

To the Central Bank of Mongolia
Golomt Bank Independent Director report for 3rd Quarter of 2025

by Independent Director Alexander Picker

I, Alexander Picker, was elected as an independent member of the Board of Directors (the “Board” of Golomt Bank (“Golomt” or the “Bank”) on the 23rd of December, 2021. I confirm that I have prepared this Independent Director’s Report in accordance with Corporate Law, Banking Law, the Bank of Mongolia’s “Regulation on the Implementation of the Corporate Governance Principles for Banks” (“Regulation on Corporate Governance”), “Regulation on Nominating, Appointing, and Dismissing Board Independent Director of a Bank” (Regulation on Independent Directors) and other relevant rules and regulations.

I have since attended via conference call all the Board regular and irregular meetings, as well as the in the Board Committee meetings, where I am a member of, during the reporting period of the 3rd quarter, 2025.

My major contributions were:

- Scrutinizing related parties’ transaction and discussing the policy issues connected with them.
- Analyzing and discussing the Bond issue.
- Monitoring the budget discipline.
- Following up on the Internal Audit reports.
- Actively managing the Credit policy at the Risk Committee.

BOARD MEETINGS

Article 5 Provisions 5.2.1 and 5.2.2 of the “Regulation on Independent Directors”

Meeting Date	Meeting	Item of discussion	Resolution	Vote/opinion
25.07.2025	Board /regular/	Macroeconomic review	Discussed	Supported
		2025 Budget revision	Discussed and approved	Supported
		Proposal for senior loan agreement	Discussed and approved	Supported
		Plan to ensure compliance with Article 36 of the Banking Law	Discussed and approved	Supported
		Audit Committee Q2 report	Discussed	Supported
		Risk Management Committee Q2 report	Discussed	Supported
		Next Board meeting date	Discussed	Supported
19.08.2025	Board /irregular/	Approval of related party agreements - Golomt Capital SC /cooperation agreement/; - National Amusement Park LLC /cooperation agreement/; - ICT Group. /loan agreement/; - Easy Pay LLC /loan agreement/.	Discussed and approved	Supported
24.09.2025	Board /irregular/	Consensus on potential bond issue	Discussed and approved	Supported
		Senior debt proposal	Discussed and approved	Supported
		Approval of related party agreements - Easy pay clearing account with overdraft rights; - Unet Credit NBFI cooperation	Discussed and approved	Supported

		- Egune Oyun LLC cooperation	
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Resolutions approved by the Board of Directors:

AUTHORIZE ENGAGEMENT WITH EMF MICROFINANCE FUND AGmvK	Supported
Golomt Bank's 2025 Budget plan revision	Supported
Approval of Golomt Bank for shareholding diversification and fundraising	Supported
Approval of related party agreements	Supported
Approval of Samurai bond issuance	Supported
AUTHORIZE ENGAGEMENT WITH INTERNATIONAL FINANCE CORPORATION ("IFC")	Supported
Approval of related party agreements	Supported

As the Chairman of the Risk Management Committee:

I have been appointed as the Chairman of the Risk Management Committee since the 26th October, 2023, by the Resolution No. 30 of the Board of Directors.

The Risk Management Committee convened on the following dates:

- 02.07.2025
- 04.07.2025
- 08.07.2025
- 25.07.2025
- 30.07.2025
- 20.08.2025
- 21.08.2025
- 02.09.2025
- 09.09.2025
- 18.09.2025
- 25.09.2025
- 03.10.2025

Approvals for financing are reviewed in detail and voted on virtually. Most of the issues were the review of the Credit Committee decisions for applications related to companies with MNT 20 billion or more one obligor basis credit exposure balance.

