



OPERATIONAL AND FINANCIAL REPORT

2025 Semi-annual

VISION



Mongolia's global
benchmark bank

MISSION



The genesis of
prosperity

STRATEGY



Public
bank



OPERATIONAL REPORT 2025 H1

General information

Reporting period	2025.01.01 – 2025.06.30
Issuer's information	Name: Golomt Bank JSC
	SRCN: 9016001014
	Registration №: 2075377
	Tel: 7011-1646
	Fax: +11-313155
Name of listed exchange	Mongolian Stock Exchange JSC
Sector of business operation	Banking, financial sector
Audit company	PricewaterhouseCoopers Audit LLP
Total number of shares issued by the issuer	808,657,306 ordinary shares
Total names of the specialist who prepared and the official who reviewed the report	Prepared by: E.Batkhorloo /Senior investment manager/ Reviewed by: Z.Solongo /Secretary to the Board of Directors/

The semiannual financial report /fill out the summary report indicators and attach the financial statement/

BALANCE SHEET

Golomt bank balance sheet /in compliance with IFRS/

		/In thousands of MNT/	
№	Balance sheet items	Opening Balance	Closing Balance
1	ASSETS		
1.1	Cash and cash equivalents	5,010,591,987.6	3,802,604,677.4
1.1.1	Cash on hand	111,054,352.8	143,800,837.7
1.1.2	Due from other banks and financial institutions	3,113,449,944.0	2,905,632,959.5
1.1.3	Cash equivalents	1,785,614,924.0	753,081,396.0
1.1.4	Accrued interest receivables	472,766.9	89,484.1
1.2	Deposits with other banks and financial institutions	951,188,249.8	706,521,463.2
1.2.1	Balances with the Bank of Mongolia	566,906,794.3	671,349,018.6
1.2.2	Due from other banks and financial institutions	384,468,778.6	35,185,894.9
1.2.3	Other assets	0.0	0.0
1.2.4	Accrued interest receivables	1,709,257.2	65,450.7
1.2.5	Credit loss allowance	-1,896,580.4	-78,901.0
1.3	Financial investments	1,250,291,795.9	1,350,238,536.0
1.3.1	Investment securities fair value through profit or loss	218,545,828.1	232,160,332.0
1.3.2	Investment securities available for sale	599,448,356.7	658,833,381.5
1.3.3	Investment securities held to maturity	160,989,900.0	166,550,600.0
1.3.4	Other securities classified as loans and receivables	0.0	0.0
1.3.5	Investments in subsidiary	0.0	0.0
1.3.6	Pledged securities	223,491,950.0	242,307,570.0
1.3.7	Accrued interest receivables	31,213,386.7	38,416,292.0
1.3.8	Credit loss allowance	16,602,374.3	11,970,360.5
1.4	Loans and advances to customers (net)	7,351,381,160.9	7,917,654,308.0
1.4.1	Performing loans	7,039,068,398.1	7,645,429,305.3
1.4.2	Special mention loans	185,548,197.8	258,991,051.4
1.4.3	Substandard loans	30,064,500.6	66,584,819.9
1.4.4	Doubtful loans	29,705,719.9	39,643,792.2
1.4.5	Loss loans	166,011,565.9	117,269,763.8
1.4.6	Deferred loan payments	-30,625,780.9	-33,654,159.3
1.4.7	Accrued interest receivables	103,801,283.2	62,633,666.3
1.4.8	Provision for loan impairment	-172,192,723.5	-239,243,931.6
1.5	Derivative financial assets	235,679,985.3	281,206,846.2
1.6	Other financial assets	50,473,778.6	27,896,841.7
1.6.1	Other financial assets	17,468,356.3	16,570,544.1
1.6.2	Receivables on cash and settlements services	5,345,938.5	4,751,937.1
1.6.3	Reposessed collaterals	0.0	0.0
1.6.4	Other	27,659,483.8	6,574,360.5

1.7	Other non-financial assets	477,002,875.8	92,104,201.0
1.7.1	Other prepayments	455,362,811.4	31,989,024.0
1.7.2	Inventory	4,971,404.5	6,380,303.9
1.7.3	Precious metals	13,154,667.1	7,972,856.7
1.7.4	Reposessed collaterals	0.0	41,269,932.3
1.7.5	Tax receivables	0.0	0.0
1.7.6	Deferred tax assets	0.0	0.0
1.7.7	Other	3,513,992.9	4,492,084.2
1.8	Premises and equipments	200,103,975.7	663,938,329.0
1.9	Investment properties	8,014,077.2	6,586,475.1
1.10	Assets for sale	39,545,780.5	65,276,539.8
1.11	Intangible assets	22,685,884.5	28,589,796.8
1.12	Total assets	15,596,959,552.0	14,942,618,014.2
2	LIABILITIES		
2.1	Current accounts	3,662,217,696.1	3,478,131,919.6
2.1.1	Principle balance of current accounts	3,662,206,569.3	3,478,117,495.1
2.1.2	Accrued interest liabilities	11,126.8	14,424.4
2.2	Savings	4,866,240,282.3	5,342,576,111.4
2.2.1	Demand deposits	618,543,460.7	613,237,768.5
2.2.2	Term deposits	4,046,214,592.8	4,499,987,384.6
2.2.3	Other deposits	47,965,232.6	50,433,700.7
2.2.4	Accrued interest liabilities	153,516,996.1	178,917,257.7
2.3	Due to other banks and financial institutions	2,409,274,173.9	2,775,453,802.2
2.3.1	Placements of other banks	1,238,373,130.1	987,311,918.1
2.3.2	Borrowings from other banks and financial institutions	1,168,088,707.1	1,787,060,288.8
2.3.3	Deferred payments of due to other banks	-8,539,309.9	-8,623,227.4
2.3.4	Accrued interest liabilities	11,351,646.6	9,704,822.7
2.4	Other funds	3,048,029,447.7	1,734,223,681.7
2.4.1	Debt securities issued by bank	1,365,462,269.2	1,554,611,389.1
2.4.2	Issued securities of the bank	0.0	0.0
2.4.3	Borrowed funds under projects	30,393,867.0	30,253,568.5
2.4.4	REPO Arrangements	1,535,727,730.4	39,859,462.8
2.4.5	Co-financed borrowed funds	54,366,715.8	43,278,499.5
2.4.6	Other	52,297,754.5	58,526,511.6
2.4.7	Deferred payments of other funds	-12,723,186.1	-10,766,586.3
2.4.8	Accrued interest liabilities	22,504,296.8	18,460,836.5
2.5	Derivative financial liabilities	904,690.9	15,268,291.0
2.6	Other financial liabilities	100,472,397.9	55,586,680.7
2.7	Other non-financial liabilities	79,454,802.8	111,915,781.0
2.8	Subordinary debts	0.0	0.0
2.9	Preferred shares (liabilities)	0.0	0.0
2.10	Total liabilities	14,166,593,491.5	13,513,156,267.6
3	EQUITY		
3.1	Share capital	202,164,326.5	202,164,326.5
3.1.1	Preferred shares	0.0	0.0
3.1.2	Ordinary shares	202,164,326.5	202,164,326.5

