



SUSTAINABLE DEVELOPMENT REPORT

2024

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GENERAL STATEMENT

Statement on Preparation of the Report

The 2024 Sustainability Report of Golomt Bank JSC (hereinafter referred to as the "Report") aims to provide information on the processes and progress made by Golomt Bank JSC (hereinafter referred to as "Golomt Bank", "the bank" or "we") in the areas of Environment, Society, Governance (ESG) and green finance in 2024. It includes achievements in supporting the bank's green and low-carbon initiatives and promoting green finance. Unless otherwise stated, this report covers the financial year from January 1 to December 31, 2024.

About this report:

This Sustainability Report is approved by the Chief Executive Officer and prepared in accordance with the following regulations, standards and guidelines.

- Mongolian Stock Exchange, ESG Reporting Guideline (Issued in 2022)
- UN Environmental Programme – Finance Initiative, Principles for Responsible Banking (issued in 2019)
- Mongolian Sustainable Finance Principles (Issued in 2015)
- The Task Force on Climate-related Financial Disclosures (TCFD) recommendations by the Financial Stability Board/ISSB (Issued in 2023)

Data Declaration

Data in the Report are primarily between January 1, 2024 to December 31, 2024. Unless otherwise stated, the amounts mentioned in the report are expressed in MNT. The data in the 2024 Principles of Responsible Banking Progress Report has been assured by the Internal Audit Division.

Form of Publication

The Report is released online and is available on the Bank's website. The Report is published in both English and Mongolian, whilst the Mongolian version shall prevail in the event of discrepancies between the two versions.

Contact us: sfd@golomtbank.com

Summary of the assurance results of the “Report on Principles for Responsible Banking”**Scope:**

The Internal Audit Division conducted the assurance as of Dec 31, 2024, based on the information, calculations, and results proving the implementation of the 6 principles reflected in the report, and whether Golomt Bank prepared the report in accordance with the guidelines for preparing the *“Report on Principles for Responsible Banking”* for banks that adhere to the United Nations Environment Program's **“Principles for Responsible Banking”**.

1. Alignment
2. Impact & Target setting
3. Clients & Customers
4. Stakeholders
5. Governance & Culture
6. Accountability

Independence:

The Internal Audit Division is an organizational unit under the Board of Directors of Golomt Bank and operates independently from the Executive Management. In June 2021, Internal Audit Function of Golomt Bank had Full external assessment of Quality Assurance conducted and became the first Internal Audit Function in Mongolia to receive **“100% conformance with the International Standards for the Professional Practice of Internal Auditing and 100% conformance with Code of Ethics of the IIA”** assessment.

Methodology:

- In order to assure the accuracy of the information and work performed in the report, relevant decrees, decisions, and documents were collected and assured by obtaining clarification from the responsible personnel.
- In order to assure the quality of the data used in the calculations and figures included in the report, data sources were identified, and information was collected and assured from databases and data processing units.
- Samples were used to assure that the data used in the calculations were processed and classified correctly according to the relevant methodology.
- Assured that the calculations included in the report were performed correctly in accordance with the relevant methodology.

Conclusion:

No major concerns, discrepancies or issues that would require material changes or improvements were detected during the assurance of the *“Report on Principles for Responsible Banking”*. Minor issues that required immediate improvement were identified during the assurance process, and were corrected. Recommendations to explore future possibilities of increasing the quality and scope of data used in calculations, as well as automating and implementing them were provided.

Limitations on the use of the report:

This report is for Golomt Bank's information and reporting purposes only, and is not to be printed, copied, or disclosed to others. If there is a compelling need to provide the report or attachments to internal units within the Bank or third parties outside of the Bank, please contact the Chief Audit Executive or the Director of Internal Audit Division.

Internal units within the Bank and third parties outside of the Bank, which have received permission from the Chief Audit Executive or the Director of Internal Audit Division shall also be responsible for the above-mentioned responsibility.

DIRECTOR OF INTERNAL AUDIT DIVISION

TUYA. A

CEO MESSAGE



A. ODONBAATAR
CHIEF EXECUTIVE OFFICER

In a world grappling with climate change and environmental challenges, Golomt Bank has taken significant strides to consolidate its role in support of the transition to low carbon economy. Our commitment to sustainability is embedded in our corporate strategy and goals in this pivotal decade to uphold the goal of the Paris Agreement.

We are driven by the challenge of the task ahead – to allocate resources effectively and to explore new frontiers in the pursuit of positive change, ensuring a fair and inclusive national and global transition in line with the Sustainable Development Goals of the United Nations as a bank responsible for financing. Our ambition as a responsible bank reflects our desire to make a tangible contribution to the environment, society and governance as well as overall economy through the environmental transition and positive local impact on communities.

Catastrophic climate events are becoming more intense and frequent. In 2024, Mongolia experienced the harshest dzud in the last fifty years¹, with severe blizzards and harsh weather conditions affecting the nomadic population. In a country, where one third of the population is nomadic and dependent on livestock, dzud has a severe impact on national social and economic welfare.

Climate change induces extreme weather events that pose profound challenges to the economic stability and business sustainability, and that highlight the pressing need for collective action. Golomt Bank must fulfill its responsibility. Our Scope 1,2 and 3 carbon footprints along with the mid and long-term decarbonization targets have been set as of 2023.

Steady progress toward this goal has been made in the past year by following a science-based approach, as well as considering the national context. Measurement of financed emissions in all seven high carbon-emitting sectors was completed, as well as the footprint of our own operations. The objective for 2025 is to further refine the measurement work and develop sector specific transition plans to achieve emission reduction targets in terms of financed emission and the emission from our own operations.

To help our clients transition to a more sustainable business model and to increase the accessibility of green financing for our clients, we set a target to allocate 10 percent of our total loan portfolio to green by 2030. In terms of this target, we have allocated MNT 875 billion to green financing in the last 5 years, out of which MNT 309 billion was allocated in 2024.

Looking at our progress that Golomt Bank has made during the past year in the sustainable development and finance sector, I would like to express my sincere gratitude to the management team and all colleagues for their continuous effort, unwavering dedication and hard work. With their commitment, I am confident that Golomt Bank will contribute to winning the battle against climate change, and continue to create positive and long-term values for all the stakeholders.

SUSTAINABILITY HIGHLIGHTS

MNT 875
BLN



Between Q3 2019 & Q4 2024, MNT 875 (2023:565) billion in sustainable and green financing was provided, of which MNT 309 (2023:243) billion was provided in 2024.

2030: 30%
2050: 50%

GREENHOUSE GAS EMISSIONS

2030: 30% (baseline 2023)

2050: 50% (baseline 2023)

MNT 265
BLN



The green loan portfolio has reached 265 (2023:183) billion MNT. Hereby:

3.6% of the bank's total loan portfolio

19.6% of the market share

2030: 5%
2050: 10%

AVAILABILITY OF WATER

2030: 5% (baseline 2023)

2050: 10% (baseline 2023)

REDUCE ENERGY 30%



Reduce energy consumption by 30% (from 2023 baseline)

REDUCE WATER 5%



Reduce water consumption by 5% (from 2023 baseline)

RECYCLABLE WASTE 30%



Increase the amount of recyclable waste by 30% (from 2023 baseline)

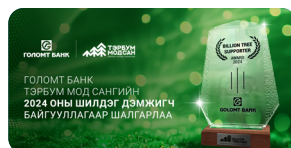
GREEN PROCUREMENT 50%



Adoption of sustainable and green procurement standards and a target of 50% of total procurement to be sustainable and green by 2030, in line with international requirements.



FEATURED SUSTAINABLE
FINANCE BANK OF 2024



BILLION TREE FUNDS BEST
SUPPORTING ORGANIZATION 2024



TOP-THIRD
S&P CSA RATING

2024

103,522

tCO₂e



We continue to reduce the amount of greenhouse gases emitted from our operations.

From own operations in 2024

1.7Mln

tCO₂e



IMPROVED CALCULATION OF GREENHOUSE GAS EMISSIONS FROM FINANCING AND INVESTMENTS.

Total financed 2024 GHG

2023

235,460

tCO₂e²



We continue to reduce the amount of greenhouse gases emitted from our operations.

From own operations in 2023

1.03 Mln

tCO₂e³



IMPROVED CALCULATION OF GREENHOUSE GAS EMISSIONS FROM FINANCING AND INVESTMENTS.

Total financed 2023 GHG/base year/

\$50

MILLION

\$50 MILLION GREEN,
SOCIAL BONDS ISSUED



LEED O+M

GOLD CERTIFICATION

The head office building received
LEED O+M GOLD certification.



² The greenhouse gas estimates for 2023 have been improved and corrected. See the Appendix for a detailed explanation.

³ The greenhouse gas estimates for 2023 have been improved and corrected. See the Appendix for a detailed explanation.

GREENHOUSE GAS EMISSIONS

SCOPE 1 (tCO₂e)



Fuel:

2024: 96,130.59

2023: 231,794.22



Air condition:

2024: 34.07

Refrigerator:

2024: 0.41

SCOPE 3 Others (tCO₂e)



Waste:

2024: 2,050.77

2023: 2,175.73



Business Trip:

2024: 166.24

2023: 145.44



Employee commute:

2024: 230.87

2023: 185.56

SCOPE 2 (tCO₂e)



Energy:

2024: 2,627.67

2023: 881.3



Heat:

2024: 2,281.9

2023: 278.52

SCOPE 3 Financed (tCO₂e)



Financed:

2024: 728,506

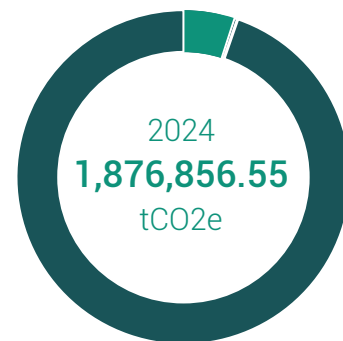
2023: 447,590



Investment:

2024: 1,044,828

2023: 582,892



● SCOPE 1: 5%

● SCOPE 2: 0.3%

● SCOPE 3 (Other) 0.1%

● SCOPE 3 (Financed): 95%



Greenhouse gas
absorption:

1,770tCO₂e**

*The calculation for 2023 has been updated. Please see the appendix for a detailed explanation.

**In total, 385,838 trees were planted in support of the national tree movement, contributing to the absorption of 1,770 tons of CO₂e.



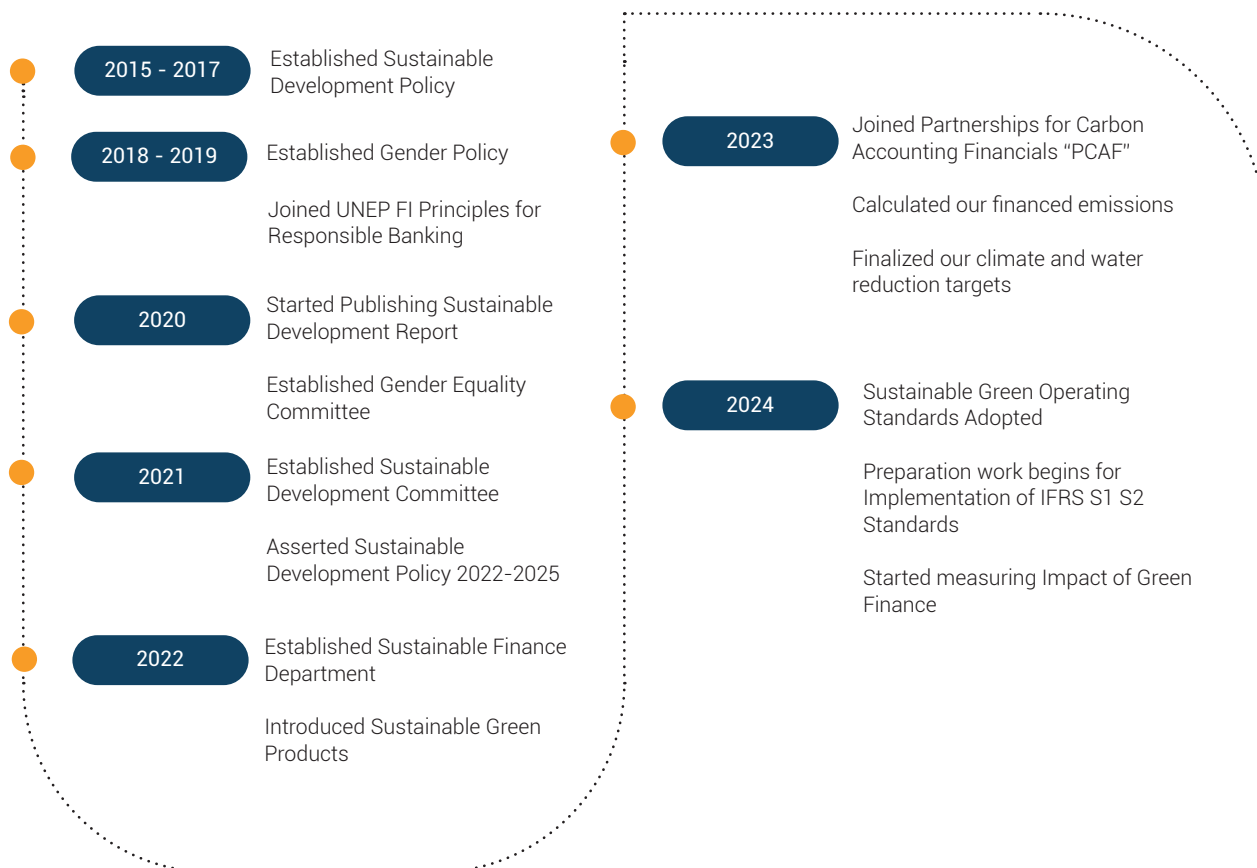
GOVERNANCE





SUSTAINABILITY TIMELINE

Climate change poses significant risks and opportunities for customers and the bank. The significant investment required in key market sectors to significantly reduce global greenhouse gas emissions demonstrates the need and opportunity for Golomt Bank and its customers to transition to a green and sustainable economy. Therefore, Golomt Bank has a significant role and responsibility to mitigate and adapt to the impacts of climate change.



STRATEGY

Golomt Bank strives to fully integrate the concept of sustainable development into its business strategy and make every effort to build a robust green finance system to contribute to the realization of Nationally Determined Contribution, the Paris Agreement and the protection of the environment and the society.

STRATEGIC GOAL #1 Sustainable Governance



Implement own and clients' green and sustainable economic transition goals and plans

STRATEGIC GOAL #2 Sustainable Green Finance



Expand the scope of sustainable and green finance



STRATEGIC GOAL #3 Climate Risk Management



Manage the risks arising from climate change

STRATEGIC GOAL #4 Stakeholders' Engagement



Strengthen collaboration with stakeholders to achieve our goals and objectives

STRUCTURE, ORGANIZATION, AND MONITOR

Golomt Bank is striving to fully integrate its commitment to sustainability and green finance into the roles of its Board of Directors (BoD), and has fully integrated into the roles of the Management team. In this context, it has maintained a three-tier governance structure consisting of the Board of Directors, Management team, and specialized teams, and has continued to improve its sustainability and green finance governance standards. This has laid a solid foundation for moving forward with the implementation of the bank's sustainability strategy.

THE CLIMATE AND ESG GOVERNANCE STRUCTURE

BOARD OVERSIGHT OF CLIMATE AND SUSTAINABILITY RELATED RISKS		
Board of Directors of Golomt Bank JSC		
Risk Management Committee	Audit Committee	Governance, Ethics, and Compensation Committee
MANAGEMENT LEVEL GOVERNANCE		
Executive		
Risk Committee	Executive Committee	
SUPPORTING GOVERNANCE		
Executive		
Sustainable Development Committee	Gender Equality Committee	Sustainable Finance Department

As of December 31, 2024, Golomt Bank has a Sustainable Finance Department responsible for ensuring implementation related to climate change and the ESG, a management-level Sustainable Development Committee and a Gender Equality Committee, and, where necessary, Executive Committee, which oversees decision-making and oversight. Golomt Bank is currently working to incorporate the above-mentioned responsibilities into the Risk Management Committee under the CEO and the Committees under the Board of Directors, and is working to establish and strengthen the governance structure reflected in the above diagram.

STRUCTURE, ORGANIZATION, AND MONITOR

THE BOARD OF DIRECTORS OVERSIGHT

The Board of Directors (BoD) is responsible for the overall strategic direction, management and monitor of the bank. The Board has three standing committees: Audit Committee, Risk Management Committee, Governance, Ethics, Compensation Committee and Nomination Committee. As of December 31, 2024, the Board of Directors consists 4 independent and 4 non-executive members.







The Board of Directors is responsible for the long-term sustainability of the Bank's strategy and operation, and its committees are working to strengthen the system for monitoring and managing climate change risks and opportunities, and the implementation of the sustainability agenda, while reviewing and guiding strategic decisions. The strategy includes monitoring and managing financial and non-financial risks arising from climate change; reducing greenhouse gas emissions from the Bank's operation, including the provision of financial services to customers, in line with the Paris Agreement; and making the Bank's daily operation more environmentally friendly.

