

**To the Central Bank of Mongolia**  
**Golomt Bank Independent Director report for 4<sup>th</sup> Quarter of 2024**

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 23<sup>rd</sup> of December, 2021.

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.

My major contributions were:

- In strategic discussions on the business plan, where decisions were taken to focus on the SME segment, I asked to concentrate on the Risk procedures and watch closely the respective risk development. By default SME lending is more risky than other lending. SMEs should not be treated as “small corporates” with Corporate procedures, but rather with non-tailor made Retail procedures.
- to focus the management’s attention on fee income and higher interest on SME and particularly micro, taking into account that the growth of the assets is limited by capital requirements. Price-wars on Micro- and SME lending with the competition should be avoided.
- Particular attention shall be paid to ratios and related party transactions.
- Scrutinizing the Credit applications.
- Contributions to the discussion of the results.
- My point that the risk function should not be under the CEO was taken and the organizational chart was amended.
- Thorough discussion of the Credit Policy.
- Working as the Chairman of the Risk Management and Nomination Committees.

**BOARD MEETINGS:**

<b>Meeting Date</b>	<b>Meeting</b>	<b>Item of discussion</b>	<b>Resolution</b>	<b>Vote/opinion</b>
24.10.2024	Board /regular/	Macroeconomic update	Discussed	Discussed
		Financial results of the 3 <sup>rd</sup> Quarter 2024	Discussed	Discussed
		IFRS S1, S2 consultancy from PWC results	Discussed and approved	Supported
		Banking Law implementation - shareholder divestment plan	Discussed	Discussed
		Fund raising: - USD150.0 mil senior debt facility by IFC - USD20.0 mil senior debt facility by EBRD	Discussed and approved	Supported

		- Board of Directors Resolution approving to borrow up to US\$38.0 mil and ₱10.0 bil from Symbiotics S.A., Enabling Capital, Global Climate Partnership Fund, Global Gender Smart Fund		
		Audit Committee 3 <sup>rd</sup> Quarter report	Discussed	Discussed
		Risk Management Committee 3 <sup>rd</sup> Quarter report	Discussed	Discussed
		GER Committee 3 <sup>rd</sup> Quarter report;	Discussed	Discussed
		Nomination Committee 3 <sup>rd</sup> Quarter report	Discussed	Discussed
		AOB; 2024 meeting dates	Discussed	Discussed
05.11.2024	Board /irregular/	Factoring service permission	Discussed and approved	Supported
02.12.2024	Board /irregular/	Issuance of Senior unsecured	Discussed and approved	Supported
04.12.2024	Board /irregular/	Terms of bond tap issue	Discussed and approved	Supported
		Head office development agreement	Discussed and approved	Supported
		Authorize engagement with Saison Investment Management Private Limited.	Discussed and approved	Supported
		Authorize engagement with Global Climate Partnership Fund S.A., SICAV-SIF	Discussed and approved	Supported
19.12.2024	Board /irregular/	Issuance of Green and Social bond	Discussed and approved	Supported
27.12.2024	Board /regular/	Macro-economic update	Discussed	Discussed
		2024 year-end financial result forecast	Discussed	Discussed
		2025 Business Plan and Budget presentation: - Policies - Projects	Discussed and approved	Supported

		Proposal the amend the organization structure	Discussed and approved	Supported
		Audit Committee 4 <sup>th</sup> Quarter report	Discussed	Discussed
		Risk Management Committee 4 <sup>th</sup> Quarter report	Discussed	Discussed
		AOB; 2025 regular meeting dates	Discussed	Discussed

**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:

- 01.10.2024
- 14.10.2024
- 24.10.2024
- 29.10.2024
- 13.11.2024
- 11.12.2024
- 18.12.2024
- 19.12.2024
- 27.12.2024

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.

Conflicts of Interest Transactions:

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

- Mungunguur Hospital LLC.

Recommended for Board approval:

- Amendment of Compliance Policy;
- RAS 2025 proposal;
- Risk management policy 2025-26;
- Credit policy;
- Information security policy;
- Proposal to write-off bad asset from provisions.

**As the Chairman of the Nomination Committee:**

The Nomination Committee was convened once on the 24<sup>th</sup> of October in the reporting quarter.

<b>Meeting Date</b>	<b>Item of discussion</b>	<b>Vote/Opinion</b>
24.10.2024	Nomination Committee charter amendment	Discussed

Recommended for Board approval:

- Nomination Committee charter amendment

**As a member of the Governance, Ethics, and Remuneration Committee:**

The GER Committee was convened once on the 24<sup>th</sup> of October in the reporting quarter, and discussed in total two matters.