3.2	Share premium	301,481,120.0	301,481,120.0
3.3	Treasury stock	0.0	0.0
3.4	Revaluation reserve for premises	14,901,681.6	14,901,681.6
3.5	Retained earnings	798,606,421.4	900,679,317.6
3.6	Other components of equity	113,212,511.0	10,235,300.9
3.6.1	Share-based options	0.0	0.0
3.6.2	Reserves	692,165.7	687,165.7
3.6.3	Foreign currency translation reserves	0.0	0.0
3.6.4	Provision reserves	102,966,274.4	0.0
3.6.5	Social development reserves	0.0	0.0
3.6.6	Convertible securities (equity)	0.0	0.0
3.6.7	Convertible debts (equity)	0.0	0.0
3.6.8	Revaluation reserve for available for sale securities	0.0	0.0
3.6.9	Revaluation reserve for Hedge instrument	0.0	0.0
3.6.10	Other	9,554,070.9	9,548,135.2
3.7	Total equity	1,430,366,060.5	1,429,461,746.6
4	Total liabilities and equity	15,596,959,552.0	14,942,618,014.2

The Audit Committee conclusion on the semi-annual financial statement, which was reviewed and confirmed



AUDIT COMMITTEE MEETING MINUTE, DECISION

June 17, 2025

№ 25/06

Ulaanbaatar

The meeting was held on-site and through Zoom platform on June 17, 2025 and participants were as follows:

Chair of Audit committee, independent member James B.Dwyer	Chief executive officer A.Odonbaatar
Member of Audit committee, Chair of BoD Ch.Munkhtsetseg	Secretary general of BoD Z.Solongo
Independent member of Audit committee A.Picker	Director of IAD A.Tuya
Independent member of Audit committee H.Holzhacker	
Member of Audit committee D. Munkhtur	

Independent member of Board, R.Sujan, Members of Board, J.Unenbat, O.Ganjoloo have attended Audit Committee meeting.

Time: June 17, 2025, 10:00 – 12:40

Discussed issues:

1. Macro economic update
2. 2025'05 Financial results and forecast of 2025'06
3. Independent audit report recommendations fulfillment progress

Issue 1. Macro economic update was presented by Chief Executive Officer A.Odonbaatar and Economic analyst of TD-ERU B.Anunjin.

Note:

- Audit committee members asked about the Mega projects, which were announced by the Government of Mongolia and Economic analyst B.Anunjin provided detailed information about each project.

Issue 2. 2025'05 Financial results was presented by Chief Executive Officer A.Odonbaatar and Director of FMD S.Munkhtuya.

CHAIR OF AUDIT COMMITTEE *James B. Dwyer III* JAMES B. DWYER

External and internal factors affecting the issuer's financial operations during the reporting period, management reports and conclusions based on analysis of financial statements, income, expense, and profit indicators

Operational performance

Key operational and financial highlights of Golomt Bank for the first half of 2025

1. Credit rating upgrades

On March 11, 2025, Fitch Ratings assigned Golomt Bank a 'B+' rating with a Stable outlook following Moody's upgrade to B2 in November 2024. Fitch's assessment reflects stronger profitability, improved loan-portfolio quality, and greater diversification. With these actions, Golomt Bank is now rated by all three leading international agencies—Fitch, Moody's, and S&P Global.

2. Recognition as a "Water Ambassador Bank"

In 2025, as part of its efforts to promote sustainable water management, the Bank secured funding and extended financing totaling MNT 20 billion to small and medium-sized enterprises. Golomt Bank also regularly delivers training and advisory services to its clients on efficient and sustainable water usage.

3. Long-term green financing from SIMPL

Golomt Bank successfully raised long-term green financing for the second time from the well-renowned investment firm known as Saison Investment Management Private Limited (SIMPL). These funds will finance environmentally friendly projects, in line with Mongolia's Green Taxonomy, supporting initiatives such as renewable energy and green buildings.

4. Branch and service expansion

In the first quarter of 2025, we advanced our network expansion strategy to improve accessibility to banking services. A new branch was opened in the Soyolj Mall shopping center, and our Zuunkharaa service center began operations on January 20. Preparations are also underway to open a branch in Zavkhan province. At the same time, we renovated and expanded four branches in Ulaanbaatar and two in rural areas—ensuring our clients enjoy a more comfortable banking environment, while providing employees with workplaces that promote productivity and well-being.

5. Verification of 2024 Greenhouse Gas Emissions

As a member of the Partnership for Carbon Accounting Financials (PCAF) since February 2023, we calculated the total greenhouse gas emissions from our loan portfolio in 2024 at 1.8 million tons CO₂e. The increase compared to 2023 reflects an expanded calculation methodology that now includes financed emissions from investments under Scope 3. During the year, we also began measuring emissions from energy and heating use across our branches and achieved notable reductions in emissions from waste and fuel consumption. Our long-term goal is to increase the share of green loans in our portfolio to 10% by 2030, with the figure already reaching MNT 319 billion—or 4.2% of total loans—in the first quarter.

6. Gold Forum 2025

Golomt Bank successfully hosted the 6th annual Gold Forum, attended by approximately 300 representatives from leading gold mining companies, equipment manufacturers, and suppliers. The forum discussed trends and influencing factors in the gold market and future outlooks. Continuing its charitable tradition started in 2023, the Bank auctioned a 999-fineness, 1-ounce gold medallion commemorating the "Wooden Snake" year, raising MNT 90 million for the "Heart Never Forgets" project. To date, the event has contributed MNT 126 million to children's welfare projects.

7. Compliance seminar with the Bank of New York Mellon Corporation /BNY/

As part of Golomt Bank's 30th anniversary celebrations, and in partnership with The Bank of New York Mellon, we hosted our second Compliance Seminar in Ulaanbaatar. The event brought together over 100 participants, including representatives from regulatory bodies, BNY Mellon, and compliance professionals from across Mongolia's banking and financial sector. The seminar served as a platform to share insights on global compliance standards, sector best practices, cross-border remittance risks, and the application of artificial intelligence in compliance. Participants also explored ways to strengthen Mongolia's Anti-Money Laundering and Countering the Financing of Terrorism framework, fostering greater collaboration between public and private sector stakeholders.

