

To the Central Bank of Mongolia
Golomt Bank Independent Director report for 1st Quarter of 2026

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 1st quarter, 2026.

My major contributions were:

- Scrutinizing related parties’ transaction and discussing the policy issues connected with them, particularly after the repayment of the largest related party loan.
- Chairing the Risk Committee, monitoring the NPL developments, discussing policy with Management. ILAAP and ICAAP discussions.
- Contributing to changed policies.
- Assisting in the preparation of the General assembly.
- Discussing conditions from IFIs (IFC).
- Monitoring the budget discipline.
- Discussing issues at the nomination committee, changing the IA head, reviewing a candidate and proposing a new Head of IA to the Board,
- 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
13.02.2026	Board /irregular/	Distribution of Dividend	Discussed and approved	Supported
20.02.2026	Board /irregular/	Call for Annual General Meeting of Shareholders	Discussed and approved	Supported
09.03.2026	Board /irregular/	Related party transactions	Discussed and approved	Supported
16.03.2026	Board /irregular/	Related party transactions	Discussed and approved	Supported
26.03.2026	Board /regular/	Macro-economic update	Discussed	Discussed
		2026 February financial results	Discussed	Discussed
		Proposal to renew the Bank’s regulations: <ul style="list-style-type: none"> - Code of Ethics - Bank’s Corporate value - Speak up policy 	Discussed and approved	Supported

		Audit Committee 2026 Q1 report. Recommendations for Board approval: - Approve the Bank's 2025 operational, financial results - Select external audit firm for a term of two years 2026-2027. - Approve Audit Committee charter - Internal Audit Division Charter - Data Analysis Unit Charter - General Operational Procedure of Internal Audit Function - Conclusion of IAD Director contract - Appointment of IAD Director	Discussed	Discussed
		Risk Management Committee 2026 Q1 report	Discussed	Discussed
		Next Board meeting date: 2026.07.23; 2026.10.29; 2026.12.29;	Discussed	Discussed
30.03.2026	Board /irregular/	Senior loan proposal: - Cargill TSF Asia Pte. Ltd. - reponsAbility Investments AG - Asian Development Bank	Discussed and approved	Supported

Resolutions approved by the Board of Directors:

Distribution of Dividend	Supported
Call for annual general meeting of shareholders	Supported
Approval of related party agreements	Supported
Approval of related party agreements	Supported
Approval of the Bank's 2025 operational, financial and audited financial report	Supported
Selection of External Audit Firm	Supported
Approval of Board Audit Committee Renewed Charter	Supported
Approval of documents of Internal Audit Function	Supported
Approval of Golomt Bank Governance Documents	Supported
Approval of Golomt Bank "Speak up Policy"	Supported
Termination of Internal Audit Division Director contract	Supported
Appointment of Internal Audit Division Director	Supported
AUTHORIZE ENGAGEMENT WITH Cargill TSF Asia Pte. Ltd.,	Supported
AUTHORIZE ENGAGEMENT WITH responsAbility Investments AG	Supported
AUTHORIZE ENGAGEMENT WITH ASIAN DEVELOPMENT BANK	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:

- 29.01.2026
- 03.02.2026
- 20.02.2026
- 25.02.2026

- 16.03.2026
- 23.03.2026
- 26.03.2026
- 31.03.2026

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:

- National Amusement Park LLC /cooperation agreement/;
- Mongol Mass Media Group /cooperation agreement/;
- Golomt Capital SC LLC /credit line/;
- Sale of OREO asset to Tsetsens Holding LLC.

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

The GER Committee was convened once on the 29th of January in the reporting quarter, and discussed 3 matters.

Meeting Date	Item of discussion	Vote/Opinion
29.01.2026	Complaint received from minority shareholder	Discussed
	Governance Professional Chartered program application for Board Secretary	Discussed
	Governance framework of Internal Audit function operations	Discussed

As a member of the Audit Committee:

The Audit Committee was convened on 30th Oct, 25th Nov and 26th Dec, 2025 discussed in total 12 matters.

