkage between T-score from HabiDo and Z-score from Zeely.

Reinforcing Habits Through **Zeely and HabiDo integration**

Since 2023, HabiDo's behavioral T-score has been integrated into Zeely's credit assessment, allowing consistent habit formation to contribute toward increased borrowing capacity. More than **53,000 users** have connected both platforms, demonstrating early adoption of ONM's integrated approach to financial and behavioral well-being.

53,870

Users connected both platforms
18.1% of all Zeely borrowers **linked HabiDo**

62%

Forming positive habits
among integrated users

IMPACT STORIES



Responsibility Rooted in Self-love

"Because the system rewards me for taking care of myself, it reminds me that I should also behave responsibly in return."

I first started using Zeely during the COVID-19 pandemic while I was on maternity leave. I didn't have a salary or active social insurance contributions, and like many mothers, I was worried about how I would cover everyday expenses for my family. Receiving a loan based on my psychology and sense of responsibility, rather than my employment history, gave me hope during one of the most difficult periods of my life.

A few years later, I began using HabiDo to build healthier daily habits. At first, my goals were simple—drinking more water, taking better care of myself, and being more consistent. After connecting HabiDo with Zeely, I became even more motivated to maintain those habits because I knew my daily actions could also strengthen my financial opportunities.

Over time, I noticed that the changes extended beyond the applications themselves. I became more disciplined, more organized, and more intentional in my everyday life. I even developed the habit of calling my father every day, no matter how busy I was, and found myself communicating more openly with my children.

"When I consistently maintain my habits, increase my Zeely limit, and later use it for something I genuinely need, it feels like I'm rewarding myself. Because the system rewards me for taking care of myself, it reminds me that I should also behave responsibly in return."

Ulzijargal, 37, self-employed.

OUTCOME 3: STRENGTHENING FINANCIAL RESILIENCE

Are users more financially confident, literate, and prepared for the unexpected?

Financial resilience extends beyond access to credit or repayment performance. It reflects people's confidence in managing their finances, their understanding of financial decisions, and their ability to cope with unexpected financial challenges. While resilience develops over time, these indicators provide early evidence of how ONM's ecosystem is influencing users' financial capability and preparedness.

Financial Confidence

90.7%

Confident managing
their finances

65.1%

Report increased
confidence managing
financial challenges

74.1%

Report improved financial
literacy since using Zeely

Survey findings indicate that most users feel more capable of managing their finances after engaging with ONM's financial ecosystem. More than 90% rated themselves as managing their finances reasonably well, while 65.1% reported increased confidence in handling financial challenges. In addition, 74.1% believed their financial literacy had improved since using Zeely, suggesting that financial access combined with education contributes to greater financial capability.

Financial Resilience Remains a Journey

Although users report growing confidence, many continue to experience financial vulnerability. **82.3%** said losing one month's income would significantly affect their ability to cover daily expenses, highlighting that financial resilience is still developing.

At the same time, users remained optimistic about their financial future, reporting average confidence scores of **3.9/5** over the next two weeks and **3.8/5** over the next month and year. Users with savings consistently reported higher confidence than those without, reinforcing the importance of financial buffers in building long-term resilience.

Understanding Responsible Credit

82%

Believe personal responsibility
shapes credit history

60%

Correctly identify psychometric
scoring as appropriate for responsible
borrowers without income docs

Survey responses suggest that users increasingly understand creditworthiness as being shaped by responsible financial behavior rather than solely by documented employment or social insurance records. This shift reflects greater awareness of alternative approaches to credit assessment and aligns with ONM's behavioral model of financial inclusion.

IMPACT STORIES



Building Stability With No Safety Net

"To me, financial well-being is really about good planning."

My husband and I started our family when we were very young. We built our lives from the ground up, living in dormitories, rented rooms, and eventually putting up our own ger on someone else's land. Nothing came easily, and for many years we lived without a financial safety net.

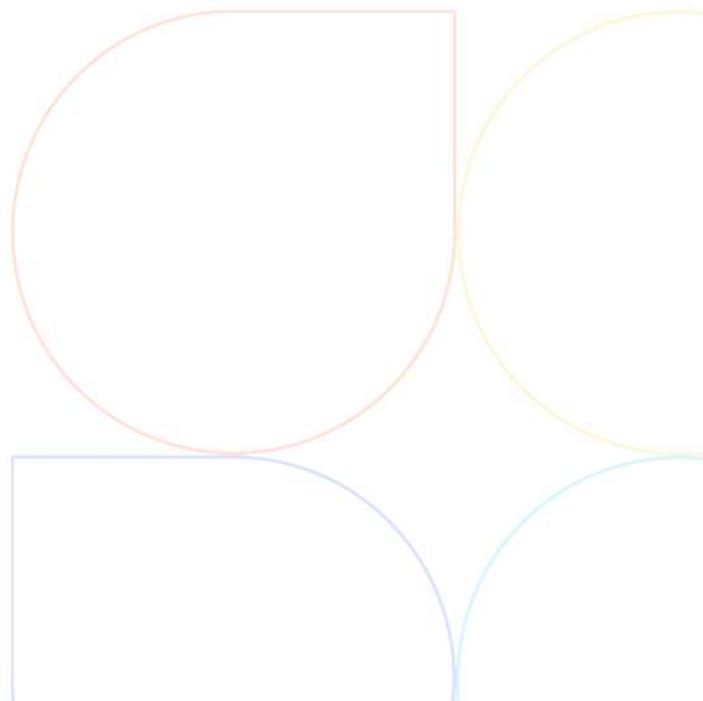
Today, we still plan every financial decision carefully. We only borrow when we're confident we can repay it because, for us, financial well-being isn't about avoiding loans, it's about using them responsibly to keep moving forward. Whether it's supporting our children's education, covering unexpected household expenses, or preparing for the future, planning has become one of the most valuable things we've learned.

Looking back, the biggest change isn't that life has become free of financial challenges. It's that I no longer feel powerless when they happen. Having access to formal credit has allowed me to manage unexpected situations independently rather than relying on others. Over time, that confidence has helped us purchase our first apartment and later invest in a second one.



"No matter how many loans we are repaying, knowing that we can continue supporting our children's future gives me peace of mind. For me, financial well-being means planning responsibly, continuing to support my family through difficult times, and maintaining my independence."

39-year-old mother of three, Sales Manager and long-term Zeely user





enabling Everyone

Expanding Financial Access for All

4.4. PSYCHOLOGICAL WELL-BEING



"I started paying attention to my mental health and became more open to sharing my problems with others."

- Positive Dadal follower

Psychological well-being is more than the absence of mental illness. It encompasses how people think, feel, cope with life's challenges, and realize their potential. According to the World Health Organization, mental health is a state of well-being that enables individuals to manage everyday stresses, work productively, and contribute to their communities.