8. Long-Term Financing Secured

Golomt Bank successfully raised USD 21 million in long-term financing from international investors. This capital will enable us to support the financial needs of micro, small, and medium-sized enterprises, improve credit accessibility, and strengthen our clients' capacity for import and export activities.

9. Annual general meeting

At the Annual General Meeting held on April 17, 2025, Mr. Ronil Sujana, a Singaporean national, was appointed as the fifth independent member of our nine-member Board of Directors. This strengthens the Board's capacity for independent decision-making, reinforces sound corporate governance, and supports the Bank's long-term sustainable and profitable growth.

10. “SheLeads” – Supporting Women Entrepreneurs

Under our strategic commitment to empowering women in business, Golomt Bank hosted the “SheLeads” event—an inspiring program that featured targeted training, keynote speeches, and open discussions. Participants explored ways to expand women’s participation in economic development, grow their enterprises, share success stories and practical experiences in an engaging and collaborative environment.

11. Sponsorship of the “Mongolia Investment Forum: New York 2025”

As the main sponsor of the “Mongolia Investment Forum: New York 2025”, we welcomed our international capital market partners—including Deutsche Bank, Korea Investment & Securities Asia, and Frontier Strategies—to connect with global investors. Our CEO, A. Odonbaatar, participated as a panelist in a discussion on “Mongolia’s Future Financing, Bond Market, and Credit Rating,” presenting valuable insights into Mongolia’s economic landscape and investment opportunities to potential investors.

12. Publication of the 2024 Sustainability Report

Key highlights include:

- Reduced operational GHG emissions by 56% compared to 2023, with targets to cut total emissions (operational and financed) by 30% till 2030 and 50% by 2050.
- Provided MNT 390 billion in sustainable/green financing, generating over 4,700 jobs and MNT 99 billion in added value.
- Measured and externally verified Scope 1, 2, and 3 emissions (1.8 million tCO₂e) under the GHG Protocol and PCAF methodology.
- Recognized as the “Best Sustainable Finance Bank 2024” and “Top Supporter of the Billion Trees Fund.”
- Awarded the U.S. Green Building Council’s LEED O+M Gold certification for its headquarters building.
- Delivered ongoing green finance training to clients and staff, aligning with the UN Sustainable Development Goals, UNEP initiatives, and the Principles for Responsible Banking.

13. ISO/IEC 27701:2019 Certification

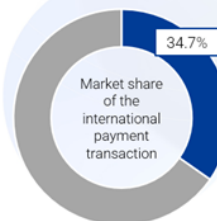
Golomt Bank obtained the ISO/IEC 27701:2019 certification, an extension of the ISO/IEC 27001 information security standard, validating its Personal Information Management System and implementation of international best practices for protecting, processing, and storing personal data.

GLOBAL COOPERATION

Operational results

INTERNATIONAL COOPERATION

Golomt Bank has expanded its cross-border trade operations by securing USD48 million in new credit lines from major Chinese banks.



Source: SWIFT WATCH



On January 9, 2025, Golomt Bank proudly announced the issuance of its US\$ 50mill Green and Social bonds, listed on the [LuxSE](#).

40 million USD
GREEN BOND

10 million USD
SOCIAL BOND

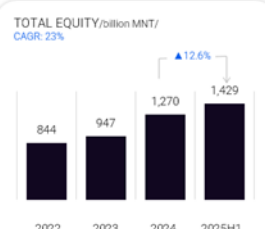
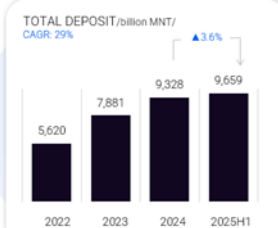
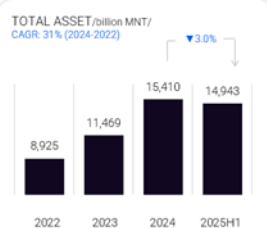
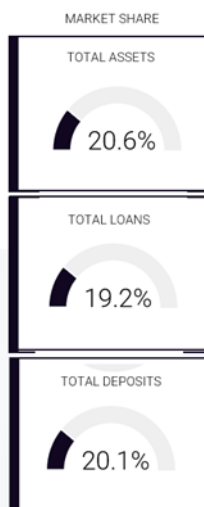
Moody's **B2** /stable/

S&P Global **B+** /stable/

FitchRatings **B+** /stable/

Financial results

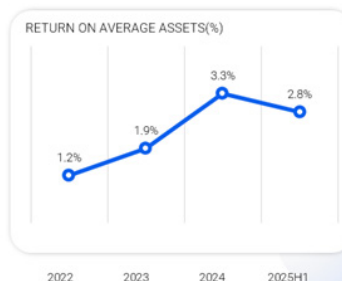
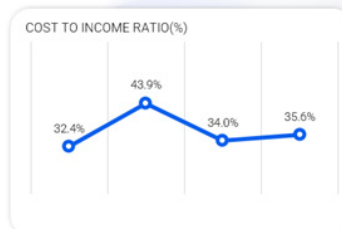
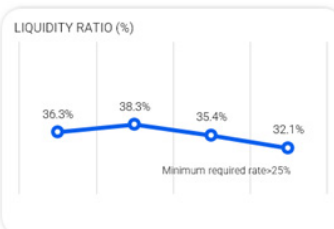
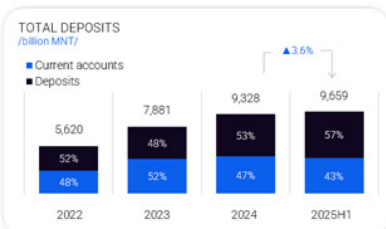
FINANCIAL RESULTS