<b>Meeting Date</b>	<b>Item of discussion</b>	<b>Vote/Opinion</b>
24.10.2024	GER Committee charter amendment	Discussed
	Code of Conduct implementation progress report	Discussed

Recommended for Board approval:

- GER Committee charter amendment

**As a member of the Audit Committee:**

The Audit Committee was convened on 24<sup>th</sup> of October, 19<sup>th</sup> of November, 27<sup>th</sup> of December, 2025 and discussed in total 11 matters.

<b>Meeting Date</b>	<b>Item of discussion</b>	<b>Vote/Opinion</b>
24.10.2024	Related party quarterly report	Discussed
	Proposal on the membership of Audit committee	Supported
	Internal audit function (IAD, DAU) performance report, budget performance for Q3, 2024, work plan for Q4, 2024	Supported
19.11.2024	2024'10 Financial results	Discussed
	Independent audit information	Discussed
	Business plan framework	Discussed
	Proposals on Law on Banking update	Discussed
	Audit report on Information security operations	Discussed
	Audit report on International banking operations	Discussed

27.12.2024	Proposal of updates on Audit committee charter, Internal audit division charter, Auditor's Ethics and Professionalism standard, General operational procedure of Internal audit function	Supported
	IAF's 2025 Operational plan and budget plan, planned audit and work schedule	Supported

Recommended for Board approval:

- Proposal on the membership of Audit committee;
- Internal audit function (IAD, DAU) performance report, budget performance for Q3, 2024, work plan for Q4, 2024;
- Proposal of updates on Audit committee charter, Internal audit division charter, Auditor's Ethics and Professionalism standard, General operational procedure of Internal audit function;
- IAF's 2025 Operational plan and budget plan, planned audit and work schedule.

Following the points were made as an Independent Director:

- Analysis of the related party transactions.
- Discussing the Audit plan.

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

- 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 4<sup>th</sup> Quarter of 2024**

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 was also appointed as member of the Nomination Committee, and later as member of the Audit Committee and Risk Management Committee.

I have since attended via conference call all regular and irregular Board meetings, as well as the Board Committee meetings, where I am a member of.

My major contributions were:

- Closely reviewing the performance of the Internal Audit function.
- Monitoring of related party transactions, particularly watching conflicts of interest – none were detected.
- Particular attention shall be paid to ratios.
- Scrutinizing the Credit applications.
- Contributions to the discussion of the results.
- Contributions to the discussion of the Business Plan.
- Guiding the senior management on all matters related to international capital market transactions.
- Working as a member of the Audit, Risk Management and Nomination Committees.

**BOARD MEETINGS:**

<b>Meeting Date</b>	<b>Meeting</b>	<b>Item of discussion</b>	<b>Resolution</b>	<b>Vote/opinion</b>
24.10.2024	Board /regular/	Macroeconomic update	Discussed	Discussed
		Financial results of the 3 <sup>rd</sup> Quarter 2024	Discussed	Discussed
		IFRS S1, S2 consultancy from PWC results	Discussed and approved	Supported
		Banking Law implementation - shareholder divestment plan	Discussed	Discussed
		Fund raising: - USD150.0 mil senior debt facility by IFC - USD20.0 mil senior debt facility by EBRD - Board of Directors Resolution approving to borrow up to US\$38.0 mil and ₮10.0 bil from Symbiotics S.A., Enabling	Discussed and approved	Supported

		Capital, Global Climate Partnership Fund, Global Gender Smart Fund		
		Audit Committee 3 <sup>rd</sup> Quarter report	Discussed	Discussed
		Risk Management Committee 3 <sup>rd</sup> Quarter report	Discussed	Discussed
		GER Committee 3 <sup>rd</sup> Quarter report;	Discussed	Discussed
		Nomination Committee 3 <sup>rd</sup> Quarter report	Discussed	Discussed
		AOB; 2024 meeting dates	Discussed	Discussed
05.11.2024	Board /irregular/	Factoring service permission	Discussed and approved	Supported
02.12.2024	Board /irregular/	Issuance of Senior unsecured	Discussed and approved	Supported
04.12.2024	Board /irregular/	Terms of bond tap issue	Discussed and approved	Supported
		Head office development agreement	Discussed and approved	Supported
		Authorize engagement with Saison Investment Management Private Limited.	Discussed and approved	Supported
		Authorize engagement with Global Climate Partnership Fund S.A., SICAV-SIF	Discussed and approved	Supported
19.12.2024	Board /irregular/	Issuance of Green and Social bond	Discussed and approved	Supported
27.12.2024	Board /regular/	Macro-economic update	Discussed	Discussed
		2024 year-end financial result forecast	Discussed	Discussed
		2025 Business Plan and Budget presentation: - Policies - Projects	Discussed and approved	Supported
		Proposal the amend the organization structure	Discussed and approved	Supported