Key context

18.4%

Adults experience anxiety disorders (Ministry of Health, 2019)

>80%

Mental health-related TikTok content contains misleading or inaccurate information

8 OUT OF 10

Leading causes of death are non-communicable diseases, largely driven by preventable lifestyle behaviors

Although Mongolians report relatively high life satisfaction (7.9 out of 10, 2023, IRIM), mental health challenges remain common, while access to reliable psychological information and support remains limited. Public conversations are often shaped by stigma or misinformation, making it difficult for people to recognize mental health concerns or know where to seek evidence-based guidance. At the same time, many of the country's leading health challenges are linked to everyday behaviors, highlighting the importance of prevention alongside treatment.

● ONM Ecosystem Response

ONM approaches **psychological well-being** as a continuous journey rather than a one-time intervention. We believe lasting improvements begin when people recognize that mental health is relevant to everyone, not only those experiencing illness. This awareness creates the foundation for adopting healthier daily behaviors that, over time, contribute to improved subjective well-being.

To support this journey, **Positive Dadal** delivers evidence-based mental health education through digital media, public campaigns, and community engagement, helping normalize conversations around psychological well-being and reduce stigma. **HabiDo** builds on this foundation by encouraging users to translate knowledge into consistent daily habits through behavioral science and habit tracking. Together, these initiatives form an integrated ecosystem designed to support progression from mental health awareness, to healthy habits, and ultimately toward subjective well-being.

● ONM Psychological Well-being Strategy

A - FOUNDATION

Mental Health Awareness

Recognizing mental health as a normal part of every-day life through accessible, evidence-based education and stigma reduction.

B - ACTION

Healthy Habits

Supporting people to translate awareness into consistent daily behaviors that promote psychological well-being.

C - OUTCOME

Subjective Well-Being

Strengthening how people perceive, experience, and value their own well-being over time.

(Measurement in the following report)

Platform overview

195,000

Positive Dadal
followers

33.3 million

Total well-being
content views

83,000

YouTube
watch hours

495

Counseling
sessions

197,000

HabiDo registered
users

653,000

Habit plans
created

79,000

Habits completed

● OUTCOME 1: INCREASING PSYCHOLOGICAL AWARENESS

Is ONM building a more aware, less stigmatized community around psychological well-being?

Mental health awareness is the foundation of ONM's psychological well-being approach. Before people can adopt healthier behaviors or seek support, they must first recognize that mental health is relevant to everyone, not only those experiencing mental illness or crisis. This outcome examines whether Positive Dadal has contributed to greater awareness, more open conversations, and the application of mental health knowledge in everyday life.

Attitudes

75.5%

Mental health is a normal everyday concern

72.5%

Everyone should care about mental health

64.9%

Reported a personal perspective shift

>0.57

Improvement in perceived societal psychological well-being (2025–2026 community comparison)

Survey findings suggest that **Positive Dadal** is contributing to a shift in how followers perceive mental health. Three out of four respondents viewed mental health as a normal part of everyday life rather than something relevant only to people with clinical diagnoses, while nearly two-thirds reported that their own perspectives had changed.

Although the 2025 and 2026 surveys represent different respondent groups, the increase in perceived societal psychological well-being suggests a positive direction of change within the broader community.

● Encouraging Open Conversations

The clearest sign that stigma is reducing is that people are talking to each other. 70.5% of followers spoke openly about **mental health** with someone close in the past year.

38.2%

Spoke with a close friend

32.7%

Spoke with a family member

17.5%

Spoke with a colleague

7.8%

Spoke with a professional

Open conversations are an important indicator of **reduced stigma**. More than 70% of respondents reported discussing mental health with someone close during the past year, most commonly with friends and family members. While conversations with mental health professionals remained less common, the findings suggest that **psychological well-being** is increasingly becoming part of everyday conversations rather than remaining a topic discussed only in clinical settings.

● From Awareness to Action

80.2% applied at least one Positive Dadal insight to their daily lives. Top changes reported:

26.7%

Managing stress and maintaining daily routines

24.4%

Thinking differently about life situations

24.0%

Supporting people around them more effectively

Awareness alone does not improve well-being unless it influences everyday behavior. Four in five followers reported applying at least one lesson from **Positive Dadal** in their daily lives, suggesting that evidence-based content is translating into practical changes in how people manage stress, interpret experiences, and support others.

● Healthier Coping Behavior

Coping approach	2025	2026
Spending time with loved ones	23.1%	35.5% (+12.4%)
Exercising and taking care of body	5.6%	18.0% (+12.4%)
Doing hobbies	20.4%	29.5% (+9.1%)
Spending time alone	17.6%	22.1% (+4.5%)

Across the two community surveys, respondents reported greater use of relationship-based and physically active coping strategies. The largest increases were observed in **spending time with loved ones** and **engaging in physical activity**, both of which are widely recognized as protective behaviors for mental well-being. While these findings do not represent longitudinal change among the same individuals, they indicate a positive shift in the coping patterns reported by the **Positive Dadal** community.

● Counselling Services:

Positive Dadal's counseling center delivered 395 counseling sessions to 390 individuals, complementing public awareness efforts by providing direct psychological support for those seeking professional assistance.

● Voices from our followers:

• "Thank you for always keeping a light at the end of the tunnel."

• "I started paying attention to my mental health and became more open to sharing my problems with others."

- Positive Dadal follower

• "I learned to love myself, understand myself, and accept myself for who I am. You became a source of hope and a stepping stone that helped me keep moving forward."

- Positive Dadal follower (1 year)

● IMPACT STORY: When a Letter Becomes the First Step: Positive Letter Initiative

"Before this, I had never shared what I was truly going through inside, but after opening up and sharing everything with you, I came to understand that opening my heart to others is not such a wrong thing after all."

– Positive Dadal follower

For many young people in Mongolia, asking for psychological support is difficult. Concerns about stigma, cost, or simply not knowing where to begin often prevent people from seeking help. To lower these barriers, Positive Dadal launched the Positive Letter initiative in 2021, providing an anonymous online space where anyone could write about their struggles and receive an evidence-based response from a professional psychologist.

Since its launch, the initiative has received more than **400 anonymous letters** from individuals across all 21 provinces of Mongolia. Nearly 95% of those who reached out were girls and young women, with an average age of 20, highlighting the demand for accessible psychological support among young people.

Beyond providing immediate guidance, the letters offered valuable insight into the psychological challenges experienced by the community. The most common concerns involved romantic relationship conflicts (17%), low self-esteem (17%), family relationship issues (13%), and loneliness or emotional distress (12%). Many letters also described deeper underlying experiences, including negative parenting and psychological abuse (28%), psychological or physical violence in intimate relationships (25%), and self-esteem-related difficulties (13%).