By the reporting standards of the Bank of Mongolia

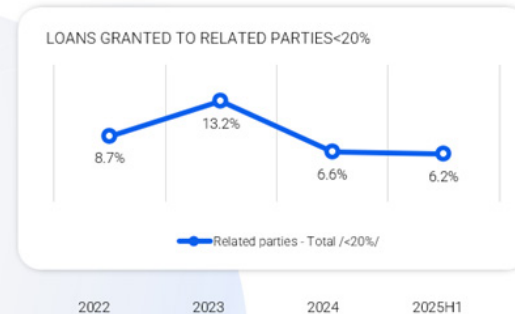
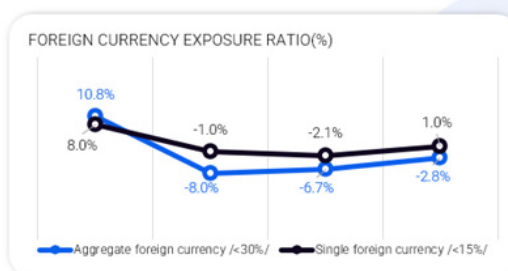
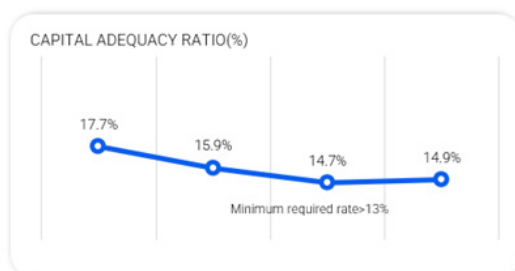
Operational results

TOTAL DEPOSITS, RATIO INDICATORS



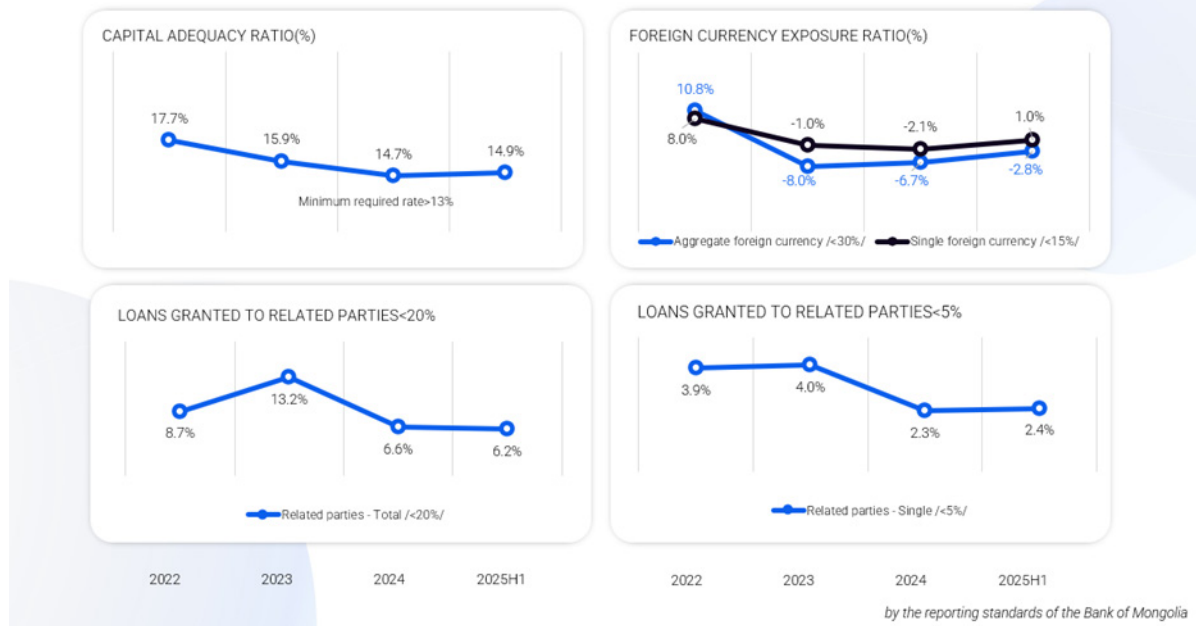
by the reporting standards of the Bank of Mongolia

PRUDENTIAL RATIOS



by the reporting standards of the Bank of Mongolia

PRUDENTIAL RATIOS



Liquidity ratios and financial resources

	2024Q1	2024Q2	2024Q3	2024Q4	Limits
Liquidity ratio	36.82%	33.67%	30.85%	35.42%	≥29%
LCR	136.89%	129.21%	109.54%	158.93%	≥100%
NSFR	115.71%	104.07%	101.34%	102.35%	≥100%

To ensure the Bank's ability to meet payment obligations to clients on first demand and to maintain a balanced maturity structure between assets and liabilities, the Bank of Mongolia has set the prudential Liquidity Ratio requirement at 25%. In line with its internal Asset and Liability Management Policy, Golomt Bank established a target of maintaining this ratio at no less than 29% throughout 2024 and successfully met this target for the entire year. In addition to complying with the prudential liquidity ratio set by the Bank of Mongolia, Golomt Bank regularly calculates and monitors liquidity indicators developed by the Basel Committee—namely, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). The LCR measures whether a bank holds sufficient high-quality liquid assets to meet its net cash outflows for at least 30 calendar days under stress conditions. In 2024, Golomt Bank maintained the LCR above both its internally set limit and 100%, demonstrating its ability to manage short-term liquidity risk effectively. The NSFR measures the adequacy of a bank's stable, long-term funding sources in relation to the funding needs of its long-term assets. Golomt Bank also maintained the NSFR above 100% during 2024, indicating that its long-term liquidity risk was kept at a prudent level.

In the event of short-term liquidity stress, the Bank has the capacity to pledge its holdings of Central Bank Bills (CBBs) or Government Securities (GS) to execute overnight repurchase agreements with the Bank of Mongolia or other commercial banks, as well as to conduct short-term swap transactions to meet payment obligations. Furthermore, for specific currency needs, the Bank can manage liquidity risks through reciprocal deposit placements with other commercial banks.

The external and internal factors affecting the activities of the issuer, changes in the range of its products and services, and measures planned to be taken by the issuer in response to these changes

Macroeconomic conditions

In the first half of 2025, foreign trade turnover reached USD 12.1 billion, representing an 8.7% decrease compared to the previous year.

- The decline in foreign trade turnover was mainly due to a 16.6% drop in export revenues. Compared to the same period last year, exports decreased by USD 1.3 billion, driven primarily by a reduction of USD 2.1 billion in coal export revenues, USD 148 million in washed cashmere, and USD 31.4 million in unprocessed crude oil exports. On the other hand, export revenues from copper ore and concentrate increased by USD 897.9 million, and gold exports rose by USD 55.9 million, positively affecting overall export revenues.
- In the first half of this year, a total of 37.9 million tonnes of coal was exported, down 6.7% from the previous year, while the border price of coal per tonne fell to USD 70, a 65.7% decline year-on-year. Consequently, coal's share of total export revenues dropped to 40%, while copper's share increased to 35.7%.
- Total imports reached USD 5.5 billion, up 2.8% (USD 150 million) from the same period of the previous year. The growth in import expenditure was mainly due to a USD 208 million increase in passenger car imports, while imports of trucks and other goods declined.