		Audit Committee 4 <sup>th</sup> Quarter report	Discussed	Discussed
		Risk Management Committee 4 <sup>th</sup> Quarter report	Discussed	Discussed
		AOB; 2025 regular meeting dates	Discussed	Discussed

**As a Member of the Risk Management Committee:**

The Risk Management Committee convened on the following dates:

- 01.10.2024
- 14.10.2024
- 24.10.2024
- 29.10.2024
- 13.11.2024
- 11.12.2024
- 18.12.2024
- 19.12.2024
- 27.12.2024

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.

**Conflicts of Interest Transactions:**

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

- Mungunguur Hospital LLC.

**Recommended for Board approval:**

- Amendment of Compliance Policy;
- RAS 2025 proposal;
- Risk management policy 2025-26;
- Credit policy;
- Information security policy;
- Proposal to write-off bad asset from provisions.

**As a Member of the Nomination Committee:**

The Nomination Committee was convened once on the 24<sup>th</sup> of October in the reporting quarter.

<b>Meeting Date</b>	<b>Item of discussion</b>	<b>Vote/Opinion</b>
24.10.2024	Nomination Committee charter amendment	Discussed

Recommended for Board approval:

- Nomination Committee charter amendment

**As a member of the Audit Committee:**

I attended the Audit Committee convened on 24th of October and discussed in total two matters. I then vacated my seat on the Audit Committee to Mr. Hans Holzhaacker, as proposed in the meeting on the 24th of October, to rebalance responsibilities amongst independent board directors.

<b>Meeting Date</b>	<b>Item of discussion</b>	<b>Vote/Opinion</b>
24.10.2024	Related party quarterly report	Discussed
	Proposal on the membership of Audit committee	Supported
	Internal audit function (IAD, DAU) performance report, budget performance for Q3, 2024, work plan for Q4, 2024	Supported

Recommended for Board approval:

- Proposal on the membership of Audit committee;
- Internal audit function (IAD, DAU) performance report, budget performance for Q3, 2024, work plan for Q4, 2024;

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

- 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 4<sup>th</sup> Quarter of 2024**

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 have since attended via conference call or in person all the Board regular and irregular meetings, as well as the Board Committee meetings, where I am a member.

My major contributions were:

- Working as the Chairman of the Audit Committee. Following and monitoring the IA plan, the IA reports and the fulfillment of the plan. Supporting the hiring of additional Internal Audit Function personnel particularly in the IT area.
- Encouraging fundraising facilities with major global institutions and quality international investors. • Contributing to the ongoing discussions of the Business Plan.
- Monitoring of related party transactions, particularly watching conflicts of interest – none were detected.
- As a member of the Risk Management Committee, scrutinizing the Credit applications.

**BOARD MEETINGS:**

<b>Meeting Date</b>	<b>Meeting</b>	<b>Item of discussion</b>	<b>Resolution</b>	<b>Vote/opinion</b>
24.10.2024	Board /regular/	Macroeconomic update	Discussed	Discussed
		Financial results of the 3 <sup>rd</sup> Quarter 2024	Discussed	Discussed
		IFRS S1, S2 consultancy from PWC results	Discussed and approved	Supported
		Banking Law implementation - shareholder divestment plan	Discussed	Discussed
		Fund raising: - USD150.0 mil senior debt facility by IFC - USD20.0 mil senior debt facility by EBRD - Board of Directors Resolution approving to borrow up to US\$38.0 mil and ₮10.0 bil from Symbiotics S.A., Enabling Qapital, Global Climate Partnership Fund, Global Gender Smart Fund	Discussed and approved	Supported

		Audit Committee 3 <sup>rd</sup> Quarter report	Discussed	Discussed
		Risk Management Committee 3 <sup>rd</sup> Quarter report	Discussed	Discussed
		GER Committee 3 <sup>rd</sup> Quarter report;	Discussed	Discussed
		Nomination Committee 3 <sup>rd</sup> Quarter report	Discussed	Discussed
		AOB; 2024 meeting dates	Discussed	Discussed
05.11.2024	Board /irregular/	Factoring service permission	Discussed and approved	Supported
02.12.2024	Board /irregular/	Issuance of Senior unsecured	Discussed and approved	Supported
04.12.2024	Board /irregular/	Terms of bond tap issue	Discussed and approved	Supported
		Head office development agreement	Discussed and approved	Supported
		Authorize engagement with Saison Investment Management Private Limited.	Discussed and approved	Supported
		Authorize engagement with Global Climate Partnership Fund S.A., SICAV-SIF	Discussed and approved	Supported
19.12.2024	Board /irregular/	Issuance of Green and Social bond	Discussed and approved	Supported
27.12.2024	Board /regular/	Macro-economic update	Discussed	Discussed
		2024 year-end financial result forecast	Discussed	Discussed
		2025 Business Plan and Budget presentation: - Policies - Projects	Discussed and approved	Supported
		Proposal the amend the organization structure	Discussed and approved	Supported
		Audit Committee 4 <sup>th</sup> Quarter report	Discussed	Discussed