BOARD MEMBERS EXPERIENCE AND EXPERTISE

Leadership experience

Executive level role in financial industry (>10 years)	       
Non-executive Board member for listed company	  

Areas of expertise

Investment management	
Finance and/or audit	 
Risk, legal and/or compliance	
Human resource, corporate culture	
ESG	



[Links: Board of Directors](#)

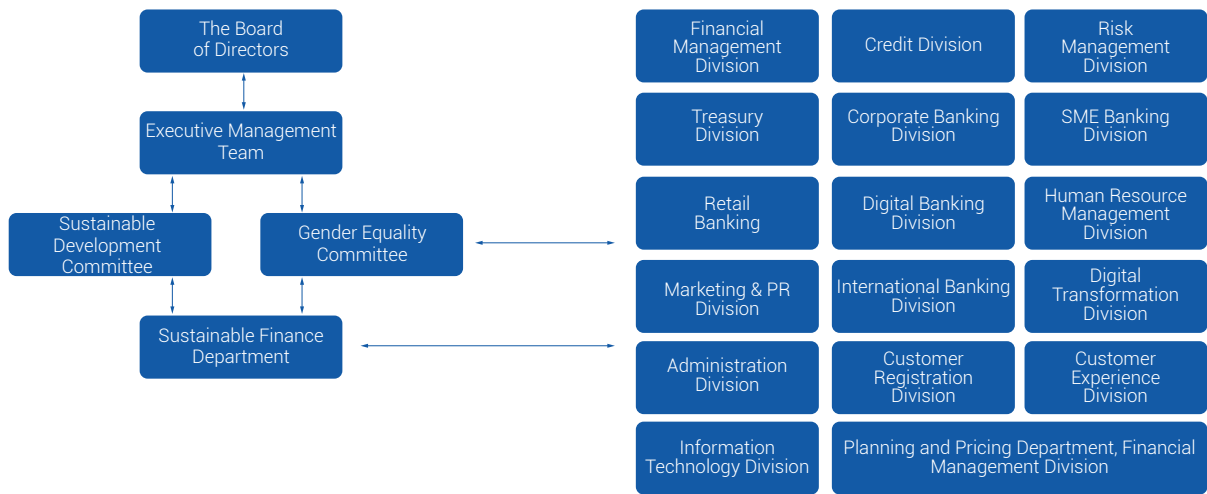
During the year of 2024, the Board members have participated in the following training courses conducted by the Corporate Governance Institute:

Nº	Attended Training	Duration of the Training	Continuity of Training	Acquired the certificate
1	Best Practice in ESG and Risk Management	4 months	2024.01.10 - 04.10	Yes
2	Integrating ESG into Business Strategy	4 months	2024.01.10 - 04.11	Yes

MANAGEMENT TEAM ENGAGEMENT AND SUPPORTING GOVERNANCE

MANAGEMENT TEAM INVOLVEMENT & SUPPORTING GOVERNANCE

Each member of the Management team is responsible for making strategic and business decisions within the scope of their unit's functions in line with the ESG goals and objectives of the Bank's strategy until 2050, and works through the Committees to obtain information, make decisions, and monitor. A separate structure is in place to ensure the implementation of the Bank's ESG strategy and to provide support to other units of the bank.



	Sustainable Development Committee	Gender Equality Committee	Sustainable Finance Department
Executive	Chief Executive Officer	Chief Executive Officer	Director
Members	Executive Management Team	Executive Management Team	3 Managers, 2 Environmental & Social Risk Officers
Main role	Oversee the implementation of the Bank's sustainable financing and sustainable development strategies	Ensuring gender equality in banking products, services and internal operations	Ensure and guide the implementation of the Bank's sustainable development policy and strategy, ensure the implementation of international and national standards, assess the climate change risks of clients, identify and verify green financing, and disseminate reports to multiple stakeholders
Meeting frequency	At least 2 times a year	At least 2 times a year	

In 2024, the Chief Executive Officer's Decree was issued to form a working group with an aim to conduct gap analysis on the readiness for and to develop an implementation plan of IFRS S1 and S2 standards. Within the scope, the working group was communicating through online and in person meetings to confirm the accuracy of the analysis, and to share knowledge on a timely manner.

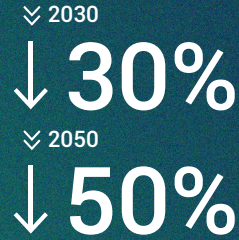
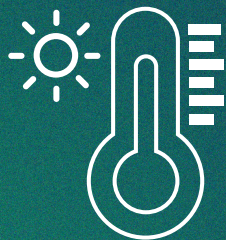
GOALS & TARGETS FOR 2030 & 2050

Golomt Bank is committed to aligning its financing and investment activities with the Paris Agreement, aiming to limit global warming to well below 2 degrees Celsius above pre-industrial levels, and to limiting it to 1.5 degrees Celsius. Therefore, in line with Mongolia's Nationally Determined Contribution (NDC), we are working to achieve ambitious targets of reducing greenhouse gas emissions from our total loan portfolio and our own operations by 30% and 50%, respectively, by 2030 and 2050.

TARGET #1:

Reducing negative impacts on the climate

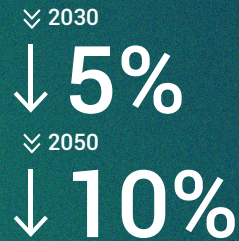
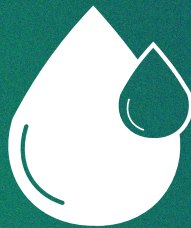
Reducing greenhouse gas emissions



TARGET #2:

Reducing negative impacts on water resources

Preventing depletion of water resources





SUSTAINABLE, GREEN FINANCE



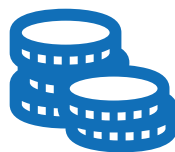
SUSTAINABLE, GREEN FINANCE

Banks have a two-way relationship with climate, whereby climate change has risk implications on the portfolio of banks and banks' lending affects the climate via the financing provided. Our climate strategy accounts for this two-way relationship by strengthening climate risk management capabilities and ensuring portfolio alignment with our climate targets. This opens up new opportunities for us to support and empower our clients to achieve their decarbonization targets and other sustainability goals by scaling up our sustainable and green business loan offerings.



4,717

JOBS



99

BILLION ₮

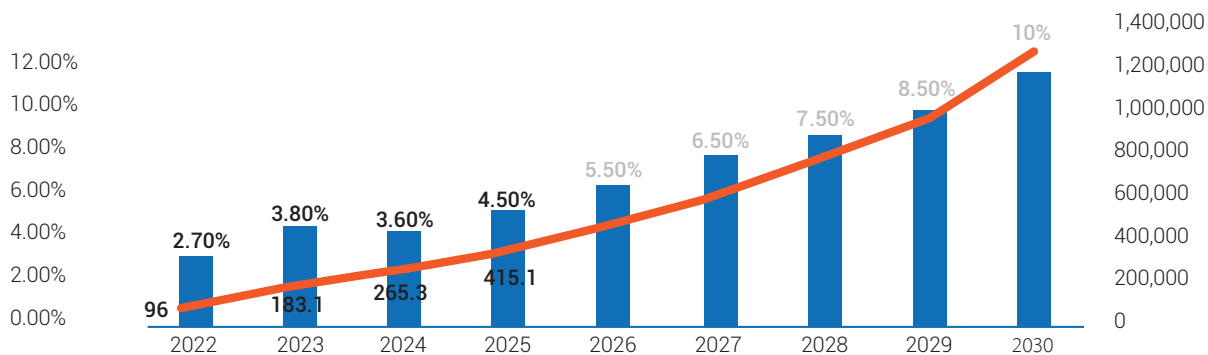


As of December 31, 2024, the bank's total green loan portfolio has created 4,717 jobs and generated MNT 99 billion value added in the form of savings, taxes, and wages, contributing to the Sustainable Development Goals. The calculation was made using the Joint Impact Model (JIM) tool. Golomt Bank joined the Joint Impact Model Foundation as an official member on March 15, 2024, and through the financing provided, it calculates the greenhouse gas emissions, the number of new jobs created, and how it contributes to economic growth, according to international methodologies, and measures the actual impact.

SUSTAINABLE AND GREEN LOAN PORTFOLIO

The Bank has set a target of 10 percent of its total loan portfolio to be sustainable and green loans by 2030, and has provided a total of MNT 875 billion in sustainable and green financing over the past five years. Hereof, MNT 309 billion (2023: MNT 243 billion) in green financing was provided in 2024, and the sustainable and green loan portfolio as of 31 December 2024 was MNT 265 billion (2023: MNT 183 billion).

GREEN LOAN PORTFOLIO PLAN UNTIL 2030



- Renewable Energy
- Low-pollution energy
- Energy saving
- Green Building
- Pollution prevention and reduction
- Sustainable water and waste management
- Sustainable agriculture, forestry and ecotourism
- Low-carbon transportation
- Affordable housing
- Increasing access to education
- Increasing access to healthcare
- Food safety
- Strengthening socio-economic growth

Within the framework of the Sustainable Development Goals (SDGs) Financing Taxonomy and the Bank's Sustainable Finance Framework, we are continuing to screen and assess our current portfolio against the detailed criteria set in the documents for education, health, affordable housing, and information technology classes. For example, Golomt Bank was chosen to participate in the SDGs Financing Taxonomy pilot carried out by the Asian Development Bank (ADB), the Mongolian Sustainable Finance Association (MSFA), and the United Nations Development Program (UNDP) Mongolia to identify potential financings that could within the Taxonomy as of December 31, 2023. Please [CLICK HERE](#) to learn more about report.

SUSTAINABLE, GREEN FINANCE

Golomt Bank is offering the following products to the market and its customers as of 31 December, 2024.

FOR BUSINESSES

	Interest rate	Maximum amount	Term (months)
Sustainable and green business loans (external and internal sources)	1.2% - 1.4%	5-10 billion MNT	30-84
Interest Split Sustainable & Green Business Loan	1.2% - 1.4%	5-10 billion MNT	84
Loans to support women entrepreneurs	1.2% - 1.4%	WCL – up to 500 million MNT Investment Loan – up to 1 billion MNT	36

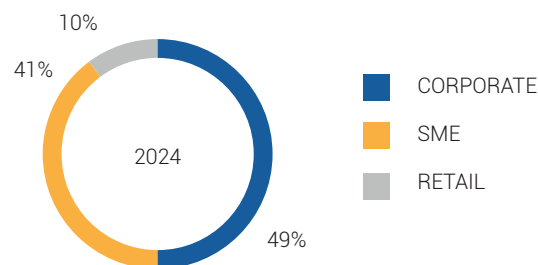
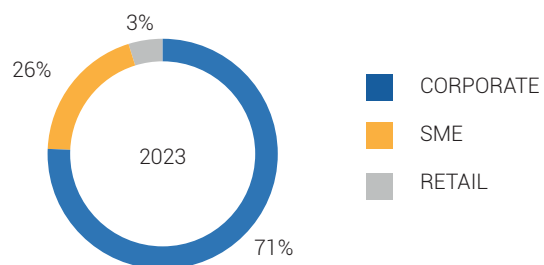
FOR CONSUMERS

	Interest rate	Maximum amount	Term (months)
Green housing loan	EDGE Certified: PIR+4%, EDGE Advanced & CARBON ZERO: PIR+2% which, as of 2024.12.31 - rate: 1%-1.17%	160-300 million MNT	120-240
Green car loan	1.20%-1.25%	Depends on the price of the product	30-96
Green consumer loans	1.25%	20 million MNT	30
Energy-efficient house, mortgage loan	1.25%	Up to 80%-100% of the purchase price of the apartment or house	240

Looking at the composition of the bank's green loan portfolio, financing energy efficient, sustainable agriculture, sustainable water & waste management accounts for 97.53%.

Taxonomy classification	2022Q4 (%)	2023Q4 (%)	2024Q4 (%)
Renewable Energy	0.07	-	-
Low-carbon transportation	1.20	0.66	1.91
Energy saving	0.05	52.41	64.35
Green building	57.38	-	-
Low-pollution energy	-	0.41	0.11
Sustainable agriculture, forestry and ecotourism	20.87	41.89	21.92
Sustainable water and waste management	20.43	4.62	11.26
Pollution prevention and reduction	-	-	0.45

GREEN LOAN PORTFOLIO BY SEGMENT



SUSTAINABLE, GREEN FINANCE

1. Energy Efficiency (2024: 64.35%)

Includes the following financing that has achieved a minimum of 20% energy efficiency. This includes:

- Construction of energy-efficient housing/services/office buildings,
- Purchase of energy-efficient equipment/household appliances,
- Purchase of energy-efficient housing/mortgage/commercial real-estate.

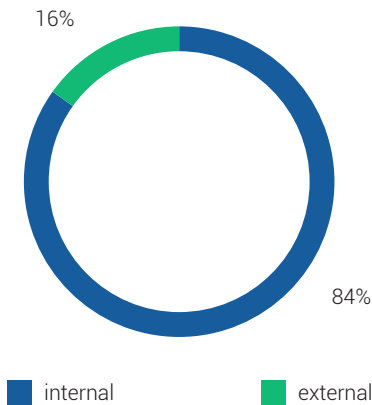
2. Sustainable Agriculture, Land Use, Forestry and Ecotourism (2024: 21.92%)

Includes financing with sustainable supply chains and circular business models that meet the taxonomy and the framework criteria.

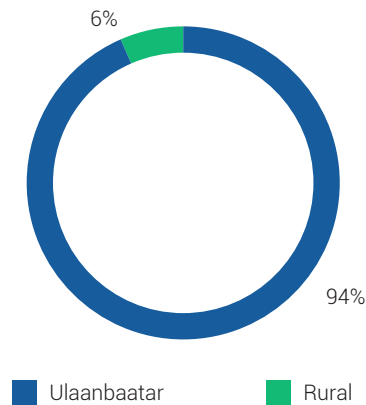
3. Sustainable water and waste management (2024: 11.26%)

- Includes funding for the purchase of equipment that will achieve at least 20% water savings,
- Collection/transportation, storage, and recycling of hazardous and non-hazardous waste in accordance with state regulations and standards.

By source (2024)



By location (2024)

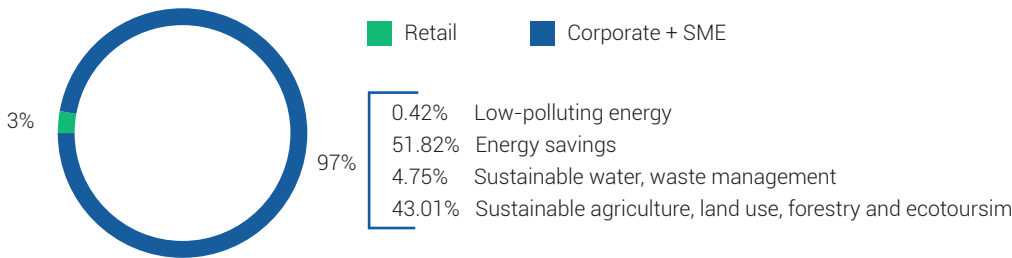


FINANCING THE GREEN BUSINESS TRANSITION

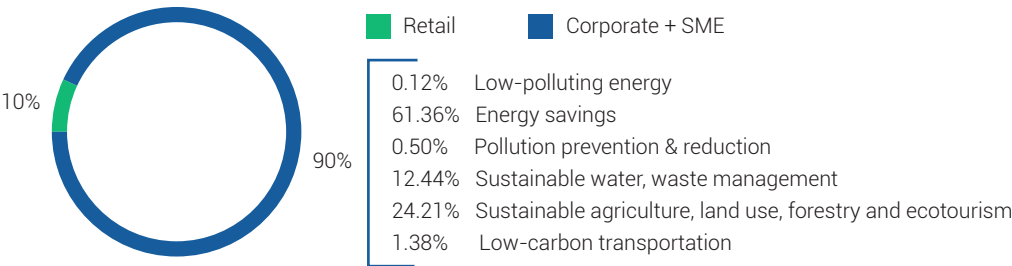
Looking at the sustainable and green finance business portfolio, in 2024 we:

- 1. Increased the number of taxonomy categories from four to six by identifying, informing, and collaborating with potential clients for green finance.
- 2. The percentage of financing provided to increase sustainable water and waste management within the medium and long-term objectives set by the Bank increased from 4.75% to 12.44%.

Green business loan portfolio (2023Q4)



Green business loan portfolio (2024Q4)



SUSTAINABLE, GREEN FINANCE

FINANCING THE GREEN CONSUMER

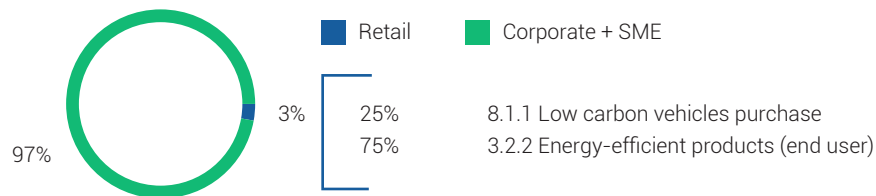
Golomt Bank provides a wide range of customer-centric banking services, including savings, current accounts, digital banking, loans, card products, foreign payments, and insurance, to over one million customers across Mongolia through branch and online channels.

The Bank is actively pursuing a digital transformation to meet the ever-changing needs and expectations of its customers and to create a sustainable lifestyle, offering more accessible, sustainable and green products and services.

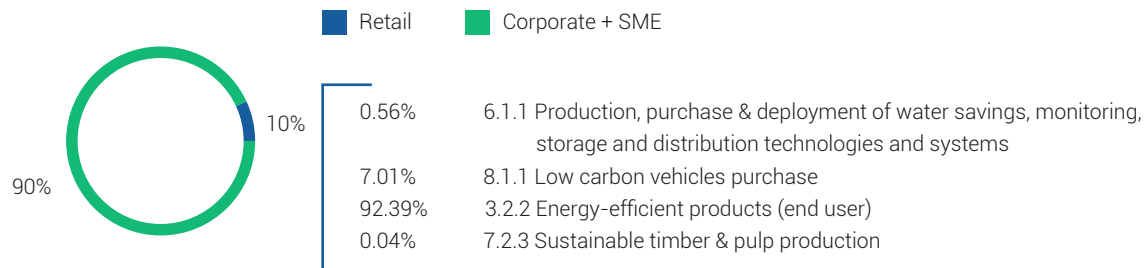
Looking at the portfolio of clients who have received sustainable and green financing in 2024:

1. The number of categories under the Taxonomy has been increased from two to four by working together to identify potential clients for green financing, provide information, and improve products and services for customers.