The budget deficit continued, reaching MNT 758 billion.

- In the first half of the year, budget revenues totaled MNT 13.2 trillion, down 6.9% from the previous year, while expenditures rose by 8.2% to MNT 13.9 trillion. As a result, the budget deficit decreased by 159% compared to last year.
- A new government was formed and has submitted to Parliament a draft law to revise the 2025 budget and amend the Fiscal Stability Law.
- The proposed budget revision for 2025 reflects a 10.6% reduction in projected revenues, while expenditures are to be reduced by only 5.6%, resulting in a planned budget deficit of MNT 1.4 trillion.
- The share of Mongolia's budget expenditure in GDP stands at 38.1%, significantly higher than the 20–25% average for developing countries. The Fiscal Stability Council has continuously recommended that the special fiscal requirements stipulated in the law be aligned with international standards, emphasizing the importance of ensuring fiscal sustainability for the country's socio-economic stability going forward.

Monetary supply growth has slowed, and inflation has remained relatively stable.

- In the first half of 2025, the money supply reached MNT 43 trillion, up 3.7% from the previous year and 36.9% (MNT 11.6 trillion) higher than in 2023. This growth was mainly driven by foreign currency deposits reaching MNT 5.4 trillion (up 16.9%) and domestic currency deposits increasing by MNT 2.9 trillion (up 15%).
- As of June 2025, inflation stood at 8.2%, close to the upper bound of the central bank's target range.
- As of June 2025, the MNT had depreciated by 5.9% year-on-year and by 4.7% since the beginning of the year against the US dollar, which significantly contributed to the growth in foreign currency deposits. Foreign exchange reserves stood at USD 5.2 billion.
- The balance of payments deficit has been declining for the past four months, easing pressure on reserves. Increased foreign loans, aid, and investment have had a positive impact, while the current account deficit remains a negative factor.

Implementation of Golomt Bank's strategy

As part of the digital transformation strategy:

In implementing its strategic priorities in the area of digital transformation, Golomt Bank has been supporting clients' digital usage and encouraging digital payments through various prize draws, cashback offers, coupons, and points-based programs. During the first quarter, loyalty programs were carried out involving 37 partner organizations and 53,000 clients. We continue to deliver innovative products through digital channels. Notable first-quarter launches included:

- The UnionPay Splendor Plus virtual credit card, available instantly via SocialPay, with a credit limit of up to MNT 10
-

million.

- Offering 6 complimentary visits per year to international airport lounges
- 1–5% cashback on transactions in China.

The addition of the “My Child” service to eGolomt.mn, enabling parents to monitor and manage all of their children’s financial needs, including accounts, cards, internet banking, and savings.

To mark its 30th anniversary, Golomt Bank has completely redesigned its card portfolio and introduced the new Universe cards, which feature:

- Participation in international and domestic loyalty and discount networks (Visa Perks and Offers, Mastercard Priceless and Priceless Specials, UnionPay, Amex)
- Digital control of all card limits and settings, currency conversion, and credit card transfers
- Distinctive products tailored to each brand’s unique features and benefits
- Interactive design with Notch technology, modern vertical layout, and unique tactile finishes
- Supplementary cards for family members
- Premium 18g and 22g metal cards for VIP clients, along with concierge services and access to selected medical facilities in Korea and Turkey
- Compatibility with Apple Pay, SocialPay, and all digital wallets, enabling NFC and QR payments domestically and abroad without fees

Under the strategy to support small and medium-sized enterprises:

Golomt Bank recognizes that for any publicly listed company, building effective relationships with investors and other market participants, as well as promoting transparency and accessibility of information, are key strategic functions. In 2024, we established an Investor Relations Unit and made investor relations one of its core strategic priorities.

We have been holding quarterly earnings calls and investor meetings to present operational and financial results, organizing Analyst Days for equity analysts, and hosting internal IR workshops. In the first quarter, we published the Management Discussion and Analysis report, outlining key financial results with commentary from the management team, and also delivered the CEO Letter to all investors and stakeholders. Going forward, we will continue to provide transparent public disclosures in accordance with the approved Investor Relations calendar.

Details of off-balance sheet transactions and information on accounting policies

Commitments to loan-equivalent-assets

The Bank assumes various irrevocable contingent liabilities and obligations to meet the financing needs of its clients. While such commitments are not recorded in the financial statements, they are considered part of the Bank's overall risk exposure, as they inherently carry a certain level of risk. The primary purpose of these instruments is to ensure that financing sources are readily available to clients when needed.

Guarantees are irrevocable commitments under which the Bank undertakes to settle a payment on behalf of a client should the client fail to fulfill an obligation to a third party. These carry risks similar to those of loans. Documentary and trade letters of credit represent a written undertaking by the Bank, under specified terms and conditions, to make payment to a third party on behalf of a client up to an agreed amount. These are typically secured by the related goods, merchandise, or cash deposits and therefore carry slightly lower risk than loans.

Through loans, guarantees, and letters of credit, the Bank also undertakes obligations to provide credit under the unused portion of established credit lines. In the case of unused credit lines, the Bank is exposed to credit risk only if and when the client draws on the facility. However, as clients are entitled to draw on a credit line only if they meet certain lending conditions and eligibility criteria, the potential loss exposure to the Bank is lower than the total unused credit line amount.

In thousands of Mongolian Tugriks	30 June 2025
Financial guarantees issued	98,840,447
Performance guarantees issued	501,837,948
Letters of credit	149,739,665
Undrawn credit lines	718,327,627
Total credit related commitments	1,468,745,686
Less: Expected credit loss allowance for impairment of credit related commitments	(10,882,080)
Total credit related commitments	1,457,863,606

Information on conflict of interest and significant conducted by the issuer during the reporting period, the importance and the purpose of the transaction, and information about the person with a conflict of interest

Meeting Date: 2025.01.30

Agenda: Decision on the loan application of D.Bayasgalan

Resolution: Approved the granting of an investment loan to D. Bayasgalan.

Decision Process: Independent members of the Board of Directors participated and voted.

Meeting Date: 2025.03.13

1. Agenda: Agreement to cooperate with National Amusement Park LLC

Resolution: Approved the cooperation agreement with National Amusement Park LLC under the specified terms.

Decision Process: Independent members of the Board of Directors participated and voted.

2. Agenda: Agreement to cooperate with Media Education Channel LLC, a subsidiary of Mongol Mass Media LLC

Resolution: Approved the cooperation agreement with Media Education Channel LLC under the specified terms.