Although every response clearly stated that it was preliminary psychological guidance rather than psychotherapy, many participants described the experience as the first time they had felt genuinely heard.



For **Positive Dadal**, the initiative demonstrates that sometimes the first step toward psychological well-being is not solving a problem immediately—it is creating a safe space where people feel able to ask for help.

● OUTCOME 2: BUILDING HEALTHY HABITS

Are HabiDo users building lasting behavioral change?

Healthy habits are the bridge between awareness and lasting **psychological well-being**. While understanding mental health is an important first step, long-term change depends on whether people are able to translate that awareness into consistent daily behaviors. **HabiDo** applies behavioral science principles to support habit formation through structured goal setting, daily tracking, and positive reinforcement. This outcome examines whether users are developing habits that persist over time and contribute to broader improvements in their lives.



Building Consistent Habits

197K Registered users	541K Habit plans created	78K Habits completed	4,4K Users completed at least one habit
17.6% Sustained habit over 21+ days	14% Reached 30+ days – full habit formation threshold	22.9% Positive T-score trend behavioral improvement over 3 months	28.2% Check-in 5+ days per week high-frequency engagement over a 4-week period

Behavioral science suggests that repeated practice is essential for lasting habit formation. Nearly one in five users maintained a habit for more than 21 days, while 14.0% continued for **30 days or longer**. Objective behavioral data also showed a 22.9% positive improvement in users' **T-scores** over three months, indicating measurable changes in consistency beyond self-reported perceptions.

● Habits People Are Building

Most Popular Habit Categories

30,7K Reading	30,3K Family	26,1K Languages	23,1K Walking	19,9K Hydration
19,7K Mental health	16,9K Organization	16,5K Gratitude	16,1K Sleep	14,5K Skin care

The habits users chose reflect the kinds of lives they aspire to build. **Reading**, **family relationships**, and **language learning** ranked among the most common goals, while **mental health**, **gratitude**, and **sleep** also featured prominently. Together, these findings suggest that users view psychological well-being as closely connected with learning, relationships, physical health, and everyday routines.

● From Habits to Life Changes

63.4% Physical health <i>Body, energy, nutrition</i>	37.5% Daily routine <i>Structure and consistency</i>	33.6% Mental health <i>Calmness, emotional regulation</i>	31.2% Finance <i>Spending, saving, and financial planning</i>	23.3% Learning and skills <i>Professional and personal growth</i>
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More than half of users reported **noticeable improvements** in at least one area of daily life. Physical health was the most frequently reported benefit, followed by improvements in daily routines, emotional well-being, and financial management. Overall, users rated the **positive impact** of **HabiDo** on their daily lives at 3.6 out of 5, while 53.4% reported meaningful changes in areas such as time management, nutrition, and emotional regulation.



28.1%	52.5%	19.2%
Active users	Casual users	Inactive users
Habit logging has become part of daily life (45.2%). Consistently driven by daily notifications, T-score rewards, and visible progress graphs.	Engage consistently but stop and restart. Primary disruption: sudden changes at work, school, or family life (53.7%). Return is driven by own willpower, and app reminders.	Stopped due to life changes or forgetting (37.3%) or logging felt like an extra burden (27.5%). Yet, half report something changed and 1/5 continue habits without app. Majority of them may return.

Do Habits Last?

After Leaving the App

26.3%	31.9%	62.7%
Continue habits without the app	Think differently about habits	Plan to re-use HabiDo

One of the strongest indicators of behavior change is whether it continues without the intervention itself. Among former users, more than one quarter **continued practicing their habits** without using the application, while nearly one third reported a lasting shift in **how they think about habits**. Most former users also indicated that they intended to return, suggesting that disengagement was more often driven by changing life circumstances than dissatisfaction with the platform.

Connecting Habits with Financial Well-being



Zeely x HabiDo integration: Habit rewards meet real-life incentives

53,870	62%	62.7%
Users connected both platforms HabiDo + Zeely linked accounts	Forming positive habits	Working to break negative habits

Since 2023, **HabiDo's** behavioral T-score has been integrated into **Zeely's** credit ecosystem, allowing consistent habit formation to contribute toward increased borrowing opportunities. More than **53,000 users** have connected the two platforms, demonstrating ONM's integrated approach to linking behavioral consistency with financial well-being.

● IMPACT STORY: Small Habits, Meaningful Change

A 23-year-old medical student (anonymised) began using HabiDo during his first year of university. Over three years of daily tracking, HabiDo became his system for emotional regulation, self-reflection, and professional development.

"Before using HabiDo, I didn't really have a consistent way to track my progress or reward myself. I lacked a system to monitor and motivate myself..."

When I started university, I wanted to become more organized, healthier, and more intentional with my time, but I didn't have a system that helped me stay consistent. HabiDo became that system. Instead of simply setting goals, I began planning my habits in advance, tracking my progress, and celebrating small achievements along the way.

Two habits have stayed with me the most: drinking enough water every day and keeping a gratitude journal. They seem simple, but over time they changed much more than my routine. I became more energetic, more reflective, and more appreciative of the people and experiences around me.

Perhaps the biggest change was learning how to journal. Whenever I feel stressed, anxious, or overwhelmed, writing has become a way to organize my thoughts and regain a sense of calm. Looking back, I realize I might have forgotten many meaningful moments in my life if I hadn't developed that habit of reflection.

"By documenting important moments in my life right away, then revisiting them before bed or the next day, I feel proud of myself, emotionally fulfilled, and motivated to continue growing step by step".



23-year-old medical student, HabiDo user since 2022



Healthy Mind, Healthy Habits

BETTER YU



4.5. OCCUPATIONAL WELL-BEING



"As a result of these services, we observed noticeable improvements in employees' work productivity, collaboration, and the overall positive workplace atmosphere."

Senior Manager, Capitron Bank

Although organizations increasingly recognize **employee well-being** as a strategic priority, workplace mental health remains under-discussed in Mongolia. Limited awareness, persistent stigma, and the absence of standardized measurement make it difficult for organizations to identify risks and implement effective interventions. At the same time, **psychological well-being** has become an increasingly important driver of employee engagement, productivity, and organizational resilience.