Meeting Date	Item of discussion	Vote/Opinion
29.01.2026	2025.12.31 Financial results	Discussed
	Related party report 2025 4th Quarter	Discussed
	Request for approval for additional audit engagement for agreed upon transactions	Discussed
	Audit report on open banking operations	Discussed
20.02.2026	Financial results of January 2026	Discussed
26.03.2025	Independent Audit report on 2025 year end financial results	Discussed

	External Auditor selection proposal	Discussed
	Internal audit function related regulations amendment proposal: - Audit Committee charter - IADivision charter - Data analysis unit charter - IA function operational procedure	Supported
	Internal Quality Assurance 2025 review report	Postponed for discussion in the next Audit Committee meeting
	External Quality Assurance issue	Discussed
	Internal audit function units' annual performance report and budget performance for 2025	Supported
	Audit Committee Secretary change proposal	Supported
	Internal Audit leadership proposal: - Internal Audit Division Director contract conclusion - Internal Audit Division Director appointment	Supported

Following the points were made as an Independent Director:

- Risk development and NPLs in salary 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,

Alexander Picker,
Independent Director

**To the Central Bank of Mongolia
Golomt Bank Independent Director report for 1st Quarter of 2026**

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 1st quarter, 2026.

My major contributions were:

- As Chair of Audit Committee, detailed review of IAD and DAU 2026 plan.
- Provided performance report for IAD and DAU for Q4 2025.
- Recommended for Board approval the Bank's 2025 operational, financial results.
- 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 2026 budget plan.
- 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
13.02.2026	Board /irregular/	Distribution of Dividend	Discussed and approved	Supported
20.02.2026	Board /irregular/	Call for Annual General Meeting of Shareholders	Discussed and approved	Supported
09.03.2026	Board /irregular/	Related party transactions	Discussed and approved	Supported
16.03.2026	Board /irregular/	Related party transactions	Discussed and approved	Supported
26.03.2026	Board /regular/	Macro-economic update	Discussed	Discussed
		2026 February financial results	Discussed	Discussed
		Proposal to renew the Bank’s regulations: - Code of Ethics - Bank’s Corporate value - Speak up policy	Discussed and approved	Supported
		Audit Committee 2026 Q1 report. Recommendations for Board approval: - Approve the Bank's 2025 operational, financial results	Discussed	Discussed

		<ul style="list-style-type: none"> - Select external audit firm for a term of two years 2026-2027. - Approve Audit Committee charter - Internal Audit Division Charter - Data Analysis Unit Charter - General Operational Procedure of Internal Audit Function - Conclusion of IAD Director contract - Appointment of IAD Director 		
		Risk Management Committee 2026 Q1 report	Discussed	Discussed
		Next Board meeting date: 2026.07.23; 2026.10.29; 2026.12.29;	Discussed	Discussed
30.03.2026	Board /irregular/	Senior loan proposal: <ul style="list-style-type: none"> - Cargill TSF Asia Pte. Ltd. - reponsAbility Investments AG - Asian Development Bank 	Discussed and approved	Supported

Resolutions approved by the Board of Directors:

Distribution of Dividend	Supported
Call for annual general meeting of shareholders	Supported
Approval of related party agreements	Supported
Approval of related party agreements	Supported
Approval of the Bank's 2025 operational, financial and audited financial report	Supported
Selection of External Audit Firm	Supported
Approval of Board Audit Committee Renewed Charter	Supported
Approval of documents of Internal Audit Function	Supported
Approval of Golomt Bank Governance Documents	Supported
Approval of Golomt Bank "Speak up Policy"	Supported
Termination of Internal Audit Division Director contract	Supported
Appointment of Internal Audit Division Director	Supported
AUTHORIZE ENGAGEMENT WITH Cargill TSF Asia Pte. Ltd.,	Supported
AUTHORIZE ENGAGEMENT WITH responsAbility Investments AG	Supported
AUTHORIZE ENGAGEMENT WITH ASIAN DEVELOPMENT BANK	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 30th Oct, 25th Nov and 26th Dec, 2025 discussed in total 12 matters.