Decision Process: Independent members of the Board of Directors participated and voted.

3. Agenda: Agreement to cooperate with Eagle Broadcasting LLC, a subsidiary of Mongol Mass Media LLC

Resolution: Approved the cooperation agreement with Eagle Broadcasting LLC under the specified terms.

Decision Process: Independent members of the Board of Directors participated and voted.

4. Agenda: Extending a credit line to Easy Pay Norbula NBFI LLC for working capital purposes

Resolution: Approved the extension of a credit line to Easy Pay Norbula NBFI LLC for working capital purposes.

Decision Process: Independent members of the Board of Directors participated and voted.

5. Agenda: Extending a credit line to Golomt Capital Securities LLC for working capital purposes

Resolution: Approved the extension of a credit line to Golomt Capital Securities LLC for working capital purposes.

Decision Process: Independent members of the Board of Directors participated and voted.

Meeting Date: 2025.03.13

1. Agenda: Real estate insurance agreement with Mandal Insurance JSC

Resolution: Approved the real estate insurance agreement with Mandal Insurance JSC under the specified terms.

Decision Process: Independent members of the Board of Directors participated and voted.

2. Agenda: Ticket purchase agreement with National Amusement Park LLC

Resolution: Approved the ticket purchase agreement with National Amusement Park LLC under the specified terms.

Decision Process: Independent members of the Board of Directors participated and voted.

3. Agenda: Increasing the credit card limit for D. Bayasgalan

Resolution: Approved the increase of the credit card limit for D. Bayasgalan.

Decision Process: Independent members of the Board of Directors participated and voted.

4. Agenda: Extension of the employee loan cooperation agreement with Golomt Capital Securities LLC

Resolution: Approved the extension of the employee loan cooperation agreement with Golomt Capital Securities LLC for a period of two years.

Decision Process: Independent members of the Board of Directors participated and voted.

5. Agenda: Employee loan cooperation agreement with Egune Oyun LLC

Resolution: Approved the employee loan cooperation agreement with Egune Oyun LLC for a period of one year.

Decision Process: Independent members of the Board of Directors participated and voted.

Meeting Date: 2025.03.13

1. Agenda: Sale of other real estate-owned property of Ochirtuv LLC

Resolution: Approved the sale of other real estate-owned property of Ochirtuv LLC acquired by Golomt Bank JSC through debt settlement.

Decision Process: Independent members of the Board of Directors participated and voted.

Information related to corporate governance

Nº	Shareholder name	Number of shares	Percentage of the Golomt Bank's share capital
1	Golomt Financial Group LLC	624,240,527	77.20%
2	Swiss-Mo Investment AG	42,120,816	5.21%
3	Bodi International LLC	48,461,497.00	5.99%
4	Public	93,834,466	11.60%
Total		808,657,306	100%

Golomt Financial Group LLC	Golomt Financial Group LLC was established in 2014. It is a wholly Mongolian-owned investment and financing company that operates as a centralized investment entity. The company follows a long-term investment strategy and holds common shares of Golomt Bank as well as certain convertible loans into equity.
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Swiss-Mo Investment AG	Swiss-Mo Investment AG is an investment fund based in Switzerland, founded in 2010. The fund holds equity investments in sectors such as foreign exchange trading, airports, aviation, and hospitality. It became a shareholder of Golomt Bank following its investment in 2011.
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Bodi International LLC	Bodi International LLC is one of Mongolia's largest conglomerates, established in 1993 with domestic investment. It operates across multiple sectors, including real estate development and management, construction, energy, mining, and tourism.
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Public	In 2022, Golomt Bank conducted its initial public offering (IPO), officially launching trading on the primary market. As a result, more than 93,000 shares—representing 11.6% of the Bank's total shares—are now held by public investor
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Annual general meeting for shareholders

The Annual General Meeting (AGM) of Golomt Bank JSC shareholders was held on April 17, 2025, in a hybrid format—both in person and online—at the Grand Ballroom of the Shangri-La Hotel, with a quorum of 88.73% of shareholders in attendance. During the meeting, the following items were discussed and approved:

Resolutions:

1. Approval of the Board of Directors' conclusion on Golomt Bank JSC's 2024 Annual Operational and Financial Reports
2. Approval of the Board of Directors' 2025 Annual Budget
3. Termination of the Mandate of Members of the Board of Directors
4. Election of Members to the Board of Directors

Ordinary board members:

Munkhtsetseg Chultem;
Unenbat Jigjid;
Munkhtur Dagva;
Ganjoloo Ochirpurev;

Independent board members:

James B.Dwyer;
Alexander Picker;
Robert W.van Zwieten;
Hans Holzhacker;
Ronil Sujan

5. On increasing the number of issued common shares of the Bank and the pre-emptive rights to purchase newly issued common shares
6. On the approval of the Charter of Golomt Bank
7. On the change of shareholder

In addition to the decisions made, the following reports and information were presented to the shareholders:

1. Golomt Bank JSC's 2024 Annual Operational and Financial Reports
2. Audited Financial Statements for 2024 and the External Auditor's Opinion
3. Resolution of the Board of Directors on the Distribution of Dividends from Net Profit of 2024
4. Annual Report and Budget of the Board of Directors for 2024



BOARD OF DIRECTORS



Ms.Munkhtsetseg Ch.
Chairlady of the Board



Mr.Munkhtur D.
Board member



Mr.Unenbat J.
Board member



Mr.Ganjooloo O.
Board member



Mr.Dwyer
Independent member



Mr. Alexander Picker
Independent member



Mr. Robert W.van Zwieten
Independent member



Mr. Hans Holzacker
Independent member



Mr. Ronil Sujana
Independent member






Solongo Z. Secretary to the
board of directors








Tuya A.
Director of Internal Audit




BOARD COMMITTEES

	Members	Positions
Risk Management Committee		Committee chairman
	Mr. Alexander Picker	
		Committee member
	Mr. Robert W. van Zwieten	
		Committee member
	Mr. Dwyer	
		Committee member
	Ms. Munkhtsetseg Ch.	
		Committee member
	Mr. Unenbat J.	