2 in 5

Employees experienced
a decline in well-being at work

in Mongolia (ONM, 2025)

3x

Employees globally
are three times less likely to
disclose mental illness than
physical illness

(Ipsos, 2019)

\$1T

Annual global productivity
losses linked to depression
and anxiety

(WHO, 2024)

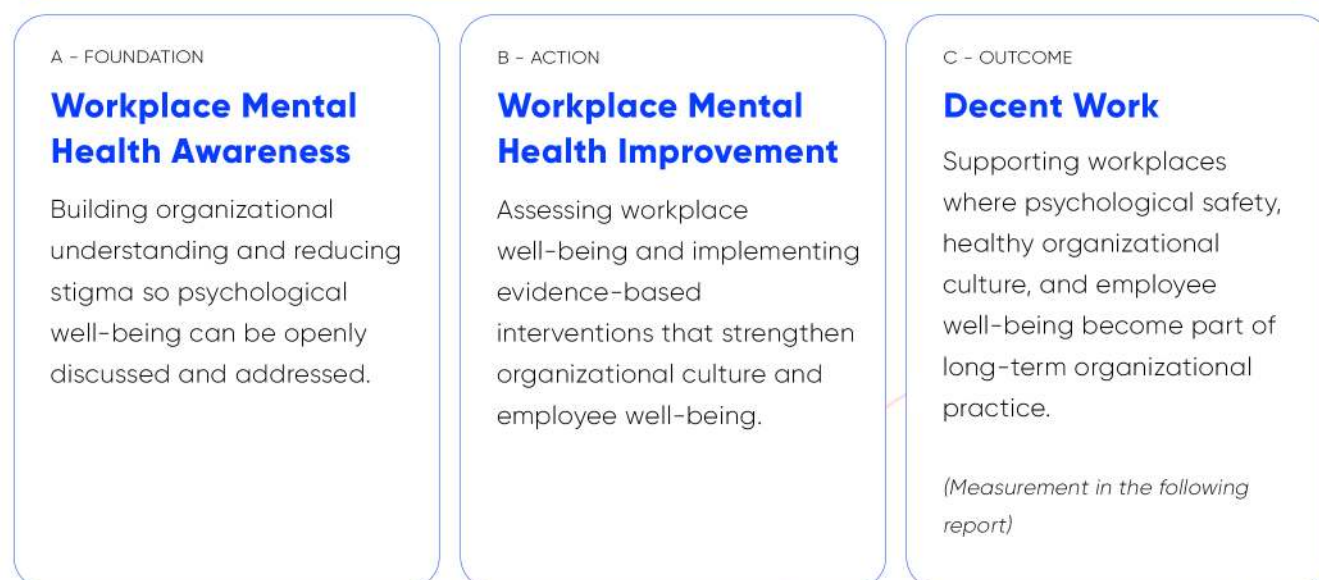
At ONM, we believe occupational well-being begins with **awareness**, progresses through **organizational improvement**, and ultimately contributes to workplaces where people can thrive. Our ecosystem combines organizational assessment, evidence-based interventions, capacity building, and professional support to help organizations create **psychologically healthier work environments**.

ONM Ecosystem Response

ONM approaches **occupational well-being** as an organizational journey rather than a one-time intervention. We believe meaningful workplace change begins by understanding employees' experiences, followed by evidence-based actions that strengthen organizational culture and psychological safety over time.

To support this journey, **MindXplus** provides organizational well-being assessments that help employers identify strengths, challenges, and priority areas across multiple dimensions of workplace well-being. **Happy Workplace** complements these insights through training, counseling, educational content, and organizational engagement initiatives that help translate assessment findings into practical action. Together, these initiatives form an integrated ecosystem designed to support progression from **workplace mental health awareness**, to **organizational improvement**, and ultimately toward **decent work**.

ONM Occupational Well-being Strategy



MindXplus and Happy Workplace are the newest initiatives within ONM's ecosystem. As a result, the evidence presented in this chapter reflects an early but growing implementation base. Findings should therefore be interpreted as baseline evidence that will be strengthened through continued measurement in future reporting cycles.

Platform overview



Leading by Example: Impact within ONM

Before supporting other organizations, ONM applies the same workplace well-being approach within its own organization. **Internal employee well-being** serves as both a responsibility and a learning environment, allowing ONM to continuously test, refine, and strengthen its workplace well-being model before scaling it to partner organizations.



Changes Reported Since Joining ONM

ONM internal well-being survey results, by self-reported domain scores since joining (1–5 scale, n=108 employees):

Domain	Score	Improved
Psychological well-being	4.06	89%
Social well-being	4.07	71%
Professional well-being	4.06	74%
Financial well-being	3.64	61%
Overall work/life satisfaction	3.83	74%

Across all four well-being dimensions, employees reported **positive changes** since joining ONM. **Psychological well-being** showed the highest reported improvement, while **social well-being** received the highest average score. **Financial well-being** remained the lowest-rated domain, reflecting concerns about salary adequacy despite positive experiences in other aspects of work.

Rather than viewing this as a weakness, ONM considers these findings an important input for continuous improvement. The Group has incorporated financial well-being as a priority within its **2025–2028 Human Resources Policy** and continues to monitor employee well-being through regular internal assessments.



Outcome 1: Increasing Workplace Well-being Awareness

Is ONM building the organizational culture conditions where psychological well-being can be addressed?

Building healthier workplaces begins with **awareness**. Before organizations can improve psychological well-being, leaders, managers, HR professionals, and employees need a shared understanding of why workplace mental health matters and how it can be discussed in everyday organizational life. Through **Happy Workplace**, ONM seeks to increase awareness by providing evidence-based content and practical resources that encourage more informed conversations about **psychological well-being** at work.

Changing Attitudes

85.6%

Reported that
Happy Workplace changed
their thinking

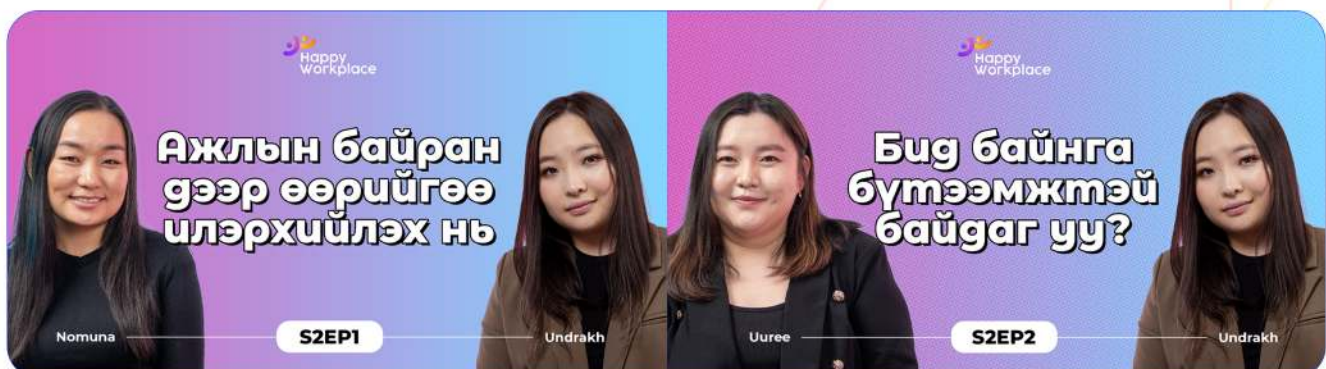
4.2/5

Improvement in
occupational well-being
understanding

3.23/5

Average self-rated
change in thinking

Survey findings suggest that Happy Workplace is contributing to greater awareness of workplace psychological well-being among its audience. Most respondents reported that the content had influenced how they think about occupational well-being, while average understanding of workplace well-being increased to **4.2 out of 5**.