SUSTAINABLE & GREEN CONSUMER LOAN PORTFOLIO (2023Q4)




















Sustainable & green BUSINESS loan portfolio (2024Q4)



OUR IMPACT

Bank is striving to accelerate green business and lifestyle transition by offering sustainable and green loan products and work together with our clients. In 2024, we measured the positive impacts of our green portfolio with the aim to disseminate best practices of our clients through the publication of the "Sustainable and Green Financing Best Practices.". Please see below some examples.






Client	Use of proceeds	Taxonomy classification	Financed amount	Positive impact	Related SDGs
Hydro Engineering	Installing solar panels to generate energy in a remote area	1.2.2 Small-scale distributed solar systems	307 Million MNT	The installation of a total of 80 panels , with a capacity of 500Wt/each solar panels for the "Environmental Protection, Fish Breeding, and Fishing Tourism Development Project" implemented in Renchinlumbe soum, Khuvsgul province.	  
Gorgaz LLC	Replacing low-pressure stoves with gas stoves to provide electricity and heating to kindergartens, schools, and government institutions that cannot be connected to the centralized system	2.2.1 Gas power & heat generation	1.3 Billion MNT	By replacing low-pressure stoves at School No. 152, School No. 148, and School No. 109 with gas stoves, the annual consumption of 2,645 tons of coal was eliminated and the generation of 1,091 tons of ash waste was prevented.	  
Dragon Holding LLC	Construction of a 28% energy-efficient "Passenger Terminal" service complex.	3.3.1 Energy efficient building construction	39 Billion MNT	Reduce greenhouse gas emissions from energy consumption by 422tnCO2e per year. Create 1,800 new jobs .	   
Electrochem Mongolia LLC	Construction of a lead-acid battery recycling plant	6.2.1 Solid waste management facilities	7.6 Billion MNT	It has the capacity to process 340,000 batteries per year, eliminating the amount of waste generated each year. Prevents the disposal of 1,000 tons of sulfuric acid per year.	   
Tsetsuuh trade Co. Ltd	Construction of a warehouse for storing recyclable hazardous plastic waste and purchase of trucks for transportation	6.2.1 Solid waste management facilities	4.5 Billion MNT	500 tons of hazardous plastic are being prevented from being dumped into the environment each year.	  

[CLICK HERE](#) to view a detailed booklet on the best practices in sustainable and green financing.



FINANCED & INVESTED GREENHOUSE GAS EMISSIONS

As of December 31, 2024, greenhouse gas emissions from total financing amounted to 728,506 tCO₂e (2023: 447,590 tCO₂e⁴), and greenhouse gas emissions from our investment in bonds and equity amounted to 1,044,829 tCO₂e (2023: 582,892 tCO₂e). The business loan portfolio accounts for 89% (2023: 84%) of the bank's total financed emission. Golomt Bank has classified its portfolio according to the PCAF classes as stated below and other consumer financings not mentioned below were not calculated as internationally accepted methodology does not exist. In other words, the bank calculated the greenhouse gas emission cover 74% of the bank's total portfolio for the reporting year. Commencing from 2024, as per the guidance by the PCAF, the bank calculated emission from its investment in bonds and equities.

Loans and advances to customers

	2024	2023 ⁵
PCAF asset classification	Financed GHG (tCO ₂ e)	Financed GHG (tCO ₂ e)
 Business loan	646,390	377,452
 Mortgage loan	58,486	52,119
 Commercial real-estate loan	15,991	10,461
 Motor vehicle loan	6,902	5,223
 Project financing	736	2,334
Total	728,506	447,590

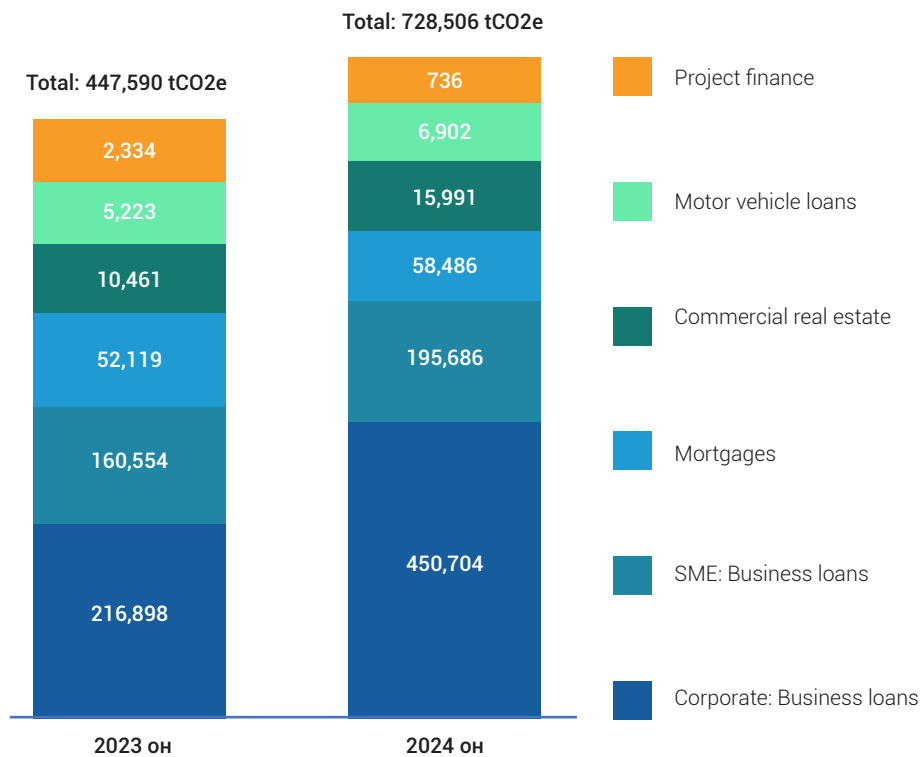
Investments in the form of debt and equity

	2024	2023 ⁶
PCAF asset classification	Invested GHG (tCO ₂ e)	Invested GHG (tCO ₂ e)
 Sovereign debt	1,012,064	564,521
 Listed equity & Corporate bonds	32,765	18,371
Total	1,044,829	582,892

⁴The 2023 Sustainability Report revised the total funded GHG from 1.6 million tCO₂e to 447,590 tCO₂e. This difference is due to the fact that the PCAF methodology was used to accurately report the GHG amount of each client, which was corrected for the incomplete information on total owner's equity and total liabilities at the end of the year.

⁵The 2023 estimate has been revised. Please see the Appendix for a detailed explanation.

⁶The 2023 investment greenhouse gas estimate has been recalculated using the PCAF methodology for comparison purposes in this reporting year



The total amount of financed greenhouse gas emissions increased by 63% compared to the previous reporting year, which is directly related to the growth of the bank's total portfolio, which was increased by 35% compared to the previous year.

FINANCED & INVESTED GREENHOUSE GAS EMISSIONS

GREENHOUSE GAS EMISSIONS BY ECONOMIC CLASSIFICATION /COMPARISON BETWEEN 2023 AND 2024/

ISIC code	Economic classification	2024 /tCO ₂ e/	2023 /tCO ₂ e/	YoY
ISIC-A	Agriculture, forestry, fishing, hunting	47,480	13,461	▲ 252%
ISIC-B	Mining and extraction	330,156	163,074	▲ 102%
ISIC-C	Manufacturing industry	64,683	76,169	▼ -15%
ISIC-D	Electricity, gas, steam, and ventilation supply	35,051	9,528	▲ 267%
ISIC-E	Water supply; waste water management and treatment	570	696	▼ -18%
ISIC-F	Construction	38,378	29,256	▲ 31%
ISIC-G	Retail trade, car and motorcycle repair and service	113,424	82,138	▲ 38%
ISIC-H	Transportation and warehousing	10,230	3,646	▲ 180%
ISIC-I	Hospitality and catering services	2,781	2,112	▲ 31%
ISIC-J	Information technology	577	335	▲ 72%
ISIC-K	Financial and insurance	1,007	548	▲ 83%

ISIC-L	Real estate	66,581	57,085	▲	16%
ISIC-M	Scientific, technical; administration	117	219	▼	-46%
ISIC-N	Management and support	48	54	▼	-11%
ISIC-O	Public administration and defense, mandatory social security	32	12	▲	166%
ISIC-P	Education	1,361	931	▲	46%
ISIC-Q	Health and social	2,301	1,582	▲	45%
ISIC-R	Entertainment	199	76	▲	161%
ISIC-S	Other Services	11,016	4,962	▲	122%
ISIC-T	Household employer; the activity of producing goods and services for the household's own needs	30	1	▲	2900%
ISIC-U	Extraterritorial organizations	2,486	1,704	▲	46%
Total		728,506	447,590	▲	63%

CARBON INTENSIVE SECTORS & REDUCTION PLAN

CARBON INTENSIVE SECTORS & REDUCTION PLAN

The amount of greenhouse gas emissions financed by the Bank's identified high-emission sectors is 592 (2023: 352 thousand) thousand tCO2e. It includes:



Agriculture
47,480 tCO2e



Power distribution and transmission
35,051 tCO2e



Mining
330,156 tCO2e



Transportation & warehouse
10,230 tCO2e



Manufacturing industry
64,683 tCO2e



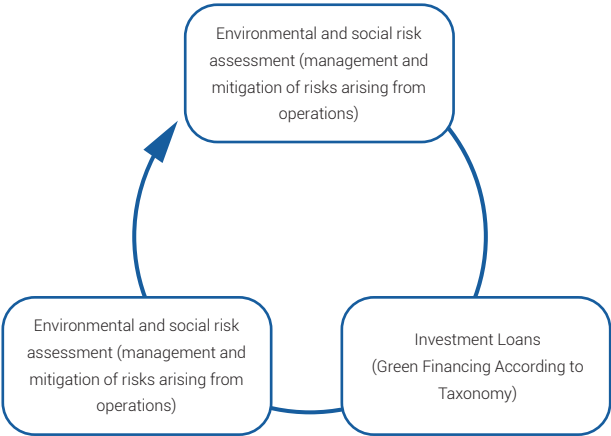
Construction & Real Estate
38,378 & 66,581 tCO2e

In the reporting year, goals were identified and approved in the business plan for two economic sectors: mining and construction and real-estate. These include:

Mining

The mining sector, Mongolia's leading sector, is expected to account for 30% of the state budget by 2024 and is playing a key role in supporting the country's economic expansion and sustainable development. Given the high negative impact of mining activities on the environment and the society, we work with our clients to reduce environmental and social risks arising from their operation by conducting environmental and social risk assessment prior to financing, providing recommendations for mitigation of any risks, and monitoring risk mitigating performance.

This mining and exploration portfolio includes loans to companies engaged in the extraction and exploration of natural resources and to companies providing supporting



services. The types of financing provided include working capital, investment and leasing financing. Therefore, we are working with our clients and customers to offer products and services that support the green transition including but not limited to sustainable water management, energy-efficient buildings and equipment, purchase and leasing of environmentally friendly heavy machineries. In the future, Golomt Bank will report and monitor the performance of the entire mining sector loan portfolio in a transparent manner in accordance with a detailed plan to supporting green transition within the sector.



Construction & Real estate

During the reporting period, 8% of our construction and real estate loan portfolio was for buildings with a minimum energy efficiency of 20%. The Bank is financing this through external and internal sources, and the criteria and verification are in line with the Green Taxonomy and the requirements of external investors. To achieve our goals, we aim to increase the share of energy-efficient buildings in our total construction and real estate portfolio to 30% by 2030.

The green loan portfolio is monitored on a quarterly basis by verifying against supporting documents, and submitted to the Bank of Mongolia, providing timely internal information.






SUSTAINABLE, GREEN OPERATION

GREENHOUSE GAS EMISSIONS FROM OUR OPERATIONS

Golomt Bank is committed to reducing the environmental impact of its operations through the responsible and sustainable use of resources and reducing its carbon footprint. As part of this, we have adopted targets to reduce greenhouse gas emissions from our operations by 30% and 50% by 2030 and 2050, respectively.

56% ↓



In 2024, the Bank achieved a 56% reduction in its total greenhouse gas emissions from its operations compared to the revised 2023 baseline. The reduction was primarily driven by reduction in petrol and diesel costs.

The Bank categorizes its greenhouse gas emissions from its operations as follows:

	2024 /tCO2e/	2023 /tCO2e/
Scope 1		
Petrol	62,654.13	123,395.10
Diesel	33,476.45	108,399.12
Refrigerator	0.41	-
Air conditioner	34.07	-
Total	96,165.07	231,794.22
Scope 2 (location based)		
Energy	2,627.67	881.30
Office	830.95	881.30
Branches	1,796.72	-
Heating	2,281.93	278.52
Office	667.56	278.52
Branches	1,614.37	-
Total	4,909.61	1,159.82

Scope 3 (other)		
C5: Waste	2,050.77	2,175.73
C6: Business trip	166.24	145.44
C7: Employee commute	230.87	185.56
Total	2,447.88	2,506.73
Total GHG (Scope 1,2,3(others))	103,522.55	235,460.77⁷

CALCULATION OF GREENHOUSE GAS EMISSIONS

Scope 1

- Includes fuel consumption of owned and leased vehicles and greenhouse gas emissions from air conditioners and refrigerators.
- Starting from 2024, greenhouse gas emissions from bank-owned refrigerators and air conditioners were calculated.
- Scope 1 greenhouse gas emission has decreased by 56% compared to the previous reporting year. This is due to the decrease in total fuel consumption.
- The computation utilized Greenhouse Gas Protocol (GHG) standards and recommendations issued by the Intergovernmental Panel on Climate Change (IPCC).

Scope 2

- Includes energy and heating consumption of offices and branches
- Commencing from 2024 energy and thermal consumption data of branches was registered, and where necessary calculated based on the area of 60 branches where consumption could not be reported. In the upcoming years, we will ensure completeness, accuracy and data quality.
- The amount of greenhouse gas emitted from energy consumption of offices decreased by 5%.
- Increase in heating of offices is prevalent due to the fact that 2 offices were not included in the 2023 computation. As of 2024, the data completeness for the offices have been improved.
- The computation utilized Greenhouse Gas Calculation Protocol (GHG Protocol) standard and the Energy Regulatory Commission's "Methodology for Measuring, Reporting and Verifying Greenhouse Gas Emissions in the Energy Sector"
- Calculation was made using a location-based methodology.

⁷The 2023 estimate has been revised. Please see the Appendix for a detailed explanation.

Scope 3 (others)

- Includes greenhouse gas emissions from air business trips, waste, water use, and employee commute between work and home.
- Recyclable wastes such as cardboard, plastic, glass is included under the overall waste category.
- Business trips include international and domestic air travel only.
- For branches where total water use could not be recorded, it was estimated by comparing it to the area.
- Employees are surveyed about their commute between work and home, using information such as vehicle type, distance (km), and hours worked per week. The increase in the number of employees is contributing to the increase in absolute greenhouse gas emission for the category.
- The computation utilized Greenhouse Gas Protocol (GHG Protocol) standards.

Verification

- The 2024 greenhouse gas estimates have been assured by the Internal Audit Division.



The following activities were implemented in 2024 to reduce greenhouse gas emissions from our operations.

SUSTAINABLE, GREEN OPERATION

IMPLEMENTED GREEN OPERATION STANDARDS

We have adopted the "Sustainable and Green Operating Standards" to make our operations greener and reduce the negative impact on human health of the working environment of our employees and the environment in which our customers are served. The standard consists of the following sections:

- Sustainable and Green Purchasing Standards
- Sustainable and Green Maintenance Standards
- Sustainable and Green Cleaning Standards
- Smoke-Free Environment Restrictions Standards
- Pest Control Standards

Please [CLICK HERE](#) to view the summary of the standards.



RECEIVED LEED O+M "GOLD" LEVEL CERTIFICATION FROM THE UNITED STATES GREEN BUILDING COUNCIL (USGBC)

Golomt Bank's Head office has been awarded the **LEED O+M** (Leadership in Energy and Environmental Design – Operations and Maintenance) **"GOLD" certification** by the U.S. Green Building Council (USGBC), recognizing its sustainable and environmentally responsible building operations.

The certification is based on the following:

- Reduced environmental impact
- Increased energy efficiency
- Ensured efficient water use
- Improved air quality
- Introduced advanced technology

Golomt Bank's head office is the third building in Mongolia to receive LEED certification.

This represents 55.42% of our total offices with full occupancy, and we are committed to improving our offices and branches in a green, sustainable manner, and in a way that is friendly to the environment and our employees.

The head office building, which has a total area of 2,682 m2, has received LEED certification. We are working to improve our offices and branches in a green, sustainable way, and in a way that is friendly to the environment and our employees. In 2024, our total office **water consumption** reduced by **8.5%** and **energy consumption** by **9.7%**.



GREENHOUSE GAS EMISSIONS FROM OUR OPERATIONS

ENERGY



Target.