Meeting Date	Item of discussion	Vote/Opinion
29.01.2026	2025.12.31 Financial results	Discussed
	Related party report 2025 4th Quarter	Discussed
	Request for approval for additional audit engagement for agreed upon transactions	Discussed

	Audit report on open banking operations	Discussed
20.02.2026	Financial results of January 2026	Discussed
26.03.2025	Independent Audit report on 2025 year end financial results	Discussed
	External Auditor selection proposal	Discussed
	Internal audit function related regulations amendment proposal: - Audit Committee charter - IADivision charter - Data analysis unit charter - IA function operational procedure	Supported
	Internal Quality Assurance 2025 review report	Postponed for discussion in the next Audit Committee meeting
	External Quality Assurance issue	Discussed
	Internal audit function units' annual performance report and budget performance for 2025	Supported
	Audit Committee Secretary change proposal	Supported
	Internal Audit leadership proposal: - Internal Audit Division Director contract conclusion - Internal Audit Division Director appointment	Supported

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

The GER Committee was convened once on the 29th of January in the reporting quarter, and discussed 3 matters.

Meeting Date	Item of discussion	Vote/Opinion
29.01.2026	Complaint received from minority shareholder	Discussed
	Governance Professional Chartered program application for Board Secretary	Discussed
	Governance framework of Internal Audit function operations	Discussed

As a Member of the Risk Management Committee:

The Risk Management Committee convened on the following dates:

- 29.01.2026
- 03.02.2026
- 20.02.2026
- 25.02.2026
- 16.03.2026
- 23.03.2026
- 26.03.2026
- 31.03.2026

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:

- National Amusement Park LLC /cooperation agreement/;
- Mongol Mass Media Group /cooperation agreement/;
- Golomt Capital SC LLC /credit line/;
- Sale of OREO asset to Tsetsens Holding LLC.

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,

James B. Dwyer III,
Independent Director

To the Central Bank of Mongolia
Golomt Bank Independent Director report for 1st Quarter of 2026

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 May 19th, 2023, and was approved by the Central Bank of Mongolia on this same date. 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 1st quarter, 2026.

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.
- Perspectives on the evolving global political and energy situations.
- Discussion of Audit Department functioning.

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
13.02.2026	Board /irregular/	Distribution of Dividend	Discussed and approved	Supported
20.02.2026	Board /irregular/	Call for Annual General Meeting of Shareholders	Discussed and approved	Supported
09.03.2026	Board /irregular/	Related party transactions	Discussed and approved	Supported
16.03.2026	Board /irregular/	Related party transactions	Discussed and approved	Supported
26.03.2026	Board /regular/	Macro-economic update	Discussed	Discussed
		2026 February financial results	Discussed	Discussed
		Proposal to renew the Bank’s regulations: <ul style="list-style-type: none"> - Code of Ethics - Bank’s Corporate value - Speak up policy 	Discussed and approved	Supported
		Audit Committee 2026 Q1 report. Recommendations for Board approval: - Approve the Bank’s 2025 operational, financial results	Discussed	Discussed

		<ul style="list-style-type: none"> - Select external audit firm for a term of two years 2026-2027. - Approve Audit Committee charter - Internal Audit Division Charter - Data Analysis Unit Charter - General Operational Procedure of Internal Audit Function - Conclusion of IAD Director contract - Appointment of IAD Director 		
		Risk Management Committee 2026 Q1 report	Discussed	Discussed
		Next Board meeting date: 2026.07.23; 2026.10.29; 2026.12.29;	Discussed	Discussed
30.03.2026	Board /irregular/	Senior loan proposal: <ul style="list-style-type: none"> - Cargill TSF Asia Pte. Ltd. - reponsAbility Investments AG - Asian Development Bank 	Discussed and approved	Supported

Resolutions approved by the Board of Directors:

Distribution of Dividend	Supported
Call for annual general meeting of shareholders	Supported
Approval of related party agreements	Supported
Approval of related party agreements	Supported
Approval of the Bank's 2025 operational, financial and audited financial report	Supported
Selection of External Audit Firm	Supported
Approval of Board Audit Committee Renewed Charter	Supported
Approval of documents of Internal Audit Function	Supported
Approval of Golomt Bank Governance Documents	Supported
Approval of Golomt Bank "Speak up Policy"	Supported
Termination of Internal Audit Division Director contract	Supported
Appointment of Internal Audit Division Director	Supported
AUTHORIZE ENGAGEMENT WITH Cargill TSF Asia Pte. Ltd.,	Supported
AUTHORIZE ENGAGEMENT WITH responsAbility Investments AG	Supported
AUTHORIZE ENGAGEMENT WITH ASIAN DEVELOPMENT BANK	Supported