What Resonated Most?

Most impactful topics: Among respondents reporting the greatest changes in **perspective**, **communication**, **conflict resolution**, and **mental health** were consistently identified as the most influential topics. These findings suggest that practical workplace skills may resonate particularly strongly with employees seeking to improve their day-to-day work experiences.

67%

Communication and
conflict resolution

66.7%

Mental health and
help-seeking

49.1%

Communication
skills

Readiness for Conversation

Conversation readiness: Many respondents expressed a **willingness to discuss occupational well-being** within their workplaces but had not yet done so. This suggests that while awareness may be increasing, organizational culture continues to influence whether employees feel comfortable translating that awareness into **open conversations**.

68%

Want to talk about
occupational well-being but
haven't yet

content created internal motivation

4.0 / 5

Average improvement
rating

60%

Rated their organization
positively for
psychological health

HR Awareness

80%

Improved understanding
of workplace psychological risks

4 / 5

Average improvement
rating

60%

Rated their organization
positively for psychological
health

HR Awareness

80%

Improved understanding
of workplace psychological risks

4 / 5

Average improvement
rating

60%

Rated their organization
positively for psychological
health

Among **HR professionals**, 80% reported improved understanding of workplace psychological risks after engaging with **Happy Workplace**. Increased awareness among HR practitioners may strengthen organizations' capacity to recognize psychological risks and consider well-being when developing workplace policies and practices.

"The [Happy workplace] content I used was effective, and students responded positively to the discussions"

Nyambayar Chimid-Ochir, Lecturer, School of Management, Mongolian University of Science and Technology

One important disclaimer: Both **MindXplus** and **Happy Workplace** are relatively new initiatives in the early stages of evaluation. The data in this chapter reflects a small but growing partner base. We are transparent about the scale and encourage reading the results as directional, not definitive.



OUTCOME 2: IMPROVING WELL-BEING ACTIONS

Are organizations that partner with ONM actually changing how they manage well-being?

Awareness alone does not improve **workplace well-being**. Meaningful changes occur when organizations translate evidence into decisions, implement interventions, and create healthier working environments for employees. This outcome examines how partner organizations used ONM's assessments, training, counseling, and psychological content to **strengthen workplace well-being practices**.

From Assessment to Action

100%

Partner org implemented at least one
well-being activity

*n=5 organizations surveyed; 40% regular
program and 60% one-time/pilot*

80%

HR teams made documented
decisions based on
ONM assessment results

All surveyed partner organizations reported implementing **at least one workplace well-being initiative** following their engagement with ONM. While **40%** had already established regular well-being programs, the remaining **60%** began with one-time or pilot initiatives, reflecting different stages of organizational maturity.

In addition, **80%** of partner organizations reported making **documented HR decisions** informed by ONM's diagnostic findings. These actions included introducing regular well-being measurement systems, updating manager training, strengthening leave and workload policies, establishing employee psychology clubs, and expanding access to counseling services. Together, these findings suggest that organizational assessments were translated into **concrete workplace actions** rather than remaining diagnostic exercises alone.

Impact Story

Long-term program impact: anonymised financial services organization

Between 2023 and 2024, ONM implemented a comprehensive workplace psychological well-being programme within a financial services organization employing 1,390 people. The programme combined organizational assessment, employee training, digital learning resources, and individual counseling over a one-year period.

Clinical outcomes: training and counselling participants

Clinical indicator	Change
Anxiety	-17% (largest single improvement)
Workplace stress	-12.5%
Depression	-9.5%
Burnout	-7%

Among employees who participated in the programme, validated psychological assessments showed **reductions across all measured indicators**. The largest improvements were observed in anxiety and workplace stress. These findings represent changes among programme participants and should not be interpreted as organization-wide effects.

Effect of psychological media recommendations (content alone)

Clinical indicator	Change
Workplace stress	-5.8 points lower for viewers vs. non-viewers
Depression	-3.2 points lower for viewers
Anxiety	-2% lower for viewers
Burnout	-0.3% lower for viewers

Employees who engaged with ONM's psychological media recommendations consistently reported **lower workplace stress** and **depression** than non-viewers. While these findings do not establish causality, they suggest that accessible digital psychological content may complement workplace interventions by **reinforcing everyday awareness and coping strategies**.

Impact Story: Embedding Well-being into Workplace Practice

"As a result of these services and products, we have observed noticeable improvements in employees' work productivity, collaboration, and the overall positive workplace atmosphere. In addition, the average level of burnout has decreased, which we believe has made a tangible contribution to supporting workplace wellbeing"

Capitron Bank partnered with ONM to strengthen employee well-being through MindXplus organizational assessments, Happy Workplace training, and evidence-based psychological content. Following the programme, the bank introduced a voluntary psychology club, established quarterly workplace well-being activities, allocated a dedicated budget for its Mind Care @ Work initiative, and incorporated regular employee well-being measurement into its organizational practice.

According to the bank's Senior Manager of Research and Training, these initiatives also strengthened internal understanding of workplace psychology and provided a more systematic approach to monitoring employee well-being.



"Without ONM's tools, our employees' understanding of psychology would have remained limited, and we would have had less confidence in measuring employee well-being systematically."

Erkhembayar Ariunaa

Senior Manager of Research and Training, Capitron Bank



mind



Happy
Workplace



**BETTER WORKPLACES
BEGIN WITH WELL-BEING**

4.6. SOCIAL WELL-BEING



"It became the key to having the right mindset every moment. I am learning to love myself."

Participant, Positive Girls Project 2024

Social well-being reflects the quality of relationships between individuals, communities, and institutions. It is built through trust, participation, collaboration, and a shared sense of belonging. Unlike the other dimensions of well-being presented in this report, social well-being cannot be created by a single product or organization. It emerges through the **combined efforts** of governments, civil society, communities, businesses, and individuals.

Key Context

Mongolia's social well-being challenge is both institutional and interpersonal, and reinforce each other.