Related party transactions:

Article 33 provision 33.5 of the Banking Law, Article 5 provision 5.2.3 of the "Regulation on Independent Directors"

In the reporting period, the following transactions were done. After receiving all related information, I have voted in support:

- Golomt Capital SC LLC /cooperation agreement/;
- National Amusement Park LLC /cooperation agreement/;
- ICT Group /loan agreement/;
- Easy Pay LLC /loan agreement/;
- Issuance of Credit Card to Board Director J. Unenbat, D. Munkhtur, O. Ganjooloo, James B. Dwyer, Robert W. van Zwieten, Hans Holz hacker, and Ronil Suj an.
- Easy Pay /clearing account with overdraft rights/

- Unet Credit NBF1 /cooperation agreement/
- Egune Oyun LLC /cooperation agreement/

As a Member of the Governance, Ethics, and Remuneration Committee:

The GER Committee was convened twice on the 25th of July and the 5th of August in the reporting quarter, and discussed two matters.

Meeting Date	Item of discussion	Vote/Opinion
25.07.2025	Code of Conduct implementation quarterly report	Discussed
05.08.2025	Awarding of Chief Executive Officer during the 30 th Anniversary celebrations assembly	Discussed

As a member of the Audit Committee:

The Audit Committee was convened on 25th July, 21st Aug and 25th Sep, 2025 discussed in total 7 matters.

Meeting Date	Item of discussion	Vote/Opinion
25.07.2025	Financial results (as of Jun 30, 2025)	Discussed
	Related party transaction - quarterly report	Discussed
	Internal audit function (IAD, DAU) performance report, budget performance for Q2, 2025, work plan for Q3-Q4, 2025	Supported approval of 2025 IAD and DAU Q3-4 plan
21.08.2025	Financial results (as of Jul 31, 2025)	Discussed
25.09.2025	Financial results (as of Aug 31, 2025)	Discussed
	Results of audit of log management activities	Discussed
	Results of the audit on the security of the loyalty system source code	Discussed

Following the points were made as an Independent Director:

- Discussing the related Party transactions in detail

Furthermore, as an Independent Director, I would like to highlight the following:

Article 79 provision 79.3 of Corporate Law, Article 5 provision 5.2.4 of the “Regulation on Independent Directors”, Article 3 provision 3.5 of the “Regulation on Corporate Governance”

- Board and Committee meetings are attended jointly by management as well as the Directors. Discussions are open. Board members can freely question management policies and results. Healthy criticism, if necessary, is possible.
- The Secretary of the Board oversees the preparation of detailed information for Board members in advance of the Board and Committee meetings. The Directors are very well informed and can contribute effectively to the meetings.

- The Bank's organizational structure has continued to be improved and is operating quite efficiently, in particular the Internal Audit.
- To the best of my knowledge, I confirm that the decisions of the Board and the Executive Management are for the best interest of the Bank and made without ill faith.
- The operations of the Board are according to the laws and regulations set forth by the policy makers.
- The Board gave guidelines for complicated issues.
- In the reporting period, as an Independent Director of the Bank, I have not found any wrongdoing that could adversely affect the Bank. Therefore, I did not make demands for an extraordinary meeting for any specific issue.
- The Board as well as the Management are transparent about decisions made and the rationale behind the same, and transparently report in a timely manner.
- The bank's management is fulfilling the operational plans for the time being.
- I have received sufficient information to make my decisions.

Signed,

Alexander Picker,
Independent Director

**To the Central Bank of Mongolia
Golomt Bank Independent Director report for 3rd Quarter of 2025**

by Independent Director James B. Dwyer III

I, James B. Dwyer III, was elected as an independent member of the Board of Directors (the “Board” of Golomt Bank (“Golomt” or the “Bank”) in March, 2018. I confirm that I have prepared this Independent Director’s Report in accordance with Corporate Law, Banking Law, the Bank of Mongolia’s “Regulation on the Implementation of the Corporate Governance Principles for Banks” (“Regulation on Corporate Governance”), “Regulation on Nominating, Appointing, and Dismissing Board Independent Director of a Bank” (Regulation on Independent Directors) and other relevant rules and regulations.