		Risk Management Committee 4 <sup>th</sup> Quarter report	Discussed	Discussed
		AOB; 2025 regular meeting dates	Discussed	Discussed

**As the Chairman of the Audit Committee:**

The Audit Committee was convened on 24<sup>th</sup> of October, 19<sup>th</sup> of November, 27<sup>th</sup> of December, 2025 and discussed in total 11 matters.

Meeting Date	Item of discussion	Vote/Opinion
24.10.2024	Related party quarterly report	Discussed
	Proposal on the membership of Audit committee	Supported
	Internal audit function (IAD, DAU) performance report, budget performance for Q3, 2024, work plan for Q4, 2024	Supported
19.11.2024	2024' 10 Financial results	Discussed
	Independent audit information	Discussed
	Business plan framework	Discussed
	Proposals on Law on Banking update	Discussed
	Audit report on Information security operations	Discussed
	Audit report on International banking operations	Discussed
27.12.2024	Proposal of updates on Audit committee charter, Internal audit division charter, Auditor's Ethics and Professionalism standard, General operational procedure of Internal audit function	Supported
	IAF's 2025 Operational plan and budget plan, planned audit and work schedule	Supported

Recommended for Board approval:

- Proposal on the membership of Audit committee;
- Internal audit function (IAD, DAU) performance report, budget performance for Q3, 2024, work plan for Q4, 2024;
- Proposal of updates on Audit committee charter, Internal audit division charter, Auditor's Ethics and Professionalism standard, General operational procedure of Internal audit function;
- IAF's 2025 Operational plan and budget plan, planned audit and work schedule.

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

The GER Committee was convened once on the 24<sup>th</sup> of October in the reporting quarter, and discussed in total two matters.

<b>Meeting Date</b>	<b>Item of discussion</b>	<b>Vote/Opinion</b>
24.10.2024	GER Committee charter amendment	Discussed
	Code of Conduct implementation progress report	Discussed

Recommended for Board approval:

- GER Committee charter amendment

**As a member of the Risk Management Committee:**

The Risk Management Committee convened on the following dates:

- 01.10.2024
- 14.10.2024
- 24.10.2024
- 29.10.2024
- 13.11.2024
- 11.12.2024
- 18.12.2024
- 19.12.2024
- 27.12.2024

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.

Conflicts of Interest Transactions:

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

- Mungunguur Hospital LLC.

Recommended for Board approval:

- Amendment of Compliance Policy;
- RAS 2025 proposal;
- Risk management policy 2025-26;
- Credit policy;
- Information security policy;
- Proposal to write-off bad asset from provisions.

**As a member of the Nomination Committee:**

The Nomination Committee was convened once on the 24<sup>th</sup> of October in the reporting quarter.

<b>Meeting Date</b>	<b>Item of discussion</b>	<b>Vote/Opinion</b>
24.10.2024	Nomination Committee charter amendment	Discussed

Recommended for Board approval:

- Nomination Committee charter amendment

The following are points made as an Independent Director:

- I reviewed Golomt Bank's financial results for 2024 and budgeted future projections.
- I read and reviewed the audit reports presented by the Internal Audit Function (IAF).
- In my opinion, in the reporting period Golomt has used the Bank's best efforts to strengthen the Bank's capital structure, profitability, operations, reporting and corporate governance practices designed and implemented by the Board and the senior management team.
- 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.
- Golomt's management follows the Board of Directors' directions and is empowered to manage the bank professionally and with sufficient degrees of freedom.
- Golomt applies its best efforts to follow the regulations and to implement the recommendations of the Bank of Mongolia.

Signed,

James B. Dwyer III,  
Independent Director



**To the Central Bank of Mongolia  
Golomt Bank Independent Director report for 4<sup>th</sup> Quarter of 2024**

by Independent Director Hans Holz hacker

I, Hans Holz hacker, was elected as an independent member of the Board of Directors (the “Board” of Golomt Bank (“Golomt” or the “Bank”) on the 25<sup>th</sup> July, 2024.