As Member of the Risk Management Committee:

The Risk Management Committee convened on the following dates:

- 29.01.2026
- 03.02.2026
- 20.02.2026
- 25.02.2026
- 16.03.2026
- 23.03.2026
- 26.03.2026
- 31.03.2026

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:

- National Amusement Park LLC /cooperation agreement/;
- Mongol Mass Media Group /cooperation agreement/;
- Golomt Capital SC LLC /credit line/;
- Sale of OREO asset to Tsetsens Holding LLC.

Following the points were made as an Independent Director:

- Risk development of SME lending
- Standing of Bank amongst international commercial lenders and development finance institutions
- Functioning of the Audit Department

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 1st Quarter of 2026

by Independent Director Hans Holzhaecker

I, Hans Holzhaecker, 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 1st quarter, 2026.

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 focused especially on the macroeconomic background and its impact on banking 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
13.02.2026	Board /irregular/	Distribution of Dividend	Discussed and approved	Supported
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26.03.2026	Board /regular/	Macro-economic update	Discussed	Discussed
		2026 February financial results	Discussed	Discussed
		Proposal to renew the Bank’s regulations: <ul style="list-style-type: none"> - Code of Ethics - Bank’s Corporate value - Speak up policy 	Discussed and approved	Supported
		Audit Committee 2026 Q1 report. Recommendations for Board approval: <ul style="list-style-type: none"> - Approve the Bank's 2025 operational, financial results - Select external audit firm for a term of two years 2026-2027. - Approve Audit Committee charter - Internal Audit Division Charter - Data Analysis Unit Charter 	Discussed	Discussed

		- General Operational Procedure of Internal Audit Function - Conclusion of IAD Director contract - Appointment of IAD Director		
		Risk Management Committee 2026 Q1 report	Discussed	Discussed
		Next Board meeting date: 2026.07.23; 2026.10.29; 2026.12.29;	Discussed	Discussed
30.03.2026	Board /irregular/	Senior loan proposal: - Cargill TSF Asia Pte. Ltd. - reponsAbility Investments AG - Asian Development Bank	Discussed and approved	Supported

Resolutions approved by the Board of Directors:

Distribution of Dividend	Supported
Call for annual general meeting of shareholders	Supported
Approval of related party agreements	Supported
Approval of related party agreements	Supported
Approval of the Bank's 2025 operational, financial and audited financial report	Supported
Selection of External Audit Firm	Supported
Approval of Board Audit Committee Renewed Charter	Supported
Approval of documents of Internal Audit Function	Supported
Approval of Golomt Bank Governance Documents	Supported
Approval of Golomt Bank "Speak up Policy"	Supported
Termination of Internal Audit Division Director contract	Supported
Appointment of Internal Audit Division Director	Supported
AUTHORIZE ENGAGEMENT WITH Cargill TSF Asia Pte. Ltd.,	Supported
AUTHORIZE ENGAGEMENT WITH responsAbility Investments AG	Supported
AUTHORIZE ENGAGEMENT WITH ASIAN DEVELOPMENT BANK	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:

- National Amusement Park LLC /cooperation agreement/;
- Mongol Mass Media Group /cooperation agreement/;
- Golomt Capital SC LLC /credit line/;
- Sale of OREO asset to Tsetsens Holding LLC.

As a member of the Audit Committee:

The Audit Committee was convened on 30th Oct, 25th Nov and 26th Dec, 2025 discussed in total 12 matters.