I have since attended via conference call all the Board regular and irregular meetings, as well as the in the Board Committee meetings, where I am a member of, during the reporting period of the 3rd quarter, 2025.

My major contributions were:

- As Chair of Audit Committee, detailed review of 2025 IAD and DAU Q3-4 plan.
- Provided performance report for IAD and DAU for Q2.
- Reviewed and supported related parties’ transactions.
- Reviewed and supported annual bonuses for top executive officials.
- Reviewed implementation of Code of Conduct quarterly report.
- Monitored the 2025 budget plan revision.
- Participated in due diligence reviews by potential international lenders.

BOARD MEETINGS

Article 5 Provisions 5.2.1 and 5.2.2 of the “Regulation on Independent Directors”

Meeting Date	Meeting	Item of discussion	Resolution	Vote/opinion
25.07.2025	Board /regular/	Macroeconomic review	Discussed	Supported
		2025 Budget revision	Discussed and approved	Supported
		Proposal for senior loan agreement	Discussed and approved	Supported
		Plan to ensure compliance with Article 36 of the Banking Law	Discussed and approved	Supported
		Audit Committee Q2 report	Discussed	Supported
		Risk Management Committee Q2 report	Discussed	Supported
		Next Board meeting date	Discussed	Supported
19.08.2025	Board /irregular/	Approval of related party agreements - Golomt Capital SC /cooperation agreement/; - National Amusement Park LLC /cooperation agreement/; - ICT Group. /loan agreement/; - Easy Pay LLC /loan agreement/.	Discussed and approved	Supported
24.09.2025	Board /irregular/	Consensus on potential bond issue	Discussed and approved	Supported
		Senior debt proposal	Discussed and approved	Supported
		Approval of related party agreements	Discussed and approved	Supported

		<ul style="list-style-type: none"> - Easy pay clearing account with overdraft rights; - Unet Credit NBFi cooperation - Egune Oyun LLC cooperation 	
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Resolutions approved by the Board of Directors:

AUTHORIZE ENGAGEMENT WITH EMF MICROFINANCE FUND AGmvK	Supported
Golomt Bank's 2025 Budget plan revision	Supported
Approval of Golomt Bank for shareholding diversification and fundraising	Supported
Approval of related party agreements	Supported
Approval of Samurai bond issuance	Supported
AUTHORIZE ENGAGEMENT WITH INTERNATIONAL FINANCE CORPORATION ("IFC")	Supported
Approval of related party agreements	Supported

As the Chairman of the Audit Committee:

I have served as Chairman of the Audit Committee since December 23, 2021 by Resolution No. 00/32 of the Board of Directors.

The Audit Committee was convened on 25th July, 21st Aug and 25th Sep, 2025 discussed in total 7 matters.

Meeting Date	Item of discussion	Vote/Opinion
25.07.2025	Financial results (as of Jun 30, 2025)	Discussed
	Related party transaction - quarterly report	Discussed
	Internal audit function (IAD, DAU) performance report, budget performance for Q2, 2025, work plan for Q3-Q4, 2025	Supported approval of 2025 IAD and DAU Q3-4 plan
21.08.2025	Financial results (as of Jul 31, 2025)	Discussed
25.09.2025	Financial results (as of Aug 31, 2025)	Discussed
	Results of audit of log management activities	Discussed
	Results of the audit on the security of the loyalty system source code	Discussed

As the Chairman of the Governance, Ethics, and Remuneration Committee:

The GER Committee was convened twice on the 25th of July and the 5th of August in the reporting quarter, and discussed two matters.

Meeting Date	Item of discussion	Vote/Opinion
25.07.2025	Code of Conduct implementation quarterly report	Discussed
05.08.2025	Awarding of Chief Executive Officer during the 30 th Anniversary celebrations assembly	Discussed

As a Member of the Risk Management Committee:

The Risk Management Committee convened on the following dates:

- 02.07.2025
- 04.07.2025
- 08.07.2025
- 25.07.2025
- 30.07.2025
- 20.08.2025
- 21.08.2025
- 02.09.2025
- 09.09.2025
- 18.09.2025
- 25.09.2025
- 03.10.2025

Approvals for financing are reviewed in detail and voted on virtually. Most of the issues were the review of the Credit Committee decisions for applications related to companies with MNT 20 billion or more one obligor basis credit exposure balance.