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.

My major contributions were:

- I participated in all regular and irregular board meetings, and the related discussions and voting.
- At the regular board meeting on 27 December 2024, I mentioned that the stress testing scenario regarding developments in China is overly focused on the impact of the likely US tariff increases while there are also other significant risks present in the Chinese economy such as the real estate bubble, which are also to be taken into consideration.
- I assumed membership of the Audit Committee and participated in its meetings, discussions, and voting.

**BOARD MEETINGS:**

<b>Meeting Date</b>	<b>Meeting</b>	<b>Item of discussion</b>	<b>Resolution</b>	<b>Vote/opinion</b>
24.10.2024	Board /regular/	Macroeconomic update	Discussed	Discussed
		Financial results of the 3 <sup>rd</sup> Quarter 2024	Discussed	Discussed
		IFRS S1, S2 consultancy from PWC results	Discussed and approved	Supported
		Banking Law implementation - shareholder divestment plan	Discussed	Discussed
		Fund raising: - USD150.0 mil senior debt facility by IFC - USD20.0 mil senior debt facility by EBRD - Board of Directors Resolution approving to borrow up to US\$38.0 mil and ₮10.0 bil from Symbiotics S.A., Enabling Qapital, Global Climate Partnership Fund, Global Gender Smart Fund	Discussed and approved	Supported

		Audit Committee 3 <sup>rd</sup> Quarter report	Discussed	Discussed
		Risk Management Committee 3 <sup>rd</sup> Quarter report	Discussed	Discussed
		GER Committee 3 <sup>rd</sup> Quarter report;	Discussed	Discussed
		Nomination Committee 3 <sup>rd</sup> Quarter report	Discussed	Discussed
		AOB; 2024 meeting dates	Discussed	Discussed
05.11.2024	Board /irregular/	Factoring service permission	Discussed and approved	Supported
02.12.2024	Board /irregular/	Issuance of Senior unsecured	Discussed and approved	Supported
04.12.2024	Board /irregular/	Terms of bond tap issue	Discussed and approved	Supported
		Head office development agreement	Discussed and approved	Supported
		Authorize engagement with Saison Investment Management Private Limited.	Discussed and approved	Supported
		Authorize engagement with Global Climate Partnership Fund S.A., SICAV-SIF	Discussed and approved	Supported
19.12.2024	Board /irregular/	Issuance of Green and Social bond	Discussed and approved	Supported
27.12.2024	Board /regular/	Macro-economic update	Discussed	Discussed
		2024 year-end financial result forecast	Discussed	Discussed
		2025 Business Plan and Budget presentation: - Policies - Projects	Discussed and approved	Supported
		Proposal the amend the organization structure	Discussed and approved	Supported
		Audit Committee 4 <sup>th</sup> Quarter report	Discussed	Discussed
		Risk Management Committee 4 <sup>th</sup> Quarter report	Discussed	Discussed

		AOB; 2025 regular meeting dates	Discussed	Discussed
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**As a member of the Audit Committee:**

I took part in the Audit Committee meetings on 19 November and 27 December 2024, and in the related discussions and voting.

Meeting Date	Item of discussion	Vote/Opinion
19.11.2024	2024'10 Financial results	Discussed
	Independent audit information	Discussed
	Business plan framework	Discussed
	Proposals on Law on Banking update	Discussed
	Audit report on Information security operations	Discussed
	Audit report on International banking operations	Discussed
27.12.2024	Proposal of updates on Audit committee charter, Internal audit division charter, Auditor's Ethics and Professionalism standard, General operational procedure of Internal audit function	Supported
	IAF's 2025 Operational plan and budget plan, planned audit and work schedule	Supported

As a Director, I would like to highlight the following:

To the best of my knowledge, in the reporting period, Golomt Bank and its senior management team has made the best efforts to strengthen the Bank's capital structure, profitability, operations, reporting and corporate governance practices.

- Board meetings were attended jointly by management as well as the Directors. Discussions are open. Board members can freely question management policies and results.
- Items discussed at the Board are presented with sufficient time and documented to enable Directors to inform themselves ahead of Board meetings.
- Discussions at the Board are open and in-depth, allowing Directors to make informed decisions, and provide ideas and constructive criticisms.
- To the best of my knowledge, I confirm that the decisions of the Board and the Executive Management are in the best interest of the Bank and made without ill faith.
- To the best of my knowledge, I confirm that the operations of the Board are according to the laws and regulations set forth by the policy makers. In the reporting period I have not found any wrongdoing that could adversely affect the Bank.

Signed,

Hans Holzhaacker,  
Independent Director