- Bank targets for 2030 and 2050 (2030: 30%, 2050: 50%)

Sustainable Development Policy

- The Bank's internal operations policy includes a section titled "Energy and Greenhouse Gas Emissions: Strive to use energy efficiently and sustainably in its internal operations" (clause 3.6).

Sustainable Green Operation Standards

- Energy-efficient lights, lamps, and electrical appliances (clauses 2,4)

LEED Gold Standard

- Reduction of light pollution; Energy efficiency management, etc. indicators have been met and an external energy audit has been conducted.

WATER



Target.

- Bank targets for 2030 and 2050 (2030:5%, 2050: 10%)

LEED Gold Standard

- Rainwater management;
- Water consumption indicators were met.

Procurement Procedures (2023)

- 2.3.7.1 The carpet cleaning process should be carried out in a well-ventilated, unoccupied environment, using low-toxic cleaning substance and using minimal water.

WASTE



Sustainable Development Policy

- The Bank's internal policy chapter states: "Waste Management: Aim to reduce the organization's impact on air, water, and land;" (clause 3.6.2.3)

Recyclable Waste

- GB sorts waste in all its offices and branches and transports recyclable waste.
- /glass, cans, paper/ /transportation of hazardous waste/ /storage, recycling, and disposal of hazardous waste/ ***processors, PCs, monitors, batteries, household electrical appliances, phones, printers, battery packs, chargers, etc.

LEED Gold Standard

- Waste management indicators were met and an external waste audit was conducted.

PROCUREMENT



Procurement Procedures (2023)

- National manufacturing
- Environment

Sustainable Green Operation Standards (2024)

- Sustainable & Green Procurement Standards
- Vehicles, furniture, equipment, printers, cash registers, stationery, printed matter, and sanitary items (clause 1.2.1)
- Related to the establishment of new branches, such as real estate, major repairs, current repairs, interior design, etc. (clause 1.2.2)
- Networks and infrastructure related to the ITD (clause 1.2.3)

Energy

	Unit		2024		2023	2022
Office	kWh	▼	1,066,481.32	▼	1,181,445	1,379,706
Branches	kWh	▼	608,631.45		-	-
From Solar energy	kWh		(4,539)	▲	(6,376)	(5,987)
Total	kWh	▲	1,670,573.77	▼	1,175,069	1,373,719

The energy consumption of Golomt Bank's offices in the reporting year has decreased by 9.7% compared to the previous year. However, the total energy consumption has increased by 42.2%, which is due to the fact that the energy consumption of 32 branches has been measured and reported since the previous year. 91 branches included in the greenhouse gas calculation, 34% were calculated based on actual electricity consumption, while the electricity consumption of the remaining 66% was calculated based on m2. In order to reduce and further eliminate this data gap, the bank has been recording energy consumption data of branches throughout the bank since the previous year, and is working to ensure that it is complete and meets quality requirements. By achieving 9.7% energy savings, the bank saved 32.7 million MNT based on the new tariff⁸ (excluding VAT).

Water

	Unit		2024		2023	2022
Office	m ³	▼	6,934	▶	7,581	7,349
Branches	m ³		1,562	▶	-	-
Total	m ³	▲	8,496		7,581	7,349

Office water consumption in the 2024 decreased by 8.5% compared to the previous year. However, total water consumption increased by 12.1%. This increase is due to the fact that water consumption was measured in 9 branches starting from the 2024. Similar to energy consumption data, Golomt Bank implemented the process of reporting water consumption by branches from the previous year, and 10% of all branches reported actual consumption, while the water consumption of the remaining branches was based on the average daily consumption per person. In order to reduce and further eliminate this data gap, the bank has been recording water consumption data by branches at the bank level since the previous year, and is working to ensure that it is complete and meets quality requirements. By reducing water consumption by 8.5%, the bank saved 1.9 million MNT based on the new tariff⁹.

⁸According to Resolution No. 632 of the Energy Regulatory Commission, approved on November 1, 2024, the simple tariff is 285.00 MNT/kWh (excluding VAT).

⁹In accordance with Resolution No. 96 of the The Water Services Regulatory Commission approved on November 1, 2023, the clean water tariff for the category of enterprises and organizations, other than those specified, was calculated at 2,959 MNT/m3.

Waste

	Unit	2024	2023	2022
Paper /cardboard/	Kg	▲ 415.1	171	143
Plastic	Kg	▲ 624.7	366.3	306
Cans	Kg	81.8	-	-
Bags	Kg	3.4	-	-
Glass	Kg	▲ 442	510	425.9
Total recycled	ton	▲ 1.56	1.05	0.87



We collect and deliver cardboard, plastic, cans, and glass from 3 offices to the recycling plant we cooperate with. Despite the fact that the amount of waste is increasing every year due to the expansion of the bank's operations, the percentage of total waste recycled continues to increase every year. Recycling has increased by 48% compared to the previous year. In the future, we will increase the number of branches where we collect waste and improve waste management in our branches. In this regard, we have introduced digital training for all employees on waste separation, smart consumption, and waste recycling.

EMPLOYEE ENGAGEMENT

Green Champion



In 2024, the bank launched an internal “Green Champion” program, and as of 2024, 50 employees from 34 units have participated and are working as a key node for creating a green work environment and sharing knowledge. Green Champions continue to contribute to reducing water, waste, and energy consumption from bank operations by taking the lead in encouraging and reducing waste within their respective branches and divisions.

In 2024, a total of 20 green champion trainers provided training to identify sustainable financing opportunities and build capacity for 865 sales staff at 79 branches in the urban and localities.

Share knowledge



In 2024, the bank will continuously disseminate knowledge to bank employees through internal channels on sustainable development, the environment, and eco-friendly lifestyles. Based on this, employees are starting to implement eco-friendly practices such as saving water and electricity, sorting waste, and walking.



30
SINCE 1995
Anniversary
GOLOMT BANK

SOCIAL

POSITIVE IMPACT ON SOCIETY

Golomt Bank's sustainability agenda has become a major focus for investors, clients, employees, and the media and as such sustainability agenda has become one of the core business strategies. While there are issues directly related to the environment, such as the Nationally Determined Contribution (NDC) and climate change, many social issues, including employment, are also taken into account. Golomt Bank believes that conducting diverse, equitable, inclusive, non-discriminatory, and human rights-based activities is essential for building a bank's human resources. Golomt Bank is working to incorporate gender equality, financial inclusion, ESG, SDGs, and human rights issues into its policies, procedures, and other documents, and is working to improve them.

As of 2024, the following projects and programs have been supported:

OPPORTUNITIES FOR ALL PROJECT

Golomt Bank has been working with the Mongolian Special Olympics Committee and the Rotary Club of Ulaanbaatar since 2024. Golomt Bank supported the "Opportunities for All" project, organized by the initiative of these organizations, in Uvurkhangaig province.

6 KHANGAI REGION

The event, which covers the province, features intellectual development.

230+

Children, parents, and guardians participated in the event, and were provided with training and health screenings.



The "Opportunities for All" project of the Mongolian Special Olympics Committee aims to support the development and participation of children with intellectual disabilities through sports. Therefore, a sports day was organized among children, creating an opportunity to expand the scope of children, young people, parents, and guardians who will benefit from the project's activities.

THE GENESIS OF HERITAGE & CULTURE



We have been collaborating with the Institute of Archaeology of the Mongolian Academy of Sciences since 2022 to implement and support the “The Genesis of Heritage & Culture” project to further develop the preservation and protection of Mongolian historical and cultural monuments and tangible heritage, scientific research, and many archaeological projects to introduce cultural heritage to the world. In previous years:

- “Palace Ruin of Khar Tün” of Tuul River monument
- Inget Hills man-shaped Monument called Stone man
- 13th century tomb

Archaeological excavations and research have been carried out at major monuments, including the Inget Hills Monument, and the study of the Inget Hills Monument was selected as the **BEST Archaeological RESEARCH** of 2024.

In 2024, Arkhangai province:

- “Ruins of Kharkhul Khan”

Archaeological excavations have begun at the site

ONESKY FOR ALL CHILDREN



We are committed to contributing to the health and education of our children, who are the future of our country, and we are expanding our charitable work for children and collaborating with international organizations from **2023**, and are working with “OneSky” to support the development of young children living in remote districts of Ulaanbaatar. Through the center, children, families, and parents will be included free of charge in the “**Empowering Families**” comprehensive training programs on children’s physical, cognitive, language, emotional, nutritional, and environmental safety, which are internationally recognized and developed based on science, in order to support the development of young children, understand and nurture them, and open up their learning opportunities.

'HEART REMEMBERS' PROJECT



The "Golden Key" Children's term deposit under Golomt Bank has been supporting the "HEART REMEMBERS" project since 2020. The project team provided life-saving examinations, diagnostics, and surgeries to thousands of children from Mongolia, Kyrgyzstan, and Tuva in 2022. In addition to providing financial support to the project every year, Golomt Bank also supports the project with other necessary things. As a result of the collaboration, a total of **40 thousand** children have been examined and diagnosed, and more than **1,200+** children have successfully undergone surgeries.

The project team initially planned to perform surgeries on 44 children per year, but as a result of the collaboration, the number of surgeries performed per year has been increased to **350-360**, after financial and other issues were resolved to some extent.

MORIN KHUUR ENSEMBLE OF MONGOLIA



Golomt Bank has been working as an official partner and general sponsor of the Morin Khuur Ensemble of Mongolia, a major representative of the country's unique cultural heritage, for the **14th year** in order to spread and promote national art worldwide. During this time, the Morin Khuur Ensemble has strengthened its reputation not only domestically but also internationally, and has produced quality works that have been appreciated by thousands of people, such as **"Playing Love"** and **"Novel Melody"**, which have become internationally recognized. During the cooperation between the two organizations, we have promoted national art both domestically and internationally, and have held a total of about **40 major concerts**.

PROJECTS



“BILLION TREES” NATIONAL MOVEMENT

Golomt Bank is working to accelerate the green recovery of the “Billion Trees” National Movement, which aims to plant and protect billions of trees across Mongolia by 2030, increase forest cover to 9%, and mitigate climate change. In 2024, we supported the “Billion Trees” National Movement Support Fund through interbank payment transactions, contributing **1.2 billion** MNT to the fund, and was selected as the **BEST SUPPORTER** of 2024.

“GOLDEN KEY” CHILDREN'S TERM DEPOSIT

Golomt Bank has been supporting “HEART REMEMBERS” project since its inception, providing financial and other necessary support, aiming to diagnose and operate on children with congenital heart defects in the country and save their lives. In the future, as part of our social responsibility, we will work with the “One Sky” International Organization for Children to support the establishment of a child development play center.



MIK

With the goal of providing housing mortgage loans to our target customers first and foremost and creating an open and fair system, we provided management in cooperation with regulatory bodies, and provided **2,232 citizens** with mortgage loans at an interest rate of 6% with a resource of **262 billion** MNT, and built homes.

CAMPAIGN, PROMOTION



GOLOMT GROVE

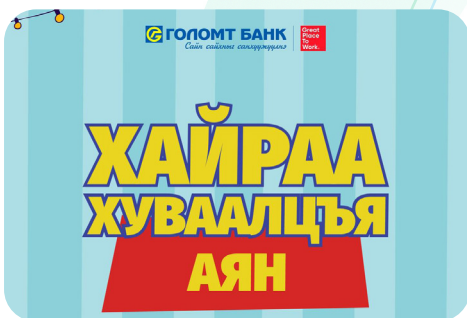
For the fifth year, more than **200** spruce trees have been planted in the Golomt Grove, bringing the total number of

1,030 TREES

BLOOD DONATION

Golomt Bank employees have been donating blood every year since 2019, and in 2024, more than 120 employees donated blood, saving more than

360 LIVES.



SHARE LOVE

Every year, we organize the "Share Love" campaign for target children during **"Children's Day"** and **"New Year's Day."** In 2024, clothing and cash donations collected from all branches were distributed to target children in 6 orphanages in Ulaanbaatar and rural areas.

STUDENT SCHOLARSHIP PROGRAM



In order to contribute to the sustainable development of the country, we must support education, and provide financial and employment support to students, Golomt Bank initiated and implemented the “Student Scholarship Program” as part of its social responsibility. Over the past year, more than

1,800+ students from more than

50 universities

and colleges in Mongolia have received scholarships, regardless of their profession.

In 2024, the “Student Scholarship Program” selected the best students from more than 1,500 junior and senior students from Mongolian universities. On the eve of the 20th anniversary of the scholarship program, the scholarship amount was increased to 2,000,000 MNT, and scholarship students were invited to work at Golomt Bank full-time or part-time.

As a scholarship student of this program, students will have the opportunity to participate in Golomt Academy's personal development, professional training, and health programs, and to work with professional mentors and coaching leaders during their studies.

The “Student Scholarship Program” is a national and prestigious program, and in the 2024-2025 academic year, a total of 200 million MNT in scholarships were awarded to 100 students, bringing the total number of outstanding

students to **1,900+** and the scholarship amount

reached to **1.3 billion** MNT.



HUMAN RESOURCES - NON-DISCRIMINATION, EQUAL RIGHTS, PARTICIPATION

Golomt Bank is contributing to the long-term and sustainable growth of the bank by continuously developing employee career and creating a system that is friendly to each employee and full of opportunities for learning, development, and self-challenge.

TOTAL NUMBER OF EMPLOYEE 2756	NEW EMPLOYEES 880 - 33% New graduate	TOTAL EMOLoyEES' UNDER 35 YEARS COMPRISED 71%	OUT OF TOTAL EMPLOYEES 28% WAS PROMOTED
EMPLOYEE GENDER RATIO Male: 30% Female: 70%	MANAGEMENT TEAM Male: 58% Female: 42%	GPTW 89%	EMPLOYEE PERFORMANCE INDEX 91%
EMPLOYEE SKILLS INDEX 92%	EMPLOYEE SATISFACTION 91%	JOB STABILITY 5.4 year	TRAINING TIME PER EMPLOYEE 6 Day



Golomt Bank has been recognized as a “Great Place to Work” for the third year in a row for its excellent internal culture, having been recognized by the “Great Place to Work Institute,” an internationally recognized organization that conducts research and provides consulting services to create a “trust-based, high-performance organizational culture.”

EXPANDING THE GOLOMT BANK'S ESG SCOPE

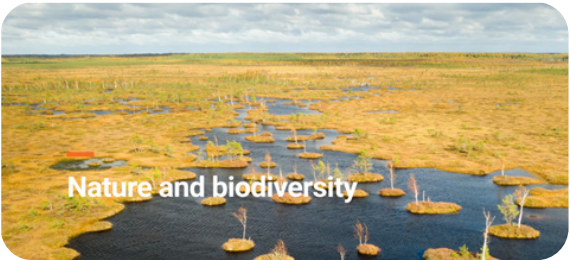
Golomt Bank has been formally committed to implementing the revised 2030 Vision within the framework of the UNEP FI Principles for Responsible Banking in October 2024¹⁰ . These include:



Achieving net zero or climate-resilient economic development within the framework of the Paris Agreement and SDG13



To achieve the UN principle of "Leave No One Behind", increase financial inclusion within the framework of SDGs 1, 5, 8, and 10



Protecting biodiversity within the framework of the Kunming-Montreal Global Biodiversity Framework and SDGs 14 and 15



Protecting human rights within the framework of the UN Guiding Principles on Business and Human Rights

¹⁰Link: https://www.unepfi.org/wordpress/wp-content/uploads/2024/10/PRB_Leading-the-Way-to-a-Sustainable-Future.pdf

RESPECTING HUMAN RIGHTS



Customers, governments, and civil society organizations continue to demand that any business activity be environmentally and socially sustainable and ethical. Golomt Bank has been implementing a phased approach to changing attitudes by encouraging all employees to respect and safeguard human rights in the context of business fairness, human rights, ethics, the environment, and labor rights. Therefore, as part of implementing the UNEP FI Principles for Responsible Banking, we have revised and reflected the Human Rights clause in our Sustainable Development Policy in more detail.

Human rights policy



The Bank is committed to safeguarding human rights in all its internal and business activities and to adhering to the UN Guiding Principles on Business and Human Rights, other international, national human rights, labor-related standards and principles, as reflected in its Sustainable Development Policy. The Sustainable Development Policy was updated in the second half of 2024 to include provisions related to human rights.

Human rights due diligence



Preparations are underway and plans are being developed to conduct future human rights due diligence and identify adverse impacts.

Mechanism for restoring violated rights



The bank has implemented several internal channels for reporting human rights violations and misconduct, the confidentiality of the information and the whistleblower is fully protected. As part of this, the whistleblowing guidelines have been digitized and made publicly available to employees.

EMPLOYEE COMPENSATION



Learning & Development

Through Golomt Academy, domestic trainers have prepared over 150 online courses and content, with a cumulative total of 82,000 accesses to training by employees.



Pension fund

We provide our employees with the opportunity to create long-term savings through the "Pension Fund".



Elderly and pregnant employees

Increasing employment of older workers and reducing working hours for pregnant employees



Doctor

A variety of health programs have been implemented, including preventive and primary medical examinations and services, health campaigns, blood donation campaigns, orthopedic surgery, and additional health insurance.



Clubs

Opportunities are open to join or create clubs, participating in sports and cultural events, and attending classes.



Forest Camp

In the summer, we implement a "Forest Camp" for our employees to go out and relax as a family in the fresh air.



Sport events

Golomt Bank's "Adventure Sports and trekking" has been successfully organized in 9 destinations and has been repeatedly attended by more than 1,000 employees. "Golomt Bank Sports Festival" is organized in spring and autumn, and approximately 1,100 employees participate each year.



Paid leave

Paid leave is provided for the employee's birthday and the birthday of their children.