Related party transactions:

Article 33 provision 33.5 of the Banking Law, Article 5 provision 5.2.3 of the “Regulation on Independent Directors”

In the reporting period, the following transactions were done. After receiving all related information, I have voted in support:

- Golomt Capital SC LLC /cooperation agreement/;
- National Amusement Park LLC /cooperation agreement/;
- ICT Group /loan agreement/;
- Easy Pay LLC /loan agreement/;
- Issuance of Credit Card to Board Director J. Unenbat, D. Munkhtur, O. Ganjooloo, Alexander Picker, Robert W. van Zwieten, Hans Holzhaacker, and Ronil Sujan.
- Easy Pay /clearing account with overdraft rights/
- Unet Credit NBFJ /cooperation agreement/
- Egune Oyun LLC /cooperation agreement/

As an Independent Director, I would like to highlight the following:

Article 79 provision 79.3 of Corporate Law, Article 5 provision 5.2.4 of the “Regulation on Independent Directors”, Article 3 provision 3.5 of the “Regulation on Corporate Governance”

- Board and Committee meetings are attended jointly by management as well as the Directors. Discussions are open. Board members can freely question management policies and results. Healthy criticism, if necessary, is possible.
- The Secretary of the Board oversees the preparation of detailed information for Board members in advance of the Board and Committee meetings. The Directors are very well informed and can contribute effectively to the meetings.

- The Bank's organizational structure has continued to be improved and is operating quite efficiently, in particular the Internal Audit.
- The Bank's financial results for the nine months to September 2025 continued to be very strong in Total Assets and Net Profits After Tax.
- To the best of my knowledge, I confirm that the decisions of the Board and the Executive Management are for the best interest of the Bank and made without ill faith.
- The operations of the Board are according to the laws and regulations set forth by the policy makers.
- The Board gave guidelines for complicated issues.
- In the reporting period, as an Independent Director of the Bank, I have not found any wrongdoing that could adversely affect the Bank. Therefore, I did not make demands for an extraordinary meeting for any specific issue.
- The Board as well as the Management are transparent about decisions made and the rationale behind the same, and transparently report in a timely manner.
- The bank's management is fulfilling the business plans.

Signed,

James B. Dwyer III,
Independent Director

**To the Central Bank of Mongolia
Golomt Bank Independent Director report for 3rd Quarter of 2025**

by Independent Director Robert W. van Zwieten

I, Robert W. van Zwieten, was elected as an independent member of the Board of Directors (the “Board” of Golomt Bank (“Golomt” or the “Bank”) on the 19th of May, 2023. I confirm that I have prepared this Independent Director’s Report in accordance with Corporate Law, Banking Law, the Bank of Mongolia’s “Regulation on the Implementation of the Corporate Governance Principles for Banks” (“Regulation on Corporate Governance”), “Regulation on Nominating, Appointing, and Dismissing Board Independent Director of a Bank” (Regulation on Independent Directors) and other relevant rules and regulations.

I have since attended via conference call all the Board regular and irregular meetings, as well as the in the Board Committee meetings, where I am a member of, during the reporting period of the 3rd quarter, 2025.

My major contributions were:

- Scrutinizing related parties’ transaction and discussing the policy issues connected with them.
- Monitoring the sanctions regime in respect of the changed political environment in the US, bringing forward the possibility of sanctions arbitrage.
- Monitoring the budget discipline.
- Enabling decisions on the nomination committee and interviewing and assessing candidates.
- Following up on the Internal Audit reports.
- Actively managing the Credit policy at the Risk Committee.
- Proposing candidates for the vacant Board position.