BOARD COMMITTEES

	Members	Positions
Audit committee		Committee chairman
	Mr.Dwyer	
		Committee member
	Mr. Alexander Picker	
		Committee member
	Ms.Munkhtsetseg Ch.	
		Committee member
	Mr.Munkhtur D.	
		Committee member
	Mr. Hans Holzhacker	

BOARD COMMITTEES

	Members	Positions
Governance, ethics, and remuneration		Committee chairman
	Mr.Dwyer	
		Committee member
	Mr. Alexander Picker	
		Committee member
	Ms.Munkhtsetseg Ch.	
	Members	Positions
Nomination committee		Committee chairman
	Mr.Dwyer	
		Committee member
	Mr. Alexander Picker	
		Committee member
	Ms.Munkhtsetseg Ch.	

Executive Board



Odonbaatar A.
Chief Executive Officer



Ganbold G.
President



Otgon T.
Head of Risk Management Department



Sainbileg.M
Chief Information Officer



Munkhtuya S.
Chief Financial Officer



Narankhuu M.
Head of Credit Department



Baigalmaa Ts.
Head of SME Banking Department



Sodbolor B.
Head of Treasury Department



Sugar-Erdene B.
Head of Corporate Banking Department



Enkhzaya B.
Head of International Banking Department



Uyanga G.
Head of Human Resource Management Department



Zorig B.
Head of Marketing and Public Relations Department



Mandakh G.
Head of Client Registration
Department



Purevbat Yo.
Head of Accounting and
Settlement Department



Purevdorj. Kh
Head of Administration
Department



Sugar J.
Head of Retail Banking
Department



Battsengel O.
Head of Digital Banking
Department



Nyamsuren A.
Head of Customer Ser-
vice Department



Enkhtuvshin B.
Head of Loan Collection
Department



Oyun J.
Head of Digital Transfor-
mation Department



Information of market risk

RISK MANAGEMENT

In 2025, the Bank placed strong emphasis on the quality of its loan portfolio, resulting in a non-performing loan (NPL) ratio of 2.7%, while the loan loss provision coverage reached 107%.

Under its risk governance framework, Golomt Bank implemented risk management in accordance with the “Three Lines Model”, identifying potential risks arising from market volatility through stress test results. The Bank also performed internal capital adequacy (ICAAP) and internal liquidity adequacy assessments (ILAAP) to evaluate capital and liquidity buffers, and reflected them in its Risk Appetite Statement, thereby enhancing the risk governance system using the traffic light methodology.

The key objective of these policies and methodologies is to ensure the long-term financial and non-financial sustainability of Golomt Bank, and to reinforce sound risk governance. These serve as the core reference and guiding principles in the Bank’s risk management activities.

Compliance with the Three Lines of Defense model is ensured based on international best practices. Under this structure:

- The First Line of Defense consists of business units and supporting functions responsible for day-to-day operational risk management within the scope of their roles and internal policies.
- The Second Line of Defense includes risk and compliance units that monitor how risks are managed by the first line, assess overall risk exposures, and enforce risk limits at the Bank-wide level.
- The Third Line of Defense is comprised of independent internal audit units that provide objective assurance on the effectiveness of governance, risk management, and internal controls.

The Bank identifies key material risks based on the taxonomy of risks, sets risk limits accordingly, and documents these limits in the Risk Appetite Statement, which is reviewed and updated annually.

Moreover, Golomt Bank calculates capital adequacy internally under the Basel Committee’s ICAAP framework and incorporates it into stress testing, which is reported to the relevant governance committees to ensure effective internal capital planning and management.

Strategic Risk Evaluation

In anticipation of, or in response to, changes in market conditions, the Bank evaluates how its profitability and capital may be affected relative to its risk appetite. This strategic assessment is conducted at regular intervals, grounded in key stress test scenarios, and the results are integrated into the Bank’s annual business and strategic planning. These assessments are aligned with regulatory expectations and prudent risk limits.

MARKET RISK MANAGEMENT

Market risk refers to the possibility of financial loss due to adverse movements in market prices that affect the value and future cash flows of financial instruments. This includes risks arising from interest rate fluctuations, foreign exchange rate volatility, trading activities, investments, and asset price movements, especially for open positions held by the Bank.

During the reporting period, despite the beginning of macroeconomic stabilization in Mongolia, geopolitical tensions and volatility in equity and commodity markets posed challenges. Nevertheless, the Bank successfully mitigated potential losses by implementing a robust market risk management framework, further strengthening its internal controls.

In 2025, the Bank fully complied with the open foreign currency position limits set by the Bank of Mongolia and operated within the thresholds defined in its own Risk Appetite Statement. Additionally, the Bank applied the Value at Risk (VaR) methodology to assess potential foreign exchange losses and monitored exposures on a daily basis within the limits approved by the Asset and Liability Management Committee (ALCO).

LIQUIDITY RISK MANAGEMENT

Liquidity risk refers to the risk of being unable to meet financial obligations as they come due, due to insufficient cash or liquid assets.

Throughout 2025, the Bank maintained liquidity in line with both the prudential norms of the Bank of Mongolia and its internal risk appetite framework. To manage short-term liquidity risk, the Liquidity Coverage Ratio (LCR) was regularly calculated and maintained. For medium- and long-term liquidity risk, the Bank monitored the Net Stable Funding Ratio (NSFR) in accordance with regulatory and internal standards.

To enhance its liquidity risk management and prepare for potential liquidity stress scenarios, the Bank developed internal policies, procedures, methodologies, and contingency plans aligned with international best practices.

Furthermore, under the Basel III framework, the Bank identified potential liquidity risks using the Internal Liquidity Adequacy Assessment Process (ILAAP), performed regular stress testing, and applied the results to decision-making processes to effectively manage liquidity risk.

Information on shareholder's ownership

As of December 31, 2024, a total of **19,638 shareholders** held the Bank's **entire issued 808,657,306 common shares**. The breakdown is as follows:

Golomt Financial Group LLC	Golomt Financial Group LLC was established in 2014. It is a wholly Mongolian-owned investment and financing company that operates as a centralized investment entity. The company follows a long-term investment strategy and holds common shares of Golomt Bank as well as certain convertible loans into equity.
Swiss-Mo Investment AG	Swiss-Mo Investment AG is an investment fund based in Switzerland, founded in 2010. The fund holds equity investments in sectors such as foreign exchange trading, airports, aviation, and hospitality. It became a shareholder of Golomt Bank following its investment in 2011.
Bodi International LLC	Bodi International LLC is one of Mongolia's largest conglomerates, established in 1993 with domestic investment. It operates across multiple sectors, including real estate development and management, construction, energy, mining, and tourism.
Public	In 2022, Golomt Bank conducted its initial public offering (IPO), officially launching trading on the primary market. As a result, more than 93,000 shares—representing 11.6% of the Bank's total shares—are now held by public investor

Reports and information related to issuer governance

Information Related to the Meetings, Resolutions, and Decisions of the Board of Directors

In the first half of 2025, Golomt Bank's Board of Directors convened a total of nine regular and extraordinary meetings, during which 25 matters were discussed and deliberated, resulting in the adoption of 18 resolutions and decisions.