5.936/10

World Happiness Index - Mongolia
World Happiness Report, 2025

7.5/10

Personal life satisfaction
but tend to hope for improvement in the future (IRIM, 2016–2022)

Despite relatively high personal life satisfaction, Mongolia continues to face challenges in social trust, civic participation, and institutional confidence. **Trust** remains concentrated within close family networks, while confidence in public institutions and cooperation beyond immediate social circles remains comparatively low. These conditions create barriers to collective action and limit opportunities to address **complex social challenges** together.

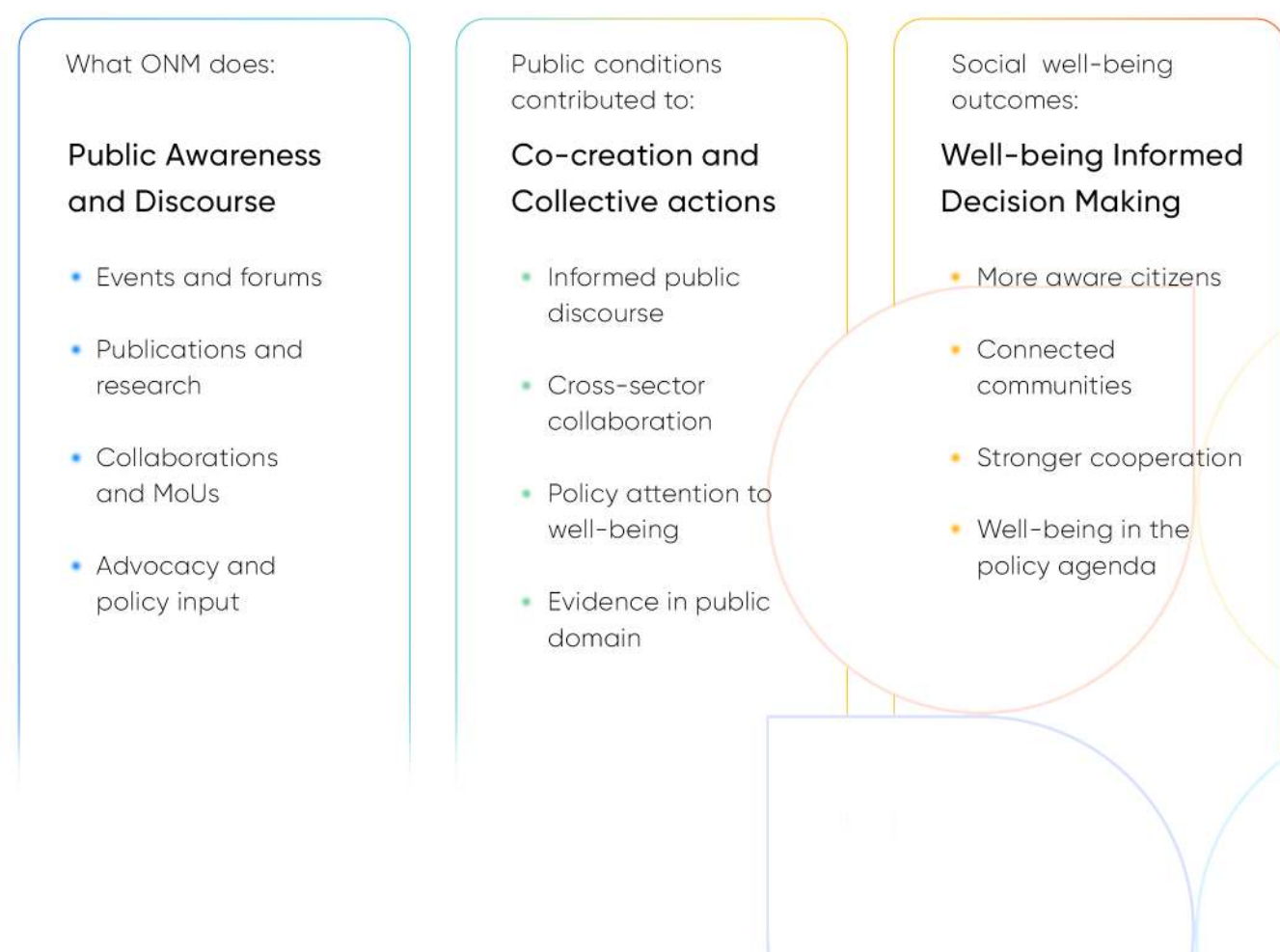
At ONM, we believe organizations can contribute to stronger social well-being by creating spaces for dialogue, generating evidence, building partnerships, and elevating well-being within public discourse. Rather than claiming direct ownership of societal outcomes, this chapter presents the ways ONM has contributed to **strengthening the public conditions** that enable **social well-being**.

I ONM Ecosystem Response

ONM contributes to social well-being by connecting people, organizations, and ideas around a **shared vision of well-being**. Through public engagement, research, partnerships, and policy dialogue, the Group seeks to strengthen the public conditions that enable collaboration, evidence-informed decision-making, and collective action.

I ONM Social Well-being Strategy

Unlike the other dimensions in this report, social well-being cannot be delivered by a single intervention. It emerges through **collective action across society**. ONM therefore measures its contribution to strengthening the public conditions that enable social well-being, rather than claiming direct ownership of societal outcomes.



Key Results summary

~286,000

People reached through public events and forums

forums, conferences, event engagement 2023–2026

10

MoUs signed with partners

schools, universities, NGOs, research orgs in Mongolia and international

>4,000

People reached through co-created initiatives

Positive Girls, Jiguur, Psychathon, and public-sector training



OUTCOME 1: CONTRIBUTING TO PUBLIC AWARENESS AND DISCOURSE ON WELL-BEING

Is ONM contributing to a better-informed public on social well-being?

Unlike financial, psychological, or occupational well-being, social well-being cannot be delivered through a single product or intervention. It develops through shared knowledge, public dialogue, collaboration, and evidence that helps people and institutions better understand well-being. This outcome therefore examines ONM's contribution to the public conditions that support social well-being through media, research, public engagement, and knowledge sharing. Rather than attributing changes in society directly to ONM, the findings presented here demonstrate the scale and nature of ONM's contribution to expanding public awareness and informed discussion.

Expanding Public Awareness

>195,000

Active followers

*Facebook, Instagram,
YouTube, LinkedIn (2026)*

33.3 MILLION

Total content views

*Across all platforms,
2023-2026*

60

Podcast episodes

*129,833 total views, YouTube
channel only as of June 2026*

47

Academic citations

*3 peer-reviewed articles as
of May 2026*

~286,000

Estimated reach through forums and
public events

2023-2026

26,200

Survey respondents

3 well-being related surveys, 2021-2026

Between 2023 and 2026, ONM reached hundreds of thousands of people through science-based digital content, podcasts, public forums, and nationwide surveys. During the same period, **three peer-reviewed research publications** generated 47 academic citations, extending ONM's contribution beyond public communication into academic research. Together, these activities demonstrate how ONM contributes to expanding access to **evidence-based well-being knowledge** across both public and professional audiences.