BOARD MEETINGS

Article 5 Provisions 5.2.1 and 5.2.2 of the “Regulation on Independent Directors”

Meeting Date	Meeting	Item of discussion	Resolution	Vote/opinion
25.07.2025	Board /regular/	Macroeconomic review	Discussed	Supported
		2025 Budget revision	Discussed and approved	Supported
		Proposal for senior loan agreement	Discussed and approved	Supported
		Plan to ensure compliance with Article 36 of the Banking Law	Discussed and approved	Supported
		Audit Committee Q2 report	Discussed	Supported
		Risk Management Committee Q2 report	Discussed	Supported
		Next Board meeting date	Discussed	Supported
19.08.2025	Board /irregular/	Approval of related party agreements - Golomt Capital SC /cooperation agreement/; - National Amusement Park LLC /cooperation agreement/; - ICT Group. /loan agreement/; - Easy Pay LLC /loan agreement/.	Discussed and approved	Supported
24.09.2025	Board /irregular/	Approval of Samurai bond issue	Discussed and approved	Supported
		Senior debt proposal	Discussed and approved	Supported
		Approval of related party agreements	Discussed and approved	Supported

		<ul style="list-style-type: none"> - Easy pay clearing account with overdraft rights; - Unet Credit NBFJ cooperation - Egune Oyun LLC cooperation 	
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Resolutions approved by the Board of Directors:

AUTHORIZE ENGAGEMENT WITH EMF MICROFINANCE FUND AGmvK	Supported
Golomt Bank’s 2025 Budget plan revision	Supported
Approval of Golomt Bank for shareholding diversification and fundraising	Supported
Approval of related party agreements	Supported
Approval of Samurai bond issuance	Supported
AUTHORIZE ENGAGEMENT WITH INTERNATIONAL FINANCE CORPORATION (“IFC”)	Supported
Approval of related party agreements	Supported

As a Member of the Risk Management Committee:

The Risk Management Committee convened on the following dates:

- 02.07.2025
- 04.07.2025
- 08.07.2025
- 25.07.2025
- 30.07.2025
- 20.08.2025
- 21.08.2025
- 02.09.2025
- 09.09.2025
- 18.09.2025
- 25.09.2025
- 03.10.2025

Approvals for financing are reviewed in detail and voted on virtually. Most of the issues were the review of the Credit Committee decisions for applications related to companies with MNT 20 billion or more one obligor basis credit exposure balance.

Related party transactions:

Article 33 provision 33.5 of the Banking Law, Article 5 provision 5.2.3 of the “Regulation on Independent Directors”

In the reporting period, the following transactions were done. After receiving all related information, I have voted in support:

- Golomt Capital SC LLC /cooperation agreement/;
- National Amusement Park LLC /cooperation agreement/;
- ICT Group /loan agreement/;
- Easy Pay LLC /loan agreement/;
- Issuance of Credit Card to Board Director J. Unenbat, D. Munkhtur, O. Ganjooloo, James B. Dwyer, Alexander Picker, Hans Holz hacker, and Ronil Sujan.
- Easy Pay /clearing account with overdraft rights/

- Unet Credit NBF1 /cooperation agreement/
- Egune Oyun LLC /cooperation agreement/

Following the points were made as an Independent Director:

- Risk development of SME lending

Furthermore, as an Independent Director, I would like to highlight the following:

Article 79 provision 79.3 of Corporate Law, Article 5 provision 5.2.4 of the “Regulation on Independent Directors”, Article 3 provision 3.5 of the “Regulation on Corporate Governance”