Resolutions and decisions approved by the Board:

1. Related to the strategic business plan – Two resolutions adopted; implementation is being monitored.
2. Related to investments – Thirteen decisions adopted; implementation is being monitored.
3. Aimed at improving internal operations and organizational structure – One decision adopted; implementation is being monitored.
4. Aimed at enhancing policy documents, regulations, and governance – Two policies and procedures improved and updated.

In connection with becoming a publicly listed joint-stock company, Golomt Bank has disclosed all necessary information to investors in a timely manner in accordance with the relevant regulations of the supervisory authority.

This report is publicly available on the Mongolian Stock Exchange website and in the "Investor relation" section of the Golomt Bank website, allowing shareholders to review it in full. The disclosures include:

- Audited financial statements
- Annual and semi-annual operational reports
- Report on the use of mobilized funds
- Dividend distribution report
- Resolutions and decisions from regular and extraordinary shareholders' meetings
- Corporate Governance Code implementation report

Risk management committee

Members

Committee chairman:	Alexander Picker, Independent member
Committee members:	James B. Dwyer, Independent member
	Robert W.van Zwieten, Independent member
	Munkhtsetseg Ch., Ordinary board member
	Unenbat J., Ordinary board member

The majority of the five members-3 of them-are independent members of the Board of Directors.

Committee Meetings

- The Risk Management Committee convened a total of 16 times in the first half of 2025.
- A total of 49 matters were discussed, and relevant recommendations and decisions were issued.

Matters Discussed:

- Oversight of the Credit Committee's decisions on loan applications from group companies with loans of MNT 20 billion or more;
- Risk reports and risk management policies;
- Other current issues and information.

Audit committee

Members

Committee chairman:	James B. Dwyer, Independent member
Committee members:	Alexander Picker, Independent member
	Hans Holzhacker, Independent member
	Munkhtsetseg Ch., Ordinary board member
	Munkhtur D., Ordinary board member

Committee Meetings

- The Audit Committee convened a total of six times in the first half of 2025.
- A total of 20 matters were discussed, and relevant recommendations and decisions were issued.

Matters Discussed:

- Performance of the Bank's business plan and financial results;
- Reporting of internal audit findings;
- Reporting on internal audit performance and approval of the internal audit plan;
- Results of the Bank of Mongolia's inspection;
- Results of the external audit;
- Other matters.

Nomination committee

Members

Committee chairman:	Alexander Picker, Independent member
Committee members:	James B.Dwyer, Independent member
	Munkhtsetseg Ch., Ordinary board member

A majority of the three members are independent directors, one of whom is a corporate governance specialist.

Committee Meetings

- The Nomination Committee convened a total of five times in the first half of 2025.
- A total of 15 matters were discussed, and relevant recommendations and decisions were issued.

Matters Discussed:

- Nomination and selection of candidates for the Board of Directors;
- Organizational structure, human resources policy, planning, and budgeting.

Governance, Ethics, and Remuneration committee

Members

Committee chairman:	James B.Dwyer, Independent member
Committee members:	Alexander Picker, Independent member
	Munkhtsetseg Ch., Ordinary board member

Committee Meetings

- The Governance, Ethics, and Remuneration Committee convened once in the first half of 2025.
- A total of one matter was discussed, and relevant recommendations and decisions were issued.

Matter Discussed:

- Performance and remuneration of the Executive Management Team.

Dividend information

Reporting year	BoD Resolution Date	Dividend per Share	Total Dividend	Record Date	Payment Date
2024	2025-02-17	100 төгрөг	80.9 тэрбум төгрөг	2025.03.26	2025.04.25

10. Information on the report of activities carried out by the issuer in the field of social responsibility during the reporting period

"Eco Volunteer" Program

As part of its Sustainable Development Goals initiative, Golomt Bank organized the "Eco Volunteer" program aimed at protecting and preserving nature. Under this program, more than 80 children participated in a clean-up activity along the Tuul River basin in Bayanzürkh District, reducing environmental pollution in the area. Golomt Bank, through its "Good Vibes" program focused on the well-being of employees' families and children, brought together this volunteer activity to raise awareness about reducing pollution, maintaining ecological balance, and contributing to sustainable development goals. The children cleaned approximately 1 ton of waste from a heavily polluted 1 km stretch of the Khöliin River within the Tuul River basin. The bank expressed its appreciation and awarded "Eco Volunteer" certificates.

"Mentorship" Program

The MENTORSHIP 2024 program, aimed at enhancing the capacity of entrepreneurs to advance their business operations to the next level, was concluded with 52 clients fully participating in its training and advisory services. In 2025, 100 clients have begun participating in the mentorship program. Within this framework, the Bank also launched the "Empowering Rural Women Entrepreneurs" initiative. On May 2, 2025, training sessions were held for women entrepreneurs in Mandal soum, Selenge province, covering topics such as defining strategies for advancing digital transformation and business growth, building business models, and achieving performance-based results.

"Mandakh 2025"

In its commitment to contributing to the sustainable development of the country and supporting education, Golomt Bank works in collaboration with universities, implementing various initiatives such as work-based learning programs and internship opportunities. This year, the Bank was the main sponsor of the international academic conference "Mandakh 2025," themed "Interdisciplinary Research and Sustainable Development." The conference brought together scholars and researchers from Mongolia, Thailand, South Korea, Kazakhstan, the United Kingdom, Australia, and India.

"Heart never forgets" Project

Голомт банкны "Алтантүлхүүр" хүүхдийн сангаар дамжуулан 2020 онд "Зүрх мартахгүй" сайн үйлсийн төслийг Through its "Golden Key" Children's Fund, Golomt Bank signed a memorandum of understanding in 2020 to support the "Heart Never Forgets" charitable project and has since provided continuous financial and other support as an official partner. The project aims to diagnose and perform surgeries in Mongolia for children with congenital heart defects and rare conditions, saving young lives. Since 2020, Golomt Bank has contributed a total of MNT 420 million to the project. To date, the project team has traveled around Mongolia three times, conducting medical check-ups for approximately 54,600 children and providing life-saving surgeries to more than 1,580 children.

Information Provided and Certified by:

Name: Solongo, Zalaa-Uul

Position: Corporate Secretary, Board of Directors

Signature:

Date of Preparation and Submission: 31,July, 2025
