PRESS RELEASE

Contact number: 1800-1646, 7575-1111 /1376/
Email address: investornews@golomtbank.com

GOLOMT BANK

"GOLOMT BANK" JSC PUBLISHES 2026'Q2 FINANCIAL STATEMENT

Ulaanbaatar City, Mongolia – (2026.07.20) "Golomt Bank" JSC has published the Financial results for the second quarter of 2026.

Key macro-economic indicators as of H1 2026:

- Mongolia's economy maintained strong growth momentum in the first half of 2026. Following stronger-than-expected GDP growth of 6.8% in 2025, driven primarily by the agriculture and mining sectors, economic expansion accelerated further to 7.9% year-on-year in the first quarter of 2026, a significant improvement from 2.6% recorded in the same period of the previous year.
- The mining sector remained the main driver of economic growth, contributing approximately 5 percentage points to GDP growth in the first quarter of 2026. The sector's strong performance was supported by the recovery in coal exports since the second half of 2025 and a sharp increase in copper production from the underground operations at the Oyu Tolgoi mine. As of the first half of 2026, copper export earnings had doubled compared with the same period a year earlier, while coal export revenues increased by 54.2%, providing significant support to overall export growth.
- Mongolia recorded a trade surplus of USD 4.277 million during the first six months of 2026. Robust mining activity drove exports up by 57.9% year-on-year, while higher fuel import costs contributed to a moderate increase in imports, which grew by 10.6% in recent months. Despite rising imports, export growth remained substantially stronger, resulting in a trade surplus that was four times larger than in the corresponding period of the previous year.
- Inflation accelerated during the first half of 2026, mainly due to higher food and fuel prices, with annual inflation reaching 12.0% in June. In response, the Bank of Mongolia maintained its policy rate at 12.0% in June. Nevertheless, inflationary pressures are expected to gradually ease toward the end of the year, supported by government measures aimed at stabilizing prices.
- Looking ahead, economic growth is projected to remain stable at around 5-6% in 2026, supported by continued expansion in the mining sector and the implementation of major infrastructure projects. However, the outlook remains subject to significant external risks, including geopolitical uncertainty, evolving international trade policies, and developments in global energy markets, all of which could affect commodity prices and external demand for Mongolia's exports.

Key highlights of the 2nd quarter of 2026 financials compared with the same period of the previous year were as follows:

- Bank's total assets increased by MNT 4.9 trillion or 32.9%, reaching MNT 19.9 trillion.
- The total loan portfolio expanded by MNT 728 billion or 9.0%, reaching MNT 8.9 trillion, with corporate loans representing 55% and retail loans 45% of the portfolio.
- The non-performing loans ratio improved to 2.5% from 2.7%.
- Customer deposits increased by MNT 2.2 trillion or 25.3%, reaching MNT 11 trillion.
- The investment portfolio grew by 75.5%, reaching MNT 2.4 trillion.
- Total equity rose by 21.1%, reaching MNT 1.7 trillion.
- Net profit after tax amounted to MNT 134.2 billion, while the average return on equity (ROE) stood at 16.5% on an annualized basis.
- The bank fully complied with the prudential ratios and requirements set by the Bank of Mongolia and international financial institutions.

Please click HERE for the financial report.

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