- Board and Committee meetings are attended jointly by management as well as the Directors. Discussions are open. Board members can freely question management policies and results. Healthy criticism, if necessary, is possible.
- The Secretary of the Board oversees the preparation of detailed information for Board members in advance of the Board and Committee meetings. The Directors are very well informed and can contribute effectively to the meetings.
- The Bank’s organizational structure has continued to be improved and is operating quite efficiently, in particular the Internal Audit.
- To the best of my knowledge, I confirm that the decisions of the Board and the Executive Management are for the best interest of the Bank and made without ill faith.
- The operations of the Board are according to the laws and regulations set forth by the policy makers.
- The Board gave guidelines for complicated issues.
- In the reporting period, as an Independent Director of the Bank, I have not found any wrongdoing that could adversely affect the Bank. Therefore, I did not make demands for an extraordinary meeting for any specific issue.
- The Board as well as the Management are transparent about decisions made and the rationale behind the same, and transparently report in a timely manner.
- The bank’s management is fulfilling the operational plans for the time being.
- I have received sufficient information to make my decisions.

Signed,

Robert W. van Zwieten,
Independent Director

To the Central Bank of Mongolia
Golomt Bank Independent Director report for 3rd Quarter of 2025

by Independent Director Hans Holzacker

I, Hans Holzacker, was elected as an independent member of the Board of Directors (the “Board” of Golomt Bank (“Golomt” or the “Bank”) on the 25th of July, 2024. I confirm that I have prepared this Independent Director’s Report in accordance with Corporate Law, Banking Law, the Bank of Mongolia’s “Regulation on the Implementation of the Corporate Governance Principles for Banks” (“Regulation on Corporate Governance”), “Regulation on Nominating, Appointing, and Dismissing Board Independent Director of a Bank” (Regulation on Independent Directors) and other relevant rules and regulations.

I have since attended via conference call all the Board regular and irregular meetings, as well as the in the Board Committee meetings, where I am a member of, during the reporting period of the 3rd quarter, 2025.

My major contributions were:

- I participated in all regular and irregular board meetings, and the related discussions and voting.
- As a member of the Audit Committee, I participated in all its meetings, discussions, and voting.
- I took part especially in the discussions about the global and regional macroeconomic background for the banking sector in Mongolia.

BOARD MEETINGS

Article 5 Provisions 5.2.1 and 5.2.2 of the “Regulation on Independent Directors”

Meeting Date	Meeting	Item of discussion	Resolution	Vote/opinion
25.07.2025	Board /regular/	Macroeconomic review	Discussed	Supported
		2025 Budget revision	Discussed and approved	Supported
		Proposal for senior loan agreement	Discussed and approved	Supported
		Plan to ensure compliance with Article 36 of the Banking Law	Discussed and approved	Supported
		Audit Committee Q2 report	Discussed	Supported
		Risk Management Committee Q2 report	Discussed	Supported
		Next Board meeting date	Discussed	Supported
19.08.2025	Board /irregular/	Approval of related party agreements - Golomt Capital SC /cooperation agreement/; - National Amusement Park LLC /cooperation agreement/; - ICT Group. /loan agreement/; - Easy Pay LLC /loan agreement/.	Discussed and approved	Supported
24.09.2025	Board /irregular/	Consensus on potential bond issue	Discussed and approved	Supported
		Senior debt proposal	Discussed and approved	Supported
		Approval of related party agreements - Easy pay clearing account with overdraft rights; - Unet Credit NBFi cooperation - Egune Oyun LLC cooperation	Discussed and approved	Supported

Resolutions approved by the Board of Directors:

AUTHORIZE ENGAGEMENT WITH EMF MICROFINANCE FUND AGmvK	Supported
Golomt Bank's 2025 Budget plan revision	Supported
Approval of Golomt Bank for shareholding diversification and fundraising	Supported
Approval of related party agreements	Supported
Approval of Samurai bond issuance	Supported
AUTHORIZE ENGAGEMENT WITH INTERNATIONAL FINANCE CORPORATION ("IFC")	Supported
Approval of related party agreements	Supported

Related party transactions:

Article 33 provision 33.5 of the Banking Law, Article 5 provision 5.2.3 of the "Regulation on Independent Directors"

In the reporting period, the following transactions were done. After receiving all related information, I have voted in support:

- Golomt Capital SC LLC /cooperation agreement/;
- National Amusement Park LLC /cooperation agreement/;
- ICT Group /loan agreement/;
- Easy Pay LLC /loan agreement/;
- Issuance of Credit Card to Board Director J. Unenbat, D. Munkhtur, O. Ganjooloo, James B. Dwyer, Robert W. van Zwieten, Hans Holz hacker, and Ronil Sujan.
- Easy Pay /clearing account with overdraft rights/
- Unet Credit NBF I /cooperation agreement/
- Egune Oyun LLC /cooperation agreement/

As a Member of the Audit Committee:

The Audit Committee was convened on 25th July, 21st Aug and 25th Sep, 2025 discussed in total 7 matters.

Meeting Date	Item of discussion	Vote/Opinion
25.07.2025	Financial results (as of Jun 30, 2025)	Discussed
	Related party transaction - quarterly report	Discussed
	Internal audit function (IAD, DAU) performance report, budget performance for Q2, 2025, work plan for Q3-Q4, 2025	Supported approval of 2025 IAD and DAU Q3-4 plan
21.08.2025	Financial results (as of Jul 31, 2025)	Discussed
25.09.2025	Financial results (as of Aug 31, 2025)	Discussed
	Results of audit of log management activities	Discussed
	Results of the audit on the security of the loyalty system source code	Discussed

Following the points were made as an Independent Director:

- I pointed out that there is some risk that the slowdown in the Chinese steel sector due to the ongoing shake up in the real estate sector might affect Mongolia's coking coal exports and thus the economy.

Furthermore, as an Independent Director, I would like to highlight the following:

Article 79 provision 79.3 of Corporate Law, Article 5 provision 5.2.4 of the "Regulation on Independent Directors", Article 3 provision 3.5 of the "Regulation on Corporate Governance"

- Board and Committee meetings are attended jointly by management as well as the Directors. Discussions are open. Board members can freely question management policies and results. Healthy criticism, if necessary, is possible.
- The Secretary of the Board oversees the preparation of detailed information for Board members in advance of the Board and Committee meetings. The Directors are very well informed and can contribute effectively to the meetings.
- The Bank's organizational structure has continued to be improved and is operating quite efficiently, in particular the Internal Audit.
- To the best of my knowledge, I confirm that the decisions of the Board and the Executive Management are for the best interest of the Bank and made without ill faith.
- The operations of the Board are according to the laws and regulations set forth by the policy makers.
- The Board gave guidelines for complicated issues.
- In the reporting period, as an Independent Director of the Bank, I have not found any wrongdoing that could adversely affect the Bank. Therefore, I did not make demands for an extraordinary meeting for any specific issue.
- The Board as well as the Management are transparent about decisions made and the rationale behind the same, and transparently report in a timely manner.
- The bank's management is fulfilling the operational plans for the time being.
- I have received sufficient information to make my decisions.

Signed,

Hans Holzacker,
Independent Director

**To the Central Bank of Mongolia
Golomt Bank Independent Director report for 3rd Quarter of 2025**

by Independent Director Ronil Sujan

I, Ronil Sujan, was elected as an independent member of the Board of Directors (the “Board” of Golomt Bank (“Golomt” or the “Bank”) on the 16th of June, 2025. I confirm that I have prepared this Independent Director’s Report in accordance with Corporate Law, Banking Law, the Bank of Mongolia’s “Regulation on the Implementation of the Corporate Governance Principles for Banks” (“Regulation on Corporate Governance”), “Regulation on Nominating, Appointing, and Dismissing Board Independent Director of a Bank” (Regulation on Independent Directors) and other relevant rules and regulations.

I have since attended via conference call all the Board regular and irregular meetings, as well as the in the Board Committee meetings, where I am a member of, during the reporting period of the 3rd quarter, 2025.