POSITIVE IMPACT ON SOCIETY THROUGH PRODUCTS AND SERVICES

Financial Inclusion

Golomt Bank believes that providing timely and accessible services to all segments of society is a key driver for achieving the Sustainable Development Goals. We are committed to providing more segments of society with access to beneficial, financial products and services that meet their needs, in a responsible and sustainable manner.

Digital Transition

Digital transition offers banks the opportunity to reduce operational and transaction costs, increase financial inclusion, and meet the needs of the financial sector and underserved groups such as women, children, herders, people living in remote areas, and micro, small, and medium-sized enterprises. Products and services continue to be delivered through branch settlement centers and kiosks to citizens who cannot access electronic services using smartphones.

Digital transition	2024 /change %/	2023 /change %/
Number of users of digital channels	+12.6%	+16.4%
Number of active users on digital channels	+11.3%	+17.1%
Number of transactions made through digital channels	+21.7%	+38.6%
Number of Social Pay users	+35.1%	+37.2%
Number of transactions made through Social Pay	+65.5%	+121.4%

ENHANCING THE COMPETITIVENESS OF SMALL AND MEDIUM ENTERPRISES



Golomt Bank has been supporting small and medium-sized enterprises, the backbone of Mongolia's economy, by providing financial support to women entrepreneurs, who account for 37% of all entrepreneurs and 68% of small and medium-sized enterprises, and by continuously providing products and services that enhance their business environment and practical support.

LOANS GRANTED TO SME INCREASED BY
30%

LOANS TO SUPPORT
BUSINESSWOMEN INCREASED BY
9 TIMES

THE NUMBER OF COMPANIES
COVERED BY THE MENTORSHIP
PROGRAM HAS INCREASED BY
10 TIMES

WOMEN OWNED TRADEMARK

50 SME
Granted to

13
organizations have placed their
labels

The official website
www.womenowned.mn
has been launched





STAKEHOLDERS ENGAGEMENT



SHARING KNOWLEDGE AND THOUGHT LEADERSHIP



Ulaanbaatar Dialogue 2024 June 6-7, 2024

Golomt Bank sponsored and participated in the 9th International Conference on Security in Northeast Asia, "Ulaanbaatar Dialogue," held in Ulaanbaatar. The conference brought together more than 30 countries, international organizations, and domestic and foreign scholars and researchers to discuss the topic of "Climate Change and Security Challenges in Northeast Asia."



FMC & Business Conference 2024 October 7-8, 2024

Golomt Bank traditionally organized the Financial Managers Convention and Business Conference events every year, emphasizing the topic of sustainable finance, inviting industry representatives to participate in topics such as "Sustainable Water and Waste Management" and "Green Building Standards of the Mongolia", and providing timely information on the transition to a green economy to customers through sectoral sessions. During the event, Golomt Bank's green loan product introduction, green financing best practices, and opportunities to green your business were also shared with participants through the sustainable finance booth.



Sustainable Finance Forum November 27-29, 2024

The annual Mongolian Sustainable Finance Forum, organized under the auspices of the President of Mongolia under the theme "Mongolia - Financing Green Development", discussed innovative financial solutions to address pressing social issues, from climate change mitigation and adaptation to social inclusion, biodiversity conservation, and energy-efficient housing financing.

This year's event was hosted by Golomt Bank as a domestic sponsor, and Golomt Bank executives shared their experiences on sustainable finance, impact investment opportunities, and investor requirements.

STAKEHOLDERS' ENGAGEMENT MAPPING

Because financial institutions play a systemic role in society, our stakeholders have a fundamental expectation that the Bank supports the sustainability transition. Therefore, within the framework of the ESG, we have an important role to play in meeting the expectations of stakeholders.

	Investors	Customers	Employees	Society	Regulations & Policy-makers
	We report on the ESG report in a transparent and open manner.	We interact with customers to better understand their requirements so that we can propose the right financial solutions for them	We are developing our employees to create a skilled team	We are focusing on addressing the financial issues facing society and how to create accessibility.	We operate within the framework of laws and regulations.
How we engage?	Annual Sustainable Development Report	Multiple channels, including call centers, branches and digital banking	Annual cultural survey Annual "Great Place to Work" survey	Engagement with MNCCL, BCM, AmCham, EuroCham	Partnership with the Ministry of Economic Development
	UNEP FI PRB Progress Report	Engagement through Relationship and Corporate Managers	Annual Managers' Meeting	Partnership with UN and its agencies	Partnership with the Bank of Mongolia & Financial Regulatory Commission
	Financial Reports	Annual customers' survey			

INVOLVEMENT IN MARKET INITIATIVES

Golomt Bank maintains dialogue and engagement with several key stakeholders to gain insights that ensure our approach remains relevant and aligned with market standards, and also to share good practice within the international and national financial sector.



Mongolian Sustainable Finance Association (MSFA)

The Mongolian Sustainable Finance Association (MSFA) is a member serving NGO with a purpose to green the financing system by promoting sustainability and green growth in its member financial institutions and businesses. The Association work closely with the members and partners to design integrated and transformative policies, business approaches, and multi-sector initiatives that create positive change in line with the Sustainable Development Goals, the Paris Agreement, as well as Mongolia's Sustainable Development Vision, Nationally Determined Contributions, and Green Development Policy.

Golomt Bank is a member of the Board of Directors and actively contributes to the Climate Change Risk Council and the Reporting Council.



United Nations Environment Programme-Financial Initiative, Principles for Responsible Banking (UNEP-FI, PRB)

UNEP FI work with the banking community through the UN Principles for Responsible Banking to accelerate a positive global transition for people and the planet. With over 330 signatory banks representing over half of the global banking industry, the principles, banks take action to align their core strategy, decision-making, lending and investment with the UN Sustainable Development Goals, and international agreements such as the Paris Climate Agreement.

Golomt Bank is one of the founding members of the principles and is a sole member representing Mongolia.



Partnership for Carbon Accounting Financials (PCAF)

PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach for assessing and disclosing financed emission. Golomt Bank has become the member of PCAF in February 2023, and has been utilizing the methods to compute financed emission across our portfolio.



Science Based Targets initiative (SBTi)

SBTi is a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI), and the World-Wide Fund for Nature (WWF), which defines and promotes best practice in emissions reductions and net zero goals in line with climate science. SBTi also provides independent verification of goals. Golomt Bank has set medium- and long-term goals in line with climate science, in line with the SBTi initiative, and defined them in line with contributions to the National Targets.



Joint Impact Model Foundation (JIM)

Golomt Bank officially joined the Joint Impact Model Foundation, an organization founded by the influential Dutch bank FMO, on March 15, 2024. By becoming a member of the Joint Impact Model Foundation, Golomt Bank has been able to calculate, measure, and openly report the actual impact of its financing, including greenhouse gas emissions, the number of new jobs created, and how it contributes to economic growth, according to international methodologies.



CLIMATE CHANGE RISKS



CLIMATE CHANGE RISK MANAGEMENT

GOVERNANCE

Golomt Bank's Board of Directors (BoD), management team, and other relevant committees are working to strengthen the framework for monitoring and managing sustainability risks and opportunities.

• Board oversight of climate and sustainability related risks and opportunities

The Board of Directors is responsible for the Bank's long-term sustainable operations and strategy, and its committees are working to establish a framework for monitoring and managing climate change risks and opportunities while overseeing and guiding strategic decisions, and to include provisions in the committees' mandates. Strategic direction on measuring and managing the financial and non-financial risks arising from climate change and to reduce emissions related to the Bank's own activities, including those associated with providing financial services to clients, in line with the Paris Agreement.

• Management level governance

Each member of the management team is responsible for making strategic and business decisions within the scope of their unit's functions in line with the goals and objectives of the 2050 Climate Change Strategy. The functions of identifying, monitoring and managing financial and non-financial risks arising from climate change are jointly responsible for the "second line" Risk Management Division (with 100% responsibility), the International Banking Division's Sustainable Finance Department (20% responsibility), the Credit Division (with 60-100% responsibility depending on the functions of the department) and the Financial Management Division (100% responsibility). Within the scope of the functions of the "first line" units, they are responsible for monitoring how to manage climate change and environmental and social governance (ESG) risks, and for monitoring and limiting the amount of risk they face across the bank.

• Supporting governance

A devoted Sustainable Development Committee, a Gender Equality Committee, a Sustainable Development and Financing Departments are working to guide, monitor, and manage the implementation of climate change and environmental and social governance (ESG) policies.

In 2024, Golomt Bank worked to ensure its readiness to implement IFRS S1 and S2 reporting standards from international professional organizations and developed a detailed implementation plan until 2027. As part of this work, in 2024, Golomt Bank updated its Sustainable Development Policy and included the following provisions in the Environmental and Social Principles to be followed in its Internal Operations. These include:

"2,9,6 Integrate sustainability and climate risks into the Bank's risk management framework. The Bank shall identify, assess and manage sustainability and climate risks on an equal footing with each of the traditional financial risk categories. This shall include credit, market, operational, reputational, liquidity, business model and concentration risks."

The Bank will work to ensure the implementation of the new provisions on climate change risks included in the Sustainable Development Policy in phases.

GOVERNANCE OF OUR SUSTAINABLE FINANCE FRAMEWORKS

Golomt Bank has product development units for each segment – corporate, SME, and retail customers, with which the Sustainable Finance Department collaborate to manage greenwashing risk¹¹ by defining product requirements and certifications in line with Mongolian Taxonomies and its own Sustainable Finance Scope Document.

The Sustainable Finance Department identifies financing, criteria, and supporting documents that are eligible for green and social financing in order to reduce the risk of green washing in the bank's sustainable and green portfolio, in accordance with international legal guidelines and standards, as well as the Mongolian Green **Taxonomy** and the **Mongolian SDG Financing Taxonomy**¹² approved by the Financial Stability Committee of Mongolia and the Green Loan Principles.

The Bank's Sustainable Finance Framework provides guidance on defining product criteria, providing transparency in the purpose of financing, and measuring impact. The framework has been independently verified by S&P Global, confirming that the Bank's sustainable finance activities are robust, effective, and consistent with international standards and guidelines.

INCENTIVE STRUCTURE

Our sustainability related goals and targets are reflected in the measures that determine employee incentives and is overseen by the Planning and Evaluation Department under the Financial Management Division.

- **Half-year incentive**

Incentives are based on the assessment of the Bank's growing sustainable finance portfolio in Corporate, SME and retail segments for front line sales Divisions – Corporate Banking Division, SME Banking Division and Retail Banking Division.

¹¹Greenwashing, or crimes such as money laundering and fraud, are covered by the Sustainable Development Goals.

¹²SDGs – Sustainable Development Goals

2024 KPI WEIGHT

Performance measure	Weighting	Threshold
Climate	2.5%-6%	<div>Performance is measured towards our ambition to implement the sustainability agenda and commitments</div> <ul style="list-style-type: none">• Our commitment to ensure 10% of the total portfolio is sustainable and green• Our commitment to align our financing with the goals of the Paris Agreement

CLIMATE CHANGE RISKS AND OPPORTUNITIES

PHYSICAL RISKS

Physical risks result from a changing climate and can be event driven, including increased frequency and/or severity of extreme weather events such as flooding, and “dzud”. Physical risks can also be driven by longer-term shifts in climate patterns from sustained higher temperatures, leading to rising mean temperatures and more sever weather events.

TRANSITION RISKS

Transition risks result from the transition to a lower-carbon economy. This is like to involve significant, rapid policy, regulatory and legal changes, as well as the evolution of technology and markets to adapt to a changing climate and associated impacts.

TIME HORIZONS

The impact of physical and transition risks can be significant and widespread, affecting Golomt Bank's portfolio and financial performance over short, medium and long terms horizons.

In the short term, physical risks arising from extreme weather events and climate-related disasters pose a direct threat to Golomt Bank's physical assets and infrastructure. This can potentially result in immediate losses, increased cost for repair and higher insurance premiums. Similarly, acute events may also potentially damage the physical facilities of Golomt Bank's clients or cause business disruptions, which my adversely impact the value of clients' assets, reduce their profitability and subsequently lead to potential increase in credit risk for Golomt Bank. Additionally, operations in regions prone to high physical risks may also experience higher insurance premiums or limited insurance coverage.

Transition risks are expected to occur in all time horizons, but are expected to be more widespread in the medium term. The costs of adopting more environmentally friendly and green technologies and transitioning to sustainable business models can drain businesses' financial resources, impacting their profitability and long-term viability. Financial institutions, such as Golomt Bank, may also face increased costs and other resource constraints in complying with new policies, laws, and regulations aimed at transitioning to a green and sustainable economy.



Transition risks aimed at mitigating climate change can also impact the profitability and value of assets in Golomt Bank's portfolio, particularly those linked to carbon-intensive industries. Companies perceived as slow to adapt or unresponsive to environmental concerns may face reputational damage or legal actions leading to decreased customer trust and investor support. Golomt Bank may face greater scrutiny of the type of business it conducts – including in the form of adverse media coverage and an increase in climate related litigation cases. This in turn may adversely impact customer demand for Golomt Bank's products, returns on business activities, value of assets and trading positions, resulting in higher impairment charges.

Looking for the longer term, the cumulative effects of global temperature rise are likely to become increasingly pronounced – influencing ecosystems and societal structures. Climate change can also trigger tipping points through feedback loops that amplify its effects. Certain tipping points are already underway, manifesting in observable changes across the globe and in Mongolia. We are observing that some tipping points may run on a shorter timeline than initially expected. Accordingly, the uncertainty of exact timeframes in which such tipping points are expected to materialize adds a layer of complexity – making it challenging to precisely predict when impacts will materialize.

CLIMATE CHANGE AS A DRIVER RISK

The feedback effects of climate risk drivers through macro and micro transmission channels can be observed in Golomt Bank's portfolio through traditional risk categories such as credit risk, market risk and capital risk, operational risk and reputational risk. The approach to identifying, measuring and managing climate-related risks is consistent with other key risks, however there remains significant uncertainty around when these risks will materialize.



Climate risk is in a process of to be integrated into the broader Risk Management Framework, aligning with other risks and ensuring a holistic approach to risk identification, assessment and management. Golomt Bank's Risk Framework will facilitate a structured integration of climate risk considerations into the Bank's operations. It is important to regularly monitor and update the regulations, including changes to the risk taxonomy, definitions and methodologies, in line with international requirements, standards and other external influences, and developments. In 2024, following the **advisory service from an international consultancy firm**, the Bank is successfully integrating physical and transition risks and climate change risks into overall risk framework in a phased manner.

The potential impacts of physical and transition risk drivers will vary across Golomt Bank's portfolios depending on composition, industry, geographic location, business operations and other contextual factors.

TESTING THE RESILIENCE OF OUR BUSINESS

We use climate scenario analysis to understand our exposure to strategic, financial and non-financial risks arising from climate change and how these risks may impact our decision making. In 2024, Golomt Bank has been submitted preliminary scenarios to the Bank of Mongolia under the NGFS guidelines¹³. This preliminary scenario analysis was conducted on natural disasters such as floods and dzud/desertification under the following conditions:

	Continuity of current policy	Contain global warming below 2°C	Delay the transition
Global warming target	3°C+	67% chance of holding at 1.6°C	1.7°C
Physical risk	High	Medium	Medium
Transition risk	Medium	High	High
Reduction in greenhouse gas emissions, by 2030	14%	19%	14%
Reduction in greenhouse gas emissions, by 2050	24%	55%	52%
Establish and implement a carbon pricing	No change	Immediate	After 2030
Carbon 2030 (US\$/tCO2e)	5.63	35.2	5.63
Carbon 2050 (US\$/tCO2e)	6.16	131.1	161.9
Final energy price	Fixed energy price	Price free immediately	Price changes after 2030

¹³Network for Greening the Financial System

Hybrid energy use	Phased reduction of coal consumption, but with a share of 8% after 2050, Phased reduction of liquid fuel consumption and small gas fuel consumption, Gradually increase renewable energy generation and consumption until the end of this century, Increase heating demand as a share of total energy consumption by 50% by 2050.	Immediate and gradual phase-out of coal by 2030, Increase the share of liquid fuels in the transition fuel mix, Increase the share of renewable energy to 30% by 2050, Increase the share of heating in energy consumption from 26% in 2020 to 50% in 2050.	Slowly phase out coal by 2030 and completely stop coal usage by 2045, Use liquid fuels as a transitional fuel, Gradually increase the potential for renewable energy use, Increase the share of heating to 50% by 2050.
Technological change	Slow transition	Moderate transition	Slow transition until 2030, after that fast phased transition
Reduce CO2 emissions	Minimum use	Moderate use	Moderate use
Regional policy changes	Minimum transition, and countries wouldn't change their policies significantly.	Minimum transition, all countries should immediately implement policy measures.	Considerable transition, this is due to the sudden need for a transition to meet the goal of limiting global warming to a certain level.

Our preliminary scenario analysis used available data and variables related to the NGFS and identified natural disasters, and in some cases required additional assumptions/conditions. As this was the first time for the Bank to conduct climate change related scenario analysis, we will utilize the lessons learnt, availability of variables, reliance of climate related data in terms of time horizons, and take further steps to integrate into the existing risk model of the Bank along with other traditional risks overlooked by the Bank.