Meeting Date	Item of discussion	Vote/Opinion
29.01.2026	2025.12.31 Financial results	Discussed

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	Request for approval for additional audit engagement for agreed upon transactions	Discussed
	Audit report on open banking operations	Discussed
20.02.2026	Financial results of January 2026	Discussed
26.03.2025	Independent Audit report on 2025 year end financial results	Discussed
	External Auditor selection proposal	Discussed
	Internal audit function related regulations amendment proposal: - Audit Committee charter - IA Division charter - Data analysis unit charter - IA function operational procedure	Supported
	Internal Quality Assurance 2025 review report	Postponed for discussion in the next Audit Committee meeting
	External Quality Assurance issue	Discussed
	Internal audit function units' annual performance report and budget performance for 2025	Supported
	Audit Committee Secretary change proposal	Supported
	Internal Audit leadership proposal: - Internal Audit Division Director contract conclusion - Internal Audit Division Director appointment	Supported

Following the points were made as an Independent Director:

- 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 focused especially on the macroeconomic background and its impact on banking in Mongolia, reflected also in the financial reporting of Golomt Bank.

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.
- 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 1st Quarter of 2026

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 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 1st quarter, 2026.

My major contributions were:

- I participated in all regular and irregular board meetings, and the related discussions and voting.
- I shared a perspective on global benchmarks, especially at leading banks such as DBS Singapore on areas pertaining to risk and Digital Transformation/AI initiatives.
- I provided ideas for value creation/capital raise from global Agencies eg FMO and Equity and Debt capital markets in general.
- I offered ideas for new product development / fee income to broad-base revenue streams.
- I attended the monthly Audit and Risk committee Meetings.

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
13.02.2026	Board /irregular/	Distribution of Dividend	Discussed and approved	Supported
20.02.2026	Board /irregular/	Call for Annual General Meeting of Shareholders	Discussed and approved	Supported
09.03.2026	Board /irregular/	Related party transactions	Discussed and approved	Supported
16.03.2026	Board /irregular/	Related party transactions	Discussed and approved	Supported
26.03.2026	Board /regular/	Macro-economic update	Discussed	Discussed
		2026 February financial results	Discussed	Discussed
		Proposal to renew the Bank’s regulations: <ul style="list-style-type: none"> - Code of Ethics - Bank’s Corporate value - Speak up policy 	Discussed and approved	Supported
		Audit Committee 2026 Q1 report. Recommendations for Board approval: <ul style="list-style-type: none"> - Approve the Bank's 2025 operational, financial results 	Discussed	Discussed

		<ul style="list-style-type: none"> - Select external audit firm for a term of two years 2026-2027. - Approve Audit Committee charter - Internal Audit Division Charter - Data Analysis Unit Charter - General Operational Procedure of Internal Audit Function - Conclusion of IAD Director contract - Appointment of IAD Director 		
		Risk Management Committee 2026 Q1 report	Discussed	Discussed
		Next Board meeting date: 2026.07.23; 2026.10.29; 2026.12.29;	Discussed	Discussed
30.03.2026	Board /irregular/	Senior loan proposal: <ul style="list-style-type: none"> - Cargill TSF Asia Pte. Ltd. - reponsAbility Investments AG - Asian Development Bank 	Discussed and approved	Supported

Resolutions approved by the Board of Directors:

Distribution of Dividend	Supported
Call for annual general meeting of shareholders	Supported
Approval of related party agreements	Supported
Approval of related party agreements	Supported
Approval of the Bank's 2025 operational, financial and audited financial report	Supported
Selection of External Audit Firm	Supported
Approval of Board Audit Committee Renewed Charter	Supported
Approval of documents of Internal Audit Function	Supported
Approval of Golomt Bank Governance Documents	Supported
Approval of Golomt Bank "Speak up Policy"	Supported
Termination of Internal Audit Division Director contract	Supported
Appointment of Internal Audit Division Director	Supported
AUTHORIZE ENGAGEMENT WITH Cargill TSF Asia Pte. Ltd.,	Supported
AUTHORIZE ENGAGEMENT WITH responsAbility Investments AG	Supported
AUTHORIZE ENGAGEMENT WITH ASIAN DEVELOPMENT BANK	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:

- National Amusement Park LLC /cooperation agreement/;
- Mongol Mass Media Group /cooperation agreement/;
- Golomt Capital SC LLC /credit line/;
- Sale of OREO asset to Tsetsens Holding LLC.

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.
- I have received sufficient information to make my decisions.

Signed,

Ronil Sujan,
Independent Director