My major contributions were:

- Shared some insight on raising debt finance from Multilateral agencies, notably FMO and others
- Provided inputs on broad-basing fee income streams and improving Fee/NII ratio by developing new wholesale banking products
- Suggested ideas for shareholder diversification via dual listing.

BOARD MEETINGS

Article 5 Provisions 5.2.1 and 5.2.2 of the “Regulation on Independent Directors”

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		2025 Budget revision	Discussed and approved	Supported
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		Audit Committee Q2 report	Discussed	Supported
		Risk Management Committee Q2 report	Discussed	Supported
		Next Board meeting date	Discussed	Supported
19.08.2025	Board /irregular/	Approval of related party agreements - Golomt Capital SC /cooperation agreement/; - National Amusement Park LLC /cooperation agreement/; - ICT Group. /loan agreement/; - Easy Pay LLC /loan agreement/.	Discussed and approved	Supported
24.09.2025	Board /irregular/	Consensus on potential bond issue	Discussed and approved	Supported
		Senior debt proposal	Discussed and approved	Supported
		Approval of related party agreements - Easy pay clearing account with overdraft rights; - Unet Credit NBFi cooperation - Egune Oyun LLC cooperation	Discussed and approved	Supported

Resolutions approved by the Board of Directors:

AUTHORIZE ENGAGEMENT WITH EMF MICROFINANCE FUND AGmvK	Supported
Golomt Bank's 2025 Budget plan revision	Supported
Approval of Golomt Bank for shareholding diversification and fundraising	Supported
Approval of related party agreements	Supported
Approval of Samurai bond issuance	Supported
AUTHORIZE ENGAGEMENT WITH INTERNATIONAL FINANCE CORPORATION ("IFC")	Supported
Approval of related party agreements	Supported

Related party transactions:

Article 33 provision 33.5 of the Banking Law, Article 5 provision 5.2.3 of the "Regulation on Independent Directors"

In the reporting period, the following transactions were done. After receiving all related information, I have voted in support:

- Golomt Capital SC LLC /cooperation agreement/;
- National Amusement Park LLC /cooperation agreement/;
- ICT Group /loan agreement/;
- Easy Pay LLC /loan agreement/;
- Issuance of Credit Card to Board Director J. Unenbat, D. Munkhtur, O. Ganjooloo, James B. Dwyer, Robert W. van Zwieten, Hans Holzacker, and Ronil Sujan.
- Easy Pay /clearing account with overdraft rights/
- Unet Credit NBFJ /cooperation agreement/
- Egune Oyun LLC /cooperation agreement/

Following the points were made as an Independent Director:

- Risk development of SME lending

Furthermore, as an Independent Director, I would like to highlight the following:

Article 79 provision 79.3 of Corporate Law, Article 5 provision 5.2.4 of the "Regulation on Independent Directors", Article 3 provision 3.5 of the "Regulation on Corporate Governance"

- Board and Committee meetings are attended jointly by management as well as the Directors. Discussions are open. Board members can freely question management policies and results. Healthy criticism, if necessary, is possible.
- The Secretary of the Board oversees the preparation of detailed information for Board members in advance of the Board and Committee meetings. The Directors are very well informed and can contribute effectively to the meetings.
- The Bank's organizational structure has continued to be improved and is operating quite efficiently, in particular the Internal Audit.
- To the best of my knowledge, I confirm that the decisions of the Board and the Executive Management are for the best interest of the Bank and made without ill faith.
- The operations of the Board are according to the laws and regulations set forth by the policy makers.

- The Board gave guidelines for complicated issues.
- In the reporting period, as an Independent Director of the Bank, I have not found any wrongdoing that could adversely affect the Bank. Therefore, I did not make demands for an extraordinary meeting for any specific issue.
- The Board as well as the Management are transparent about decisions made and the rationale behind the same, and transparently report in a timely manner.
- The bank's management is fulfilling the operational plans for the time being.
- I have received sufficient information to make my decisions.

Signed,

Ronil Sujan,
Independent Director