PORTFOLIO'S FINANCED GREENHOUSE GAS EMISSIONS

ISIC code	Sector	2024			2023		
		Balance /Million MNT/	GHG (S1+S2+S3) [tCO2e]	Financed GHG [tCO2e]	Balance /Million MNT/	GHG (S1+S2+S3) [tCO2e]	Financed GHG [tCO2e]
ISIC-A	Agriculture, forestry, fishing, hunting	53,752.55	216,144.84	47,479.52	21,223.25	149,306.20	13,461.03
ISIC-B	Mining and extraction	638,524.06	11,066,326.00	330,155.96	321,180.80	11,440,160.46	163,074.41
ISIC-C	Manufacturing	276,820.73	2,938,167.28	64,682.69	328,086.92	3,990,756.23	76,169.12
ISIC-D	Electricity, gas, steam and air conditioning supply	61,843.11	466,927.90	35,051.25	17,087.40	54,546.05	9,527.62
ISIC-E	Water supply; wastewater management and treatment	1,004.21	569.70	569.70	1,341.18	24,394.07	696.05
ISIC-F	Construction	362,529.48	236,016.92	38,377.67	280,525.69	550,140.90	29,256.26
ISIC-G	Retail trade, repair and maintenance of motor vehicles and motorcycles	1,614,928.98	3,966,309.41	113,423.75	1,213,865.85	10,164,697.57	82,138.28
ISIC-H	Transportation and warehouse	144,225.93	39,286.82	10,230.16	53,272.64	865,402.65	3,645.88
ISIC-I	Hospitality, and catering	39,630.96	2,814.11	2,780.69	26,422.39	247,390.86	2,111.99
ISIC-J	Information Technology	13,880.51	5,935.82	577.02	6,317.43	9,320.27	335.23
ISIC-K	Financial & Insurance	241,867.75	4,781.40	1,007.24	94,124.27	169,570.28	547.97
ISIC-L	Real estate	1,475,928.44	128,769.65	66,581.02	1,088,461.73	200,185.69	57,085.26
ISIC-M	Scientific, technical; administration	2,634.43	201.09	117.31	2,578.35	21,586.80	218.94
ISIC-N	Management & Support	578.32	69.10	47.93	587.22	1,332.51	53.64
ISIC-O	Public administration and defense, mandatory social security	1,056.49	34.42	31.84	469.42	190.60	12.35

ISIC-P	Education	46,504.72	1,559.55	1,360.60	29,365.40	26,646.32	930.56
ISIC-Q	Health & Social	70,020.06	60,164.73	2,300.62	41,541.12	104,846.97	1,581.98
ISIC-R	Entertainment	6,041.36	243.51	198.72	581.64	9,034.13	76.29
ISIC-S	Other services	275,406.27	21,444.89	11,015.89	104,678.39	2,162,058.71	4,961.85
ISIC-T	Household employer; the activity of producing goods and services for the household's own needs	1,162.35	30.43	30.43	47.13	95.30	1.24
ISIC-U	Extraterritorial organizations	74,121.54	3,613.43	2,486.07	58,167.63	24,262.72	1,703.65
Total		5,402,462.23	19,159,411.01	728,506.10	3,689,925.86	30,215,925.30	447,589.58

MANAGING THE ENVIRONMENTAL SOCIAL RISK OF CUSTOMERS

We aim to effectively manage environmental and social risks and impacts in our customer transactions and relationships. By implementing Environmental and Social Risk Management since 2015, we have successfully implemented best practices across all sectors of the economy. Our dedicated Environmental and Social Risk Officers in the Sustainable Finance Department are responsible for assessing the environmental and social risks of our customers.

Our methodology is embedded in the loan approval process and supports our stakeholders in identifying, managing, mitigating and monitoring the potential impacts of financing decisions.

The Environmental and Social Risk Assessment Procedure is an integral part of the Credit Operations Procedures and defines cross-sector and sector-specific criteria for the preparation of the E&S risk assessment presented to the credit committee and clients.

Starting in 2024, we will assess the Environmental and Social Risks associated with financing using national laws, regulations, standards and the International Finance Corporation (IFC) Performance Standards.

In 2024, an “Environmental Social Action Plan” (ESAP) was developed for external funding and implementation began.

Environment

- Air
- Soil
- Water
- Biodiversity (Protected areas and river basins)
- Regeneration

Social

- HSE
- Labour/Human rights
- Stakeholders' Engagement
- Cultural heritage

Climate Change

- Natural disaster management

A total of 2,321 (2023: 1,177) environmental and social risk assessments were conducted during the 2024. The total assessments conducted, 72% (2023: 64) were for funding requests in low-risk sectors, of which 84% (2023: 74) were financed. The remaining 28% (2023: 36) were for financing requests in high-impact sectors, of which 81% (2023: 62) were financed.



	AA	AB	B	C	C+
A_ Agriculture, forestry, fishing, hunting			4	7	1
B_ Mining and extraction	1	8	30	4	
C_Manufacturing			29	141	
D_Infrastructure		1	3	2	1
E_ Water supply; waste water management and treatment			1	2	4
F_Construction		1	98	30	4
/Q_ Health & Social		-	-	-	-
L_Real-Estate		-	-	-	-
P_Education		-	-	-	-
G_Trade			12	3	
H_Transportation & Warehouse			5	114	1
I_Hospitality & Catering Services			3	15	
	1	10	185	318	11



ADDITIONAL DISCLOSURE



Information on employees



Position	2024				2023				2022			
	Female	Male	Total	Gender ratio	Female	Male	Total	Gender ratio	Female	Male	Total	Gender ratio
Division Directors	10	14	24	0.7	7	12	19	0.6	5	13	18	0.4
Department & Branch Directors	72	67	139	1.1	60	64	124	0.9	66	77	143	0.9
Number of employees	1,852	741	2,593	2.5	1,680	671	2,374	2.5	1,591	654	2,267	2.4
Total	1,934	822	2,756	2.4	1,747	747	2,517	2.3	1,662	744	2,428	2.2

Female vs Male (by locations)



	2024				2023			
	Female	Male	Total	Gender ratio	Female	Male	Total	Gender ratio
Western region	55	31	86	1.8	48	30	78	1.6
Bayan-Olgii	14	14	28	1.0	13	13	26	1.0
Govi-Altai	-	-	-	-	-	-	-	-
Zavkhan	-	-	-	-	-	-	-	-
Uvs	14	6	20	2.3	11	4	15	2.8
Khovd	27	11	38	2.5	24	13	37	1.8

Khangai region	92	41	133	2.2	76	40	116	1.9
Arkhangai	12	5	17	2.4	8	4	12	2.0
Bayankhongor	13	5	18	2.6	9	8	17	1.1
Bulgan	-	-	-	-	-	-	-	-
Orkhon	35	16	51	2.2	32	12	44	2.7
Uvurkhangai	12	6	18	2.0	11	8	19	1.4
Khuvsgul	20	9	29	2.2	16	8	24	2.0
Central region	131	46	177	2.8	119	42	161	2.8
Govisumber	-	-	-	-	-	-	-	-
Darkhan-Uul	35	17	52	2.1	31	16	47	1.9
Dornogovi	45	7	52	6.4	41	6	47	6.8
Dundgovi	-	-	-	-	-	-	-	-
Umnugovi	37	17	54	2.2	38	16	54	2.4
Selenge	14	5	19	2.8	9	4	13	2.3
Tuv	-	-	-	-	-	-	-	-
Eastern region	45	17	62	2.6	27	15	42	1.8
Dornod	26	8	34	3.3	20	9	29	2.2
Sukhbaatar	9	7	16	1.3	7	6	13	1.2
Khentii	10	2	12	5.0	-	-	-	-
Ulan-Bator	1,611	687	2,298	2.3	1,477	620	2,097	2.4
Total	1,934	822	2,756	2.4	1,747	747	2,494	2.3

New hires & intern



Types	2024	2023	2022
New graduates	288	282	281
Internship	284	290	35
Total	572	572	316

Information on Environmental Footprint



	2024			2023			2022		
	Offices	Branches	Total	Offices	Branches	Total	Offices	Branches	Total
ENERGY									
Total Energy consumption (kWt)	1,066,481.32	608,631.45	1,675,112.77	1,181,445	-	1,181,445	1,379,706	-	1,379,706
Total renewable energy consumption (kWt)	(4,539)	-	(4,539)	(6,376)	-	(6,376)	(5,987)	-	(5,987)
Net interest income (mln.MNT)			564,620			477,292			385,570
Energy Intensity (kWt/ mln. MNT)			2.9			2.5			3.5

WATER									
Total water consumption (m3)	6,934	1,562	8,496	7,581	-	7,581	7,423	-	7,423
Central grid	6,934	1,562	8,496	7,581	-	7,581	7,423	-	7,423
Groundwater	-	-	-	-	-	-	-	-	-
Net interest income (mln.MNT)	-	-	564,620	-	-	477,292	-	-	385,570
Water Intensity (m3/mln. MNT)			0.015			0.016			0.019
WASTE									
Total waste (t)									
Total recycled (t)	1.567	-	1.567	1.0483	-	1.0483 ¹⁵	0.8749	-	0.8749 ¹⁶
Total sent to landfills (t)	703.19	-	703.19 ¹⁷	620	-	620	-	-	-
OTHER									
Purchased A4 paper (t)	10.4403	34.6486	45.0889	9.5431	31.2451	40.7882	8.3079	28.9079	37.2159
FSC certified paper (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%

¹⁵The amount of recycled waste for 2023 and 2022 was incorrectly reported in the previous year's report.

¹⁶The amount of recycled waste for 2023 and 2022 was incorrectly reported in the previous year's report.

¹⁷The amount of other non-recyclable waste sent to landfills is estimated based on the average amount of waste generated per employee per day.

GREENHOUSE GAS EMISSIONS	Modification	2024			2023		
		Office	Branch	Total	Office	Branch	Total
Scope 1 (tCO2e)				96,165.07			231,794.22
Petrol	Expense category corrected			62,654.13			123,395.10
Diesel	Expense category corrected			33,476.45			108,399.12
Refrigerator				0.41			-
Air conditioner				34.07			-
Net interest income (mln.MNT)				564,620			477,292
Intensity (tCO2e/mln.MNT)				0.17			0.48
Scope 2 (tCO2e)				4,909.61			1,159.82
Energy (based on location)	Metrics differences and data improvements	830.95	1,796.72	2,627.67	881.3		881.3
Heat (based on location)	Metrics differences and data improvements	667.56	1,614.37	2,281.93	278.52		278.52
Net interest income (mln.MNT)				564,620	-		477,292
Intensity (tCO2e/mln.MNT)				0.008	-		0.002
Scope 3—other (tCO2e)				2,447.88			2,506.73
Category 5: Waste	Metrics differences and data improvements			2,050.77			2,175.73
Total waste sent to landfills				1,990.90			2,120.70
Paper				0.003			0.00
Plastic				0.004			0.01
Glass				0.004			0.005
A4 paper consumption				54.33			49.15
Battery				0.0004			0.001

Water consumption		5.52	5.86
Category 6: Business trip (by airplane)	Metrics differences and data improvements	166.24	145.44
Category 7: Employee commute	Metrics differences and data improvements	230.87	185.56
Net interest income (mln.MNT)		564,620	477,292
Intensity (tCO2e/mln.MNT)		0.004	0.005
Scope 3 – Financed (tCO2e)		1,773,334	1,030,481.29
Category 15: Financed GHG	Data improvement	728,506	447,590
Investment /form of debt/	Newly calculated	1,028,393	582,621
Investment /form of ownership/	Newly calculated	15,446	271
Net interest income (mln.MNT)	-	564,620	477,292
Intensity (tCO2e/mln.MNT)		3.14	2.16

Other Training for employees



Training	2024	2023	2022
ESG training enrollment	5,970	7,362	3,919
Total training hours (man.hour)	194,848	164,738	112,588

Benefits for employees



Benefits	2024	2023	2022
Health			
Employees enrolled in "Vitamin" event	551	1063	-
Employees accessed in-office doctor	1783	1275	
Employees covered with private health insurance	382	346 ¹⁸	1300
Employees with special needs			
Employees provided additional financial support from the Bank due to work incidents	5	4 ¹⁹	-
Inclusivity for employees on pension			
Former employees on pension with financial support from the Bank	4	5	-

¹⁸The number of employees covered by health insurance was corrected from being included in the total number of employees or those covered by compulsory insurance in the previous year's report, and changed to the number of employees covered by health and accident insurance from the bank.

¹⁹The number of employees receiving benefits due to accidents at work was incorrectly included in the 2023 report

Financial inclusion – Digitalization

Digital transition



Digital transition	2024 /change %/	2023/change %/	2022/change %/
Total number users of digital channels	+12.6%	+16.4%	-
Number of active users of digital channels	+11.3%	+17.1%	-
Number of transactions made through digital channels	+21.7%	+38.6%	-
Total number of Social Pay users	+35.1%	+37.2%	-
Total number of transactions made through Social Pay	+65.5%	+121.4%	-

Percentage of clients receiving 2 or more services	2024	2023	2022
Retail	60.8%	60.8%	-
Business	34.5%	31.8%	-

Cyber security



Violations	2024	2023	2022
Number of attacks prevented	3,964,544	7,500,000	6,700,000
Attack rate protected	100%	100%	100%

Stakeholders' engagement



Client engagement	2024	2023	2022
Number of complaints	29,015	24,431	27,403
Number of complaints resolved	29,015	24,431	27,403
Number of complaints resolved within 5 working days	25,820	22,655	25,574
Customer satisfaction survey rating	76.4%	77.4%	76.5%
Employee engagement	2024	2023	2022
Employee satisfaction survey rating	91%	87%	-

"Billion Tree" Fund



Collaboration	2024	2023	2022
Amount of financial support provided to the Fund ²⁰	1,155 сая төг	868 сая төг.	-
Planted trees	400	290	140
Pine	25	25	-
Spruce	225	165	140
Almond tree	150	100	-

Customers of the Bank /by gender/



	2024	2023	2022
Percentage of the Bank's total customers, by gender			
Female	48%	48%	48%
Male	44%	44%	43%
Other	8%	8%	8%
Percentage of the Bank's customers accessing consumer loan products, by gender			
Female	53%	52%	51%
Male	46%	46%	47%
Other	1%	1%	2%
Percentage of the Bank's customers accessing saving products, by gender			
Female	56%	56%	56%
Male	44%	44%	44%
Other	0%	0%	0%

AWARDS RELATED TO THE ESG



Featured Sustainable Finance Bank of 2024



Billion Tree Funds Best Supporting Organization 2024



The Best Bank of Sustainable Finance 2019



The Leading Bank of Sustainable Finance 2020



The Best Bank of Sustainable Finance 2021



The Best Bank of Sustainable Finance 2022



The Leading Bank of Gender Equality 2023



Featured Sustainable Finance Bank of 2024

TRANSPARENT REPORTING

Reports	Applicable year	Link
Sustainable Development Report	2020	
Sustainable Development Report	2021	
Sustainable Development Report	2022	
Sustainable Development Report & sub-reports <ul style="list-style-type: none">Mongolian Stock Exchange ESG, Sustainability Reporting Standards (GRI Standards)	2023	ENG: Sustainable Development (golomtbank.com) MON: Тогтвортой хөгжил (golomtbank.com)
Sustainable Development Report & sub-reports <ul style="list-style-type: none">Mongolian Stock Exchange ESG, Sustainability Reporting Standards (GRI Standards)Development Impact Assessment Report (Impact Assessment Report in the Green Bond Framework)UNEP FI Principles for Responsible Banking Implementation Report 2024	2024	
Principles for Responsible Banking: Progress Report	2021	
Principles for Responsible Banking: Progress Report (E&Y audited)	2022	ENG: Sustainable Development (golomtbank.com)
Principles for Responsible Banking: Progress Report (E&Y audited)	2023	
Principles for Responsible Banking: Progress Report (Internal Audit assured)	2024	<p>Starting in 2024, the Responsible Banking Progress Report will be published in conjunction with the Sustainability Report.</p> <p>For all member institutions, starting in November 2024, the 2024 consolidated Responsible Banking Progress Report will replace the previous Responsible Banking Principles Report and self-assessment template.</p> <p>Link: https://www.unepfi.org/wordpress/wp-content/uploads/2024/11/PRB-Responsible-Banking-Progress-Statement.pdf</p>





ESG REPORTS & COMPLIANCE WITH INTERNATIONAL STANDARDS

UNEP FI PRINCIPLES FOR RESPONSIBLE BANKING PROGRESS REPORT

Principle 1: Alignment	Principle 2: Impact and Target Setting	Principle 3: Clients and Customers
<p>Golomt Bank has been integrating the Sustainable Development Goals (SDGs), the Paris Climate Agreement, the Collective Commitment to Climate Action (CCCCA) and Nationally Determined Contributions (NDCs) with its business strategy and is one of the Bank's main strategic pillars.</p> <p>In April 2024, J.P. Morgan Development Finance Institution has assessed the Golomt Bank's financing and operation to have an anticipated development intensity of High with contributions to the United Nations Sustainable Development Goals (UN SDGs) #2, #4, #5, #6, #7, #8, #12, #13 as of August 2, 2024.</p> <p>As indicated in our Sustainable Development Strategy, we focus on four core areas</p> <ul style="list-style-type: none">(1) Sustainable Governance(2) Climate Risk Management(3) Sustainable Green Financing(4) Stakeholders' Engagement	<p>The bank constitutes 21.6% of the market in terms of its total assets and provides services to corporate banking, Small and Medium Enterprise (SME) banking, retail banking, digital banking, and treasury management. The Bank has completed portfolio impact analysis in 2021 and in 2023 utilizing the tool provided by UNEP FI PRB. Since the Bank has not witnessed major change in the portfolio composition, we are not expecting major deviation/or change in terms of the results of the impact analysis tool.</p> <p>We have identified and reported two targets – climate stability through GHG emission reduction and sustainable water resource management – in 2021 in line with the Mongolia's critical sustainable development challenges, Nationally Determined Contributions (NDC) and Sustainable Development Goals (SDGs). Within this scope, 2030 and 2050 targets have been set for both targets as indicated in our UNEP FI PRB Progress Report 2023.</p> <p>Climate stability through GHG emission reduction</p> <p>For a comparison of the 2023 and 2024 financed GHG emissions by economic sector, see the "Climate Change Risk Management" section. Page: 68-78</p>	<p>To achieve the green economic transition and the Sustainable Development Goals of the country, Golomt Bank recognizes the importance of client engagement. The Bank engage with clients and customers through the following channels:</p> <p>1. Training for our clients</p> <p>Golomt Bank offers personalized trainings and one on one meetings with clients to guide on how to make green business transition, how to access green financing and understand & manage environmental and social risks. Training & meetings for our clients have become one of the KPIs since 2023H2. In 2024, we have provided individualized trainings and meetings for 136 employees (female – 77, male-59) representing 21 companies.</p>