I Bringing well-being into public conversation

Between 2022 and 2026, ONM contributed to **18 public events** spanning finance, mental health, youth development, academia, and public policy.

Initiative	Partner	Year	Reach
Fintech and financial industry (8 events)	ICT Expo 2023, Frontier Fintech Summit 2023/24/25, Singapore Fintech Festival 2024/25, Money20/20 Asia 2026, Global Money Week 2026	2023-26	Industry and public audiences
International academic conferences (2)	Singapore Conference on Applied Psychology (SCAP 2022), FITAT-2025	2022, 2025	Academic community
ONM-initiated events (3)	Mental Health for ALL (2022), Employee Well-being for All (2025), National Well-being Research Opening (2026)	2022-26	General public
External invited events (7)	Youth Online Safety, NUTRIXPERIENCE, Talent Summit, adolescence forums, Cancer Study Competition, Global Money Week	2024-26	Youth, health, public sector



Rather than focusing on a single sector, ONM intentionally introduces well-being into conversations across finance, education, healthcare, youth development, and the public sector. This cross-sector engagement reflects ONM's belief that improving well-being requires collaboration **beyond traditional disciplinary boundaries**.

I Strengthening the Evidence Base

Alongside public engagement, ONM contributes to the development of Mongolia's **evidence base** on well-being through research, nationwide surveys, and academic partnerships.



I Research contributions

Peer-reviewed publications:

1. "Effect of Psychological Factors on Credit Risk: A Case Study of the Microlending Service in Mongolia" - <https://doi.org/10.3390/bs11040047>
2. "Psychological Predictors of Credit Risk in Microcredit" - https://doi.org/10.1007/978-981-99-2613-8_3
3. "Risk and Protective Factors of Internalizing and Externalizing Symptoms Among Mongolian Adolescents" - https://doi.org/10.1007/978-981-99-2613-8_1

Combined citations: 47 times as of May 2026.

Nationwide surveys

1. "Fintech User Psychology and Behavior" - 10615 respondents (18-45+ age), Fintech consumer behavior
2. "Correlates of Emotional and Behavioral Problems among Mongolian Adolescents" - 1664 respondents (14-19 age), Adolescent well-being
3. "Employee psychological Well-being in Mongolia" - 2667 respondents (29-44 age), Workplace psychological well-being

Academic ecosystem collaborations: MoU signed with the Department of Physics, National University of Mongolia. Support for Mongolia's team at the 55th International Physics Olympiad in France and sponsorship and psychological counseling support for the participants of the CanSat-2025 competition.

Research MoU: Signed research collaboration MoU with NRCC Mongolia (2024)

Signed research collaboration MoU with Mongolian Social Enterprise Association (2026)

Beyond generating evidence, ONM works to strengthen Mongolia's research ecosystem by partnering with universities, researchers, and professional organizations. These collaborations help expand local capacity for well-being research while ensuring that evidence informs practice **across multiple sectors**.

I Signals of Public Discourse

Community Survey Findings

3.70 -> 4.15/7

Social belonging score

satisfaction of being a member of this society: +0.45

2.42 -> 3.34/7

Policy advocacy gap score

rate that policymakers care about well-being: +0.92

70.5%

Discussed mental health with someone close

Annual follower surveys provide useful signals of how the **Positive Dadal** community is evolving. Compared with the 2025 survey, respondents in 2026 reported a stronger sense of belonging to society, with average scores increasing from 3.70 to 4.15. Perceptions that policymakers should pay greater attention to well-being also increased substantially, suggesting growing public expectations that well-being should become a **broader societal priority**.

The survey also found that 70.5% of respondents had **discussed mental health with someone close** during the previous year. While reported in the Psychological Well-being chapter as an indicator of **reduced stigma**, this finding also reflects a broader social process. Conversations within families, friendships, and communities help normalize discussions around well-being and contribute to the collective dialogue needed for **stronger social well-being**.



OUTCOME 2: CONTRIBUTION TO COLLABORATION, COLLECTIVE ACTION, AND POLICY ATTENTION

Is ONM strengthening the partnerships and public collaborations needed to advance social well-being?

Social well-being depends on collective action. Governments, civil society, academia, businesses, and communities each play different roles in creating healthier societies. Rather than working alone, ONM contributes by building partnerships, **co-creating initiatives**, and bringing well-being into **institutional and policy discussions**. This outcome presents evidence of those collaborative efforts and their contribution to strengthening **Mongolia's well-being ecosystem**.

Building a Well-being Ecosystem

10

MoUs signed
Three schools, five universities, one NGO, one research organization

>4,000

People reached through joint initiatives
Positive Girls, Jiguur, Psychathon, public-sector training

2

Policy-level advocacy actions
Labor Safety and Hygiene Law submission and Parliamentary discussion

4

Co-created initiatives with NGOs, universities, and government partners

I Partnership network

Partner type	Number
General education schools	3
Universities (including 2 international)	5
Non-governmental organizations	1
Research organizations	1
Total MoUs signed	10

Between 2022 and 2026, ONM established partnerships across education, research, civil society, and the private sector to expand the reach of well-being initiatives. These collaborations enabled shared learning, joint implementation, and the exchange of expertise, demonstrating ONM's role as **a convening partner** rather than a standalone service provider.

I Co-creating Well-being Initiatives

Working with external partners, ONM co-designed and implemented programmes that reached diverse populations, including adolescents, university students, professionals, and community members.

Initiative	Partner	Year	Reach
Mental Health for ALL	ONM initiated	2022	+800 people
Positive Girls Project	Association for the Development of Mongolian Women in Europe (ADMWE)	2024	More than 26 girls and women aged 15-25 years
Psychathon	Psychology Publishing LLC	2024	150 students
Jiguur Project	Wings of the Healthy Life NGO	2024-2025	~1,700 secondary school students

I Contributing to Policy and Institutional Change

Beyond programme implementation, ONM contributed technical expertise to policy discussions and institutional development.

- **Submitted recommendations to the revised Labour Safety and Hygiene Law**, advocating for the inclusion of psychological safety based on ONM's research and implementation experience.
 - **Participated in the National Family Protection Discussion**, highlighting the importance of adolescent and youth mental health in strengthening family well-being.
 - **Collaborated with CSA Group to localize the Psychological Health and Safety in the Workplace Standard** for the Mongolian context, supporting organizations to integrate psychological safety into human resource policies and workplace practice.
- These activities illustrate how ONM contributes not only through service delivery but also by supporting the institutional conditions needed for long-term improvements in well-being.