Principle 1: Alignment

Principle 2. Impact and Target Setting

Principle 3. Clients and Customers

Sustainable water management

a)Water intensive sector financed clients with outstanding balances as of 2024 YE

Economic sector	2023		2024	
	million m³	Customer #	million m³	Customer #
Agriculture	11.45	4	-	-
Industry	20.63	41	9.97	13
Mining & Exploration	3.57	22	8.46	16
Infrastructure	2.16	5	29.3	5
Water supply & waste management	0.0024	1	-	-
Trade	0.15	3	0.5	3
Hotel, hospitals & social service	0.05	1	0.02	1
Transportation & logistics	0.0001	1	0.003	1
TOTAL	38.01	78	48.21	39

Water source	2023		2024	
	million m³	Customer #	million m³	Customer #
Surface (rivers & lakes)	0.55	3	-	-
Underground	14.75	39	9.93	25
Water hauling	0.23	4	-	-
Central grid	22.11	30	29.26	11
Dual	0.34	1	9.02	3
N/A	0.02	1	-	-
TOTAL	38.01	78	48.21	39

2. Events for our clients

The most sought out events for our customers and clients are “Financial Managers’ Convention” for corporate clients and “Business Conference” for SME clients organized annually. For 2024, these events took place under the theme of “Bridging to the Global Market.” In total 850+ representatives participated. As part of the agenda the following sustainability related topics were covered during the events:

- 1) Introduction of newly launched national BestGer Green Building Certification by Ms. Batgerel, the CEO of Green Building Council.
- 2) Sustainable water management – companies required to install water waste water treatment technologies prior to dumping the water into the national waste water treatment system by Mr. Batbayar, the Head of Water Agency.
- 3) Golomt Bank’s client who obtained green financing for the construction and operation of hazardous waste recycling facility by Mr. Odonsuren, the CEO of Electrochem LLC.

Principle 1: Alignment	Principle 2: Impact and Target Setting	Principle 3: Clients and Customers
	<p>As of 2024 YE, even though the number of customers operating in water intensive sectors with an outstanding balance has decreased from 78 to 39 as of 2024 YE, the annual water usage has increased from 38.01mil. m3 to 48.21 mil. m3. This is due to new working capital financings provided to four power plants. Golomt Bank is aware that financing power plants affects our financed emission negatively, however these are strategic and critical infrastructure for the country to prevent shortage of heating and energy. The uninterrupted and reliable operation of the energy sector and energy security is correlates with the Sustainable Development Goals and the economic prosperity of the country.</p> <p>The "State Policy on Energy" 2015-2030's priority areas and strategic goals are:</p> <ol style="list-style-type: none">1. Safety – ensure energy safety and reliable supply2. Efficiency – support innovation and advanced technology in energy sector, and implement conservation policy3. Environment – increase the production share of renewables and reduce negative environmental impact from traditional power generation and greenhouse gas. <p>b) WWS financing portfolio breakdown to insert (2024)</p> <p>Since late 2023, Golomt Bank has commenced to provide WSS related green financing to corporate and SME clients. As of 2024 YE, our WSS portfolio stands at USD5.6 million</p>	<p>3. Green loan portfolio</p> <p>As of 2024 YE, Golomt bank has offered five sustainable and green loan products providing our clients and customers with tailored green financial solutions.</p> <p>Due to extensive trainings conducted within the Bank, our green loan portfolio witnessed significant growth, surging from MNT183 billion at the end of 2023 to MNT265 billion by the end ear oof 2024.</p> <p>Internal trainings conducted to accelerate sales of green and sustainable products:</p> <ol style="list-style-type: none">1) New Relationship Managers trained on sustainable and green financing – 157 employees.2) In person branch trainings on how to identify green financing opportunities, to talk with clients and to sell green loan products – 167 employees (female – 112, male-55).3) Training obtained from foreign funds on energy efficiency and WSS – 62 employees

Principle 1: Alignment

Principle 2: Impact and Target Setting

Principle 3: Clients and Customers

Categories	in USD
Construction of clean water supply and waste water removal pipeline	4,277,240
Plumbing equipment & water storage tanks	1,203,725
Artificial lake	141,884
TOTAL	5,622,850

c) MoU with the Water Agency information and what we have achieved

Golomt Bank signed a memorandum of understanding with the Water Agency in March 2024, and within the framework of the memorandum, working together to provide training and advice to its customers to improve sustainable water use and water conservation. It also exchanged necessary information about industrial wastewater pre-treatment facilities.

Links and references	Links and references	Links and references
<p>1) Please refer to our Sustainable Development Policy for the detailed Policy Accord. Link: https://www.golomtbank.com/en/about-bank/sustainable-development/sustainable-finance</p> <p>2) Please refer to Development Impact Assessment 2024 Link: https://golomtbank.com/wp-content/uploads/2024/08/GB_Development-Impact-Assessment_JPM_August-2024.pdf</p> <p>3) Progress monitoring report on the Development Impact Assessment 2024 Reference to pages: 100-103</p> <p>4) Sustainable Governance part of Sustainable Development Report 2024 Reference to pages: 13-20</p> <p>5) Climate Change Risk Management part of Sustainable Development Report 2024 Reference to pages: 68-78</p> <p>6) Sustainable Green Financing part of Sustainable Development Report 2024 Reference to pages: 22-35</p> <p>7) Stakeholders' Engagement part of Sustainable Development Report 2024 Reference to pages: 62-66</p>	<p>1) Please refer to our Annual Report 2024 for the Bank's financial performance and loan portfolio details. Link: Annual Report 2024</p> <p>2) Please refer to our UNEP FI PRB Progress Report 2021 for the impact analysis and the two-target identification and impact analysis Link: Golomt-Bank-PRB-Stand-Alone-Report-2021.pdf, p.4-11</p> <p>3) Please refer to our UNEP FI PRB Progress Report 2023 for the specific mid- and long- term targets. Link: UNEP-FI-PRB-2023-report_1, p.19-20</p> <p>4) Please refer to "Green portfolio impact assessment" report with a consent from our clients Link: ТОГТВОРТОЙ-НОГООН-САНХҮҮЖИЛТИЙН-САЙН-ТУРШЛАГУУД1.pdf</p> <p>5) Please refer to the Energy Sector of Mongolia, Country Report presented by the Ministry of Energy for the national 2030 energy sector plan. Link: Slide 1 https://energy.gov.mn/laws/show/id/202</p>	<p>1) Please refer to our Sustainable and Green loan products. a) Retail loan products Link: Loans b) Business loan products Link: Loans</p> <p>2) Sustainable Financing part of Sustainable Development Report 2024 Reference to pages: 22-35</p>

Principle 4: Stakeholders	Principle 5: Governance and Culture	Principle 6: Transparency and Accountability
<p>Since 2021, Golomt Bank has a Sustainable Development Strategy with four core focus areas:</p> <ol style="list-style-type: none">1) Sustainable Governance2) Climate Change Risk Management3) Sustainable Green Financing4) Stakeholders' Engagement <p>There has been no significant change in the Sustainable Development Strategy including changes in international, national frameworks, goals and standards during the reporting year</p>	<p>Golomt Bank has fully integrated its commitment to sustainability and green finance into the roles of its Board of Directors (BoD) and management team. In this context, it has maintained a three-tier governance structure consisting of the Board of Directors, management team, and specialized teams, and has continued to improve its sustainability and green finance governance standards. This has laid a solid foundation for moving forward with the implementation of the bank's sustainability strategy.</p>	<p>Golomt Bank has been publishing transparently the UNEP FI PRB Progress Report since 2021. For the last two years, these reports have been assured by Ernst & Young Mongolia LLC, which entails engaging Ernst & Young Mongolia LLC to review and provide an independent assessment of our reported progress adding a layer of credibility and transparency.</p> <p>Our UNEP FI PRB Progress Report 2024 has been certified by Golomt Bank's Internal Audit.</p>
Links and references	Links and references	Links and references
<p>1) Please refer to Development Impact Assessment 2024 Link: https://golomtbank.com/wp-content/uploads/2024/08/GB_Development-Impact-Assessment_JPM_August-2024.pdf</p> <p>2) Sustainable Governance part of Sustainable Development Report 2024 Reference to pages: 13-20</p> <p>3) Climate Change Risk Management part of Sustainable Development Report 2024 Reference to pages: 68-78</p> <p>4) Sustainable Green Financing part of Sustainable Development Report 2024 Reference to pages: 22-35</p> <p>5) Stakeholders' Engagement part of Sustainable Development Report 2024 Reference to pages: 62-66</p>	<p>1) Sustainable Governance part of Sustainable Development Report 2024 Reference to pages: 13-20</p> <p>3) Climate Change Risk Management part of Sustainable Development Report 2024 Reference to pages: 68-78</p>	<p>1) Please refer to our previous UNEP FI PRB Progress Reports 2021-2023 Link: Report</p>

DEVELOPMENT IMPACT ASSESSMENT REPORT (JP MORGAN DIA)

Indicator	Base Value	Base Year	Reporting Value	Reporting Year	Target Year	Target Value
Green Loan Portfolio – Financing (SDG 8: Decent Work and Economic Growth)						
Green loan proportion of total portfolio (%)	3.9	2023	3.6	2024	10	2030
Renewable Energy ²¹	-	-	-	2024	Targets not available but realized in values to be reported	
Low Pollution Energy	-	-	0.1	2024	Targets not available but realized in values to be reported	
Energy Efficiency	-	-	64	2024	Targets not available but realized in values to be reported	
Green Buildings	-	-	-	2024	Targets not available but realized in values to be reported	
Pollution Prevention and Control	-	-	0.45	2024	Targets not available but realized in values to be reported	
Sustainable Agriculture, land use, forestry and eco-tourism	-	-	21.92	2024	Targets not available but realized in values to be reported	
Clean Transport	-	-	1.91	2024	Targets not available but realized in values to be reported	
Green Loan Portfolio – Development Outputs and Outcomes (SDG 2: Zero Hunger; SDG 8: Decent Work and Economic Growth; SDG 12: Responsible Consumption and Production)						
Green Buildings						
GHG emissions for green buildings financed (metric tons)	-	-	-	2024	Targets not available but realized in values to be reported	
Sustainable Agriculture						

²¹The share of Golomt Bank's green loan portfolio is given. This does not include Sustainable Wastewater Treatment according to the Mongolian Green Taxonomy, and the share of this category in the green loan portfolio is 11%.

Smallholder farmers	-	-	-	2024	Targets not available but realized in values to be reported
Proportion of land under sustainable management (%)	-	-	-	2024	Targets not available but realized in values to be reported
Herders supported (cashmere production)	-	-	-	2024	Targets not available but realized in values to be reported
Total waste generated (metric tons)	-	-	703.19 ²²	2024	Targets not available but realized in values to be reported
Training provided to entrepreneurs on ESG topics (hours)	-	-	21	2024	Targets not available but realized in values to be reported
Access to Financial Services (SDG 8: Decent Work and Economic Growth)					
Customers gaining access to digital banking services (#)	-	-	936,286	2024	Targets not available but realized in values to be reported
SME, junior customers, female entrepreneurs served (#)	-	-	96,005 ²³	2024	Targets not available but realized in values to be reported
Customers with 2 or more active financial products with Golomt Bank (#)	-	-	458,425	2024	Targets not available but realized in values to be reported
Female Employment and Leadership (SDG 5: Gender Equality)					
Female representation in management (%)	77	2022	42	2024	Targets not available but realized in values to be reported
Female representation in total employment (%)	65	2022	70	2024	Targets not available but realized in values to be reported

²²The total amount of non-recyclable waste sent to landfills is estimated based on the average amount of waste generated per employee per day.

²³Number of SME customers only

DEVELOPMENT IMPACT ASSESSMENT REPORT (JP MORGAN DIA)

Knowledge Development and Employment (SDG 4: Quality Education)						
Learning provided to employees (total hours)	112,588	2022	194,848	2024	Targets not available but realized in values to be reported	
Learning hours per employee (hours)	68.1	2022	80.2	2024	Targets not available but realized in values to be reported	
New employees hired (# of employees)	600	2022	880	2024	Targets not available but realized in values to be reported	
Baselines Targets						
Indicator	Base Value	Base Year			Target Year	Target Value
GHG emissions (SDG 13: Climate Action)						
GHG emissions	4,317,699	2023	832,028.55	2024	3,022,389	2030
					2,158,849	2050
Scope 1 emissions (tCO2e)	408,064	2023	96,165.07	2024	Targets not available but realized in values to be reported	
Scope 2 emissions (tCO2e)	1,159,819	2023	4,909.61	2024	Targets not available but realized in values to be reported	
Scope 3 upstream emissions (tCO2e)	1,142,789	2023	2,447.88	2024	Targets not available but realized in values to be reported	

Scope 3 financed emissions, category 15 (tCO2e)	1,607,027	2023	728,506	2024	Targets not available but realized in values to be reported
Proportion of GHG emissions offset by planting trees	2.6	2022			Targets not available but realized in values to be reported
Operational Sustainability (SDG 6: Clean Water and Sanitation; SDG 7: Clean and Affordable Energy; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action)					
Electricity consumed (kilowatts), offices	1,379,706	2022	1,066,481.32	2024	
Electricity consumed (kilowatts), branches	Baseline values to be available starting early 2025		608,631.45 ²⁴	2024	
	608,631.45				
Water consumed (m3), offices	7,349	2022	6,934	2024	
Water consumed (m3), branches	Baseline values to be available starting early 2025		1,562 ²⁵	2024	
Paper waste (kilograms)	103.7 ²⁶	2022	415.1	2024	
Waste transported for recycling (kilograms)	221.9 ²⁷	2022	1,567	2024	

²⁴In 2024, electricity consumption was measured in 32 branches. This figure is likely to increase as more branches are registered in the future.

²⁵In 2024, water consumption was measured in 9 branches. This figure is likely to increase as more branches are registered in the future.

²⁶The total amount of cardboard sent to recycling centers in 2022 was 143 kg.

²⁷The total amount of waste sent to recycling centers in 2022 was 1,048.3 kg.

CLARIFICATION OF THE 2023 GREENHOUSE GAS MEASUREMENT

The 2023 greenhouse gas estimates have been revised to reflect data improvements and revised measurement. The following changes have been made.

Scope 1

	2023 new measurement tCO2e	2023 old measurement tCO2e	Differential %
Petrol	123,395.10	247,073.56	50.05% ▼
Diesel	108,399.12	160,990.09	32.67% ▼
Total	231,794.22	408,063.66	43.19% ▼

- The 2023 Petrol and diesel costs were calculated by subtracting the additional cost of 161 million MNT spent on local freight transportation.
- The amount of diesel fuel purchased was calculated by comparing the Petrol price with the adjusted diesel price of 3,890 MNT.
- Since it is not possible to calculate the amount of fuel purchased, the amount is calculated by dividing the fuel costs by the prices of the fuel.
- Source: [IPCC Chapter3.Mobile combustion](#)

Scope 2

	2023 new measurement tCO2e	2023 old measurement tCO2e	Differential %
Energy	881.30	881,302.10	100% ▼
Heat	278.52	278,517.07	100% ▼
Total	1,159.82	1,159,819.17	100% ▼

- Corrected a metric error in the energy and heat greenhouse gas conversion factor.
- Conversion factor used: Energy: 0.00075tCO2/kWh; Heat: 0.097tCO2/GJ

Scope 3 (Other)

	2023 new measurement tCO2e	2023 old measurement tCO2e	Differential %	
C5: Waste	2,175.73	39,160	94.44%	▼
C6: Business trip	145.44	43,652	99.67%	▼
C7: Employee commute	185.56	1,059,977	99.98%	▼
Total	2,506.73	1,142,789	99.78%	▼

- For waste, the units of measurement for paper, plastic, and glass were changed to tons. The calculation of greenhouse gas emissions from ordinary or other waste was adjusted. Calculation: Number of office employees who give their waste to a recycling company * Average waste volume * 30% + Number of employees in other offices and sectors * Average waste volume.
- For Business trip, different conversion factors were used depending on the route. For domestic flights, 0.2726 kgCO2e/person.km was calculated, for international flights up to 3700 km, short routes (0.1859 kgCO2e/person.km) were calculated, and for flights over 3700 km, long routes (0.2613 kgCO2e/person.km).
- In the calculation of greenhouse gas emissions depending on the mode of travel between work and home, the total kilometers traveled were changed based on data improvements. The conversion factor metric was also adjusted.
- Conversion factor used: [UK conversion factors](#)

Scope 3 (Financed)

	2023 new measurement tCO2e	2023 old measurement tCO2e	Differential %	
Financed portfolio	447,590	1,607,027	72.15%	▼
Investment	582,892	-		
Total	1,030,481.29	1,607,027	35.88%	▼

- In 2023, the calculation of greenhouse gas emissions from the total financed portfolio was improved by including corporate customers' debt and equity information in the PCAF calculation method and adding an attribution factor, which allows the bank to accurately calculate the greenhouse gas emissions attributable to the bank only in terms of the total greenhouse gas emissions emitted by the customers.
- Starting from 2024, the calculation of greenhouse gas emissions arising from investments within the PCAF category of government debt, purchased bonds, and equity categories began. The 2023 investment greenhouse gas estimates were recalculated using the PCAF method for comparison in this reporting year.
- Conversion factor used: PCAF Part A-Financed Emissions

MSE ESG REPORT

MSE ESG REPORT

Name of issuer:	Golomt Bank JSC
Issuer code (MSE symbol):	GLMT
Sector/industry (MSE sector):	Financial services
Reporting boundary (legal entities/subsidiaries included in this report):	
Reporting period:	2024.01.01-2024.12.31
Full name, job title, contact information of the person responsible for this report:	Jargalmaa Chuluunbaatar, Sustainable finance manager, jargalmaa.ch@golomtbank.com, 80022015
Full name, job title, contact information of CEO or Chairman of the Board:	Odonbaatar Amarzaya, CEO
Sign off by CEO or Chairman of the Board:	

Area	Indicator	Description	Answer (previous year)	Answer (reporting year)	Unit of measure for target/	Notes	Explain	References
MS1	Sustainability Management System	Does your company have a sustainability commitment statement in place?	Yes	Yes		Golomt Bank on September 22, 2019 in New York, USA, became one of the Founding Signatories of the Principles for Responsible Banking, committing to align strategically its business with the Sustainable Development Goals and the Paris Agreement on Climate Change. The Bank reports annually on its progress and implementation. Additionally, Golomt Bank adheres to the eight principles of MSFA.	If no, explain	GRI 102
MS2.1	Sustainability policy and procedures	Does your company have a sustainability policy with targets?	Yes	Yes		Golomt Bank first adopted Sustainable Finance Policy in 2015. In 2019, we broadened the scope of the policy and upgraded into "Sustainable Development Policy" which outlines bank's overall principles towards environment and society at all aspect of operations. Revised in 2024, it serves as a policy that defines the Bank's core principles and standards for its operations, as well as environmental and social risk management in its lending activities. Please refer to the policy summary at the following link: https://golomtbank.com/about-bank/sustainable-development/sustainable-finance .	If no, explain	GRI 103, ISO 14001
MS2.2	Governance structure	Does your company have a set of sustainability procedures?		Select			If no, explain	GRI 103, ISO 14001
MS3.1		Does your company have dedicated committees that are entirely/partially responsible for sustainability?	Yes	Yes		Golomt Bank established its Sustainable Development Committee in 2022. The committee is responsible for overseeing and managing the implementation of the Bank's sustainable financing and development strategy.	If no, explain	GRI 102
MS3.2		Does your company have a dedicated ESG/sustainability director/s (full-time/part-time) at the board level?	No	No			If no, explain	GRI 102
MS3.3		Does your company have a dedicated ESG/sustainability director/s (full-time/part-time) at the executive level?	Yes	Yes		The Sustainable Development Committee is chaired by the Chief Executive Officer and meets semi-annually to discuss sustainability-related matters. The International Banking Division, which oversees the Sustainable Finance Department, also operates under the direct supervision of the CEO. Organizational structure available at: https://golomtbank.com/about-bank/management/bank-structure .	If no, explain	GRI 102
MS3.4		Does your company have a dedicated ESG/sustainability officer (full-time/part-time) at the operational level?	Yes	Yes		Upon the Executive Committee's Decree No.21/03, dated December 21, 2021, a dedicated Sustainable Finance Department was officially established. The Department oversees the Bank's overall implementation of the sustainability related strategies and policies, ensure alignment with the international and national standards, assessment of E&S risks of clients, identification and validation of green and sustainable use of proceeds, and nationally and internationally mandated reporting standards.	If no, explain	GRI 102
MS3.5		Does your company cover sustainability issues in board meetings as part of the official agenda?	No	No			Although not formally institutionalized, sustainability-related training sessions are included in the Board of Directors' meeting agenda on an as-needed basis.	GRI 102
MS4.1	Materiality assessment process	Does your company have materiality assessment and matrix, explaining how your company avoids, mitigates, or remediates negative impacts to the economy, environment, and society, and enhances positive ones?	Yes	Yes		Golomt Bank has collaborated with J.P. Morgan Development Finance Institute (JPM DFI) to produce and publicly disclose the Development Impact Assessment. Going forward, we have committed to reporting the indicators included in the Development Impact Assessment annually. Link: https://golomtbank.com/wp-content/uploads/2024/08/GB_Development-Impact-Assessment_JPM_August-2024.pdf .		GRI 102, SASB
MS4.2	Organizational capacity	Annual average hours of sustainability training per employee (hr), by gender	Yes	Yes	Total numbers of employee	Number of employees trained in ESG (in multiples): 2023: 7,362 2024: 5,970	If no, explain	GRI 102
MS4.3	Monitoring	Is sustainability included the scope of the audit committee and internal control functions?	No	No			The UNEPFI PRB Progress report 2024 in the Sustainable Development Report 2024 have been verified by an internal audit division.	GRI 102
MS5.1	Sustainability reporting	Does your company disclose a sustainability report (stand-alone/or integrated into annual report) at least annually?	Yes	Yes		Starting in 2020, the Sustainability Report has been published annually. Link: https://golomtbank.com/about-bank/sustainable-development/report	If no, explain	GRI 102

E5.3		Hazardous waste	Total amount of hazardous waste (including e-waste) discharged			tons	A total of 2,722 batteries were purchased during the reporting year.	Since there is no recycling center for batteries, the collected batteries are stored in a warehouse.	GRI 306, SDG 12
E6.1	Biodiversity	Landscape planning, design	Share of sustainably managed public space, or green space created as part of total area			%	Bank employees plant trees in the Golomt Grove at the National Amusement Park every year, and currently the Grove has 1,030 spruce	If not available, explain	GRI 304, SDG 15
E6.2		Wild plants and animals	Number of species conserved			no.		If not available, explain	GRI 304, SDG 15
E6.3		Activities negatively affecting biodiversity	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity or cultural value			%		If not available, explain	SFRR, IFC Performance Standard 6
S1.1	Social Indicators	Employee turnover	Year-over-year change of full-time employees			%		If not available, explain	GRI 401, SDG 8
S1.2	Human capital development	Jobs created	Increase in the total number of full-time employees compared to training	750	880	no.		If not available, explain	GRI 401, SDG 8
S1.3		Training	Annual average hours of training per employee	9	6	hr		If not available, explain	GRI 401, SDG 8
S2.1	Occupational health and safety	OHS policy	Does your company have an OHS Policy (stand-alone or integrated)?	Yes	Yes		Golomt Bank has adopted and implemented Occupational Safety and Health Regulations for internal use.	If not available, explain	GRI 103, SDG 10
S2.2		Incidents	Annual work-related injury rate	5	11	%	The total number of recorded accidents is included.	If not available, explain	GRI 403, SDG 3
S2.3		OHS training	Annual average hours of OHS training per employee	1	1	hr	All employees participate in OSH-related training through the Golomt academy semi-annually.	If not available, explain	GRI 403, SDG 3
S2.4		Health programs	Percentage of employees covered by voluntary health programs	1063	551	%	Number of employees participating in health programs	If not available, explain	GRI 403, SDG 3
S3.1	Equal opportunity	Gender policy	Does your company have a Gender Policy (stand-alone or integrated)?	Yes	Yes		The Bank has been implementing a Gender Equality Policy since 2018 and is regularly reviewing. Refer to the policy summary: https://golombank.com/about-bank/sustainable-development/sustainable-governance	If not available, explain	GRI 405, SDG 5
S3.2		Anti-sexual harassment policy	Does your company have an anti-sexual harassment policy (stand-alone/integrated)?	Yes	Yes		Golomt Bank's Code of Governance includes a workplace free of sexual harassment.	If not available, explain	GRI 103, SDG 5
S3.3		Non-discrimination policy	Does your company have a non-discrimination policy (stand-alone/integrated)?	Yes	Yes		Bank has developed a Non-discrimination policy and follow the policy internally.	If not available, explain	GRI 103,SDG 10
S3.4		Gender balance	Percentage of total employee headcount by men and women	34/66	30/70	%	By 2024, 30% of all employees will be male and 70% female.	If not available, explain	GRI 405, SDG 5
S3.5		Board level gender balance	Percentage of board-level positions held by men and women		88/12	%	The board of directors is 12% female and 88% male. The chairperson of the board is a woman. https://golombank.com/investor-relations/board-of-directors	If not available, explain	GRI 405, SDG 5
S3.6		C-level gender balance	Percentage of C-level positions held by men and women	63/37	58/42	%	58% of the management team members are male and 42% are female.	If not available, explain	GRI 405, SDG 5
S3.7		Junior level gender balance	Percentage of junior-level positions held by men and women	28/72	30/70	%	30% of employees in middle and primary units are male and 70% are female.	If not available, explain	GRI 405, SDG 5
S3.8		(gender pay gap)	Ratio of average male salary to average female salary			ratio		If not available, explain	GRI 405, SDG 5, SFRRD
S4.1	Access & inclusion	Disability policy	Does your company have a Disability policy (stand-alone/integrated)?	Yes	Yes		These provisions are governed by the Sustainable Development Policy, the Non-Discrimination Policy, and the Cultural Code.		SDG 10
S4.2		Employees with disabilities	Percentage of employees with disability	23		%		If not available, explain	SDG 10
S4.3		Access to facilities	Does your company have an assessment of facility accessibility?	No	No			If not available, explain	SDG 10
S4.4		Fines	Amount of fines paid for noncompliance with laws and regulations	0	0	MNT	None exist	If not available, explain	SDG 10
S5.1	Community engagement & disclosure	Stakeholder engagement	Does your company have a stakeholder/community engagement policy approved by the Board?	Yes	Yes		Please see pages 49-50 of the 2023 Sustainability Report. We follow our policy on cooperation with external organizations. Link: https://golombank.com/wp-content/uploads/2024/09/%D0%A2%D0%9E%D0%93%D0%A2%D0%99-%D0%A5%D0%A0%D0%A2%D0%A2%D0%9E%D0%99-%D0%A5%D0%A3%D0%93%D0%96%D0%9B%D0%98%D0%99%D0%99.pdf	If not available, explain	IFC
S5.2		Policy and process for social impact assessment and land acquisition	Does your company have a policy or process for social impact assessment and land acquisition?	Yes	Yes		It is reflected in the ESG Risk assessment regulations. Please see the summary at the link below: https://golombank.com/about-bank/sustainable-development/sustainable-finance	If not available, explain	IFC Performance Standards
S5.3		Grievance policy	Does your company have a grievance policy/mechanism?	Yes	Yes		Golomt Bank's Code of Governance includes a Whistleblowing Policy https://golombank.com/about-bank/sustainable-development/sustainable-finance	If not available, explain	GRI 102, SDG 16
S5.4		Disclosure to Worker/communit	Does your company have a mechanism and system to disclose community complaints addressed and it resolved	Yes	Yes		https://golombank.com/about-bank/customer-experience	If not available, explain	IFC Performance Standards
S5.5		Community investment	Percentage of revenue invested in community programs and initiatives, by SDG breakdown	100	100	%	Please see the Social Responsibility section of the Annual Report for information on our social responsibility activities. Link: https://golombank.com/about-bank/sustainable-development/sustainable-finance	If not available, explain	GRI 413, SDG 8
S6.1	Supply chain management	Procurement policy	Does your company have a policy in place to related to local procurement and supply chain ESG risk and opportunity management?	Yes	Yes		The Bank has adopted Sustainable Green Operating Standards, which include sustainable and green procurement standards. https://golombank.com/about-bank/sustainable-development/sustainable-finance	If not available, explain	GRI 204, SDG 8
S6.2		Local procurement	Percentage of the procurement budget used for significant sustainable	95		%		If not available, explain	GRI 204, SDG 8
S6.3		Sustainable	Percentage of suppliers selected by ESG/sustainability criteria			%		If not available, explain	GRI 204, SDG 8

Governance indicators									
G1.1	Corruption	Anti-corruption	Does your company have an Anti-corruption policy and/or Code of	Yes	Yes		https://golombank.com/wp-content/uploads/2023/04/Golombank-Code-	<i>If not available, explain</i>	GRI 205, SDG 16
G2.1		Board independence	Percentage of board seats occupied by independent members			%	https://golombank.com/investor-relations/board-of-directors	<i>If not available, explain</i>	GRI 102, OECD Principles of Corporate Governance, SDG 16
G2.2					50	50			
G2.3		Treatment/rights of Corporate governance policy	Does your company have a policy to protect minority		Select		https://golombank.com/wp-content/uploads/2023/04/Golombank-Code-on-Corporate-Governance-Q1-2014-mon.pdf	<i>If not available, explain</i>	GRI 102, OECD Principles of Corporate Governance,
G3.1	Compliance	Compliance policy	Does your company have a Compliance policy?	Yes	Yes		We have adopted and comply with the Compliance Policy.	<i>If not available, explain</i>	GRI 102, OECD Principles
G3.2		Compliance program/procedures	Does your company have a compliance program including information on employee training, auditing, and monitoring systems, reporting violations, guidance for conflicts of interest, sanctions etc.?	Yes	Yes		Please refer to the Compliance and Reporting section on pages 32-33 of the Annual Report for more details. https://golombank.com/wp-content/uploads/2025/04/Annual-Report-2024-mng.pdf	<i>If not available, explain</i>	GRI 102, OECD Principles of Corporate Governance, SDG 16
Additional sector-specific indicators (only fill out questions relevant to your company's operation industry/sector)									
FS1	Financial services	Access to finance	Annual number of participants in financial literacy and inclusion initiatives			no.	Please refer to the Retail Bank section on pages 89-92 of the annual report for more details. https://golombank.com/wp-content/uploads/2025/04/Annual-Report-2024-mng.pdf	<i>If not available, explain</i>	SDG 1
FS2		E&S risk management	Percentage of transactions assessed by ESG risk criteria and Exclusion lists	1,177.00	2,321.00	%	A total of 2,321 environmental and social risk assessments were completed in 2024. Of the total assessments, 72% were for funding requests in low-risk sectors, of which 84% were funded. The remaining 28% were for funding requests in sectors with high environmental and social impact, of which 81% were funded.	<i>If not available, explain</i>	Mongolian Sustainable Finance Principles
FS3		Sustainable issuance	Share of green/sustainable loans in compliance with Mongolia green/SDG taxonomy as of total loan portfolio	3.8	3.6	%	The bank is working towards a target of 10% of its total loan portfolio to be sustainable and green loans by 2030. To achieve this target, the bank is offering the following 6 types of sustainable and green loan products to the market. Link: https://golombank.com/retail/loans	<i>If not available, explain</i>	SDG 13, Mongolia Green Taxonomy
A1	Agriculture & food production	Pesticide use	Does your company have a policy/procedures?		Select		Add link	<i>If not available, explain</i>	GRI 403, SDG 12
A2		Sustainable land	Percentage of pasture and grazing land managed to MNS 6891:2020, "Responsible Nomad"			%		<i>If not available, explain</i>	SDG 12
A3		Products recalled	Percentage of products recalled due to food quality and/or safety issues			%		<i>If not available, explain</i>	GRI 416, SDG 12
T1	Textile	Sustainable livestock	Number of livestock and percentage of pasture managed to MNS 6891:2020, "Responsible Nomad"			no. & %		<i>If not available, explain</i>	GRI 403, SDG 12
T2		Sustainable products	Number of products produced according to MNS 6926:2021 "Sustainable Textile Production"			%		<i>If not available, explain</i>	GRI 416, SDG 12
T3		Chemicals handling	Does your company have a Policy/procedures to manage sensitive		Select		Add link and date	<i>If not available, explain</i>	GRI 403, SDG 12
MA1	Manufacturing	Chemicals handling	Does your company have a Policy/procedures to manage sensitive		Select		Add link and date	<i>If not available, explain</i>	GRI 403, SDG 12
MA2		Recycled materials	Percentage of materials used that are recycled input materials			%		<i>If not available, explain</i>	SDG 12
MA3		Green labeling	Percentage of products that acquired eco green labeling/certification			%		<i>If not available, explain</i>	GRI 417, SDG 12
M1	Mining	Rehabilitation	Total area of land rehabilitated or restored as percentage of total			%		<i>If not available, explain</i>	SDG 15
M2		Fines	Number of incidents of non-compliance with environmental permits.			no.		<i>If not available, explain</i>	GRI 307, SDG 15
M3		Resettlement	Number of people affected by economic displacement and resettlement			no.		<i>If not available, explain</i>	GRI 203, SDG 1
CO1	Construction	Green building	Percentage of building projects that acquired any green building			%	Please describe the projects that received the certification	<i>If not available, explain</i>	GRI 417, SDG 12
CO2		Accessibility	Percentage of building projects that comply with accessibility laws.			%	Briefly describe the measures that are applied	<i>If not available, explain</i>	SDG 10
CO3		Green area and	Percentage of building projects comply with green area and			%	Briefly describe the measures that are applied	<i>If not available, explain</i>	GRI 304, SDG 15



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