I IMPACT STORY: Positive Girls Project

Co-creating psychologically resilient youth



The **Positive Girls Project** was an eight-week psychological support programme implemented in 2024 in Bayanzurkh District, Ulaanbaatar, in partnership with the **Association for the Development of Mongolian Women in Europe (ADMWE)**.

The programme supported **26 girls and young women** aged 15–25 who were at increased risk of violence, bullying, and psychological distress. Using a quasi-experimental design with intervention and comparison groups, the programme combined **psychological assessments, individual counseling, group training, habit-building activities**, and evidence-based trauma-informed approaches, including SPARCS and ITCT-A.

I Outcomes

Indicator	Change
Depression level	-36%
Anxiety level	-32%
Stress level	-15%
Psychological trauma	-32%

The Positive Girls Project demonstrated meaningful improvements across all measured psychological outcomes among participants, including reductions in depression, anxiety, stress, and psychological trauma. Compared with the control group, participants also showed stronger psychological resilience, including improvements in emotional awareness, empathy, social skills, self-confidence, and constructive coping strategies. While implemented on a relatively small scale, the quasi-experimental design provides stronger evidence that these changes were associated with the intervention rather than external factors.

The Positive Girls Project demonstrates ONM's capacity to deliver structured, evidence-based interventions alongside its broader public awareness and partnership activities. Together, these complementary approaches illustrate how ONM contributes to **social well-being at both the community and systems levels**.

I Voices from participants:

"It became the key to having the right mindset in every moment. I am learning to love myself."

"My mind has become calm and stable. I have become fully capable of overcoming the problems I face."

"It positively impacted my mental health. I gained more knowledge about how to overcome my psychological problems."

- Participants, Positive Girls Project -

I IMPROVED WELL-BEING ACROSS ONM'S ECOSYSTEM

Across ONM's ecosystem, users reported improvements that extended beyond each product's primary well-being focus. **Zeely x PsyFint users** reported improvements across financial (56%), psychological (53%), occupational (50%), and social well-being (53%). **HabiDo users** reported improvements across financial (40%), psychological (44%), occupational (44%), and social well-being (47%), while **Positive Dadal users** reported improvements of 46%, 58%, 49%, and 49% across the same dimensions. **MindX users** also reported perceived improvements across all four well-being areas. Together, these findings reinforce ONM's understanding of **well-being as a multidimensional and interconnected concept**. Although each product has a primary area of focus, users' experiences suggest that changes in one dimension may extend into other areas of life. These findings provide an early ecosystem-level view of how ONM's products collectively contribute to broader **individual and social well-being**.

	Zeely x PsyFint	HabiDo	MindX	Positive Dadal
1.2. Percentage of users across all products who report that their state of well-being has improved since engaging with ONM products				
Financial WB	56.15%	39.87%	40%	46.08%
Psychological WB	52.75%	44.49%	80%	57.60%
Employee WB	49.98%	43.64%	80%	48.85%
Social WB	52.89%	47.41%	40%	49.31%



Co-creating A Well-Being Society

LOOKING AHEAD

5.

5.1. WHAT WE LEARNED

Producing ONM's first Impact Report has been more than a reporting exercise. It has been an opportunity to examine how ONM creates value across its products, services, partnerships, and research activities; and to better understand both the strengths and limitations of our current evidence. Three key insights emerged from the report preparation process.

Well-being is multidimensional and interconnected. Throughout the Impact Report we observed that improvements in one dimension of well-being are often closely linked with others. For example,:

- Financial inclusion supports psychological security.
- Mental health awareness encourages healthier daily habits.
- Healthy workplaces strengthen both organizational performance and individual well-being.
- Social collaboration creates conditions that enable long-term change.

These findings reinforce ONM's belief that improving well-being requires integrated solutions rather than isolated interventions.

Measuring impact requires continuous learning. The Impact Report establishes the first organization-wide baseline for measuring ONM's contributions across four well-being dimensions. While several products have accumulated strong evidence of outputs and intermediate outcomes, other areas – particularly long-term outcomes such as subjective well-being, decent work, and societal well-being – require further development. Impact measurement is therefore an ongoing process rather than a one-time exercise.

Collaboration strengthens impact. Many of the outcomes presented throughout this report were achieved through collaboration with researchers, universities, government agencies, civil society organizations, private sector partners, and local communities. These partnerships reinforce our belief that improving well-being is a shared responsibility that extends beyond any single organization.

5.2. BUILDING OUR IMPACT MANAGEMENT SYSTEM

At ONM, we regard corporate governance not merely a matter of legal and regulatory compliance or internal organizational structure. It is a fundamental pillar of sustainable development that determines how responsibly, transparently, and effectively the ONM Group creates long-term value for its customers, employees, business partners, investors, and society.

Recognizing the need for a more systematic approach to managing impact, ONM Group's shareholders and executive directors adopted a strategic resolution in 2026 to establish an organization-wide Impact Management System, across all levels of governance and operations. This report represents the first milestone in that journey. This, ONM's inaugural Impact Report, establishes a common framework for understanding, measuring, and managing impact across the Group's well-being ecosystem.

Going forward, ONM will continue strengthening this system by:

- embedding impact measurement into strategic and operational decision-making,
- continuously refining outcome indicators across products and initiatives,
- strengthening data quality and evidence generation,
- expanding longitudinal measurement where appropriate, and
- improving transparency and accountability through regular public reporting.

Our ambition is to ensure that impact management becomes an integral part of how ONM designs products, allocates resources, evaluates performance, and creates long-term value.

5.3. OUR COMMITMENT TO ANNUAL REPORTING

Going forward, ONM will continue strengthening this system by:

- expanding longitudinal measurement,
- improving ecosystem-level indicators, and
- incorporating new data as ONM's Impact Management System matures.

Particular attention will be given to measuring longer-term outcomes that require sustained observation, including: subjective well-being, decent work, and broader societal well-being. Equally important, future reports will continue to refine our methodologies, strengthen data governance, and improve the consistency of measurement across products and well-being dimensions. As our evidence base grows, we expect our understanding of impact to evolve alongside it.

We recognize that meaningful impact measurement is a continuous process of learning, reflection, and improvement. By publishing this report annually, we aim not only to demonstrate accountability to our stakeholders, but also to strengthen ONM's ability to make evidence-informed decisions and contribute more effectively to improving well-being in Mongolia.

Improving well-being is a long-term journey. This report marks the beginning of ONM's commitment to measuring that journey with greater transparency, stronger evidence, and continuous learning.

Measuring what matters. Advancing well-being, together.

WELL-BEING FOR ALL

